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 2026

NM0826U-5883934-1/218

BLACKROCK CHARITIES FUNDS

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BLACKROCK CHARITIES FUNDS

GENERAL INFORMATION

Advisory Committee Members - BlackRock Armed Forces Charities Growth & Income Fund:
Mr Guy Davies (Chair)
Major General Paul Griffiths
Major General Tim Hyams CB, OBE
Major General Ashley Truluck CB, CBE
Brigadier Anna Luedicke OBE (Resigned 1 June 2026)
Mr James Duckworth-Chad MVO
Mr Michael Adler TD
Mr Jonathan Beatson-Hird
Mr Anthony Scott
Major General Peter Rowell MBE
Mr Simon Blum
Major General Angus Fay, CB (Appointed 1 June 2026)

Advisory Committee Members - BlackRock Catholic Charities Growth & Income Fund:
Fr David Goodill OP (Chair) (Resigned 18 March 2026)
Mr Alan Wraight (Chair)
Mr Jonathan Waterfield
Mr Tom Breen

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[1](Resigned 19 December 2025)
D Edgar[2,3]
T S Hale[2,3]
A Hoctor-Duncan[1](Appointed 1 October 2025)
T Hodgson[2,3] (Appointed 1 November 2025)
A Lewis[1]
A Pickering[2,3] (Appointed 24 April 2026)
S Sabin[2,3]
M Seymour[2,3]
M T Zemek[1] (Resigned 31 December 2025)

[1] Non-executive Director
[2] Executive Director
[3] Employee of the BlackRock Group

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

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

Authorised and regulated by the FCA.

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

This Report relates to the packaged products of and is issued by:
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Dealing and Investor Services: 0800 44 55 22
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For your protection, telephone calls are usually recorded.

BLACKROCK CHARITIES FUNDS

ABOUT THE TRUST

BlackRock Charities Funds (the "Trust") is an umbrella authorised unit trust scheme constituted as a charity authorised investment fund ("CAIF") and as a non-UCITS retail scheme (or "NURS") under the FCA's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") and was authorised by the FCA on 1 April 2019. The Trust is comprised of separate sub-funds with segregated liability (each referred to as a "Fund" and collectively the "Funds"). The Trust is a UK charity registered with the Charity Commission ("the Commission") with registration number 1182766.

Cross sub-fund holdings within the Trust

As at 30 June 2026 and 30 June 2025 there were no cross sub-fund holdings within the Trust.

The Alternative Investment Fund Managers Regulations 2013

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 AIFMD, 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. The Manager's 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 literature section at https://www.blackrock.com/uk/literature/investor-education/assessment-of-value-en-gb-ind-investor-education.pdf on 31 October 2025 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements, with the exception of the Long Term Asset Funds managed by BlackRock Fund Managers Limited, where the annual assessment of value for investors is included in the latest annual Report and Accounts of those Funds.

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 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-bibf.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 latest report is available at https://www.blackrock.com/uk/literature/public-disclosure/sustainability-product-report-blackrock-charities-funds.pdf.

BLACKROCK CHARITIES FUNDS

FUND MANAGERS

As at 30 June 2026 , the Fund Managers of the BlackRock Armed Forces Charities Growth & Income Fund, BlackRock Catholic Charities Growth & Income Fund and the BlackRock Charities Growth & Income Fund were Adam Ryan, Lucy Parker and Yasmin Meissner.
The Fund Managers of the BlackRock Charities UK Bond Fund were Tom Carr and Kieran Lally.
The Fund Managers of the BlackRock Charities UK Equity Fund were Adam Avigdori and 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
A Hoctor-Duncan was appointed as a Director, effective 1 October 2025.

T Hodgson was appointed as a Director, effective 1 November 2025.

G D Bamping resigned as a Director, effective 19 December 2025.

M T Zemek resigned as a Director, effective 31 December 2025.

A Pickering was appointed as a Director, effective 24 April 2026.

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 2026.

BLACKROCK CHARITIES FUNDS

INVESTMENT MANAGER'S REPORT

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").

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%); Bloomberg 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%); Bloomberg 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%); Bloomberg 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 is a comparator benchmark.
^ The Benchmark Index is a target benchmark.

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INVESTMENT MANAGER'S REPORT continued

Performance Summary

The following table compares the Funds' realised performance against the performance of the relevant target/comparator benchmark during the financial year ended 30 June 2026.

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

- The Fund returns disclosed are the performance returns for the primary unit class for each Fund, net of fees and expenses charged directly within the relevant unit class, which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.
- Fund returns are based on the net asset value ("NAV") per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the target/comparator benchmark's 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 which apply to the financial statements, 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.

Fund name	Fund return %	Benchmark Index return %
BlackRock Armed Forces Charities Growth & Income Fund – Class A Accumulation Units	21.89	16.93
BlackRock Catholic Charities Growth & Income Fund – Class A Accumulation Units	20.39	16.93
BlackRock Charities Growth & Income Fund – Class A Accumulation Units	20.70	16.93
BlackRock Charities UK Bond Fund – Class A Accumulation Units	3.40	3.48
BlackRock Charities UK Equity Fund – Class A Accumulation Units	14.98	21.89
BlackRock Charities UK Equity Index Fund – Class A Accumulation Units	22.35	22.42

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current Prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements form an integral part, copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

INVESTMENT MANAGER'S REPORT continued

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 27.69% (in GBP terms) during the twelve months ended 30 June 2026. Equities gained amid moderating inflation (the rate of increase in the prices of goods and services), easing monetary policy from the world's largest central banks and strong corporate performance, especially in the technology sector. However, rising geopolitical tensions, including the intensifying conflict in the Middle East as well as the continuation of protectionist trade policies in the US, raised the prospect of significant disruption to the global economy.

Economic growth in the US recovered from a subdued start to 2025, however growth for the fourth quarter of 2025 undershot expectations, in part as a result of the extended government shutdown that began in October 2025. Revised results for the first quarter of 2026 showed that, contrary to initial estimates, US gross domestic product ("GDP") had expanded more rapidly than forecasted. In Japan, GDP underperformed expectations in the second half of 2025 but rose faster than predicted at the start of 2026. Similarly, UK economic output slowed as 2025 progressed but exceeded expectations in the first quarter of 2026. Eurozone GDP growth held steady at 0.3% in both the third and fourth quarters of 2025 but decelerated in the first quarter of 2026.

Major emerging market economies continued to grow, with the resilience of the US economy providing support despite concerns related to President Donald Trump's tariff policies and energy market disruption caused by the war in Iran. In China, fiscal stimulus measures continued to support economic growth, and Chinese GDP remained resilient over the course of 2025 and in early 2026, partly due to a rise in exports. After expanding at a robust pace for much of 2025, the Indian economy grew faster than expected in the first quarter of 2026. Growth in Brazil accelerated in early 2025 as a result of rising household demand and farm output but it decelerated somewhat in the months that followed.

The world's largest central banks continued to loosen monetary policy as inflation remained under control. However, policymakers warned that interest rates may need to be raised later in 2026 in order to address the expected spike in inflation caused by the war in Iran and consequent disruption to the global supply of fuel and fertiliser. The US Federal Reserve ("the Fed") reduced interest rates three times in the final four months of 2025. The Bank of England ("BoE") also continued its programme of rate cuts. However, the Bank of Japan ("BoJ") responded to elevated domestic inflation by increasing interest rates at the end of 2025 and in June 2026. The European Central Bank ("ECB") also raised interest rates in June 2026 due to concerns around the impact of rising energy prices on inflation.

Global equity performance was positive during the twelve month period as the ongoing strength of the world economy averted concerns about a possible slowdown in growth. In the US, the Trump administration's willingness to strike a series of trade agreements helped to calm investors' fears of tariff driven rises in inflation. Major technology stocks continued to advance on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but there were concerns about the extensive infrastructure investment required to support AI platforms, high valuations among companies with significant exposures to AI and the potential for the technology to significantly disrupt existing business models in the software sector. In March 2026, the war between the US and Iran led to sharp declines in equity prices around the world after the Strait of Hormuz, a vital shipping lane for global energy markets, was effectively closed. However, subsequent announcement of a ceasefire and the start of peace negotiations drove a recovery in share prices.

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INVESTMENT MANAGER'S REPORT continued

Globally, investments that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced significant outflows in the second half of 2025, but flows turned positive in early 2026.

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. Yields declined as the Fed reduced interest rates in the second half of 2025. However, the war between the US and Iran in March 2026 led to rises in yields as investors priced in higher inflation and potential increases in interest rates. In the UK and Europe, yields also rose on concerns around the impact of an energy supply shock. Yields in Japan increased to record highs at the start of 2026 as investors reacted to the prospect of higher government spending and potential increases in interest rates.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of moderating inflation and lower interest rates, while continued resilience in the global economy alleviated credit concerns relating to issuers of high yield bonds.

Emerging market equities also gained, benefiting from the relatively stable global economic environment and the easing of monetary policy and positive sentiment towards companies in the AI supply chain. However, concerns about the cost and availability of energy later in the twelve months had a negative impact. Emerging market bonds posted a positive return as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by geopolitical tensions and concerns about the impacts of US trade tariffs and the war in Iran. Brent crude oil prices initially declined as global oil production increased and hopes of a resolution to the conflict between Ukraine and Russia rose. However, oil prices surged in March and April 2026 due to conflict driven supply disruption in the Middle East before falling back following the ceasefire between the US and Iran. Natural gas prices rose in late 2025 as cold weather returned and exports of liquefied natural gas increased. Gold prices rose to record highs in early 2026 as a result of geopolitical concerns and the possibility that US trade and foreign policy could lead to ongoing volatility in equity and bond markets.

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

INVESTMENT MANAGER'S REPORT continued

Fund Performance Review and Activity

BlackRock Armed Forces Charities Growth & Income Fund

Over the financial year to 30 June 2026, the Fund's return was 21.89%, outperforming its comparator benchmark which returned 16.93%.

Over the financial year, the Fund's peer group, the ARC Research ("ARC") Steady Sterling Growth ARC Charity Index ("ACI"), delivered a return of 14.04%. 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 2026 UK Consumer Prices Index ("CPI") one month in arrears was 2.85%.

Markets delivered positive returns over the financial year despite periods of heightened volatility driven by shifting monetary policy expectations, trade uncertainty and geopolitical tensions. Global equities ended the financial year higher, supported by resilient economic growth, strong corporate earnings and continued investment in artificial intelligence ("AI"). Although renewed trade tensions and escalating conflict in the Middle East periodically weighed on investor sentiment, markets recovered as geopolitical risks eased and investors refocused on long-term growth opportunities.

Equity market leadership broadened during the year as investors diversified beyond the U.S., supporting strong returns across Japan, Europe, the UK and emerging markets. Fixed income markets also delivered positive returns, although performance varied by region as central banks followed increasingly divergent policy paths. Precious metals, including gold and silver, performed strongly, benefiting from heightened geopolitical uncertainty and fiscal concerns, which increased demand for safe-haven assets.

The Fund delivered a positive return over the financial year outperforming its comparator benchmark. The outperformance was primarily driven by the Fund's thematic equity allocation which provided exposure to themes including technological innovation and energy security. Also contributing significantly to the outperformance of the Fund was the allocation to precious metals via allocations to gold, silver and gold miners.

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 Unconstrained Equity Portfolio	4.55%	Aquila European Renewables Income Fund plc	(0.69%)
iShares S&P 500 UCITS ETF	1.98%	US Equity Options (hedging)	(0.35%)
Tech Completion Basket	1.30%	Euro Stoxx 50 Dividend Futures	(0.21%)
iShares Physical Silver ETC	1.12%	Greencoat UK Wind plc	(0.19%)
Gold Miners Equity Basket	1.11%	AI Overreaction Equity Basket	(0.14%)

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INVESTMENT MANAGER'S REPORT continued

The BlackRock Global Unconstrained Equity Portfolio was the largest contributor over the financial year, outperforming global equities through strong stock selection, particularly in technology. U.S. equity exposure via the iShares S&P 500 UCITS ETF also supported returns, while the Tech Completion Basket benefited from continued investment in AI and digital infrastructure. Precious metals contributed meaningfully to returns, with the Gold Miners Equity Basket and iShares Physical Silver ETC supported by stronger demand for safe-haven assets amid elevated geopolitical uncertainty.

By contrast, exposure to listed renewable energy infrastructure detracted from returns, as both Aquila European Renewables Income Fund plc and Greencoat UK Wind plc were weighed down by elevated government bond yields and higher discount rates. Equity hedging positions, including US Equity Options and Euro Stoxx 50 Dividend Futures, also detracted from the Fund's performance as markets recovered after periods of volatility. The AI Overreaction Equity Basket modestly detracted, as the expected rebound in oversold software and other AI-enabled businesses was slower than anticipated.

The following table details the significant portfolio weightings at 30 June 2026 and 30 June 2025:

30 June 2026		30 June 2025	
Asset Class	**Gross Exposure**	**Asset Class**	**Gross Exposure**
Equities	61.98%	Equities	63.01%
Fixed Income	17.76%	Fixed Income	24.41%
Alternatives	13.95%	Alternatives	14.22%
Cash	6.33%	Cash	(1.64%)

The Fund's asset allocation was actively managed over the financial year. Following strong performance in the first half of the year, the Investment Manager reduced exposure to several long-term trends, locking in gains. As tensions in the Middle East increased market volatility, equity exposure was reduced and hedging increased, before equities were selectively reintroduced as conditions stabilised. Although reported fixed income exposure declined and cash holdings increased, this largely reflected the reclassification of short-dated government bonds from fixed income to cash rather than a meaningful change in the Fund's underlying asset allocation.

Outlook

Looking ahead, the Investment Manager remains moderately constructively positioned on equities, believing that they are supported by resilient corporate earnings and continued investment in AI, while acknowledging that macroeconomic and geopolitical uncertainty is likely to persist. In fixed income, higher government bond yields have improved the outlook for duration (sensitivity to long term interest rate movements), however ongoing inflation uncertainty and elevated fiscal risks continue to require a selective approach. Against this backdrop of elevated uncertainty and greater dispersion across regions and asset classes, the Investment Manager believes a dynamic and diversified approach to portfolio construction remains essential. Actively adjusting exposures and maintaining flexibility across equities, fixed income, currencies and real assets, including precious metals, can help the Fund capture opportunities while managing downside risk.

INVESTMENT MANAGER'S REPORT continued

BlackRock Catholic Charities Growth & Income Fund

Over the financial year to 30 June 2026, the Fund's return was 20.39%, outperforming its comparator benchmark which returned 16.93%.

Over the financial year the Fund's peer group, the ARC Research ("ARC") Steady Sterling Growth ARC Charity Index ("ACI"), delivered a return of 14.04%. 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 2026, UK Consumer Prices Index ("CPI") one month in arrears was 2.85%.

Markets generated positive returns over the financial year despite periods of heightened volatility driven by shifting monetary policy expectations, trade uncertainty and geopolitical tensions. Global equities ended the financial year higher, supported by resilient economic growth, strong corporate earnings and continued investment in artificial intelligence ("AI"). Although renewed trade tensions and escalating conflict in the Middle East weighed on investor sentiment, markets recovered as geopolitical concerns eased and investors refocused on long-term growth opportunities.

Equity market leadership broadened during the year as investors diversified beyond the U.S., driving strong returns across Japan, Europe, the UK and emerging markets. Fixed income markets also delivered positive returns, although performance varied across regions as central banks followed increasingly divergent policy paths. Precious metals, including gold and silver, also performed strongly, benefiting from heightened geopolitical uncertainty and fiscal concerns, which increased demand for safe-haven assets.

The Fund delivered a positive return over the financial year outperforming its comparator benchmark, driven by the outperformance of the Fund's thematic equity allocation which provided exposure to themes including technological innovation and energy security. Also contributing significantly to the outperformance of the Fund was the allocation to precious metals via allocations to gold, silver and gold miners.

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 Equity ESG Portfolio	5.52%	Aquila European Renewables Income Fund plc	(0.59%)
Tech Completion ESG Basket	1.28%	Greencoat UK Wind plc	(0.25%)
iShares Physical Gold ETC	1.12%	Euro Stoxx 50 Futures (hedging)	(0.21%)
iShares Physical Silver ETC	1.12%	Euro Stoxx 50 Dividend Futures	(0.19%)
Gold Miners ESG Equity Basket	1.10%	US Equity Options (hedging)	(0.18%)

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INVESTMENT MANAGER'S REPORT continued

Exposure to precious metals via the Gold Miners ESG Equity Basket, iShares Physical Gold ETC and iShares Physical Silver ETC added meaningfully to returns as gold and silver prices rose amid heightened geopolitical uncertainty, fiscal concerns and sustained safe-haven demand. The BlackRock Global Equity ESG Portfolio, which provides low-tracking error exposure to global equity markets, was the largest contributor to returns, supported by resilient corporate earnings and broad gains across global equity markets. The Tech Completion ESG Basket also performed well, benefiting from continued investment in AI and digital infrastructure.

By contrast, performance over the financial year was negatively impacted by exposure to listed renewable energy infrastructure as both Aquila European Renewables Income Fund plc and Greencoat UK Wind plc were weighed down by elevated government bond yields and higher discount rates. Equity hedging positioning, including Euro Stoxx 50 ESG, Euro Stoxx 50 Dividend Futures and US equity hedges, also modestly detracted from the Fund's performance as equity markets recovered after periods of volatility.

The following table details the significant portfolio weightings at 30 June 2026 and 30 June 2025:

30 June 2026		30 June 2025	
Asset Class	**Gross Exposure**	**Asset Class**	**Gross Exposure**
Equities	61.55%	Equities	61.53%
Fixed Income	16.40%	Fixed Income	24.32%
Alternatives	13.27%	Alternatives	13.88%
Cash	8.77%	Cash	0.27%

The Fund's asset allocation was actively managed over the financial year. Following the strong performance in the first half of the year, the Investment Manager reduced exposure to several long-term trends, locking in gains. As market volatility increased amid escalation of the conflict in the Middle East, equity exposure was reduced and hedging activity increased, before equity risk was selectively reintroduced as conditions stabilised. Although reported fixed income exposure declined and cash holdings increased, this largely reflected the reclassification of short-dated government bonds from fixed income to cash, rather than a meaningful change in the Fund's underlying asset allocation.

Outlook

Looking ahead, the Investment Manager remains moderately constructively positioned on equities, believing that they are supported by resilient corporate earnings and continued investment in AI, while acknowledging that macroeconomic and geopolitical uncertainty is likely to persist. In fixed income, higher government bond yields have improved the outlook for duration (sensitivity to long term interest rate movements), however ongoing inflation uncertainty and elevated fiscal risks continue to require a selective approach. Against this backdrop of elevated uncertainty and greater dispersion across regions and asset classes, the Investment Manager believes a dynamic and diversified portfolio construction remains essential. Managing the flexibility to adjust exposures across equities, fixed income, currencies and real assets, including precious metals, should enable the Fund to capture opportunities while managing downside risk.

Ethical considerations review

The ESG investment policy of the Fund was met through the application of exclusionary screens, as follows:

With effect from 25 August 2025:

INVESTMENT MANAGER'S REPORT continued

The Investment Manager will limit and/or exclude (as applicable) direct investment in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, have exposure to, or ties with, the following sectors:

(a) are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);

(b) derive any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons;

(c) derive more than 5% of their revenue from military-related activity and/or conventional armaments;

(d) produce firearms and/or small arms ammunition intended for retail to civilians or derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;

(e) produce tobacco products or derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products;

(f) derive more than 10% of their revenue from alcohol or alcohol-related products;

(g) derive more than 10% of their revenue from gambling-related products;

(h) derive more than 3% of their revenue from the adult entertainment industry;

(i) derive more than 5% of their revenue from predatory lending (including the provision of home-collected credit ("doorstep lending"), unsecured short-term loans ("payday loans") or pawnbroker loans);

(j) display evidence of owning fossil fuel reserves and derive any revenue from the mining of thermal coal, thermal coal-based power generation or conventional or unconventional oil and gas activities;

(k) derive more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation;

(l) derive more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);

(m) derive more than 5% of their revenue from the extraction and production of oil and gas, unless conventional oil and gas revenue share is greater than the unconventional oil and gas revenue share and the revenue derived from renewable energy and alternative fuels (excluding the revenue from natural gas cogeneration power) is more than 50% of the revenues;

(n) derive more than 5% of their revenue from providing equipment and services for the exploration and production of oil and natural gas;

(o) have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption); or

(p) in relation to the Sanctity of Life (as defined by MSCI), have an industry tie to abortion, abortifacients or contraceptives, or conduct stem cell research with cells derived from human fetal tissue or embryos, develop or produce products for scientific research specifically on embryonic or fetal stem cells, use fetal cell lines in the development of vaccines and other biologics, tissue or embryos, develop fetal stem cells, or use fetal cell lines in the development of vaccines and other biologics.

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INVESTMENT MANAGER'S REPORT continued

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.

The exclusionary screens described above have been applied to the Fund with effect from 25 August 2025. During the period from 25 August 2025 to 30 June 2026, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) related to exclusionary screens.

Prior to 25 August 2025:

During the period from 1 July 2025 to 24 August 2025, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) of the historic exclusionary screens that applied during that period, which are detailed below.

(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); or

(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.

INVESTMENT MANAGER'S REPORT continued

BlackRock Charities Growth & Income Fund

Over the financial year to 30 June 2026, the Fund's return was 20.70%, outperforming its comparator benchmark which returned 16.93%.

Over the financial year, the Fund's peer group, the ARC Research ("ARC") Steady Sterling Growth ARC Charity Index ("ACI"), delivered a return of 14.04%. The ARC Steady Sterling Growth ACI is provided by ARC and 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 the Fund. Over the financial year to 30 June 2026, UK Consumer Prices Index ("CPI") one month in arrears was 2.85%.

Markets delivered positive returns over the financial year despite periods of heightened volatility driven by shifting monetary policy expectations, trade uncertainty and geopolitical tensions. Global equities ended the financial year higher, supported by resilient economic growth, strong corporate earnings and continued investment in artificial intelligence ("AI"). Although renewed trade tensions and escalating conflict in the Middle East periodically weighed on investor sentiment, markets recovered as geopolitical risks eased and investors refocused on long-term growth opportunities.

Equity market leadership broadened during the year as investors diversified exposures beyond the U.S., driving strong returns across Japan, Europe, the UK and emerging markets. Fixed income markets also delivered positive returns, although performance but varied across regions as central banks followed increasingly divergent policy paths. Precious metals, including gold and silver, also performed strongly, benefiting from heightened geopolitical uncertainty and fiscal concerns, which increased demand for safe-haven assets.

The Fund delivered a positive return over the financial year outperforming its comparator benchmark, driven by the outperformance of the Fund's thematic equity allocation which provided exposure to themes including technological innovation and energy security. Also contributing significantly to the outperformance of the Fund was the allocation to precious metals via allocations to gold, silver and gold miners.

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 Equity ESG Portfolio	3.97%	Aquila European Renewables Income Fund plc	(1.15%)
Gold Miners ESG Equity Basket	0.74%	Greencoat UK Wind plc	(0.25%)
iShares Physical Silver ETC	0.74%	US Equity Options (hedging)	(0.20%)
iShares Physical Gold ETC	0.49%	SDCL Energy Efficiency Income Trust plc	(0.20%)
AI Ecosystem ESG Equity Basket	0.49%	Euro Stoxx 50 Dividend Futures	(0.19%)

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INVESTMENT MANAGER'S REPORT continued

Exposure to precious metals via the Gold Miners ESG Equity Basket, iShares Physical Gold ETC and iShares Physical Silver ETC, added meaningfully to returns as gold and silver prices rose amid heightened geopolitical uncertainty, fiscal concerns and sustained demand for safe-haven demand. The BlackRock Global Equity ESG Portfolio, which provides low-tracking error exposure to global equity markets, was the largest contributor to returns, supported by resilient corporate earnings and broad gains across global equity markets. The AI Ecosystem ESG Equity Basket also performed well, benefiting from continued investment in AI infrastructure and related technologies.

Performance over the financial year was negatively impacted by exposure to listed renewable energy infrastructure, as Aquila European Renewables Income Fund plc, Greencoat UK Wind plc and SDCL Energy Efficiency Income Trust plc were weighed down by elevated government bond yields and higher discount rates. Equity hedging positions, including US Equity Options and Euro Stoxx 50 Dividend Futures, also detracted from the Fund's performance as equity markets recovered after periods of heightened volatility.

The following table details the significant portfolio weightings at 30 June 2026 and 30 June 2025:

30 June 2026		30 June 2025	
Asset Class	**Gross Exposure**	**Asset Class**	**Gross Exposure**
Equities	60.30%	Equities	62.02%
Fixed Income	18.73%	Fixed Income	17.51%
Alternatives	14.79%	Alternatives	14.89%
Cash	6.17%	Cash	5.58%

The Fund's asset allocation was actively managed over the financial year. Following the strong performance in the first half of the year, the Investment Manager reduced exposure to several long-term trends, locking in gains. As market volatility increased amid escalation of the conflict in the Middle East, equity exposure was reduced and hedging strategies were increased, before equity risk was selectively reintroduced as conditions stabilised. Fixed income exposure also rose modestly as higher government bond yields improved the opportunity set, while allocation to Alternatives was adjusted through active management of the Fund's precious metals exposure.

Outlook

Looking ahead, the Investment Manager remains moderately constructively positioned on equities, believing they are supported by resilient corporate earnings and continued investment in AI, while acknowledging that macroeconomic and geopolitical uncertainty is likely to persist. In fixed income, higher government bond yields have improved the outlook for duration (sensitivity to long term interest rate movements), however ongoing inflation uncertainty and fiscal risks continue to require a selective approach. Against this backdrop of elevated uncertainty and increasing dispersion across regions and asset classes, the Investment Manager believes a dynamic and diversified portfolio construction remains essential. Maintaining the flexibility to adjust exposures across equities, fixed income, currencies and real assets, including precious metals, should enable the Fund to capture opportunities while managing downside risks.

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

The ESG investment policy of the Fund was met through the application of exclusionary screens, as follows:

With effect from 25 August 2025:

INVESTMENT MANAGER'S REPORT continued

The Investment Manager will limit and/or exclude (as applicable) direct investment in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, have exposure to, or ties with, the following sectors:

(a) are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);

(b) derive any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons;

(c) derive more than 5% of their revenue from military-related activity and/or conventional armaments;

(d) produce firearms and/or small arms ammunition intended for retail to civilians or derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and /or small arms ammunition intended for civilian use;

(e) produce tobacco products or derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products;

(f) derive more than 10% of their revenue from alcohol or alcohol-related products;

(g) derive more than 10% of their revenue from gambling-related products;

(h) derive more than 5% of their revenue from the adult entertainment industry;

(i) derive more than 5% of their revenue from predatory lending (including the provision of home-collected credit ("doorstep lending"), unsecured short-term loans ("payday loans") or pawnbroker loans);

(j) display evidence of owning fossil fuel reserves and derive any revenue from the mining of thermal coal, thermal coal-based power generation or conventional or unconventional oil and gas activities;

(k) derive more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation;

(l) derive more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);

(m) derive more than 5% of their revenue from the extraction and production of oil and gas, unless conventional oil and gas revenue share is greater than the unconventional oil and gas revenue share and the revenue derived from renewable energy and alternative fuels (excluding the revenue from natural gas cogeneration power) is more than 50% of the revenues;

(n) derive more than 5% of their revenue from providing equipment and services for the exploration and production of oil and natural gas; or

(o) have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

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INVESTMENT MANAGER'S REPORT continued

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.

The exclusionary screens described above have been applied to the Fund with effect from 25 August 2025. During the period from 25 August 2025 to 30 June 2026, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) related to exclusionary screens.

Prior to 25 August 2025:

During the period from 1 July 2025 to 24 August 2025, the Fund had no advertent breaches (resulting from an action that was within the IM's control) of the historic exclusionary screens that applied during that period, which are detailed below.

(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).

INVESTMENT MANAGER'S REPORT continued

BlackRock Charities UK Bond Fund

Over the financial year to 30 June 2026, the Fund's return was 3.40% and the active return was (0.08%), underperforming its comparator benchmark which returned 3.48% (active return is the difference between the Fund's return and the comparator benchmark return).

Over the financial year, yields rose across the gilt curve, led by rises at the front end of the curve. Yield movements initially in the financial year were driven by persistently sticky UK inflation, a hawkish Monetary Policy Committee ("MPC") and the build-up to the UK Autumn budget, all of which put upward pressure on the front-end yields. During 2026, movement in global yields became more volatile, driven by the war in Iran and the associated rise in energy prices, all of which contributed to upward pressure on yields globally. In addition to this broader macroeconomic backdrop, domestic political developments, including the Labour leadership transition, added a layer of uncertainty and contributed to volatility at the front end of the gilt curve.

Over the financial year, the Bank of England ("BoE") cut interest rates by 50 basis points ("bps"), bringing the base rate down from 4.25% to 3.75%. Initially in the financial year, easing inflationary pressures, moderating wage growth and a cooling labour market provided scope for the MPC to gradually reduce policy restraint. However, during 2026, the Iran conflict and the resulting increase in energy prices heightened the risk of renewed inflationary pressures. As a result, the MPC maintained a cautious and data driven approach, factoring in the risk that inflationary pressures could re-emerge.

Credit spreads (the difference between the yield on a corporate bond and the yield on a similar government bond) continued to tighten (movement of said spread) over the financial year. The path of credit spreads tightening has been supported by supply/demand dynamics, despite intermittent periods of widening. These periods largely reflected heavier primary market issuance volumes and market volatility linked to geopolitical events. Overall, the demand backdrop remained resilient as all-in yield buyers have continued to take the opportunity to lock in attractive yields while underlying rates remained elevated by recent historical standards.

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#	0.39%	SSAs^, ~	(0.23%)
Governments^, *	0.18%	Industrials^	(0.17%)
Utilities#	0.12%	General Finance^	(0.16%)
Telecommunications#	0.05%	Collateralised^, **	(0.11%)
Healthcare#	0.01%	Insurance^	(0.07%)

\# Overweight position - holds more exposure than the comparator benchmark.
~ Sovereigns, Supranationals and Agency (SSAs) Debt refers to bonds issued by entities with explicit or implicit government backing due to legal provision, letters of comfort or the public service nature of their business.
^ Underweight position - holds less exposure than the comparator benchmark.
* Governments refers to bonds issued by a central government.
** Collateralised refers to covered and securitised bonds, such as Asset Backed Securities, Mortgage Backed Securities and Housing Associations.

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INVESTMENT MANAGER'S REPORT continued

As credit spreads generally tightened over the financial year, credit generally outperformed and as a result overweight exposures to Banks, Utilities and Telecommunications were contributors to active returns, while underweight exposures to SSAs, Industrials and General Finance detracted from active returns.

Despite being the Fund's largest active underweight, the Government bond allocation was additive to returns over the financial year. This was driven by the Investment Manager's positioning across government bond markets, favouring regions where yields were considered attractive relative to fundamentals (UK and European markets) while reducing exposure where valuations appeared less compelling (the US). As these differences narrowed over the financial year, the positioning generated positive 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), as at 30 June 2026 and 30 June 2025:

Largest overweight positions

30 June 2026		30 June 2025	
Sector	**Active Weighting**	**Sector**	**Active Weighting**
Banks	8.57%	Banks	12.47%
Utilities	5.02%	Utilities	3.73%
Telecommunications	1.54%	Telecommunications	1.03%

Largest underweight positions

30 June 2026		30 June 2025	
Sector	**Active Weighting**	**Sector**	**Active Weighting**
Governments*	(5.27%)	Governments*	(9.13%)
Industrials	(3.44%)	Industrials	(3.61%)
SSAs~	(2.99%)	SSAs~	(3.26%)

* Governments refers to bonds issued by a central government.

~ Sovereigns, Supranationals and Agency (SSAs) Debt refers to bonds issued by entities with explicit or implicit government backing due to legal provision, letters of comfort or the public service nature of their business.

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 overweight positions, Banks remain the Fund's largest overweight position over the financial year, albeit with a slightly lower allocation. Allocations to Utilities and Telecommunications increased over the year, reflecting the Investment Manager's preference for defensive sectors as well as selective exposure to issuers offering attractive risk-adjusted return opportunities.

The largest underweight sectors remained broadly unchanged over the financial year. Despite Governments remaining the Fund's largest active underweight position, the reduction in the underweight reflected changes in the Investment Manager's positioning across global government bond markets as relative valuations evolved. Despite this reduction, Governments remained the Fund's largest active underweight position, largely as a result of the benchmark's significant allocation to the sector. Instead, the IM continued to seek opportunities within credit to deliver the most attractive risk adjusted returns.

INVESTMENT MANAGER'S REPORT continued

Outlook

While credit spreads remain relatively tight by historical standards, the Investment Manager believes all-in yields continue to provide an attractive entry point for investors. Looking ahead, domestic political developments in the UK, alongside broader geopolitical uncertainty, are likely to remain important drivers of market moves. Continued tensions in the Middle East have the potential to keep energy prices elevated, which could place upward pressure on inflation. Against this backdrop, the Investment Manager maintains a preference for investing in high quality issuers and more defensive sectors that are less reliant on the economic cycle, including Banks and Utilities. The Investment Manager also continues to use periods of market volatility to selectively add to positions where valuations become more attractive. As differing economic, inflation and monetary policy outcomes across regions continue to create opportunities within fixed income markets, the Investment Manager remains focused on identifying relative value opportunities across both rates and credit markets.

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INVESTMENT MANAGER'S REPORT continued

BlackRock Charities UK Equity Fund

Over the financial year to 30 June 2026, the Fund's return was 14.98% and the active return was (6.91%), very regrettably underperforming its comparator benchmark which returned 21.89% (active return is the difference between the Fund's return and the comparator benchmark return).

Over the financial year, global equity markets navigated a volatile backdrop shaped by geopolitical developments, evolving monetary policy and shifting market leadership. The second half of 2025 was characterised by improving risk appetite as inflation moderated across developed markets and major central banks either delivered or signalled the start of easier monetary policy. Equity market leadership broadened beyond U.S. mega-cap technology stocks, supported by cyclical recovery, continued investment in artificial intelligence ("AI") and improving sentiment towards emerging markets as the US dollar weakened. At the same time, fiscal and political uncertainty remained a feature across Europe, while Germany's increased commitment to defence and infrastructure spending supported confidence in parts of the region. In the UK, markets remained resilient despite ongoing fiscal constraints and political uncertainty, underpinned by attractive valuations, robust overseas earnings and continued merger and acquisition ("M&A") activity.

Market conditions became considerably more volatile during the opening months of 2026. Early optimism gave way to heightened uncertainty as persistent inflation delayed expectations for interest rate cuts. At the same time, the escalation of conflict in the Middle East triggered a sharp rise in oil and gas prices, renewed inflation concerns and increased fears of stagflation. Global equity market leadership rotated decisively towards Energy and other commodity-linked sectors, while rate-sensitive and domestically exposed companies came under pressure from rising bond yields. European and Asian markets were particularly affected by the energy shock, whereas the U.S. proved relatively resilient, supported by its domestic energy production and continued investment in AI and digital infrastructure. As geopolitical tensions eased during the second quarter of 2026 and energy prices retreated, investor sentiment recovered, allowing global equities to regain momentum, with technology and semiconductor companies once again leading performance.

In the UK, equities delivered resilient returns over the financial year. While domestic political uncertainty increased following Prime Minister Keir Starmer's resignation and the subsequent Labour leadership contest, attractive valuations, resilient international earnings and the market's significant exposure to Financials, Energy, Mining and Defence continued to support performance. The Bank of England ("BoE") maintained a cautious monetary policy stance as inflation remained above target, although easing energy prices reduced immediate inflationary pressures and improved market confidence later in the period. Continued share buybacks, strong inbound M&A activity and the UK's persistent valuation discount to global peers remained supportive for investor sentiment despite ongoing macroeconomic uncertainty.

Against this backdrop, the Fund underperformed its comparator benchmark during the financial year. A combination of stock selection and continued headwinds from AI disruption more than offset the positive contributions from holdings including Standard Chartered and Lloyds Banking Group and an underweight position in Experian.

INVESTMENT MANAGER'S REPORT continued

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#	1.45%	RELX#	(2.81%)
Experian^	0.78%	3i Group#	(2.24%)
Lloyds Banking Group#	0.70%	HSBC Holdings^	(1.23%)
Oxford Instruments#	0.62%	Tate and Lyle#	(0.87%)
Diageo^	0.60%	Glencore^	(0.82%)

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

RELX was the top detractor over the financial year, reflecting the Fund's overweight position as the shares came under pressure from persistent concerns that advances in generative and agentic AI could disrupt the company's data and analytics businesses. Sentiment was further impacted by slowing subscription revenue growth and the perception that AI represents a competitive threat. Despite this, the Investment Manager believes these concerns are misplaced. RELX continues to deliver strong operational performance, as evidenced by its successful deployment of AI-enabled products like Lexis+ AI and Protégé in its Legal division which have enabled a marked acceleration in growth. The Investment Manager believes the company's proprietary datasets, long-term investment in AI capabilities and disciplined capital allocation position it well to benefit from AI adoption over the longer term.

3i Group was another significant detractor as shares fell due to investor concerns centred on Action, the company's largest portfolio holding. Like-for-like sales growth slowed, particularly in France, while the highly anticipated expansion into the U.S. underwhelmed expectations. Although management announced a £750 million share buyback and highlighted resilient trading in other markets, concerns over slowing growth and softer consumer demand weighed on investor sentiment. Following a reassessment of the investment case, the Investment Manager exited the position during the financial year.

HSBC also detracted from relative performance due to the Fund's underweight position in a strongly performing stock. The shares benefited from improving sentiment towards Asian banks, supported by resilient earnings, attractive shareholder returns and optimism around medium-term growth opportunities following improving economic conditions across key Asian markets. While the Fund increased its holding during the year following further research and company meetings, it remained underweight relative to the comparator benchmark.

Conversely, Standard Chartered was the largest contributor to Fund performance. The bank delivered strong returns as business momentum continued across its Wealth Management, Corporate and Global Markets franchises, supported by disciplined cost management and ongoing balance sheet optimisation. An investor day held in Hong Kong further strengthened confidence in the company's medium-term growth ambitions, while improving capital returns and attractive shareholder distributions supported the share price.

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INVESTMENT MANAGER'S REPORT continued

The Fund also benefited from not holding Experian, which underperformed during the financial year as investors questioned the potential impact of AI on information services companies and data providers. While sentiment towards the sector remained weak, the Fund's underweight position contributed positively to relative performance.

Lloyds Banking Group was another positive contributor. The shares performed strongly as investors refocused on the banking sector's improving operational momentum, supported by higher interest rates, disciplined capital allocation and attractive shareholder returns. Bond market stability combined with a more supportive regulatory backdrop further strengthened confidence in future capital distributions, benefiting the Fund's overweight position.

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), as at 30 June 2026 and 30 June 2025:

Largest overweight positions			
30 June 2026		30 June 2025	
Sector	**Active Weighting**	**Sector**	**Active Weighting**
Industrials	4.56%	Technology	2.75%
Consumer Discretionary	1.66%	Real Estate	2.13%
Consumer Staples	1.25%	Consumer Discretionary	1.89%

Largest underweight positions			
30 June 2026		30 June 2025	
Sector	**Active Weighting**	**Sector**	**Active Weighting**
Financials	(4.74%)	Utilities	(4.11%)
Utilities	(2.30%)	Consumer Staples	(3.36%)
Communication	(2.19%)	Health Care	(2.82%)

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 geopolitical environment remains uncertain, and financial markets are likely to stay sensitive to developments across the Middle East, global trade policy and fiscal decisions in major economies. While lower energy prices have eased some of the immediate inflationary pressures experienced earlier in the year, the outlook for interest rates remains finely balanced. Central banks continue to seek a path that returns inflation sustainably to target without unnecessarily slowing economic growth, meaning expectations for interest rate policy easing are likely to remain volatile.

INVESTMENT MANAGER'S REPORT continued

Alongside these macroeconomic considerations, the rapid advancement of AI continues to influence investor sentiment across a wide range of sectors. While debate is likely to continue over the ultimate beneficiaries of AI, the Investment Manager believes the greatest long-term opportunities will be found in companies that possess proprietary data, sustainable competitive advantages and the financial resources to invest consistently through economic cycles. The focus remains on identifying those companies, rather than attempting to predict short-term shifts in market leadership.

With concerns over an energy crisis continuing to recede, the UK fiscal backdrop has stabilised. As one of the economies most exposed to an oil shock, the falling energy prices has helped ease inflation expectations and supported UK gilt markets. With markets having at one stage priced in as many as four interest rate hikes during the quarter, these expectations have now moderated considerably. The next challenge, particularly for UK gilts, will be overcoming the political uncertainty following Sir Keir Starmer's resignation and the appointment of Andy Burnham as Prime Minister. However, fiscal discipline is likely to remain an important constraint regardless of the change in leadership. More importantly for the equity market, the majority of earnings generated by UK-listed companies originates overseas, leaving corporate performance more closely linked to global economic conditions than domestic gross domestic product ("GDP"). The UK equity market's persistent valuation discount relative to global peers continues to attract both strategic and financial buyers, reinforcing our constructive long-term view.

Against this backdrop, the Investment Manager remains focused on businesses capable of delivering consistent earnings growth across a wide range of economic environments. Preference continues to be given to companies with durable competitive advantages, strong balance sheets, high returns on capital and disciplined capital allocation. While market volatility is likely to persist, it also provides opportunities to increase exposure to high-quality businesses when valuations become disconnected from long-term fundamentals.

Cash-generative companies 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.

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INVESTMENT MANAGER'S REPORT continued

BlackRock Charities UK Equity Index Fund

Over the financial year to 30 June 2026, the Fund's return was 22.35%, underperforming its target benchmark which returned 22.42%.

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 year ended 30 June 2026 was 0.08.

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

BLACKROCK CHARITIES FUNDS

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 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.

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 2026 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

REPORT OF THE ADVISORY COMMITTEE - BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND continued

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. We are also satisfied that the Fund has continued to be managed in a manner consistent with its Investment Objectives and established investment approach, providing continuity in the management of the Fund throughout the year. We continue to work with the Manager to ensure the interests of the Unitholders are at the forefront of decisions and discussions.

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 2026 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. We are also satisfied that the Fund has continued to be managed in a manner consistent with its Investment Objectives and established investment approach, providing continuity in the management of the Fund throughout the year. We continue to work with the Manager to ensure the interests of the unitholders are the forefront of decisions and discussions.

BLACKROCK CHARITIES FUNDS

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 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.

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BLACKROCK CHARITIES FUNDS

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.

BLACKROCK CHARITIES FUNDS

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
27 August 2026

Building a better working world

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 each of its Funds for the year ended 30 June 2026, 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 Funds, and the Material accounting policies, Distribution policies, the Risk management policies and Valuation of financial instruments 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 each of its Funds as at 30 June 2026 and of the net revenue and the net capital gains/(losses) on the scheme property of the Trust comprising each of its 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.

Building a better working world

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.

Building a better working world

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 31 - 33, 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:

- 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.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed 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.

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
27 August 2026

A member firm of Ernst & Young Global Limited

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 INDICATOR

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

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 Document ("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 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024
	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	222.2	220.8	210.1	491.8	468.5	428.0
Return before operating charges	48.27	11.63	20.33	108.5	25.32	42.19
Operating charges	(1.00)	(0.92)	(0.85)	(2.25)	(1.99)	(1.71)
Return after operating charges	47.27	10.71	19.48	106.2	23.33	40.48
Distributions	(9.90)	(9.30)	(8.80)	(18.36)	(14.86)	(17.13)
Retained distributions on accumulation units	N/A	N/A	N/A	18.36	14.86	17.13
Closing net asset value per unit	259.6	222.2	220.8	598.0	491.8	468.5
After direct transaction costs of	(0.14)	(0.14)	(0.08)	(0.31)	(0.30)	(0.17)
Performance						
Return after charges[1]	21.27%	4.85%	9.27%	21.60%	4.98%	9.46%
Other information						
Closing net asset value (£000's)	305,212	268,852	208,236	91,569	118,688	125,026
Closing number of units	117,582,134	121,000,588	94,316,989	15,311,337	24,133,017	26,687,513
Operating charges[2]	0.41%	0.42%	0.40%	0.41%	0.42%	0.39%
Direct transaction costs[3]	0.06%	0.06%	0.04%	0.06%	0.06%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	265.9	231.0	226.7	606.7	500.2	476.2
Lowest bid unit price	222.0	195.6	197.4	491.4	428.3	406.4

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

[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 15 for further details.

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

DISTRIBUTION TABLES

for the financial year ended 30 June 2026

Final Distribution in Pence per Unit
For the period from 1 April 2026 to 30 June 2026

	A Income Units	A Accumulation Units
Distribution paid 20.7.2026	**2.5500**	**4.5078**
Distribution paid 20.7.2025	**2.4000**	**3.5490**

Third Interim Distribution in Pence per Unit
For the period from 1 January 2026 to 31 March 2026

	A Income Units	A Accumulation Units
Distribution paid 20.4.2026	**2.5500**	**6.1202**
Distribution paid 20.4.2025	**2.4000**	**3.7481**

Second Interim Distribution in Pence per Unit
For the period from 1 October 2025 to 31 December 2025

	A Income Units	A Accumulation Units
Distribution paid 20.1.2026	**2.4000**	**3.7224**
Distribution paid 20.1.2025	**2.2500**	**3.6678**

First Interim Distribution in Pence per Unit
For the period from 1 July 2025 to 30 September 2025

	A Income Units	A Accumulation Units
Distribution paid 20.10.2025	**2.4000**	**4.0077**
Distribution paid 20.10.2024	**2.2500**	**3.8916**

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

STATEMENT OF TOTAL RETURN

for the financial year ended 30 June 2026

	Notes	£000's	For the year to 30.6.2026 £000's	£000's	For the year to 30.6.2025 £000's
Income					
Net capital gains	3		67,788		8,436
Revenue	4	14,185		11,957	
Expenses	5	(1,640)		(1,496)	
Interest payable and similar charges	6	(255)		(44)	
Net revenue before taxation		12,290		10,417	
Taxation	7	(191)		(209)	
Net revenue after taxation			12,099		10,208
Total return before distributions			79,887		18,644
Distributions	8		(13,635)		(11,600)
Change in net assets attributable to unitholders from investment activities			**66,252**		**7,044**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 30 June 2026

	£000's	For the year to 30.6.2026 £000's	£000's	For the year to 30.6.2025 £000's
Opening net assets attributable to unitholders		387,540		333,262
Amounts receivable on issue of units	117		68,909	
Amounts payable on cancellation of units	(58,920)		(22,660)	
		(58,803)		46,249
Change in net assets attributable to unitholders from investment activities		66,252		7,044
Retained distribution on accumulation units		3,843		3,772
Movement in Income Reserve Account (see note 16)		(2,051)		(2,787)
Closing net assets attributable to unitholders		**396,781**		**387,540**

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

BALANCE SHEET

as at 30 June 2026

	Notes	30.6.2026 £000's	30.6.2025 £000's
Assets:			
Fixed assets			
– Investment assets		393,073	388,084
Current assets			
– Debtors	9	1,007	1,521
– Cash and bank balances	10	10,084	6,767
– Cash collateral posted		3,935	2,806
Total assets		**408,099**	**399,178**
Liabilities:			
Investment liabilities		(3,909)	(7,398)
Creditors			
– Amounts due to futures clearing houses and brokers		(352)	(843)
– Cash collateral payable		(2,160)	(24)
– Distributions payable		(2,998)	(2,904)
– Other creditors	11	(1,899)	(469)
Total liabilities		**(11,318)**	**(11,638)**
Net assets attributable to unitholders		**396,781**	**387,540**

On behalf of the Directors

A Hoctor-Duncan
Director
27 August 2026

A Lewis
Director
27 August 2026

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT

as at 30 June 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 33.73%; 30.6.2025 42.08%			
AUSTRALIA – 0.55%; 30.6.2025 0.84%			
Aerospace & Defence – 0.00%; 30.6.2025 0.07%			
7,315	Austal, Ltd.	15	0.00
13,367	DroneShield, Ltd.	17	0.00
		32	**0.00**
Computers – 0.01%; 30.6.2025 0.01%			
7,409	Silex Systems, Ltd.	**20**	**0.01**
Engineering & Construction – 0.01%; 30.6.2025 0.00%			
4,901	Worley, Ltd.	**28**	**0.01**
Iron & Steel – 0.01%; 30.6.2025 0.00%			
2,546	BlueScope Steel, Ltd.	**42**	**0.01**
Metal & Hardware – 0.02%; 30.6.2025 0.00%			
6,337	Sims, Ltd.	**91**	**0.02**
Mining – 0.45%; 30.6.2025 0.64%			
678,465	Arafura Rare Earths, Ltd.	85	0.02
79,858	Bellevue Gold, Ltd.	50	0.01
13,207	BHP Group, Ltd.	408	0.10
3,381	BHP Group, Ltd.	106	0.03
5,846	Capricorn Metals, Ltd.	38	0.01
39,280	Deep Yellow, Ltd.	29	0.01
13,283	Develop Global, Ltd.	44	0.01
15,580	Emerald Resources NL	45	0.01
9,883	Evolution Mining, Ltd.	60	0.02
15,308	Genesis Minerals, Ltd.	41	0.01
6,253	Greatland Resources, Ltd.	38	0.01
28,451	Iluka Resources, Ltd.	105	0.03
11,440	Lynas Rare Earths, Ltd.	108	0.03
4,684	Northern Star Resources, Ltd.	46	0.01
47,864	Ora Banda Mining, Ltd.	26	0.01
28,601	Perseus Mining, Ltd.	71	0.02
46,568	Ramelius Resources, Ltd.	71	0.02
22,156	Regis Resources, Ltd.	69	0.02
172,860	Resolute Mining, Ltd.	85	0.02
7,951	Sandfire Resources, Ltd.	79	0.02
16,937	South32, Ltd.	34	0.01
23,462	Vault Minerals, Ltd.	51	0.01
23,218	Westgold Resources, Ltd.	57	0.01
		1,746	**0.45**
Miscellaneous Manufacturing – 0.01%; 30.6.2025 0.00%			
4,777	ALS, Ltd.	**57**	**0.01**
Oil & Gas Producers – 0.03%; 30.6.2025 0.00%			
7,054	Woodside Energy Group, Ltd.	**104**	**0.03**
Software – 0.00%; 30.6.2025 0.07%			
Telecommunications – 0.01%; 30.6.2025 0.05%			
948	Codan, Ltd.	**22**	**0.01**
AUSTRIA – 0.01%; 30.6.2025 0.07%			
Computers – 0.00%; 30.6.2025 0.07%			
Machinery Diversified – 0.01%; 30.6.2025 0.00%			
672	ANDRITZ AG	**43**	**0.01**
BELGIUM – 0.05%; 30.6.2025 0.00%			
Chemicals – 0.05%; 30.6.2025 0.00%			
3,070	Solvay SA	70	0.02
576	Syensqo SA	32	0.01
4,534	Umicore SA	79	0.02
		181	**0.05**
BERMUDA – 0.06%; 30.6.2025 0.00%			
Pipelines – 0.03%; 30.6.2025 0.00%			
3,271	Golar LNG, Ltd.	**123**	**0.03**
Transportation – 0.03%; 30.6.2025 0.00%			
5,218	FLEX LNG, Ltd.	**115**	**0.03**
BRAZIL – 0.01%; 30.6.2025 0.00%			
Machinery Diversified – 0.01%; 30.6.2025 0.00%			
5,784	WEG SA	**39**	**0.01**
CANADA – 1.07%; 30.6.2025 1.93%			
Aerospace & Defence – 0.03%; 30.6.2025 0.08%			
407	Bombardier, Inc.	71	0.02
2,949	CAE, Inc.	56	0.01
		127	**0.03**
Automobile Parts & Equipment – 0.00%; 30.6.2025 0.03%			
Chemicals – 0.02%; 30.6.2025 0.00%			
2,009	Nutrien, Ltd.	**93**	**0.02**
Electricity – 0.02%; 30.6.2025 0.00%			
17,888	Algonquin Power & Utilities Corp.	**81**	**0.02**
Electronics – 0.01%; 30.6.2025 0.00%			
195	Celestica, Inc.	**50**	**0.01**

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Engineering & Construction – 0.06%; 30.6.2025 0.09%			
2,213	AtkinsRealis Group, Inc.	102	0.03
601	Stantec, Inc.	31	0.01
750	WSP Global, Inc.	70	0.02
		203	**0.06**
Mining – 0.88%; 30.6.2025 1.63%			
569	Agnico Eagle Mines, Ltd.	66	0.02
2,531	Alamos Gold, Inc.	59	0.01
5,724	Aris Mining Corp.	65	0.02
1,809	Artemis Gold, Inc.	30	0.01
7,753	Aya Gold & Silver, Inc.	110	0.03
19,977	B2Gold Corp.	57	0.01
9,629	Cameco Corp.	752	0.19
9,564	Capstone Copper Corp.	66	0.02
7,318	Centerra Gold, Inc.	89	0.02
17,053	Denison Mines Corp.	40	0.01
16,401	Discovery Silver Corp.	75	0.02
4,389	DPM Metals, Inc.	107	0.03
5,137	Eldorado Gold Corp.	120	0.03
10,259	Endeavour Silver Corp.	64	0.02
5,485	Equinox Gold Corp.	40	0.01
3,612	ERO Copper Corp.	71	0.02
6,612	First Majestic Silver Corp.	84	0.02
4,029	First Quantum Minerals, Ltd.	79	0.02
10,746	Fortuna Mining Corp.	68	0.02
3,100	G Mining Ventures Corp.	68	0.02
4,556	Hudbay Minerals, Inc.	81	0.02
5,840	IAMGOLD Corp.	70	0.02
8,513	Ivanhoe Mines, Ltd.	49	0.01
5,664	K92 Mining, Inc.	67	0.02
3,258	Kinross Gold Corp.	58	0.01
1,121	Lundin Gold, Inc.	46	0.01
4,539	Lundin Mining Corp.	82	0.02
380	LunR Royalties Corp.	4	0.00
1,430	McEwen, Inc.	19	0.00
5,246	NexGen Energy, Ltd.	38	0.01
5,091	NGEx Minerals, Ltd.	66	0.02
6,796	Novagold Resources, Inc.	31	0.01
3,648	OceanaGold Corp.	69	0.02
7,334	Orla Mining, Ltd.	54	0.01
2,333	Pan American Silver Corp.	79	0.02
2,048	Seabridge Gold, Inc.	39	0.01
11,199	Silvercorp Metals, Inc.	92	0.02
1,361	Skeena Resources, Ltd.	27	0.01
1,976	Teck Resources, Ltd.	87	0.02
2,072	Torex Gold Resources, Inc.	62	0.02
13,584	Trekor Metals, Ltd.	65	0.02
2,212	Valor Gold Corp.	4	0.00
12,942	Vizsla Silver Corp.	32	0.01
6,012	Wesdome Gold Mines, Ltd.	77	0.02
		3,408	**0.88**
Miscellaneous Manufacturing – 0.02%; 30.6.2025 0.00%			
3,195	Neo Performance Materials, Inc.	**61**	**0.02**
Pipelines – 0.03%; 30.6.2025 0.10%			
2,453	TC Energy Corp.	**127**	**0.03**
CHILE – 0.02%; 30.6.2025 0.00%			
Mining – 0.02%; 30.6.2025 0.00%			
2,366	Antofagasta PLC	**92**	**0.02**
CHINA – 0.00%; 30.6.2025 0.09%			
Electricity – 0.00%; 30.6.2025 0.02%			
Iron & Steel – 0.00%; 30.6.2025 0.05%			
Mining – 0.00%; 30.6.2025 0.02%			
CZECH REPUBLIC – 0.01%; 30.6.2025 0.00%			
Electricity – 0.01%; 30.6.2025 0.00%			
975	CEZ AS	**43**	**0.01**
DENMARK – 0.09%; 30.6.2025 0.04%			
Alternative Energy Sources – 0.04%; 30.6.2025 0.03%			
6,529	Vestas Wind Systems A/S	**141**	**0.04**
Electricity – 0.04%; 30.6.2025 0.00%			
8,757	Orsted AS	**148**	**0.04**
Electronics – 0.01%; 30.6.2025 0.01%			
205	NKT A/S	**23**	**0.01**
FINLAND – 0.03%; 30.6.2025 0.02%			
Electricity – 0.01%; 30.6.2025 0.02%			
2,324	Fortum Oyj	**40**	**0.01**
Machinery Diversified – 0.02%; 30.6.2025 0.00%			
2,611	Wartsila Oyj Abp	**75**	**0.02**
FRANCE – 0.36%; 30.6.2025 1.62%			
Aerospace & Defence – 0.12%; 30.6.2025 0.54%			
334	Dassault Aviation SA	82	0.02
949	Safran SA	281	0.07
610	Thales SA	117	0.03
		480	**0.12**

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Apparel – 0.00%; 30.6.2025 0.78%			
Building Materials – 0.00%; 30.6.2025 0.05%			
Chemicals – 0.03%; 30.6.2025 0.03%			
634	Air Liquide SA	95	0.02
795	Arkema SA	38	0.01
		133	**0.03**
Commercial Services – 0.02%; 30.6.2025 0.01%			
2,946	Bureau Veritas SA	**68**	**0.02**
Computers – 0.00%; 30.6.2025 0.02%			
Electrical Components & Equipment – 0.10%; 30.6.2025 0.19%			
700	Legrand SA	89	0.02
777	Nexans SA	97	0.02
1,012	Schneider Electric SE	250	0.06
		436	**0.10**
Electricity – 0.04%; 30.6.2025 0.00%			
7,253	Engie SA	**173**	**0.04**
Miscellaneous Manufacturing – 0.00%; 30.6.2025 0.00%			
1,458	Parrot SA	**12**	**0.00**
Oil & Gas Producers – 0.03%; 30.6.2025 0.00%			
1,810	TotalEnergies SE	**106**	**0.03**
Pipelines – 0.01%; 30.6.2025 0.00%			
271	Gaztransport Et Technigaz SA	**43**	**0.01**
Software – 0.01%; 30.6.2025 0.00%			
2,163	Dassault Systemes SE	**33**	**0.01**
GERMANY – 0.53%; 30.6.2025 0.60%			
Aerospace & Defence – 0.08%; 30.6.2025 0.14%			
736	Hensoldt AG	43	0.01
247	MTU Aero Engines AG	78	0.02
954	RENK Group AG	35	0.01
130	Rheinmetall AG	110	0.03
347	Tkms AG& Co. KGaA	23	0.01
		289	**0.08**
Alternative Energy Sources – 0.07%; 30.6.2025 0.02%			
4,133	Nordex SE	164	0.04
709	Siemens Energy AG	101	0.03
		265	**0.07**
Automobile Manufacturers – 0.00%; 30.6.2025 0.06%			
Building Materials – 0.01%; 30.6.2025 0.00%			
220	Heidelberg Materials AG	**32**	**0.01**
Chemicals – 0.02%; 30.6.2025 0.04%			
805	Brenntag SE	37	0.01
2,966	Evonik Industries AG	40	0.01
		77	**0.02**
Electrical Components & Equipment – 0.03%; 30.6.2025 0.00%			
2,336	SMA Solar Technology AG	**122**	**0.03**
Electricity – 0.02%; 30.6.2025 0.00%			
5,436	E.ON SE	**85**	**0.02**
Healthcare Products – 0.04%; 30.6.2025 0.00%			
5,770	Siemens Healthineers AG	**171**	**0.04**
Household Products – 0.01%; 30.6.2025 0.00%			
625	Henkel AG & Co. KGaA	**39**	**0.01**
Insurance – 0.00%; 30.6.2025 0.06%			
Machinery Diversified – 0.05%; 30.6.2025 0.00%			
777	GEA Group AG	40	0.01
4,858	KION Group AG	161	0.04
		201	**0.05**
Mining – 0.02%; 30.6.2025 0.00%			
524	Aurubis AG	**82**	**0.02**
Miscellaneous Manufacturing – 0.06%; 30.6.2025 0.08%			
1,019	Siemens AG	**247**	**0.06**
Pharmaceuticals – 0.01%; 30.6.2025 0.00%			
392	Merck KGaA	**50**	**0.01**
Semiconductors – 0.08%; 30.6.2025 0.11%			
4,524	Infineon Technologies AG	**315**	**0.08**
Software – 0.03%; 30.6.2025 0.09%			
882	SAP SE	**102**	**0.03**
HONG KONG – 0.00%; 30.6.2025 0.03%			
Distribution & Wholesale – 0.00%; 30.6.2025 0.03%			
INDIA – 0.04%; 30.6.2025 0.00%			
Electricity – 0.04%; 30.6.2025 0.00%			
34,638	ReNew Energy Global PLC	**164**	**0.04**
IRELAND – 0.91%; 30.6.2025 2.50%			
Building Materials – 0.76%; 30.6.2025 0.98%			
394	CRH PLC	32	0.01

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,179	Trane Technologies PLC	2,968	0.75
		3,000	**0.76**
Electrical Components & Equipment – 0.07%; 30.6.2025 0.03%			
937	Eaton Corp. PLC	**289**	**0.07**
Electronics – 0.03%; 30.6.2025 0.03%			
884	TE Connectivity PLC	**132**	**0.03**
Healthcare Products – 0.05%; 30.6.2025 0.00%			
3,178	Medtronic PLC	**194**	**0.05**
Private Equity – 0.00%; 30.6.2025 1.46%			
ISRAEL – 0.10%; 30.6.2025 0.00%			
Aerospace & Defence – 0.04%; 30.6.2025 0.00%			
123	Bet Shemesh Engines Holdings 1997, Ltd.	26	0.01
249	Elbit Systems, Ltd.	137	0.03
		163	**0.04**
Automobile Parts & Equipment – 0.01%; 30.6.2025 0.00%			
5,585	Mobileye Global, Inc.	**35**	**0.01**
Computers – 0.03%; 30.6.2025 0.00%			
1,209	Check Point Software Technologies, Ltd.	**118**	**0.03**
Semiconductors – 0.02%; 30.6.2025 0.00%			
202	Nova, Ltd.	**80**	**0.02**
ITALY – 0.19%; 30.6.2025 0.81%			
Aerospace & Defence – 0.02%; 30.6.2025 0.00%			
2,145	Leonardo SpA	**87**	**0.02**
Automobile Manufacturers – 0.00%; 30.6.2025 0.73%			
Electrical Components & Equipment – 0.07%; 30.6.2025 0.08%			
2,092	Prysmian SpA	**265**	**0.07**
Electricity – 0.08%; 30.6.2025 0.00%			
24,991	Enel SpA	219	0.06
10,751	Terna - Rete Elettrica Nazionale	95	0.02
		314	**0.08**
Machinery Construction & Mining – 0.01%; 30.6.2025 0.00%			
690	Danieli & C Officine Meccaniche SpA	**40**	**0.01**
Shipbuilding – 0.01%; 30.6.2025 0.00%			
2,517	Fincantieri SpA	**22**	**0.01**
JAPAN – 1.80%; 30.6.2025 0.74%			
Aerospace & Defence – 0.06%; 30.6.2025 0.12%			
9,700	IHI Corp.	122	0.03
9,300	Kawasaki Heavy Industries, Ltd.	127	0.03
		249	**0.06**
Automobile Manufacturers – 0.03%; 30.6.2025 0.00%			
9,300	Toyota Motor Corp.	**118**	**0.03**
Automobile Parts & Equipment – 0.02%; 30.6.2025 0.00%			
7,200	Sumitomo Electric Industries, Ltd.	**98**	**0.02**
Building Materials – 0.17%; 30.6.2025 0.00%			
500	Daikin Industries, Ltd.	57	0.01
23,700	Mitsubishi Electric Corp.	648	0.16
		705	**0.17**
Chemicals – 0.08%; 30.6.2025 0.00%			
1,700	Nippon Sanso Holdings Corp.	47	0.01
1,200	Nissan Chemical Corp.	47	0.01
900	Resonac Holdings Corp.	74	0.02
3,000	Shin-Etsu Chemical Co., Ltd.	98	0.02
14,500	Sumitomo Chemical Co., Ltd.	35	0.01
7,300	Toray Industries, Inc.	38	0.01
		339	**0.08**
Distribution & Wholesale – 0.07%; 30.6.2025 0.06%			
13,600	ITOCHU Corp.	117	0.03
6,000	Mitsubishi Corp.	121	0.03
1,700	Mitsui & Co., Ltd.	36	0.01
		274	**0.07**
Electrical Components & Equipment – 0.05%; 30.6.2025 0.00%			
9,000	Furukawa Electric Co., Ltd.	**198**	**0.05**
Electricity – 0.02%; 30.6.2025 0.00%			
2,300	Kansai Electric Power Co.	24	0.01
10,800	Tokyo Electric Power Co. Holdings, Inc.	23	0.01
		47	**0.02**
Electronics – 0.05%; 30.6.2025 0.00%			
2,700	MINEBEA MITSUMI, Inc.	60	0.02
800	SCREEN Holdings Co., Ltd.	66	0.02

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,600	Yokogawa Electric Corp.	42	0.01
		168	**0.05**
Engineering & Construction – 0.01%; 30.6.2025 0.01%			
3,700	JGC Holdings Corp.	**43**	**0.01**
Hand & Machine Tools – 0.13%; 30.6.2025 0.01%			
10,900	Amada Co., Ltd.	150	0.04
6,400	DMG Mori Co., Ltd.	104	0.03
2,800	Fuji Electric Co., Ltd.	176	0.04
6,400	NIDEC CORP	79	0.02
400	Nippon Avionics Co., Ltd.	9	0.00
		518	**0.13**
Home Furnishings – 0.06%; 30.6.2025 0.00%			
10,200	Panasonic Holdings Corp.	214	0.05
3,900	Sony Group Corp.	59	0.01
		273	**0.06**
Internet – 0.01%; 30.6.2025 0.00%			
4,100	MonotaRO Co., Ltd.	**35**	**0.01**
Iron & Steel – 0.04%; 30.6.2025 0.00%			
3,600	Daido Steel Co., Ltd.	46	0.01
11,700	Kobe Steel, Ltd.	102	0.03
		148	**0.04**
Leisure Time – 0.00%; 30.6.2025 0.03%			
Machinery Construction & Mining – 0.21%; 30.6.2025 0.38%			
14,100	Hitachi, Ltd.	293	0.07
1,000	Komatsu, Ltd.	29	0.01
31,000	Mitsubishi Heavy Industries, Ltd.	529	0.13
		851	**0.21**
Machinery Diversified – 0.47%; 30.6.2025 0.00%			
10,900	Daifuku Co., Ltd.	361	0.09
1,400	Ebara Corp.	41	0.01
15,900	FANUC Corp.	544	0.14
7,800	Harmonic Drive Systems, Inc.	282	0.07
600	Keyence Corp.	226	0.06
5,000	OKUMA Corp.	108	0.03
1,800	Omron Corp.	49	0.01
100	SMC Corp.	33	0.01
6,600	Yaskawa Electric Corp.	216	0.05
		1,860	**0.47**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Metal & Hardware – 0.01%; 30.6.2025 0.00%			
2,800	MISUMI Group, Inc.	**52**	**0.01**
Mining – 0.11%; 30.6.2025 0.00%			
1,600	Dowa Holdings Co., Ltd.	65	0.02
8,200	Mitsubishi Materials Corp.	165	0.04
1,100	Mitsui Kinzoku Co., Ltd.	218	0.05
		448	**0.11**
Miscellaneous Manufacturing – 0.04%; 30.6.2025 0.02%			
10,800	Nikon Corp.	114	0.03
1,300	Sumitomo Heavy Industries, Ltd.	31	0.01
		145	**0.04**
Pharmaceuticals – 0.00%; 30.6.2025 0.03%			
Semiconductors – 0.11%; 30.6.2025 0.00%			
600	Advantest Corp.	90	0.02
200	Disco Corp.	76	0.02
5,500	Hamamatsu Photonics KK	68	0.02
600	Lasertec Corp.	139	0.03
1,100	Tokyo Ohka Kogyo Co., Ltd.	58	0.01
600	Tokyo Seimitsu Co., Ltd.	56	0.01
		487	**0.11**
Telecommunications – 0.00%; 30.6.2025 0.08%			
Transportation – 0.05%; 30.6.2025 0.00%			
3,600	Mitsui OSK Lines, Ltd.	87	0.02
4,100	Nippon Yusen KK	100	0.03
		187	**0.05**
KAZAKHSTAN – 0.04%; 30.6.2025 0.00%			
Mining – 0.04%; 30.6.2025 0.00%			
2,892	NAC Kazatomprom JSC GDR	**152**	**0.04**
LUXEMBOURG – 0.01%; 30.6.2025 0.00%			
Iron & Steel – 0.01%; 30.6.2025 0.00%			
923	ArcelorMittal SA	**42**	**0.01**
MEXICO – 0.05%; 30.6.2025 0.05%			
Mining – 0.05%; 30.6.2025 0.05%			
3,713	Fresnillo PLC	104	0.03
9,064	Grupo Mexico SAB de CV	79	0.02
		183	**0.05**

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
NETHERLANDS – 2.41%; 30.6.2025 1.70%			
Aerospace & Defence – 0.84%; 30.6.2025 0.00%			
19,909	Airbus SE	**3,340**	**0.84**
Commercial Services – 0.00%; 30.6.2025 0.71%			
Distribution & Wholesale – 0.01%; 30.6.2025 0.00%			
480	IMCD	**33**	**0.01**
Semiconductors – 1.56%; 30.6.2025 0.99%			
4,277	ASML Holding	6,167	1.55
276	NXP Semiconductors	58	0.01
		6,225	**1.56**
NORWAY – 0.10%; 30.6.2025 0.05%			
Aerospace & Defence – 0.03%; 30.6.2025 0.00%			
4,530	Kongsberg Gruppen ASA	**103**	**0.03**
Alternative Energy Sources – 0.02%; 30.6.2025 0.00%			
11,324	Scatec ASA	**84**	**0.02**
Chemicals – 0.02%; 30.6.2025 0.00%			
2,688	Yara International ASA	**90**	**0.02**
Commercial Services – 0.00%; 30.6.2025 0.00%			
4,544	Kongsberg Maritime AS	**18**	**0.00**
Electrical Components & Equipment – 0.00%; 30.6.2025 0.00%			
2,306	Kitron ASA	**19**	**0.00**
Mining – 0.01%; 30.6.2025 0.00%			
5,912	Norsk Hydro ASA	**41**	**0.01**
Oil & Gas Producers – 0.02%; 30.6.2025 0.00%			
4,185	Equinor ASA	**99**	**0.02**
Shipbuilding – 0.00%; 30.6.2025 0.05%			
PERU – 0.04%; 30.6.2025 0.07%			
Mining – 0.04%; 30.6.2025 0.07%			
3,594	Cia de Minas Buenaventura SAA ADR	78	0.02
15,067	Hochschild Mining PLC	71	0.02
		149	**0.04**
POLAND – 0.02%; 30.6.2025 0.00%			
Mining – 0.02%; 30.6.2025 0.00%			
1,369	KGHM Polska Miedz SA	**91**	**0.02**
PUERTO RICO – 0.00%; 30.6.2025 0.00%			
Aerospace & Defence – 0.00%; 30.6.2025 0.00%			
2,394	Red Cat Holdings, Inc.	**19**	**0.00**
SINGAPORE – 0.03%; 30.6.2025 0.05%			
Aerospace & Defence – 0.03%; 30.6.2025 0.05%			
19,200	Singapore Technologies Engineering, Ltd.	**116**	**0.03**
SOUTH AFRICA – 0.06%; 30.6.2025 0.12%			
Mining – 0.06%; 30.6.2025 0.12%			
1,638	Gold Fields, Ltd. ADR	41	0.01
4,588	Harmony Gold Mining Co., Ltd. ADR	53	0.01
2,492	Northam Platinum Holdings, Ltd.	27	0.01
67,380	Pan African Resources PLC	66	0.02
635	Valterra Platinum, Ltd.	32	0.01
		219	**0.06**
SOUTH KOREA – 0.45%; 30.6.2025 0.22%			
Aerospace & Defence – 0.04%; 30.6.2025 0.08%			
171	Hanwha Aerospace Co., Ltd.	83	0.02
1,265	Hanwha Systems Co., Ltd.	45	0.01
774	Korea Aerospace Industries, Ltd.	55	0.01
		183	**0.04**
Automobile Manufacturers – 0.06%; 30.6.2025 0.00%			
922	Hyundai Motor Co.	**223**	**0.06**
Automobile Parts & Equipment – 0.01%; 30.6.2025 0.00%			
269	LG Energy Solution, Ltd.	47	0.01
496	SNT Dynamics Co., Ltd.	8	0.00
		55	**0.01**
Chemicals – 0.02%; 30.6.2025 0.00%			
703	LG Chem, Ltd.	**96**	**0.02**
Electronics – 0.00%; 30.6.2025 0.00%			
Engineering & Construction – 0.08%; 30.6.2025 0.04%			
984	HJ Shipbuilding & Construction Co., Ltd.	10	0.00
2,723	KEPCO Engineering & Construction Co., Inc.	143	0.04
614	Samsung C&T Corp.	140	0.04
		293	**0.08**
Machinery Construction & Mining – 0.14%; 30.6.2025 0.10%			
7,697	Doosan Enerbility Co., Ltd.	325	0.08

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,077	LS Electric Co., Ltd.	241	0.06
		566	**0.14**
Mining – 0.01%; 30.6.2025 0.00%			
82	Korea Zinc Co., Ltd.	**43**	**0.01**
Miscellaneous Manufacturing – 0.01%; 30.6.2025 0.00%			
588	Hyundai Rotem Co., Ltd.	**50**	**0.01**
Semiconductors – 0.04%; 30.6.2025 0.00%			
861	Samsung Electronics Co., Ltd.	**140**	**0.04**
Shipbuilding – 0.04%; 30.6.2025 0.00%			
605	Hanwha Ocean Co., Ltd.	30	0.01
158	HD Hyundai Heavy Industries Co., Ltd.	46	0.01
157	HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	27	0.01
2,266	Samsung Heavy Industries Co., Ltd.	26	0.01
		129	**0.04**
SPAIN – 0.20%; 30.6.2025 0.10%			
Banks – 0.00%; 30.6.2025 0.03%			
Electricity – 0.15%; 30.6.2025 0.03%			
7,745	Endesa SA	267	0.07
16,153	Iberdrola SA	307	0.08
		574	**0.15**
Engineering & Construction – 0.05%; 30.6.2025 0.04%			
802	Acciona SA	**192**	**0.05**
SWEDEN – 0.23%; 30.6.2025 0.13%			
Aerospace & Defence – 0.02%; 30.6.2025 0.07%			
2,134	Saab AB	**83**	**0.02**
Investment Companies – 0.02%; 30.6.2025 0.03%			
4,407	Investment AB Latour	**66**	**0.02**
Machinery Construction & Mining – 0.11%; 30.6.2025 0.00%			
2,238	Epiroc AB	39	0.01
1,663	Epiroc AB	34	0.01
11,564	Sandvik AB	359	0.09
		432	**0.11**
Machinery Diversified – 0.03%; 30.6.2025 0.03%			
2,736	Atlas Copco AB	42	0.01
12,178	Hexagon AB	77	0.02
		119	**0.03**
Metal & Hardware – 0.01%; 30.6.2025 0.00%			
2,067	SKF AB	**40**	**0.01**
Mining – 0.02%; 30.6.2025 0.00%			
1,440	Boliden AB	**61**	**0.02**
Miscellaneous Manufacturing – 0.02%; 30.6.2025 0.00%			
1,029	Alfa Laval AB	46	0.01
2,212	Indutrade AB	34	0.01
		80	**0.02**
SWITZERLAND – 0.36%; 30.6.2025 0.23%			
Alternative Energy Sources – 0.01%; 30.6.2025 0.00%			
843	Landis+Gyr Group AG	**34**	**0.01**
Building Materials – 0.02%; 30.6.2025 0.00%			
511	Holcim AG	35	0.01
286	Sika AG	44	0.01
		79	**0.02**
Commercial Services – 0.02%; 30.6.2025 0.00%			
968	SGS SA	**85**	**0.02**
Electrical Components & Equipment – 0.28%; 30.6.2025 0.00%			
7,643	ABB, Ltd.	624	0.16
5,928	ABB, Ltd.	484	0.12
		1,108	**0.28**
Electronics – 0.00%; 30.6.2025 0.12%			
Insurance – 0.00%; 30.6.2025 0.05%			
Metal & Hardware – 0.01%; 30.6.2025 0.00%			
90	VAT Group AG	**59**	**0.01**
Mining – 0.02%; 30.6.2025 0.00%			
16,325	Glencore PLC	**86**	**0.02**
Pharmaceuticals – 0.00%; 30.6.2025 0.06%			
TAIWAN – 0.16%; 30.6.2025 0.15%			
Aerospace & Defence – 0.01%; 30.6.2025 0.00%			
19,000	Aerospace Industrial Development Corp.	**26**	**0.01**
Computers – 0.06%; 30.6.2025 0.00%			
2,000	Wiwynn Corp.	**220**	**0.06**

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electrical Components & Equipment – 0.06%; 30.6.2025 0.00%			
5,000	Delta Electronics, Inc.	**231**	**0.06**
Semiconductors – 0.03%; 30.6.2025 0.12%			
2,000	Taiwan Semiconductor Manufacturing Co., Ltd.	**114**	**0.03**
Shipbuilding – 0.00%; 30.6.2025 0.03%			
33,000	CSBC Corp. Taiwan	15	0.00
4,000	Lungteh Shipbuilding Co., Ltd.	13	0.00
		28	**0.00**
UNITED KINGDOM – 1.95%; 30.6.2025 2.94%			
Aerospace & Defence – 0.94%; 30.6.2025 1.13%			
8,310	BAE Systems PLC	153	0.04
8,860	Melrose Industries PLC	42	0.01
6,563	QinetiQ Group PLC	28	0.01
241,174	Rolls-Royce Holdings PLC	3,498	0.88
		3,721	**0.94**
Chemicals – 0.01%; 30.6.2025 0.00%			
1,685	Johnson Matthey PLC	**32**	**0.01**
Commercial Services – 0.05%; 30.6.2025 0.03%			
1,736	Babcock International Group PLC	16	0.00
1,400	Intertek Group PLC	81	0.02
5,791	RELX PLC	138	0.03
		235	**0.05**
Computers – 0.00%; 30.6.2025 0.03%			
5,823	Serco Group PLC	**13**	**0.00**
Diversified Financial Services – 0.00%; 30.6.2025 0.05%			
Electronics – 0.07%; 30.6.2025 0.03%			
884	nVent Electric PLC	109	0.03
2,732	Renishaw PLC	140	0.04
		249	**0.07**
Gas – 0.01%; 30.6.2025 0.02%			
16,976	Centrica PLC	**29**	**0.01**
Investment Companies – 0.01%; 30.6.2025 0.02%			
8,064	Yellow Cake PLC	**43**	**0.01**
Machinery Diversified – 0.04%; 30.6.2025 0.01%			
15,761	CNH Industrial	136	0.03
1,414	IMI PLC	42	0.01
		178	**0.04**
Media – 0.02%; 30.6.2025 0.00%			
7,239	Informa PLC	**66**	**0.02**
Mining – 0.05%; 30.6.2025 0.08%			
2,383	Anglo American PLC	90	0.02
2,116	Endeavour Mining PLC	80	0.02
626	Rio Tinto PLC	45	0.01
		215	**0.05**
Miscellaneous Manufacturing – 0.03%; 30.6.2025 0.04%			
5,170	Chemring Group PLC	27	0.01
11,576	Senior PLC	33	0.01
1,597	Smiths Group PLC	41	0.01
		101	**0.03**
Oil & Gas Producers – 0.02%; 30.6.2025 0.00%			
3,418	Shell PLC	**99**	**0.02**
Pharmaceuticals – 0.00%; 30.6.2025 0.05%			
Private Equity – 0.66%; 30.6.2025 1.36%			
451,847	Molten Ventures PLC	**2,623**	**0.66**
Real Estate Investment Trusts – 0.01%; 30.6.2025 0.09%			
21,584	Grainger PLC	**37**	**0.01**
Semiconductors – 0.02%; 30.6.2025 0.00%			
270	ARM Holdings PLC ADR	**70**	**0.02**
Transportation – 0.01%; 30.6.2025 0.00%			
32,092	Ocado Group PLC	**57**	**0.01**
UNITED STATES OF AMERICA – 21.79%; 30.6.2025 26.98%			
Aerospace & Defence – 2.81%; 30.6.2025 2.10%			
414	AAR Corp.	44	0.01
514	AeroVironment, Inc.	54	0.01
4,528	Archer Aviation, Inc.	16	0.00
443	ATI, Inc.	66	0.02
2,343	Boeing	380	0.10
544	Curtiss-Wright Corp.	303	0.08
472	Ducommun, Inc.	66	0.02
1,038	General Dynamics Corp.	273	0.07
2,153	General Electric Co.	608	0.15
371	HEICO Corp.	98	0.02
21,428	Hexcel Corp.	1,599	0.40
1,657	Honeywell Aerospace, Inc.	278	0.07
25,718	Howmet Aerospace, Inc.	5,219	1.32
1,092	Karman Holdings, Inc.	39	0.01

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,102	Kratos Defense & Security Solutions, Inc.	39	0.01
735	L3Harris Technologies, Inc.	161	0.04
2,276	Leonardo DRS, Inc.	70	0.02
992	Lockheed Martin Corp.	376	0.09
2,026	Mercury Systems, Inc.	169	0.04
370	Moog, Inc.	119	0.03
327	National Presto Industries, Inc.	31	0.01
571	Northrop Grumman Corp.	214	0.05
5,817	Redwire Corp.	51	0.01
2,603	Rocket Lab Corp.	193	0.05
4,218	RTX Corp.	597	0.15
113	TransDigm Group, Inc.	113	0.03
1,131	Unusual Machines, Inc. /US	16	0.00
		11,192	**2.81**
Alternative Energy Sources – 0.18%; 30.6.2025 0.10%			
26,475	Array Technologies, Inc.	145	0.04
5,327	Enphase Energy, Inc.	194	0.05
1,610	First Solar, Inc.	283	0.07
2,510	Fluence Energy, Inc.	36	0.01
6,422	Shoals Technologies Group, Inc.	45	0.01
		703	**0.18**
Automobile Manufacturers – 0.23%; 30.6.2025 0.00%			
1,255	General Motors Co.	73	0.02
2,645	Tesla, Inc.	823	0.21
		896	**0.23**
Automobile Parts & Equipment – 0.02%; 30.6.2025 0.00%			
14,736	Aurora Innovation, Inc.	**74**	**0.02**
Beverages – 0.00%; 30.6.2025 0.05%			
Building Materials – 0.06%; 30.6.2025 0.00%			
1,395	Johnson Controls International PLC	148	0.04
58	Martin Marietta Materials, Inc.	25	0.01
252	SPX Technologies, Inc.	45	0.01
		218	**0.06**
Chemicals – 0.22%; 30.6.2025 0.14%			
898	Air Products and Chemicals, Inc.	184	0.05
912	Celanese Corp.	32	0.01
1,211	CF Industries Holdings, Inc.	96	0.02
5,195	Chemours	79	0.02
419	DuPont de Nemours, Inc.	43	0.01
693	Eastman Chemical Co.	35	0.01
1,805	Element Solutions, Inc.	63	0.02
391	Linde PLC	151	0.04
5,650	Mosaic	96	0.02
320	Solstice Advanced Materials, Inc.	20	0.01
6,314	Tronox Holdings PLC	31	0.01
		830	**0.22**
Coal – 0.01%; 30.6.2025 0.00%			
32,515	American Resources Corp.	**55**	**0.01**
Commercial Services – 0.25%; 30.6.2025 1.09%			
1,219	API Group Corp.	38	0.01
299	Herc Holdings, Inc.	33	0.01
1,328	John Wiley & Sons, Inc.	47	0.01
386	Quanta Services, Inc.	208	0.05
1,647	S&P Global, Inc.	508	0.13
3,011	Sunbelt Rentals Holdings, Inc.	167	0.04
		1,001	**0.25**
Computers – 1.98%; 30.6.2025 2.27%			
2,193	Amdocs, Ltd.	85	0.02
29,899	Apple, Inc.	6,362	1.60
2,484	Cognizant Technology Solutions Corp.	73	0.02
390	Dell Technologies, Inc.	122	0.03
1,163	Everpure, Inc.	64	0.02
1,189	Fortinet, Inc.	140	0.04
3,187	Hewlett Packard Enterprise Co.	107	0.03
6,709	HP, Inc.	115	0.03
824	International Business Machines Corp.	173	0.04
384	Leidos Holdings, Inc.	29	0.01
918	NetApp, Inc.	108	0.03
998	Parsons Corp.	39	0.01
719	Qualys, Inc.	70	0.02
120	Seagate Technology Holdings PLC	88	0.02
2,755	Super Micro Computer, Inc.	59	0.01
474	V2X, Inc.	25	0.01
163	Western Digital Corp.	80	0.02
894	Zscaler, Inc.	93	0.02
		7,832	**1.98**

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Cosmetics & Personal Care – 0.00%; 30.6.2025 0.04%			
Distribution & Wholesale – 0.33%; 30.6.2025 0.10%			
999	Core & Main, Inc.	36	0.01
1,250	Fastenal Co.	45	0.01
111	VSE Corp.	19	0.00
4,726	WESCO International, Inc.	1,225	0.31
		1,325	**0.33**
Diversified Financial Services – 1.28%; 30.6.2025 2.03%			
6,226	Mastercard, Inc.	2,397	0.60
10,483	Visa, Inc.	2,706	0.68
		5,103	**1.28**
Electrical Components & Equipment – 0.16%; 30.6.2025 0.25%			
815	AMETEK, Inc.	146	0.04
356	EnerSys	60	0.02
277	Generac Holdings, Inc.	59	0.01
2,387	Novanta, Inc.	284	0.07
306	Powell Industries, Inc.	65	0.02
		614	**0.16**
Electricity – 0.50%; 30.6.2025 0.31%			
500	Ameren Corp.	43	0.01
798	American Electric Power Co., Inc.	83	0.02
4,293	Brookfield Renewable Corp.	120	0.03
461	Constellation Energy Corp.	90	0.02
1,548	Duke Energy Corp.	150	0.04
7,722	NextEra Energy, Inc.	517	0.13
1,853	NRG Energy, Inc.	209	0.05
1,011	Oklo, Inc.	40	0.01
1,661	Ormat Technologies, Inc.	139	0.03
401	Pinnacle West Capital Corp.	33	0.01
1,186	Public Service Enterprise Group, Inc.	74	0.02
1,662	Sempra	118	0.03
2,067	Southern	151	0.04
1,162	Vistra Corp.	143	0.04
965	Xcel Energy, Inc.	60	0.02
		1,970	**0.50**
Electronics – 1.07%; 30.6.2025 0.36%			
208	Advanced Energy Industries, Inc.	55	0.01
430	Arrow Electronics, Inc.	70	0.02
2,279	Benchmark Electronics, Inc.	164	0.04
646	Coherent Corp.	191	0.05
3,148	Emerson Electric Co.	340	0.09
3,643	Fortive Corp.	167	0.04
1,657	Honeywell International, Inc.	285	0.07
605	Hubbell, Inc.	235	0.06
572	Itron, Inc.	36	0.01
696	Jabil, Inc.	196	0.05
7,802	Keysight Technologies, Inc.	2,005	0.51
50	Mettler-Toledo International, Inc.	48	0.01
125	OSI Systems, Inc.	20	0.01
372	Sanmina Corp.	68	0.02
3,358	Trimble, Inc.	129	0.03
581	Woodward, Inc.	186	0.05
		4,195	**1.07**
Engineering & Construction – 0.12%; 30.6.2025 0.09%			
2,566	Fluor Corp.	104	0.03
386	Jacobs Solutions, Inc.	36	0.01
543	MasTec, Inc.	176	0.04
216	MYR Group, Inc.	82	0.02
140	Sterling Infrastructure, Inc.	86	0.02
296	Tutor Perini Corp.	18	0.00
		502	**0.12**
Environmental Control – 0.01%; 30.6.2025 0.02%			
1,499	Tetra Tech, Inc.	**33**	**0.01**
Food Producers – 0.00%; 30.6.2025 0.03%			
Gas – 0.00%; 30.6.2025 0.08%			
Hand & Machine Tools – 0.07%; 30.6.2025 0.02%			
3,633	Kennametal, Inc.	96	0.02
1,090	Lincoln Electric Holdings, Inc.	218	0.05
		314	**0.07**
Healthcare Products – 0.12%; 30.6.2025 1.61%			
4,957	Avantor, Inc.	38	0.01
430	Intuitive Surgical, Inc.	132	0.03
1,046	Stryker Corp.	261	0.07
201	Waters Corp.	56	0.01
		487	**0.12**

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Household Products – 0.00%; 30.6.2025 0.02%			
Insurance – 0.55%; 30.6.2025 0.02%			
13,207	Progressive	**2,192**	**0.55**
Internet – 3.51%; 30.6.2025 4.31%			
16,057	Alphabet, Inc.	4,259	1.07
2,945	Alphabet, Inc.	786	0.20
25,499	Amazon.com, Inc.	4,625	1.17
5,908	Meta Platforms, Inc.	2,510	0.63
581	Palo Alto Networks, Inc.	146	0.04
20,328	Robinhood Markets, Inc.	1,564	0.39
4,510	Serve Robotics, Inc.	22	0.01
		13,912	**3.51**
Iron & Steel – 0.07%; 30.6.2025 0.09%			
433	Carpenter Technology Corp.	199	0.05
244	Nucor Corp.	42	0.01
240	Steel Dynamics, Inc.	42	0.01
		283	**0.07**
Lodging – 0.00%; 30.6.2025 1.01%			
Machinery Construction & Mining – 0.85%; 30.6.2025 1.21%			
447	Bloom Energy Corp.	93	0.02
2,522	BWX Technologies, Inc.	361	0.09
154	Caterpillar, Inc.	120	0.03
112	GE Vernova, Inc.	93	0.02
757	Oshkosh Corp.	88	0.02
11,518	Vertiv Holdings Co.	2,672	0.67
		3,427	**0.85**
Machinery Diversified – 0.51%; 30.6.2025 0.30%			
1,340	AGCO Corp.	121	0.03
206	Applied Industrial Technologies, Inc.	52	0.01
5,936	Cognex Corp.	307	0.08
801	Crane Co.	133	0.03
245	CSW Industrials, Inc.	50	0.01
549	Deere & Co.	260	0.07
299	Dover Corp.	51	0.01
1,383	Esab Corp.	103	0.03
1,143	Flowserve Corp.	63	0.02
2,603	Ingersoll Rand, Inc.	159	0.04
2,288	Regal Rexnord Corp.	380	0.10
635	Rockwell Automation, Inc.	231	0.06
1,918	Symbotic, Inc.	61	0.02
		1,971	**0.51**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Media – 0.13%; 30.6.2025 0.00%			
4,031	Space Exploration Technologies Corp.	**499**	**0.13**
Metal & Hardware – 0.10%; 30.6.2025 0.04%			
2,001	Proto Labs, Inc.	121	0.03
283	RBC Bearings, Inc.	136	0.03
533	Timken	58	0.01
1,937	Xometry, Inc.	138	0.03
		453	**0.10**
Mining – 0.28%; 30.6.2025 0.33%			
871	Alcoa Corp.	35	0.01
969	Anglogold Ashanti PLC	60	0.02
778	Centrus Energy Corp.	94	0.02
15,362	Coeur Mining, Inc.	189	0.05
13,906	Encore Energy Corp.	14	0.00
7,560	Energy Fuels	83	0.02
1,841	Freeport-McMoRan, Inc.	86	0.02
4,757	Hecla Mining Co.	55	0.01
2,318	MP Materials Corp.	96	0.02
1,294	Newmont Corp.	92	0.02
16,296	NioCorp Developments, Ltd.	56	0.01
896	Perpetua Resources Corp.	14	0.00
625	Southern Copper Corp.	80	0.02
3,412	SSR Mining, Inc.	73	0.02
12,354	United States Antimony Corp.	65	0.02
5,916	USA Rare Earth, Inc.	94	0.02
		1,186	**0.28**
Miscellaneous Manufacturing – 0.21%; 30.6.2025 0.14%			
338	3M Co.	41	0.01
342	Axon Enterprise, Inc.	132	0.03
290	ITT, Inc.	42	0.01
194	Materion Corp.	42	0.01
315	Parker-Hannifin Corp.	229	0.06
601	Teledyne Technologies, Inc.	291	0.07
1,344	Textron, Inc.	92	0.02
		869	**0.21**
Office & Business Equipment – 0.03%; 30.6.2025 0.02%			
607	Zebra Technologies Corp.	**117**	**0.03**
Oil & Gas Producers – 0.12%; 30.6.2025 0.00%			
789	Chevron Corp.	100	0.03
2,470	EQT Corp.	97	0.02
1,487	Expand Energy Corp.	98	0.02
995	Exxon Mobil Corp.	102	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
3,610	Range Resources Corp.	99	0.02
		496	**0.12**
Oil & Gas Services – 0.01%; 30.6.2025 0.03%			
1,237	Oceaneering International, Inc.	**37**	**0.01**
Packaging & Containers – 0.00%; 30.6.2025 0.05%			
Pharmaceuticals – 0.20%; 30.6.2025 0.45%			
844	Eli Lilly & Co.	**784**	**0.20**
Pipelines – 0.09%; 30.6.2025 0.00%			
589	Cheniere Energy, Inc.	108	0.03
4,812	Kinder Morgan, Inc.	117	0.03
2,155	Williams Cos.	122	0.03
		347	**0.09**
Real Estate Investment Trusts – 0.00%; 30.6.2025 0.09%			
Retail – 0.01%; 30.6.2025 0.00%			
223	Ferguson Enterprises, Inc.	**40**	**0.01**
Semiconductors – 3.90%; 30.6.2025 3.24%			
5,913	Advanced Micro Devices, Inc.	2,409	0.61
2,735	Ambarella, Inc.	138	0.03
1,168	Analog Devices, Inc.	346	0.09
52	Astera Labs, Inc.	18	0.00
9,099	Broadcom, Inc.	2,560	0.65
436	Entegris, Inc.	56	0.01
28,350	Intel Corp.	2,820	0.71
908	IPG Photonics Corp.	76	0.02
1,170	KLA Corp.	246	0.06
967	Marvell Technology, Inc.	203	0.05
103	Micron Technology, Inc.	89	0.02
230	MKS, Inc.	72	0.02
38,636	NVIDIA Corp.	5,689	1.43
401	Onto Innovation, Inc.	106	0.03
2,470	Ouster, Inc.	101	0.03
1,347	Penguin Solutions, Inc.	69	0.02
663	QUALCOMM, Inc.	95	0.02
903	Teradyne, Inc.	316	0.08
288	Texas Instruments, Inc.	62	0.02
		15,471	**3.90**
Shipbuilding – 0.02%; 30.6.2025 0.00%			
309	Huntington Ingalls Industries, Inc.	**65**	**0.02**
Software – 1.36%; 30.6.2025 4.45%			
784	Adobe, Inc.	122	0.03
546	Autodesk, Inc.	81	0.02
1,675	Bentley Systems, Inc.	38	0.01
5,389	Cadence Design Systems, Inc.	1,516	0.38
541	Cloudflare, Inc.	100	0.03
449	Datadog, Inc.	84	0.02
581	DigitalOcean Holdings, Inc.	66	0.02
1,342	Elastic	58	0.01
372	Intuit, Inc.	75	0.02
7,433	Microsoft Corp.	2,069	0.52
1,108	Octave Intelligence PLC SDR	14	0.00
1,012	Oracle Corp.	113	0.03
3,421	Palantir Technologies, Inc.	299	0.08
4,861	Planet Labs PBC	115	0.03
359	PTC, Inc.	31	0.01
167	Roper Technologies, Inc.	42	0.01
1,109	Salesforce, Inc.	132	0.03
1,199	ServiceNow, Inc.	91	0.02
484	Snowflake, Inc.	92	0.02
299	Synopsys, Inc.	101	0.03
8,536	UiPath, Inc.	69	0.02
776	Workday, Inc.	72	0.02
		5,380	**1.36**
Telecommunications – 0.13%; 30.6.2025 0.49%			
642	Arista Networks, Inc.	80	0.02
927	BlackSky Technology, Inc.	20	0.01
1,225	Cisco Systems, Inc.	109	0.03
976	Corning, Inc.	189	0.05
1,042	Viasat, Inc.	60	0.02
		458	**0.13**
Toys, Games & Hobbies – 0.29%; 30.6.2025 0.00%			
18,302	Hasbro, Inc.	**1,168**	**0.29**
BONDS – 22.46%; 30.6.2025 17.01%			
Brazilian Real Denominated Government Bonds – 2.02%; 30.6.2025 1.41%			
R$68,464,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035	**7,994**	**2.02**
Japanese Yen Denominated Government Bonds – 0.00%; 30.6.2025 0.86%			
UK Sterling Denominated Government Bonds – 19.50%; 30.6.2025 14.08%			
£34,116,213	United Kingdom Gilt 0.375% 22/10/2026	33,775	8.51

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£23,413,861	United Kingdom Gilt 3.75% 7/3/2027	23,369	5.89
£20,232,054	United Kingdom Gilt 4.125% 29/1/2027	20,244	5.10
		77,388	**19.50**
US Dollar Denominated Corporate Bonds – 0.94%; 30.6.2025 0.66%			
$451	Ensemble Investment Corp. SA 0% 11/8/2028	2,315	0.58
$1,949,000	JP Morgan Structured Products BV 0% 2/1/2029	1,413	0.36
		3,728	**0.94**
COLLECTIVE INVESTMENT SCHEMES – 41.63%; 30.6.2025 38.66%			
Equity Funds – 10.24%; 30.6.2025 7.21%			
10,214,050	Bluefield Solar Income Fund, Ltd.	9,377	2.36
106,220	GemCap Investment Funds Ireland PLC-Ayres Latin America Opportunities Fund	9,200	2.32
184,524	iShares Physical Gold ETC†	10,898	2.75
4,705,487	Schiehallion Fund	6,986	1.76
670,788	Starwood European Real Es[1]	23	0.01
3,986,934	Syncona, Ltd.	4,130	1.04
		40,614	**10.24**
Exchange Traded Funds – 11.06%; 30.6.2025 9.56%			
72,386	iShares Core S&P 500 UCITS ETF†	**43,882**	**11.06**
Fixed Income Funds – 13.04%; 30.6.2025 12.57%			
11,092,170	iShares Core Global Aggregate Bond UCITS ETF†	**51,751**	**13.04**
Investment Trusts – 4.95%; 30.6.2025 5.63%			
10,174,908	Aquila European Renewables PLC	1,516	0.38
8,421,647	Greencoat Renewables PLC	5,253	1.33
5,151,210	Gresham House Energy Storage Fund	4,595	1.16
564,507	Scottish Mortgage Investment Trust PLC	8,267	2.08
		19,631	**4.95**
Short-term Money Market Funds – 2.34%; 30.6.2025 3.69%			
92,802	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	**9,280**	**2.34**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.26%; 30.6.2025 0.48%			
Forward Currency Contracts – (0.25%); 30.6.2025 (0.22%)			
AU$1,190,000	Australian Dollar vs UK Sterling	(3)	0.00
BRL 57,960,000	Brazilian Real vs US Dollar	148	0.04
CA$13,760,000	Canadian Dollar vs UK Sterling	(117)	(0.03)
€9,292,000	Euro vs UK Sterling	(2)	0.00
INR 1,610,520,000	Indian Rupee vs US Dollar	(24)	(0.01)
¥3,999,190,000	Japanese Yen vs UK Sterling	(239)	(0.06)
PLN 201,090,000	Polish Zloty vs US Dollar	(1,059)	(0.26)
CHF 7,640,000	Swiss Franc vs UK Sterling	(86)	(0.02)
£1,238,848	UK Sterling vs Australian Dollar	1	0.00
£3,668,782	UK Sterling vs Canadian Dollar	16	0.00
£16,121,430	UK Sterling vs Euro	78	0.02
£9,382,804	UK Sterling vs Japanese Yen	73	0.02
£3,571,193	UK Sterling vs Swiss Franc	1	0.00

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£109,386,794	UK Sterling vs US Dollar	(376)	(0.09)
US$10,754,045	US Dollar vs Brazilian Real	(330)	(0.08)
US$33,948,792	US Dollar vs Indian Rupee	58	0.01
US$54,659,099	US Dollar vs Polish Zloty	990	0.24
US$78,990,000	US Dollar vs UK Sterling	(135)	(0.03)
		(1,006)	**(0.25)**
Futures – (0.15%); 30.6.2025 0.25%			
(67)	Euro Stoxx 50 September 2026	(28)	(0.01)
8	MSCI World Index September 2026	(10)	0.00
134	MSCI World NTR Index September 2026	65	0.02
13	NIKKEI 225 (OSE) September 2026	368	0.09
137	S&P 500 E-Mini Index September 2026	(576)	(0.15)
(195)	US 10 Year Note (CBT) September 2026	(170)	(0.04)
(93)	US Ultra Bond (CBT) September 2026	(226)	(0.06)
		(577)	**(0.15)**
Inflation Swaps – 0.00%; 30.6.2025 0.01%			
Options – 0.56%; 30.6.2025 0.42%			
(19,850,000)	Deutsche Bank (UK Sterling Put US Dollar Call Put 27/7/2026 @ 1.25)^	–	0.00
19,850,000	Deutsche Bank (UK Sterling Put US Dollar Call Put 27/7/2026 @ 1.33)	193	0.05
1,098	EURO STOXX Banks Index Call 18/9/2026 285	837	0.21
(1,098)	EURO STOXX Banks Index Call 18/9/2026 300	(454)	(0.11)
10,060,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	671	0.17
14,350,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	448	0.11
22,170,000	HSBC Bank (Euro Put Chinese Yuan Call Put 12/6/2028 @ 7.2)	256	0.06
27	NASDAQ 100 STOCK INDX P/OPT 17/07/26 USD 24000 Put 17/7/2026 24000	35	0.01
104	Nikkei 225 Index Put 10/7/2026 53000	12	0.00
(82)	S&P 500 Put 17/7/2026 7000	(74)	(0.02)
82	S&P 500 Put 17/7/2026 7200	178	0.05
502	STOXX 600 BASIC RES C/OPT 21/08/26 EUR 900 Call 21/8/2026 900	121	0.03
		2,223	**0.56**
Swaptions – 0.08%; 30.6.2025 0.00%			
108,707,000	Deutsche Bank (Buy 2 Year Right to Receive 3/12/2027 240)	**314**	**0.08**

BLACKROCK ARMED FORCES CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Total Return Swaps – 0.02%; 30.6.2025 0.02%			
14,837,059	JP Morgan Chase Bank JPBLJDY 1.9437% 12/9/2026	**95**	**0.02**
Portfolio of investments		**389,164**	**98.08**
Net other assets		7,617	1.92
Total net assets		**396,781**	**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 Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Lloyds Bank, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Société Générale SA and UBS AG.

[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 ARMED FORCES CHARITIES GROWTH & INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2026

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 186 to 191.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 191 to 206.

3. Net Capital Gains

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
The net capital gains comprise:		
Gains on non-derivative securities	63,511	3,856
Gains on derivative securities	3,859	4,809
Currency gains/(losses)	458	(205)
Other reimbursements	3	–
Custodian transaction costs	(43)	(27)
US REIT dividends	–	3
Net capital gains	**67,788**	**8,436**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £67,831,000 comprise net realised gains of £51,353,000 and net unrealised gains of £16,478,000 (30 June 2025: £8,463,000 comprising net realised gains of £6,106,000 and net unrealised gains of £2,357,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Equity distributions on CIS holdings	381	1,156
Interest distributions on CIS holdings	–	2
Interest from overseas fixed interest securities	1,285	659
Interest from UK bank deposits	190	274
Interest from UK fixed interest securities	2,445	1,197
Interest on balances held at futures clearing houses and brokers	125	83
Interest on collateral	–	17
Manager's charge rebates	135	158
Option premiums	4,701	1,835
Overseas dividends	4,215	5,199
Returns from bond futures	41	6
Revenue from short-term money market funds	450	872
Stock dividends	1	–
UK dividends	213	482
UK REIT dividends	–	4
US REIT dividends	3	13
Total revenue	**14,185**	**11,957**

5. Expenses

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1,536	1,392
	1,536	1,392
Other expenses:		
– Audit fee	9	10
– Legal and other professional fees	5	9
– Safe custody fees	44	49
– Trustee's fees	46	36
	104	104
Total expenses	**1,640**	**1,496**

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6. Interest Payable and Similar Charges

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Returns from short position bond futures	252	44
Interest on collateral	3	–
Total interest payable and similar charges	**255**	**44**

7. Taxation

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Overseas tax	191	209
Total tax charge	**191**	**209**

8. Distributions

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
First interim distribution	3,805	3,110
Second interim distribution	3,675	3,690
Third interim distribution	4,387	3,833
Final distribution	3,689	3,760
	15,556	14,393
Add: Movement in Income Reserve Account (see note 16)	(2,051)	(2,787)
Add: Amounts deducted on cancellation of units	131	61
Deduct: Amounts received on issue of units	(1)	(67)
Distributions	**13,635**	**11,600**

The distributable amount has been calculated as follows:		
Net revenue after taxation	12,099	10,208
Add: Management expenses reimbursed by capital	1,536	1,392
Distributions	**13,635**	**11,600**

9. Debtors

	30.6.2026 £000's	30.6.2025 £000's
Accrued Manager's charge rebates	26	27
Accrued revenue	857	698
Overseas tax recoverable	123	166
Sales awaiting settlement	1	630
Total debtors	**1,007**	**1,521**

10. Cash and Bank Balances

	30.6.2026 £000's	30.6.2025 £000's
Amount held at futures clearing houses and brokers	1,036	36
Cash and bank balances	9,048	6,731
Total cash and bank balances	**10,084**	**6,767**

11. Other Creditors

	30.6.2026 £000's	30.6.2025 £000's
Accrued annual management charge	382	234
Accrued audit fee	9	9
Accrued safe custody fees	15	7
Accrued trustee's fee	8	22
Currency purchases awaiting settlement	–	192
Custodian transaction costs	13	5
Purchases awaiting settlement	1,472	–
Total other creditors	**1,899**	**469**

12. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 30 June 2026 and 30 June 2025.

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.

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13. Related Parties continued

The following entities were related parties to the Fund during the financial year ended 30 June 2026:

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 Directors as at 30 June 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A Lewis	No	Yes
A Pickering (Appointed 24 April 2026)	Yes	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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.

Holdings in other funds managed by BlackRock

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.

13. Related Parties continued

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.

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are marked on the portfolio statement.

Significant investors

As at 30 June 2026 and 30 June 2025, none of the unitholders are:

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

(ii) 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 ("Significant Investors").

Other reimbursements

During the financial year, the Fund received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Fund by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial year by the Fund are disclosed within 'other reimbursements' in the Net capital gains note.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (30 June 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 June 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 June 2025: Nil).

14. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("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 16 April 2026. 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.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 30 June 2026 (and during the financial year ended 30 June 2025).

15. Portfolio Transaction Costs

For the financial year ended 30 June 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	167,987	28	0.02	19	0.01
Debt instruments	70,761	–	–	–	–
Collective investment schemes	117,201	18	0.02	–	–
Total purchases	**355,949**	**46**		**19**	
Total purchases including transaction costs	**356,014**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	238,255	37	0.02	7	0.00
Debt instruments	48,805	–	–	–	–
Collective investment schemes	122,541	16	0.01	–	–
Total sales	**409,601**	**53**		**7**	
Total sales net of transaction costs	**409,541**				
Derivative transaction costs		**107**		**–**	
Total transaction costs		**206**		**26**	
Total transaction costs as a % of average net assets		**0.05%**		**0.01%**	

15. Portfolio Transaction Costs continued

For the financial 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%**	

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.

15. 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 0.17% (30 June 2025: 0.03%).

16. Income Reserve Account

	30.6.2026 £000's	30.6.2025 £000's
Balance at the beginning of the year	4,533	6,453
Net (decrease)/increase in undistributed revenue	(2,051)	(2,787)
Change in Income Reserve Account attributable to issue and cancellation of units	(790)	867
Balance at the end of the year	**1,692**	**4,533**

17. Units in Issue

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.

The movement in units in issue for the financial year ended 30 June 2026 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	121,000,588	24,133,017
Issued during the year	44,956	–
Cancelled during the year	(3,463,410)	(8,821,680)
Balance at the end of the year	**117,582,134**	**15,311,337**

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 financial year ended 30 June 2026.

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 INDICATOR

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

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 Document ("KIIDs"), which are available at www.blackrock.com.

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BLACKROCK CATHOLIC CHARITIES GROWTH & INCOME FUND

COMPARATIVE TABLE

	A Income Units			A Accumulation Units		
	For the year to 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024
	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	160.2	155.5	145.8	262.5	246.3	223.6
Return before operating charges	33.13	11.00	15.34	54.93	17.59	23.83
Operating charges	(0.98)	(0.89)	(0.73)	(1.63)	(1.40)	(1.13)
Return after operating charges	32.15	10.11	14.61	53.30	16.19	22.69
Distributions	(6.00)	(5.40)	(4.90)	(9.96)	(8.26)	(8.04)
Retained distributions on accumulation units	N/A	N/A	N/A	9.96	8.26	8.04
Closing net asset value per unit	186.4	160.2	155.5	315.8	262.5	246.3
After direct transaction costs of	(0.14)	(0.07)	(0.07)	(0.23)	(0.12)	(0.11)
Performance						
Return after charges[1]	20.07%	6.50%	10.03%	20.30%	6.57%	10.15%
Other information						
Closing net asset value (£000's)	130,061	113,707	115,830	33,337	29,272	25,944
Closing number of units	69,793,274	70,972,616	74,478,700	10,556,346	11,151,628	10,533,171
Operating charges[2]	0.56%	0.56%	0.49%	0.56%	0.55%	0.49%
Direct transaction costs[3]	0.08%	0.05%	0.05%	0.08%	0.05%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	191.1	166.9	158.2	321.2	268.5	248.6
Lowest bid unit price	160.4	144.1	139.6	262.7	233.9	215.8

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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 15 for further details.

BLACKROCK CATHOLIC CHARITIES GROWTH & INCOME FUND

DISTRIBUTION TABLES

for the financial year ended 30 June 2026

Final Distribution in Pence per Unit

For the period from 1 April 2026 to 30 June 2026

	A Income Units	A Accumulation Units
Distribution paid 20.7.2026	**1.5500**	**2.7226**
Distribution paid 20.7.2025	**1.4500**	**2.4049**

Third Interim Distribution in Pence per Unit

For the period from 1 January 2026 to 31 March 2026

	A Income Units	A Accumulation Units
Distribution paid 20.4.2026	**1.5500**	**3.0369**
Distribution paid 20.4.2025	**1.4500**	**1.9523**

Second Interim Distribution in Pence per Unit

For the period from 1 October 2025 to 31 December 2025

	A Income Units	A Accumulation Units
Distribution paid 20.1.2026	**1.4500**	**2.1280**
Distribution paid 20.1.2025	**1.2500**	**2.0848**

First Interim Distribution in Pence per Unit

For the period from 1 July 2025 to 30 September 2025

	A Income Units	A Accumulation Units
Distribution paid 20.10.2025	**1.4500**	**2.0772**
Distribution paid 20.10.2024	**1.2500**	**1.8201**

BLACKROCK CATHOLIC CHARITIES GROWTH & INCOME FUND

STATEMENT OF TOTAL RETURN

for the financial year ended 30 June 2026

	Notes	£000's	For the year to 30.6.2026 £000's	£000's	For the year to 30.6.2025 £000's
Income					
Net capital gains	3		23,933		5,339
Revenue	4	5,579		4,842	
Expenses	5	(835)		(778)	
Interest payable and similar charges	6	(96)		(18)	
Net revenue before taxation		4,648		4,046	
Taxation	7	(137)		(139)	
Net revenue after taxation			4,511		3,907
Total return before distributions			28,444		9,246
Distributions	8		(5,285)		(4,624)
Change in net assets attributable to unitholders from investment activities			**23,159**		**4,622**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 30 June 2026

	£000's	For the year to 30.6.2026 £000's	£000's	For the year to 30.6.2025 £000's
Opening net assets attributable to unitholders		142,979		141,774
Amounts receivable on issue of units	3,400		9,018	
Amounts payable on cancellation of units	(7,215)		(13,177)	
		(3,815)		(4,159)
Change in net assets attributable to unitholders from investment activities		23,159		4,622
Retained distribution on accumulation units		1,075		923
Movement in Income Reserve Account (see note 16)		–		(181)
Closing net assets attributable to unitholders		**163,398**		**142,979**

BLACKROCK CATHOLIC CHARITIES GROWTH & INCOME FUND

BALANCE SHEET

as at 30 June 2026

	Notes	30.6.2026 £000's	30.6.2025 £000's
Assets:			
Fixed assets			
– Investment assets		161,760	143,572
Current assets			
– Debtors	9	339	476
– Cash and bank balances	10	4,869	3,246
– Cash collateral posted		94	2
Total assets		**167,062**	**147,296**
Liabilities:			
Investment liabilities		(1,176)	(2,802)
Creditors			
– Cash collateral payable		(572)	(279)
– Distributions payable		(1,082)	(1,029)
– Other creditors	11	(834)	(207)
Total liabilities		**(3,664)**	**(4,317)**
Net assets attributable to unitholders		**163,398**	**142,979**

On behalf of the Directors

A Hoctor-Duncan
Director
27 August 2026

A Lewis
Director
27 August 2026

NM0826U-5883934-72/218

PORTFOLIO STATEMENT

as at 30 June 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 46.20%; 30.6.2025 46.72%			
AUSTRALIA – 0.59%; 30.6.2025 0.76%			
Aerospace & Defence – 0.00%; 30.6.2025 0.00%			
5,435	DroneShield, Ltd.	**7**	**0.00**
Banks – 0.22%; 30.6.2025 0.00%			
4,147	Commonwealth Bank of Australia	**355**	**0.22**
Computers – 0.01%; 30.6.2025 0.01%			
4,879	Silex Systems, Ltd.	**13**	**0.01**
Iron & Steel – 0.01%; 30.6.2025 0.00%			
1,300	BlueScope Steel, Ltd.	**22**	**0.01**
Metal & Hardware – 0.02%; 30.6.2025 0.00%			
2,784	Sims, Ltd.	**40**	**0.02**
Mining – 0.31%; 30.6.2025 0.73%			
254,665	Arafura Rare Earths, Ltd.	32	0.02
32,854	Bellevue Gold, Ltd.	21	0.01
2,310	Capricorn Metals, Ltd.	15	0.01
20,961	Deep Yellow, Ltd.	15	0.01
5,635	Develop Global, Ltd.	19	0.01
6,108	Emerald Resources NL	17	0.01
3,853	Evolution Mining, Ltd.	24	0.01
6,126	Genesis Minerals, Ltd.	17	0.01
2,404	Greatland Resources, Ltd.	15	0.01
11,430	Iluka Resources, Ltd.	42	0.03
4,270	Lynas Rare Earths, Ltd.	40	0.02
36,000	MMG, Ltd.	24	0.01
1,861	Northern Star Resources, Ltd.	18	0.01
19,812	Ora Banda Mining, Ltd.	11	0.01
11,072	Perseus Mining, Ltd.	28	0.02
18,488	Ramelius Resources, Ltd.	28	0.02
8,905	Regis Resources, Ltd.	28	0.02
71,214	Resolute Mining, Ltd.	35	0.02
3,761	Sandfire Resources, Ltd.	38	0.02
9,464	South32, Ltd.	19	0.01
9,648	Vault Minerals, Ltd.	21	0.01
9,461	Westgold Resources, Ltd.	23	0.01
		530	**0.31**
Miscellaneous Manufacturing – 0.02%; 30.6.2025 0.00%			
2,225	ALS, Ltd.	**26**	**0.02**
Software – 0.00%; 30.6.2025 0.02%			
Telecommunications – 0.00%; 30.6.2025 0.00%			
357	Codan, Ltd.	**8**	**0.00**
AUSTRIA – 0.01%; 30.6.2025 0.02%			
Computers – 0.00%; 30.6.2025 0.02%			
Machinery Diversified – 0.01%; 30.6.2025 0.00%			
357	ANDRITZ AG	**23**	**0.01**
BELGIUM – 0.17%; 30.6.2025 0.00%			
Chemicals – 0.05%; 30.6.2025 0.00%			
1,651	Solvay SA	38	0.02
279	Syensqo SA	16	0.01
2,032	Umicore SA	35	0.02
		89	**0.05**
Pharmaceuticals – 0.12%; 30.6.2025 0.00%			
882	UCB SA	**202**	**0.12**
CANADA – 2.45%; 30.6.2025 1.99%			
Aerospace & Defence – 0.08%; 30.6.2025 0.00%			
195	Bombardier, Inc.	34	0.02
4,799	CAE, Inc.	91	0.06
		125	**0.08**
Banks – 0.43%; 30.6.2025 0.10%			
1,945	Royal Bank of Canada	300	0.18
4,455	Toronto-Dominion Bank	404	0.25
		704	**0.43**
Electricity – 0.04%; 30.6.2025 0.00%			
12,837	Algonquin Power & Utilities Corp.	**58**	**0.04**
Electronics – 0.01%; 30.6.2025 0.00%			
89	Celestica, Inc.	**23**	**0.01**
Engineering & Construction – 0.09%; 30.6.2025 0.14%			
1,569	AtkinsRealis Group, Inc.	72	0.04
670	Stantec, Inc.	35	0.02
576	WSP Global, Inc.	54	0.03
		161	**0.09**
Gas – 0.13%; 30.6.2025 0.00%			
7,512	AltaGas, Ltd.	**212**	**0.13**
Internet – 0.10%; 30.6.2025 0.00%			
1,832	Shopify, Inc.	**158**	**0.10**

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 0.97%; 30.6.2025 1.75%			
1,698	Agnico Eagle Mines, Ltd.	197	0.12
1,027	Alamos Gold, Inc.	24	0.01
2,424	Aris Mining Corp.	27	0.02
744	Artemis Gold, Inc.	12	0.01
3,109	Aya Gold & Silver, Inc.	44	0.03
8,169	B2Gold Corp.	23	0.01
3,878	Cameco Corp.	303	0.19
3,851	Capstone Copper Corp.	26	0.02
3,066	Centerra Gold, Inc.	37	0.02
8,915	Denison Mines Corp.	21	0.01
6,648	Discovery Silver Corp.	31	0.02
1,807	DPM Metals, Inc.	44	0.03
2,068	Eldorado Gold Corp.	48	0.03
4,072	Endeavour Silver Corp.	25	0.02
2,310	Equinox Gold Corp.	17	0.01
1,418	ERO Copper Corp.	28	0.02
2,662	First Majestic Silver Corp.	34	0.02
1,698	First Quantum Minerals, Ltd.	33	0.02
4,400	Fortuna Mining Corp.	28	0.02
1,288	G Mining Ventures Corp.	28	0.02
1,727	Hudbay Minerals, Inc.	31	0.02
2,459	IAMGOLD Corp.	30	0.02
3,470	Ivanhoe Mines, Ltd.	20	0.01
2,291	K92 Mining, Inc.	27	0.02
1,331	Kinross Gold Corp.	24	0.01
453	Lundin Gold, Inc.	18	0.01
1,803	Lundin Mining Corp.	32	0.02
95	LunR Royalties Corp.	1	0.00
512	McEwen, Inc.	7	0.00
3,293	NexGen Energy, Ltd.	24	0.01
1,880	NGEx Minerals, Ltd.	24	0.01
2,828	Novagold Resources, Inc.	13	0.01
1,431	OceanaGold Corp.	27	0.02
3,008	Orla Mining, Ltd.	22	0.01
896	Pan American Silver Corp.	30	0.02
873	Seabridge Gold, Inc.	17	0.01
4,483	Silvercorp Metals, Inc.	37	0.02
506	Skeena Resources, Ltd.	10	0.01
872	Teck Resources, Ltd.	38	0.02
854	Torex Gold Resources, Inc.	26	0.02
5,362	Trekor Metals, Ltd.	26	0.02
440	Valor Gold Corp.	1	0.00
5,007	Vizsla Silver Corp.	12	0.01
2,453	Wesdome Gold Mines, Ltd.	32	0.02
		1,559	**0.97**
Miscellaneous Manufacturing – 0.01%; 30.6.2025 0.00%			
1,246	Neo Performance Materials, Inc.	**24**	**0.01**
Pipelines – 0.59%; 30.6.2025 0.00%			
6,153	Enbridge, Inc.	257	0.16
11,509	Keyera Corp.	351	0.21
10,300	Pembina Pipeline Corp.	362	0.22
		970	**0.59**
CHILE – 0.02%; 30.6.2025 0.00%			
Mining – 0.02%; 30.6.2025 0.00%			
907	Antofagasta PLC	**35**	**0.02**
CHINA – 0.75%; 30.6.2025 0.07%			
Alternative Energy Sources – 0.04%; 30.6.2025 0.00%			
6,700	Dajin Heavy Industry Co., Ltd.	43	0.03
5,800	Hengdian Group DMEGC Magnetics Co., Ltd.	20	0.01
		63	**0.04**
Automobile Parts & Equipment – 0.04%; 30.6.2025 0.00%			
500	Contemporary Amperex Technology Co., Ltd.	22	0.01
2,900	Gotion High-tech Co., Ltd.	9	0.01
58,800	Horizon Robotics	23	0.01
8,400	RoboSense Technology Co., Ltd.	18	0.01
		72	**0.04**
Computers – 0.10%; 30.6.2025 0.00%			
56,000	Chinasoft International, Ltd.	16	0.01
1,017	Hygon Information Technology Co., Ltd.	42	0.03
3,500	IEIT Systems Co., Ltd.	27	0.02
12,000	Lenovo Group, Ltd.	27	0.02
8,000	Phancy Group Co., Ltd.	18	0.01
1,700	Sangfor Technologies, Inc.	18	0.01
		148	**0.10**
Diversified Financial Services – 0.01%; 30.6.2025 0.00%			
1,752	Qfin Holdings, Inc. ADR	**21**	**0.01**
Electricity – 0.04%; 30.6.2025 0.02%			
167,000	CGN Power Co., Ltd.	43	0.03
14,100	China Southern Power Grid Energy Storage Co., Ltd.	19	0.01
		62	**0.04**

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electronics – 0.13%; 30.6.2025 0.00%			
4,500	AAC Technologies Holdings, Inc.	19	0.01
1,206	Bestechnic Shanghai Co., Ltd.	22	0.01
99,575	Everdisplay Optronics Shanghai Co., Ltd.	29	0.02
8,800	Jiangsu Zhongtian Technology Co., Ltd.	59	0.04
4,100	Shenzhen Inovance Technology Co., Ltd.	30	0.02
1,000	Silergy Corp.	14	0.01
2,072	Xi'an Sinofuse Electric Co., Ltd.	28	0.02
		201	**0.13**
Engineering & Construction – 0.01%; 30.6.2025 0.00%			
4,209	EHang Holdings, Ltd. ADR	**20**	**0.01**
Healthcare Products – 0.02%; 30.6.2025 0.00%			
36,000	XtalPi Holdings, Ltd.	**27**	**0.02**
Healthcare Services – 0.02%; 30.6.2025 0.00%			
2,400	WuXi AppTec Co., Ltd.	**33**	**0.02**
Internet – 0.09%; 30.6.2025 0.00%			
3,400	Baidu, Inc.	36	0.02
3,100	JD.com, Inc.	30	0.02
4,200	Meituan	28	0.02
900	Tencent Holdings, Ltd.	37	0.02
3,850	Weibo Corp. ADR	21	0.01
		152	**0.09**
Iron & Steel – 0.01%; 30.6.2025 0.05%			
27,000	Wanguo Gold Group, Ltd.	**20**	**0.01**
Machinery Diversified – 0.01%; 30.6.2025 0.00%			
5,200	Estun Automation Co., Ltd.	**22**	**0.01**
Mining – 0.01%; 30.6.2025 0.00%			
8,000	Jiangxi Copper Co., Ltd.	24	0.01
5,000	Zhaojin Mining Industry Co., Ltd.	8	0.00
		32	**0.01**
Semiconductors – 0.16%; 30.6.2025 0.00%			
606	ACM Research Shanghai, Inc.	29	0.02
762	Advanced Micro-Fabrication Equipment, Inc. China	40	0.02
2,044	Amlogic Shanghai Co., Ltd.	23	0.01
2,779	China Resources Microelectronics, Ltd.	30	0.02
14,633	GalaxyCore, Inc.	34	0.02
1,050	Hwatsing Technology Co., Ltd.	38	0.02
1,372	Loongson Technology Corp., Ltd.	24	0.01
1,017	Montage Technology Co., Ltd.	35	0.02
353	Piotech, Inc.[1]	33	0.02
		286	**0.16**
Software – 0.03%; 30.6.2025 0.00%			
38,000	Kingdee International Software Group Co., Ltd.	22	0.01
1,800	NetEase, Inc.	35	0.02
		57	**0.03**
Telecommunications – 0.03%; 30.6.2025 0.00%			
7,600	GDS Holdings, Ltd.	21	0.01
13,800	Xiaomi Corp.	29	0.02
		50	**0.03**
DENMARK – 0.09%; 30.6.2025 0.04%			
Alternative Energy Sources – 0.04%; 30.6.2025 0.03%			
2,664	Vestas Wind Systems A/S	**58**	**0.04**
Electricity – 0.04%; 30.6.2025 0.00%			
3,778	Orsted AS	**64**	**0.04**
Electronics – 0.01%; 30.6.2025 0.01%			
189	NKT A/S	**21**	**0.01**
FINLAND – 0.04%; 30.6.2025 0.02%			
Electricity – 0.04%; 30.6.2025 0.02%			
3,763	Fortum Oyj	**65**	**0.04**
FRANCE – 1.03%; 30.6.2025 0.92%			
Apparel – 0.12%; 30.6.2025 0.00%			
474	LVMH Moet Hennessy Louis Vuitton SE	**198**	**0.12**
Chemicals – 0.30%; 30.6.2025 0.77%			
3,007	Air Liquide SA	450	0.28
533	Arkema SA	25	0.02
		475	**0.30**
Commercial Services – 0.02%; 30.6.2025 0.00%			
1,320	Bureau Veritas SA	**30**	**0.02**
Electrical Components & Equipment – 0.33%; 30.6.2025 0.15%			
282	Legrand SA	36	0.02
349	Nexans SA	44	0.03

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,855	Schneider Electric SE	458	0.28
		538	**0.33**
Healthcare Products – 0.06%; 30.6.2025 0.00%			
656	EssilorLuxottica SA	**92**	**0.06**
Miscellaneous Manufacturing – 0.00%; 30.6.2025 0.00%			
1,013	Parrot SA	**8**	**0.00**
Pharmaceuticals – 0.19%; 30.6.2025 0.00%			
2,143	Ipsen SA	**307**	**0.19**
Software – 0.01%; 30.6.2025 0.00%			
695	Dassault Systemes SE	**11**	**0.01**
GERMANY – 1.35%; 30.6.2025 0.60%			
Aerospace & Defence – 0.11%; 30.6.2025 0.00%			
556	Hensoldt AG	32	0.02
492	MTU Aero Engines AG	155	0.09
		187	**0.11**
Alternative Energy Sources – 0.04%; 30.6.2025 0.00%			
1,687	Nordex SE	**67**	**0.04**
Apparel – 0.00%; 30.6.2025 0.51%			
Automobile Parts & Equipment – 0.00%; 30.6.2025 0.04%			
Building Materials – 0.01%; 30.6.2025 0.00%			
87	Heidelberg Materials AG	**13**	**0.01**
Chemicals – 0.38%; 30.6.2025 0.00%			
14,805	BASF SE	600	0.37
481	Brenntag SE	22	0.01
		622	**0.38**
Electrical Components & Equipment – 0.03%; 30.6.2025 0.00%			
978	SMA Solar Technology AG	**51**	**0.03**
Household Products – 0.02%; 30.6.2025 0.00%			
350	Henkel AG & Co. KGaA	**22**	**0.02**
Insurance – 0.35%; 30.6.2025 0.00%			
1,171	Allianz SE	417	0.25
384	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	161	0.10
		578	**0.35**
Machinery Construction & Mining – 0.00%; 30.6.2025 0.02%			
Machinery Diversified – 0.07%; 30.6.2025 0.00%			
664	GEA Group AG	34	0.02
2,505	KION Group AG	83	0.05
		117	**0.07**
Mining – 0.02%; 30.6.2025 0.00%			
225	Aurubis AG	**35**	**0.02**
Semiconductors – 0.08%; 30.6.2025 0.03%			
1,938	Infineon Technologies AG	**135**	**0.08**
Software – 0.14%; 30.6.2025 0.00%			
1,933	SAP SE	**224**	**0.14**
Telecommunications – 0.10%; 30.6.2025 0.00%			
7,481	Deutsche Telekom AG	**156**	**0.10**
HONG KONG – 0.14%; 30.6.2025 0.06%			
Distribution & Wholesale – 0.01%; 30.6.2025 0.02%			
60,000	CGN Mining Co., Ltd.	**14**	**0.01**
Insurance – 0.11%; 30.6.2025 0.04%			
27,000	AIA Group, Ltd.	**186**	**0.11**
Internet – 0.02%; 30.6.2025 0.00%			
4,200	Alibaba Group Holding, Ltd.	**38**	**0.02**
INDIA – 0.04%; 30.6.2025 0.00%			
Electricity – 0.04%; 30.6.2025 0.00%			
14,305	ReNew Energy Global PLC	**68**	**0.04**
IRELAND – 0.61%; 30.6.2025 2.33%			
Building Materials – 0.07%; 30.6.2025 0.06%			
195	CRH PLC	16	0.01
254	Trane Technologies PLC	92	0.06
		108	**0.07**
Computers – 0.09%; 30.6.2025 0.22%			
1,544	Accenture PLC	**145**	**0.09**
Electrical Components & Equipment – 0.26%; 30.6.2025 0.53%			
1,364	Eaton Corp. PLC	**421**	**0.26**
Electronics – 0.04%; 30.6.2025 0.03%			
439	TE Connectivity PLC	**66**	**0.04**
Healthcare Products – 0.15%; 30.6.2025 0.00%			
4,126	Medtronic PLC	**252**	**0.15**
Private Equity – 0.00%; 30.6.2025 1.49%			
ISRAEL – 0.07%; 30.6.2025 0.00%			
Aerospace & Defence – 0.01%; 30.6.2025 0.00%			
110	Bet Shemesh Engines Holdings 1997, Ltd.	**23**	**0.01**

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Automobile Parts & Equipment – 0.01%; 30.6.2025 0.00%			
2,679	Mobileye Global, Inc.	**17**	**0.01**
Computers – 0.03%; 30.6.2025 0.00%			
490	Check Point Software Technologies, Ltd.	**48**	**0.03**
Semiconductors – 0.02%; 30.6.2025 0.00%			
84	Nova, Ltd.	**33**	**0.02**
ITALY – 0.65%; 30.6.2025 0.08%			
Electrical Components & Equipment – 0.08%; 30.6.2025 0.08%			
1,013	Prysmian SpA	**128**	**0.08**
Electricity – 0.25%; 30.6.2025 0.00%			
37,976	Enel SpA	332	0.20
8,994	Terna - Rete Elettrica Nazionale	80	0.05
		412	**0.25**
Gas – 0.12%; 30.6.2025 0.00%			
35,811	Snam SpA	**195**	**0.12**
Machinery Construction & Mining – 0.01%; 30.6.2025 0.00%			
272	Danieli & C Officine Meccaniche SpA	**16**	**0.01**
Pharmaceuticals – 0.19%; 30.6.2025 0.00%			
6,857	Recordati Industria Chimica e Farmaceutica SpA	**304**	**0.19**
JAPAN – 2.59%; 30.6.2025 0.97%			
Aerospace & Defence – 0.03%; 30.6.2025 0.00%			
3,200	Kawasaki Heavy Industries, Ltd.	**44**	**0.03**
Automobile Parts & Equipment – 0.03%; 30.6.2025 0.00%			
3,200	Sumitomo Electric Industries, Ltd.	**44**	**0.03**
Banks – 0.78%; 30.6.2025 0.17%			
40,800	Mitsubishi UFJ Financial Group, Inc.	609	0.37
22,600	Sumitomo Mitsui Financial Group, Inc.	668	0.41
		1,277	**0.78**
Building Materials – 0.19%; 30.6.2025 0.00%			
200	Daikin Industries, Ltd.	23	0.01
10,500	Mitsubishi Electric Corp.	287	0.18
		310	**0.19**
Chemicals – 0.07%; 30.6.2025 0.06%			
400	Resonac Holdings Corp.	33	0.02
1,700	Shin-Etsu Chemical Co., Ltd.	55	0.03
6,100	Toray Industries, Inc.	32	0.02
		120	**0.07**
Distribution & Wholesale – 0.00%; 30.6.2025 0.06%			
Electrical Components & Equipment – 0.04%; 30.6.2025 0.00%			
3,000	Furukawa Electric Co., Ltd.	**66**	**0.04**
Electronics – 0.04%; 30.6.2025 0.00%			
1,200	MINEBEA MITSUMI, Inc.	27	0.02
400	SCREEN Holdings Co., Ltd.	33	0.02
		60	**0.04**
Engineering & Construction – 0.00%; 30.6.2025 0.01%			
Hand & Machine Tools – 0.15%; 30.6.2025 0.01%			
5,200	Amada Co., Ltd.	71	0.04
2,700	DMG Mori Co., Ltd.	44	0.03
1,500	Fuji Electric Co., Ltd.	94	0.06
3,100	NIDEC CORP	38	0.02
		247	**0.15**
Home Furnishings – 0.31%; 30.6.2025 0.66%			
5,200	Panasonic Holdings Corp.	109	0.07
25,700	Sony Group Corp.	392	0.24
		501	**0.31**
Internet – 0.01%; 30.6.2025 0.00%			
1,800	MonotaRO Co., Ltd.	**16**	**0.01**
Iron & Steel – 0.01%; 30.6.2025 0.00%			
1,700	Daido Steel Co., Ltd.	**22**	**0.01**
Machinery Construction & Mining – 0.15%; 30.6.2025 0.00%			
500	Komatsu, Ltd.	15	0.01
13,800	Mitsubishi Heavy Industries, Ltd.	235	0.14
		250	**0.15**
Machinery Diversified – 0.50%; 30.6.2025 0.00%			
5,000	Daifuku Co., Ltd.	166	0.10
6,800	FANUC Corp.	233	0.14
3,100	Harmonic Drive Systems, Inc.	112	0.07
300	Keyence Corp.	113	0.07
2,600	OKUMA Corp.	56	0.03
800	Omron Corp.	22	0.01
100	SMC Corp.	33	0.02

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,800	Yaskawa Electric Corp.	92	0.06
		827	**0.50**
Metal & Hardware – 0.02%; 30.6.2025 0.00%			
1,500	MISUMI Group, Inc.	**28**	**0.02**
Mining – 0.07%; 30.6.2025 0.00%			
900	Dowa Holdings Co., Ltd.	36	0.02
400	Mitsui Kinzoku Co., Ltd.	79	0.05
		115	**0.07**
Miscellaneous Manufacturing – 0.05%; 30.6.2025 0.00%			
4,900	Nikon Corp.	52	0.03
1,700	Sumitomo Heavy Industries, Ltd.	40	0.02
		92	**0.05**
Semiconductors – 0.14%; 30.6.2025 0.00%			
300	Advantest Corp.	45	0.03
100	Disco Corp.	38	0.02
2,300	Hamamatsu Photonics KK	29	0.02
200	Lasertec Corp.	46	0.03
600	Tokyo Ohka Kogyo Co., Ltd.	32	0.02
300	Tokyo Seimitsu Co., Ltd.	28	0.02
		218	**0.14**
KAZAKHSTAN – 0.04%; 30.6.2025 0.00%			
Mining – 0.04%; 30.6.2025 0.00%			
1,343	NAC Kazatomprom JSC GDR	**71**	**0.04**
LUXEMBOURG – 0.01%; 30.6.2025 0.00%			
Iron & Steel – 0.01%; 30.6.2025 0.00%			
373	ArcelorMittal SA	**17**	**0.01**
MEXICO – 0.05%; 30.6.2025 0.00%			
Mining – 0.05%; 30.6.2025 0.00%			
1,441	Fresnillo PLC	40	0.02
5,019	Grupo Mexico SAB de CV	44	0.03
		84	**0.05**
NETHERLANDS – 0.50%; 30.6.2025 0.05%			
Biotechnology – 0.11%; 30.6.2025 0.00%			
257	Argenx SE	**180**	**0.11**
Distribution & Wholesale – 0.01%; 30.6.2025 0.00%			
208	IMCD	**14**	**0.01**
Semiconductors – 0.38%; 30.6.2025 0.05%			
416	ASML Holding	600	0.37
116	NXP Semiconductors	24	0.01
		624	**0.38**
NORWAY – 0.08%; 30.6.2025 0.00%			
Alternative Energy Sources – 0.03%; 30.6.2025 0.00%			
5,790	Scatec ASA	**43**	**0.03**
Commercial Services – 0.02%; 30.6.2025 0.00%			
8,470	Kongsberg Maritime AS	**33**	**0.02**
Electrical Components & Equipment – 0.01%; 30.6.2025 0.00%			
1,335	Kitron ASA	**11**	**0.01**
Mining – 0.02%; 30.6.2025 0.00%			
3,739	Norsk Hydro ASA	**26**	**0.02**
PERU – 0.04%; 30.6.2025 0.04%			
Mining – 0.04%; 30.6.2025 0.04%			
1,340	Cia de Minas Buenaventura SAA ADR	29	0.02
5,930	Hochschild Mining PLC	28	0.02
		57	**0.04**
POLAND – 0.02%; 30.6.2025 0.00%			
Mining – 0.02%; 30.6.2025 0.00%			
565	KGHM Polska Miedz SA	**37**	**0.02**
PUERTO RICO – 0.00%; 30.6.2025 0.00%			
Aerospace & Defence – 0.00%; 30.6.2025 0.00%			
822	Red Cat Holdings, Inc.	**6**	**0.00**
SINGAPORE – 0.62%; 30.6.2025 0.00%			
Aerospace & Defence – 0.31%; 30.6.2025 0.00%			
82,700	Singapore Technologies Engineering, Ltd.	**502**	**0.31**
Engineering & Construction – 0.29%; 30.6.2025 0.00%			
73,600	Keppel, Ltd.	**470**	**0.29**
Internet – 0.02%; 30.6.2025 0.00%			
382	Sea, Ltd. ADR	**27**	**0.02**
Real Estate Investment Trusts – 0.00%; 30.6.2025 0.00%			
8,177	Keppel REIT	**4**	**0.00**
SOUTH AFRICA – 0.06%; 30.6.2025 0.10%			
Mining – 0.06%; 30.6.2025 0.10%			
617	Gold Fields, Ltd. ADR	16	0.01
1,852	Harmony Gold Mining Co., Ltd. ADR	21	0.01

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,034	Northam Platinum Holdings, Ltd.	11	0.01
27,530	Pan African Resources PLC	27	0.02
267	Valterra Platinum, Ltd.	14	0.01
		89	**0.06**
SOUTH KOREA – 0.40%; 30.6.2025 0.14%			
Aerospace & Defence – 0.01%; 30.6.2025 0.00%			
515	Hanwha Systems Co., Ltd.	**18**	**0.01**
Automobile Manufacturers – 0.06%; 30.6.2025 0.00%			
396	Hyundai Motor Co.	**96**	**0.06**
Automobile Parts & Equipment – 0.01%; 30.6.2025 0.00%			
96	LG Energy Solution, Ltd.	**17**	**0.01**
Engineering & Construction – 0.08%; 30.6.2025 0.04%			
486	HJ Shipbuilding & Construction Co., Ltd.	5	0.00
1,104	KEPCO Engineering & Construction Co., Inc.	58	0.04
286	Samsung C&T Corp.	65	0.04
		128	**0.08**
Internet – 0.02%; 30.6.2025 0.00%			
321	NAVER Corp.	**31**	**0.02**
Machinery Construction & Mining – 0.14%; 30.6.2025 0.10%			
3,064	Doosan Enerbility Co., Ltd.	130	0.08
819	LS Electric Co., Ltd.	95	0.06
		225	**0.14**
Mining – 0.01%; 30.6.2025 0.00%			
33	Korea Zinc Co., Ltd.	**17**	**0.01**
Semiconductors – 0.07%; 30.6.2025 0.00%			
361	Samsung Electronics Co., Ltd.	59	0.04
38	SK hynix, Inc.	49	0.03
		108	**0.07**
SPAIN – 0.69%; 30.6.2025 0.20%			
Banks – 0.27%; 30.6.2025 0.13%			
43,093	Banco Santander SA	**445**	**0.27**
Electricity – 0.36%; 30.6.2025 0.03%			
6,731	Endesa SA	232	0.14
19,117	Iberdrola SA	363	0.22
		595	**0.36**
Engineering & Construction – 0.06%; 30.6.2025 0.04%			
381	Acciona SA	**91**	**0.06**
SWEDEN – 0.24%; 30.6.2025 0.78%			
Electronics – 0.00%; 30.6.2025 0.61%			
Hand & Machine Tools – 0.00%; 30.6.2025 0.01%			
Investment Companies – 0.04%; 30.6.2025 0.03%			
4,452	Investment AB Latour	**67**	**0.04**
Machinery Construction & Mining – 0.12%; 30.6.2025 0.10%			
1,184	Epiroc AB	21	0.01
824	Epiroc AB	17	0.01
5,198	Sandvik AB	161	0.10
		199	**0.12**
Machinery Diversified – 0.03%; 30.6.2025 0.03%			
1,214	Atlas Copco AB	19	0.01
4,378	Hexagon AB	28	0.02
		47	**0.03**
Metal & Hardware – 0.02%; 30.6.2025 0.00%			
1,595	SKF AB	**31**	**0.02**
Mining – 0.02%; 30.6.2025 0.00%			
585	Boliden AB	**25**	**0.02**
Miscellaneous Manufacturing – 0.01%; 30.6.2025 0.00%			
863	Indutrade AB	**13**	**0.01**
SWITZERLAND – 1.67%; 30.6.2025 0.51%			
Alternative Energy Sources – 0.01%; 30.6.2025 0.00%			
399	Landis+Gyr Group AG	**16**	**0.01**
Banks – 0.27%; 30.6.2025 0.00%			
11,645	UBS Group AG	**435**	**0.27**
Building Materials – 0.02%; 30.6.2025 0.00%			
250	Holcim AG	17	0.01
141	Sika AG	22	0.01
		39	**0.02**
Commercial Services – 0.02%; 30.6.2025 0.00%			
420	SGS SA	**37**	**0.02**
Electrical Components & Equipment – 0.71%; 30.6.2025 0.00%			
14,283	ABB, Ltd.	**1,166**	**0.71**
Electronics – 0.00%; 30.6.2025 0.12%			
Food Producers – 0.18%; 30.6.2025 0.00%			
3,695	Nestle SA	**288**	**0.18**
Healthcare Products – 0.16%; 30.6.2025 0.00%			
5,035	Alcon AG	**257**	**0.16**

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Insurance – 0.28%; 30.6.2025 0.39%			
794	Chubb, Ltd.	206	0.13
451	Zurich Insurance Group AG	252	0.15
		458	**0.28**
Metal & Hardware – 0.02%; 30.6.2025 0.00%			
41	VAT Group AG	**27**	**0.02**
TAIWAN – 0.14%; 30.6.2025 0.09%			
Electrical Components & Equipment – 0.06%; 30.6.2025 0.00%			
2,000	Delta Electronics, Inc.	**92**	**0.06**
Electronics – 0.02%; 30.6.2025 0.00%			
5,000	Hon Hai Precision Industry Co., Ltd.	**30**	**0.02**
Semiconductors – 0.06%; 30.6.2025 0.09%			
1,000	Taiwan Semiconductor Manufacturing Co., Ltd.	57	0.03
131	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	45	0.03
		102	**0.06**
Shipbuilding – 0.00%; 30.6.2025 0.00%			
1,000	Lungteh Shipbuilding Co., Ltd.	**3**	**0.00**
UNITED KINGDOM – 1.59%; 30.6.2025 2.29%			
Chemicals – 0.01%; 30.6.2025 0.00%			
929	Johnson Matthey PLC	**18**	**0.01**
Commercial Services – 0.05%; 30.6.2025 0.81%			
570	Intertek Group PLC	33	0.02
2,389	RELX PLC	57	0.03
		90	**0.05**
Computers – 0.03%; 30.6.2025 0.00%			
23,928	Serco Group PLC	**53**	**0.03**
Cosmetics & Personal Care – 0.38%; 30.6.2025 0.00%			
86,506	Haleon PLC	306	0.19
6,904	Unilever PLC	316	0.19
		622	**0.38**
Electricity – 0.25%; 30.6.2025 0.00%			
32,617	National Grid PLC	**409**	**0.25**
Electronics – 0.08%; 30.6.2025 0.03%			
356	nVent Electric PLC	44	0.03
1,510	Renishaw PLC	77	0.05
		121	**0.08**
Gas – 0.00%; 30.6.2025 0.02%			
Insurance – 0.00%; 30.6.2025 0.01%			
Investment Companies – 0.02%; 30.6.2025 0.02%			
6,468	Yellow Cake PLC	**34**	**0.02**
Machinery Diversified – 0.05%; 30.6.2025 0.01%			
9,210	CNH Industrial	**79**	**0.05**
Media – 0.02%; 30.6.2025 0.00%			
3,157	Informa PLC	**29**	**0.02**
Mining – 0.02%; 30.6.2025 0.09%			
871	Endeavour Mining PLC	**33**	**0.02**
Miscellaneous Manufacturing – 0.02%; 30.6.2025 0.00%			
1,199	Smiths Group PLC	**31**	**0.02**
Oil & Gas Producers – 0.00%; 30.6.2025 0.09%			
Private Equity – 0.60%; 30.6.2025 1.11%			
167,972	Molten Ventures PLC	**975**	**0.60**
Real Estate Investment Trusts – 0.02%; 30.6.2025 0.10%			
16,809	Grainger PLC	**29**	**0.02**
Semiconductors – 0.02%; 30.6.2025 0.00%			
113	ARM Holdings PLC ADR	**29**	**0.02**
Transportation – 0.02%; 30.6.2025 0.00%			
15,296	Ocado Group PLC	**27**	**0.02**
UNITED STATES OF AMERICA – 29.45%; 30.6.2025 34.66%			
Aerospace & Defence – 0.89%; 30.6.2025 0.00%			
752	AAR Corp.	81	0.05
1,794	Archer Aviation, Inc.	6	0.00
233	ATI, Inc.	35	0.02
614	Curtiss-Wright Corp.	342	0.21
1,057	HEICO Corp.	280	0.17
975	HEICO Corp.	187	0.11
1,020	Hexcel Corp.	76	0.05
379	Kratos Defense & Security Solutions, Inc.	13	0.01
794	Mercury Systems, Inc.	66	0.04
1,431	Redwire Corp.	13	0.01
599	Rocket Lab Corp.	44	0.03
310	TransDigm Group, Inc.	310	0.19
309	Unusual Machines, Inc. /US	4	0.00
		1,457	**0.89**

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Alternative Energy Sources – 0.17%; 30.6.2025 0.10%			
10,156	Array Technologies, Inc.	56	0.03
2,176	Enphase Energy, Inc.	79	0.05
662	First Solar, Inc.	116	0.07
1,049	Fluence Energy, Inc.	15	0.01
2,623	Shoals Technologies Group, Inc.	18	0.01
		284	**0.17**
Automobile Manufacturers – 0.49%; 30.6.2025 0.00%			
527	General Motors Co.	31	0.02
2,459	Tesla, Inc.	765	0.47
		796	**0.49**
Automobile Parts & Equipment – 0.02%; 30.6.2025 0.02%			
6,471	Aurora Innovation, Inc.	**32**	**0.02**
Banks – 1.57%; 30.6.2025 0.14%			
8,598	Bank of America Corp.	376	0.23
559	Goldman Sachs Group	431	0.26
1,963	JPMorgan Chase & Co.	489	0.30
3,153	Morgan Stanley	504	0.31
11,719	US Bancorp	542	0.33
3,545	Wells Fargo & Co.	224	0.14
		2,566	**1.57**
Beverages – 0.23%; 30.6.2025 0.75%			
3,309	Coca-Cola	207	0.13
1,584	PepsiCo, Inc.	166	0.10
		373	**0.23**
Biotechnology – 0.28%; 30.6.2025 0.00%			
2,267	Incyte Corp.	196	0.12
5,970	Royalty Pharma PLC	257	0.16
		453	**0.28**
Building Materials – 0.08%; 30.6.2025 0.00%			
734	Johnson Controls International PLC	78	0.05
49	Martin Marietta Materials, Inc.	22	0.01
146	SPX Technologies, Inc.	26	0.02
		126	**0.08**
Chemicals – 0.48%; 30.6.2025 0.09%			
647	Air Products and Chemicals, Inc.	133	0.08
2,071	Chemours	32	0.02
247	DuPont de Nemours, Inc.	25	0.02
1,105	Element Solutions, Inc.	39	0.02
842	Linde PLC	325	0.20
727	Sherwin-Williams	189	0.12
144	Solstice Advanced Materials, Inc.	9	0.01
2,597	Tronox Holdings PLC	13	0.01
		765	**0.48**
Coal – 0.01%; 30.6.2025 0.00%			
12,642	American Resources Corp.	**21**	**0.01**
Commercial Services – 0.29%; 30.6.2025 1.06%			
1,526	API Group Corp.	47	0.03
188	Herc Holdings, Inc.	21	0.01
553	John Wiley & Sons, Inc.	20	0.01
188	Quanta Services, Inc.	101	0.06
481	S&P Global, Inc.	148	0.09
2,544	Sunbelt Rentals Holdings, Inc.	141	0.09
		478	**0.29**
Computers – 3.01%; 30.6.2025 2.85%			
904	Amdocs, Ltd.	35	0.02
18,037	Apple, Inc.	3,838	2.35
1,008	Cognizant Technology Solutions Corp.	29	0.02
458	Crowdstrike Holdings, Inc.	257	0.16
162	Dell Technologies, Inc.	51	0.03
495	Everpure, Inc.	27	0.02
489	Fortinet, Inc.	57	0.03
1,324	Hewlett Packard Enterprise Co.	44	0.03
2,938	HP, Inc.	50	0.03
1,185	International Business Machines Corp.	249	0.15
381	NetApp, Inc.	45	0.03
656	Parsons Corp.	25	0.02
292	Qualys, Inc.	28	0.02
51	Seagate Technology Holdings PLC	37	0.02
1,156	Super Micro Computer, Inc.	25	0.02
543	V2X, Inc.	29	0.02
70	Western Digital Corp.	34	0.02
392	Zscaler, Inc.	41	0.02
		4,901	**3.01**
Cosmetics & Personal Care – 0.13%; 30.6.2025 0.83%			
2,969	Colgate-Palmolive Co.	**207**	**0.13**
Distribution & Wholesale – 0.10%; 30.6.2025 0.03%			
1,010	Core & Main, Inc.	37	0.02
712	Fastenal Co.	25	0.02

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
155	VSE Corp.	26	0.02
274	WESCO International, Inc.	71	0.04
		159	**0.10**
Diversified Financial Services – 0.92%; 30.6.2025 4.47%			
1,029	American Express Co.	265	0.16
2,552	Charles Schwab	175	0.11
843	CME Group, Inc.	139	0.08
1,542	Intercontinental Exchange, Inc.	143	0.09
918	Mastercard, Inc.	353	0.22
1,639	Visa, Inc.	423	0.26
		1,498	**0.92**
Electrical Components & Equipment – 0.12%; 30.6.2025 0.21%			
161	EnerSys	27	0.02
119	Generac Holdings, Inc.	26	0.02
1,047	Novanta, Inc.	125	0.08
		178	**0.12**
Electricity – 0.25%; 30.6.2025 0.30%			
2,196	Brookfield Renewable Corp.	62	0.04
235	Constellation Energy Corp.	46	0.03
371	Oklo, Inc.	15	0.01
731	Ormat Technologies, Inc.	61	0.04
3,553	Public Service Enterprise Group, Inc.	221	0.13
		405	**0.25**
Electronics – 0.65%; 30.6.2025 1.08%			
105	Advanced Energy Industries, Inc.	28	0.02
2,215	Amphenol Corp.	278	0.17
194	Arrow Electronics, Inc.	31	0.02
995	Benchmark Electronics, Inc.	72	0.04
282	Coherent Corp.	83	0.05
3,697	Fortive Corp.	169	0.10
287	Hubbell, Inc.	112	0.07
357	Itron, Inc.	23	0.01
287	Jabil, Inc.	81	0.05
230	Keysight Technologies, Inc.	59	0.04
30	Mettler-Toledo International, Inc.	29	0.02
53	OSI Systems, Inc.	9	0.01
158	Sanmina Corp.	29	0.02
1,497	Trimble, Inc.	57	0.03
		1,060	**0.65**
Engineering & Construction – 0.05%; 30.6.2025 0.00%			
221	Jacobs Solutions, Inc.	21	0.01
98	MYR Group, Inc.	37	0.02
60	Sterling Infrastructure, Inc.	37	0.02
58	Tutor Perini Corp.	4	0.00
		99	**0.05**
Environmental Control – 0.24%; 30.6.2025 0.48%			
1,101	Republic Services, Inc.	179	0.11
1,356	Tetra Tech, Inc.	30	0.02
1,114	Waste Management, Inc.	188	0.11
		397	**0.24**
Food Producers – 0.12%; 30.6.2025 0.04%			
4,223	Mondelez International, Inc.	**192**	**0.12**
Hand & Machine Tools – 0.03%; 30.6.2025 0.02%			
1,707	Kennametal, Inc.	**45**	**0.03**
Healthcare Products – 0.37%; 30.6.2025 1.84%			
2,551	Avantor, Inc.	19	0.01
2,374	Boston Scientific Corp.	78	0.05
637	Intuitive Surgical, Inc.	195	0.12
1,231	Stryker Corp.	307	0.19
		599	**0.37**
Healthcare Services – 0.33%; 30.6.2025 0.04%			
864	Cigna	182	0.11
1,083	IQVIA Holdings, Inc.	158	0.10
1,271	Quest Diagnostics, Inc.	204	0.12
		544	**0.33**
Insurance – 0.77%; 30.6.2025 0.00%			
2,119	Aflac, Inc.	192	0.12
1,122	Allstate	205	0.13
1,307	Marsh & McLennan Cos., Inc.	165	0.10
4,578	MetLife, Inc.	297	0.18
1,048	Progressive	174	0.11
821	Travelers Cos.	206	0.13
		1,239	**0.77**
Internet – 3.78%; 30.6.2025 4.27%			
5,550	Alphabet, Inc.	1,482	0.91
3,614	Alphabet, Inc.	959	0.59
8,664	Amazon.com, Inc.	1,572	0.96
2,000	Booking Holdings, Inc.	276	0.17
2,602	Meta Platforms, Inc.	1,105	0.68
4,074	Netflix, Inc.	227	0.14
1,496	Palo Alto Networks, Inc.	375	0.23

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,913	Serve Robotics, Inc.	9	0.01
2,592	Uber Technologies, Inc.	148	0.09
		6,153	**3.78**
Iron & Steel – 0.06%; 30.6.2025 0.00%			
154	Carpenter Technology Corp.	71	0.04
148	Steel Dynamics, Inc.	26	0.02
		97	**0.06**
Machinery Construction & Mining – 0.33%; 30.6.2025 0.04%			
182	Bloom Energy Corp.	38	0.02
475	GE Vernova, Inc.	395	0.24
527	Vertiv Holdings Co.	122	0.07
		555	**0.33**
Machinery Diversified – 0.68%; 30.6.2025 1.77%			
623	AGCO Corp.	56	0.03
142	Applied Industrial Technologies, Inc.	36	0.02
2,477	Cognex Corp.	128	0.08
467	Crane Co.	78	0.05
130	CSW Industrials, Inc.	27	0.02
858	Deere & Co.	406	0.25
635	Esab Corp.	47	0.03
1,055	Regal Rexnord Corp.	175	0.11
312	Rockwell Automation, Inc.	114	0.07
792	Symbotic, Inc.	25	0.02
		1,092	**0.68**
Media – 0.31%; 30.6.2025 0.00%			
14,250	Comcast Corp.	260	0.16
3,245	Walt Disney	242	0.15
		502	**0.31**
Metal & Hardware – 0.15%; 30.6.2025 0.00%			
872	Proto Labs, Inc.	53	0.03
204	RBC Bearings, Inc.	98	0.06
394	Timken	43	0.03
792	Xometry, Inc.	56	0.03
		250	**0.15**
Mining – 0.37%; 30.6.2025 0.25%			
374	Anglogold Ashanti PLC	23	0.01
302	Centrus Energy Corp.	37	0.02
6,335	Coeur Mining, Inc.	78	0.05
8,074	Encore Energy Corp.	8	0.00
3,176	Energy Fuels	35	0.02
818	Freeport-McMoRan, Inc.	38	0.02
1,882	Hecla Mining Co.	22	0.01
741	MP Materials Corp.	31	0.02
3,244	Newmont Corp.	232	0.14
6,154	NioCorp Developments, Ltd.	21	0.01
382	Perpetua Resources Corp.	6	0.00
249	Southern Copper Corp.	32	0.02
1,421	SSR Mining, Inc.	30	0.02
4,650	United States Antimony Corp.	24	0.01
1,794	USA Rare Earth, Inc.	28	0.02
		645	**0.37**
Miscellaneous Manufacturing – 0.81%; 30.6.2025 0.00%			
97	Axon Enterprise, Inc.	37	0.02
3,050	Illinois Tool Works, Inc.	616	0.38
79	Materion Corp.	17	0.01
551	Parker-Hannifin Corp.	401	0.25
518	Teledyne Technologies, Inc.	251	0.15
		1,322	**0.81**
Office & Business Equipment – 0.03%; 30.6.2025 0.10%			
285	Zebra Technologies Corp.	**55**	**0.03**
Oil & Gas Producers – 0.33%; 30.6.2025 0.00%			
1,268	Marathon Petroleum Corp.	248	0.15
1,471	Valero Energy Corp.	296	0.18
		544	**0.33**
Oil & Gas Services – 0.00%; 30.6.2025 0.72%			
Pharmaceuticals – 0.35%; 30.6.2025 0.09%			
3,022	CVS Health Corp.	236	0.14
1,699	Neurocrine Biosciences, Inc.	218	0.13
2,369	Zoetis, Inc.	131	0.08
		585	**0.35**
Pipelines – 0.29%; 30.6.2025 0.00%			
1,109	Cheniere Energy, Inc.	204	0.12
1,389	Targa Resources Corp.	285	0.17
		489	**0.29**
Real Estate Investment Trusts – 0.29%; 30.6.2025 0.00%			
2,708	Prologis, Inc.	284	0.17
1,188	Welltower, Inc.	204	0.12
		488	**0.29**
Retail – 0.80%; 30.6.2025 1.15%			
263	Costco Wholesale Corp.	188	0.11
102	Ferguson Enterprises, Inc.	18	0.01
1,296	Home Depot	343	0.21

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,190	Lowe's Cos., Inc.	197	0.12
773	McDonald's Corp.	156	0.10
1,618	TJX Cos.	185	0.11
2,587	Walmart, Inc.	224	0.14
		1,311	**0.80**
Semiconductors – 6.32%; 30.6.2025 5.88%			
1,815	Advanced Micro Devices, Inc.	739	0.45
1,157	Ambarella, Inc.	59	0.04
1,523	Analog Devices, Inc.	451	0.28
1,046	Applied Materials, Inc.	548	0.34
23	Astera Labs, Inc.	8	0.00
5,176	Broadcom, Inc.	1,456	0.89
197	Entegris, Inc.	25	0.02
7,786	Intel Corp.	774	0.47
345	IPG Photonics Corp.	29	0.02
2,610	KLA Corp.	549	0.34
1,766	Lam Research Corp.	548	0.34
405	Marvell Technology, Inc.	85	0.05
1,141	Micron Technology, Inc.	987	0.60
116	MKS, Inc.	36	0.02
21,386	NVIDIA Corp.	3,149	1.93
172	Onto Innovation, Inc.	46	0.03
968	Ouster, Inc.	40	0.02
566	Penguin Solutions, Inc.	29	0.02
1,949	QUALCOMM, Inc.	278	0.17
373	Teradyne, Inc.	131	0.08
1,621	Texas Instruments, Inc.	350	0.21
		10,317	**6.32**
Software – 2.11%; 30.6.2025 5.21%			
1,490	Adobe, Inc.	232	0.14
222	Autodesk, Inc.	33	0.02
678	Bentley Systems, Inc.	15	0.01
133	Cadence Design Systems, Inc.	37	0.02
225	Cloudflare, Inc.	41	0.02
186	Datadog, Inc.	35	0.02
244	DigitalOcean Holdings, Inc.	28	0.02
556	Elastic	24	0.01
536	Intuit, Inc.	108	0.07
6,251	Microsoft Corp.	1,740	1.06
353	Octave Intelligence PLC SDR	4	0.00
1,932	Oracle Corp.	216	0.13
3,123	Palantir Technologies, Inc.	273	0.17
1,126	Planet Labs PBC	27	0.02
152	PTC, Inc.	13	0.01
72	Roper Technologies, Inc.	18	0.01
2,211	Salesforce, Inc.	264	0.16
2,754	ServiceNow, Inc.	208	0.13
199	Snowflake, Inc.	38	0.02
125	Synopsys, Inc.	42	0.03
3,524	UiPath, Inc.	28	0.02
316	Workday, Inc.	29	0.02
		3,453	**2.11**
Telecommunications – 0.68%; 30.6.2025 0.32%			
2,416	Arista Networks, Inc.	300	0.18
9,201	AT&T, Inc.	151	0.09
369	BlackSky Technology, Inc.	8	0.00
3,566	Cisco Systems, Inc.	317	0.19
1,105	T-Mobile US, Inc.	145	0.09
5,679	Verizon Communications, Inc.	189	0.12
184	Viasat, Inc.	11	0.01
		1,121	**0.68**
Transportation – 0.16%; 30.6.2025 0.06%			
1,259	Union Pacific Corp.	**259**	**0.16**
Water – 0.00%; 30.6.2025 0.45%			
BONDS – 15.14%; 30.6.2025 16.50%			
Brazilian Real Denominated Government Bonds – 1.83%; 30.6.2025 1.44%			
R$25,605,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035	**2,990**	**1.83**
Japanese Yen Denominated Government Bonds – 0.00%; 30.6.2025 0.88%			
UK Sterling Denominated Government Bonds – 12.32%; 30.6.2025 13.38%			
£5,027,921	United Kingdom Gilt 0.375% 22/10/2026	4,978	3.05
£6,777,389	United Kingdom Gilt 3.75% 7/3/2027	6,764	4.14
£8,382,442	United Kingdom Gilt 4.125% 29/1/2027	8,387	5.13
		20,129	**12.32**
US Dollar Denominated Corporate Bonds – 0.99%; 30.6.2025 0.80%			
$202	Ensemble Investment Corp. SA 0% 11/8/2028	1,037	0.63
$803,000	JP Morgan Structured Products BV 0% 2/1/2029	582	0.36
		1,619	**0.99**

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 36.52%; 30.6.2025 34.53%			
Equity Funds – 9.57%; 30.6.2025 6.15%			
4,362,801	Bluefield Solar Income Fund, Ltd.	4,005	2.45
40,008	GemCap Investment Funds Ireland PLC-Ayres Latin America Opportunities Fund	3,465	2.12
69,117	iShares Physical Gold ETC†	4,082	2.50
2,748,138	Schiehallion Fund	4,080	2.50
252,283	Starwood European Real Es[1]	9	0.00
		15,641	**9.57**
Exchange Traded Funds – 7.66%; 30.6.2025 3.94%			
1,236,535	iShares MSCI USA ESG Enhanced UCITS ETF†	**12,516**	**7.66**
Fixed Income Funds – 12.64%; 30.6.2025 12.97%			
4,147,451	iShares Global Aggregate Bond ESG SRI UCITS ETF†	**20,661**	**12.64**
Investment Trusts – 2.88%; 30.6.2025 5.08%			
3,310,255	Aquila European Renewables PLC	493	0.30
3,167,382	Greencoat Renewables PLC	1,976	1.21
1,937,371	Gresham House Energy Storage Fund	1,728	1.06
1,448,386	Sdcl Efficiency Income Trust PLC	512	0.31
		4,709	**2.88**
Short-term Money Market Funds – 3.77%; 30.6.2025 6.39%			
61,525	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	**6,152**	**3.77**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.42%; 30.6.2025 0.71%			
Forward Currency Contracts – (0.11%); 30.6.2025 0.13%			
AU$446,000	Australian Dollar vs UK Sterling	(1)	0.00
BRL 22,140,000	Brazilian Real vs US Dollar	56	0.04
CA$4,171,000	Canadian Dollar vs UK Sterling	(9)	(0.01)
€5,078,000	Euro vs UK Sterling	(1)	0.00
INR 606,940,000	Indian Rupee vs US Dollar	(9)	(0.01)
¥969,540,000	Japanese Yen vs UK Sterling	(58)	(0.03)
PLN 78,830,000	Polish Zloty vs US Dollar	(417)	(0.25)
CHF 288,000	Swiss Franc vs UK Sterling^	–	0.00
£464,308	UK Sterling vs Australian Dollar^	–	0.00
£4,510,246	UK Sterling vs Canadian Dollar	71	0.05
£8,793,546	UK Sterling vs Euro	26	0.01
£2,274,712	UK Sterling vs Japanese Yen	18	0.01
£547,617	UK Sterling vs Swiss Franc	6	0.00
£40,357,448	UK Sterling vs US Dollar	(106)	(0.06)
US$4,107,912	US Dollar vs Brazilian Real	(126)	(0.08)
US$12,793,930	US Dollar vs Indian Rupee	21	0.01
US$21,434,393	US Dollar vs Polish Zloty	393	0.24
US$33,609,296	US Dollar vs UK Sterling	(43)	(0.03)
		(179)	**(0.11)**
Futures – (0.08%); 30.6.2025 0.09%			
(60)	Euro Stoxx 50 September 2026	(25)	(0.02)

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
(38)	MSCI World NTR Index September 2026	(18)	(0.01)
56	S&P 500 E-Mini Index September 2026	75	0.05
(80)	US 10 Year Note (CBT) September 2026	(70)	(0.04)
(39)	US Ultra Bond (CBT) September 2026	(94)	(0.06)
		(132)	**(0.08)**
Inflation Swaps – 0.00%; 30.6.2025 0.01%			
Options – 0.52%; 30.6.2025 0.45%			
(7,380,000)	Deutsche Bank (UK Sterling Put US Dollar Call Put 27/7/2026 @ 1.25)^	–	0.00
7,380,000	Deutsche Bank (UK Sterling Put US Dollar Call Put 27/7/2026 @ 1.33)	72	0.05
408	EURO STOXX Banks Index Call 18/9/2026 285	311	0.19
(408)	EURO STOXX Banks Index Call 18/9/2026 300	(169)	(0.10)
3,740,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	250	0.15
5,330,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	166	0.10
9,160,000	HSBC Bank (Euro Put Chinese Yuan Call Put 12/6/2028 @ 7.2)	106	0.07
11	NASDAQ 100 STOCK INDX P/OPT 17/07/26 USD 24000 Put 17/7/2026 24000	14	0.01
43	Nikkei 225 Index Put 10/7/2026 53000	5	0.00
(33)	S&P 500 Put 17/7/2026 7000	(30)	(0.02)
33	S&P 500 Put 17/7/2026 7200	72	0.04
186	STOXX 600 BASIC RES C/OPT 21/08/26 EUR 900 Call 21/8/2026 900	45	0.03
		842	**0.52**
Swaptions – 0.07%; 30.6.2025 0.00%			
40,316,000	Deutsche Bank (Buy 2 Year Right to Receive 3/12/2027 240)	**116**	**0.07**
Total Return Swaps – 0.02%; 30.6.2025 0.03%			
5,532,417	JP Morgan Chase Bank JPBLJDY 1.9437% 12/9/2026	**36**	**0.02**
Portfolio of investments		**160,584**	**98.28**
Net other assets		2,814	1.72
Total net assets		**163,398**	**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, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Société Générale SA and UBS AG.

[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.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2026

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 186 to 191.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 191 to 206.

3. Net Capital Gains

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
The net capital gains comprise:		
Gains on non-derivative securities	23,004	2,923
Gains on derivative securities	891	2,369
Currency gains	69	68
Other reimbursements	1	–
Custodian transaction costs	(33)	(16)
Custodian transaction costs rebate	–	(5)
US REIT dividends	1	–
Net capital gains	**23,933**	**5,339**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £23,966,000 comprise net realised gains of £19,080,000 and net unrealised gains of £4,886,000 (30 June 2025: £5,360,000 comprising net realised gains of £4,472,000 and net unrealised gains of £888,000). Certain realised gains and losses in the current year were unrealised in the prior year.

NOTES TO THE FINANCIAL STATEMENTS continued

4. Revenue

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Equity distributions on CIS holdings	243	548
Interest distributions on CIS holdings	–	1
Interest from overseas fixed interest securities	480	256
Interest from UK bank deposits	66	193
Interest from UK fixed interest securities	657	453
Interest on balances held at futures clearing houses and brokers	32	23
Interest on collateral	–	4
Manager's charge rebates	48	66
Option premiums	1,724	701
Overseas dividends	1,994	2,061
Returns from bond futures	15	4
Revenue from short-term money market funds	224	349
Stock dividends	3	–
UK dividends	85	174
UK REIT dividends	–	9
US REIT dividends	8	–
Total revenue	**5,579**	**4,842**

5. Expenses

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	774	717
– Expense rebate due from the Manager	–	8
	774	725
Other expenses:		
– Audit fee	10	10
– Legal and other professional fees	19	11
– Safe custody fees	15	18
– Trustee's fees	17	14
	61	53
Total expenses	**835**	**778**

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NOTES TO THE FINANCIAL STATEMENTS continued

6. Interest Payable and Similar Charges

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Returns from short position bond futures	95	18
Interest on collateral	1	–
Total interest payable and similar charges	**96**	**18**

7. Taxation

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Overseas tax	137	139
Total tax charge	**137**	**139**

8. Distributions

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
First interim distribution	1,260	1,134
Second interim distribution	1,242	1,126
Third interim distribution	1,405	1,255
Final distribution	1,369	1,297
	5,276	4,812
Add: Movement in Income Reserve Account (see note 16)	–	(181)
Add: Amounts deducted on cancellation of units	13	39
Deduct: Amounts received on issue of units	(4)	(46)
Distributions	**5,285**	**4,624**
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,511	3,907
Add: Management expenses reimbursed by capital	774	717
Distributions	**5,285**	**4,624**

NOTES TO THE FINANCIAL STATEMENTS continued

9. Debtors

	30.6.2026 £000's	30.6.2025 £000's
Accrued Manager's charge rebates	9	10
Accrued revenue	289	184
Overseas tax recoverable	40	39
Sales awaiting settlement	1	243
Total debtors	**339**	**476**

10. Cash and Bank Balances

	30.6.2026 £000's	30.6.2025 £000's
Amount held at futures clearing houses and brokers	1,125	585
Cash and bank balances	3,744	2,661
Total cash and bank balances	**4,869**	**3,246**

11. Other Creditors

	30.6.2026 £000's	30.6.2025 £000's
Accrued annual management charge	199	116
Accrued audit fee	10	10
Accrued safe custody fees	5	2
Accrued trustee's fee	3	8
Currency purchases awaiting settlement	–	69
Custodian transaction costs	10	2
Purchases awaiting settlement	607	–
Total other creditors	**834**	**207**

12. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 30 June 2026 and 30 June 2025.

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.

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NOTES TO THE FINANCIAL STATEMENTS continued

13. Related Parties continued

The following entities were related parties to the Fund during the financial year ended 30 June 2026:

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 Directors as at 30 June 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A Lewis	No	Yes
A Pickering (Appointed 24 April 2026)	Yes	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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.

Holdings in other funds managed by BlackRock

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.

NOTES TO THE FINANCIAL STATEMENTS continued

13. Related Parties continued

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.

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are marked on the portfolio statement.

Significant investors

As at 30 June 2026 and 30 June 2025, none of the unitholders are:

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

(ii) 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 ("Significant Investors").

Other reimbursements

During the financial year, the Fund received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Fund by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial year by the Fund are disclosed within 'other reimbursements' in the Net capital gains note.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (30 June 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 June 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 June 2025: Nil).

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NOTES TO THE FINANCIAL STATEMENTS continued

14. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("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 16 April 2026. 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.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 30 June 2026 (and during the financial year ended 30 June 2025).

15. Portfolio Transaction Costs

For the financial year ended 30 June 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	109,886	30	0.03	18	0.02
Debt instruments	18,181	–	–	–	–
Collective investment schemes	66,613	11	0.02	–	–
Total purchases	**194,680**	**41**		**18**	
Total purchases including transaction costs	**194,739**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	118,767	14	0.01	3	0.00
Debt instruments	17,338	–	–	–	–
Collective investment schemes	60,087	7	0.01	–	–
Total sales	**196,192**	**21**		**3**	
Total sales net of transaction costs	**196,168**				
Derivative transaction costs		**41**		**–**	
Total transaction costs		**103**		**21**	
Total transaction costs as a % of average net assets		**0.07%**		**0.01%**	

NOTES TO THE FINANCIAL STATEMENTS continued

15. Portfolio Transaction Costs continued

For the financial 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%**	

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.

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NOTES TO THE FINANCIAL STATEMENTS continued

15. 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 0.18% (30 June 2025: 0.03%).

16. Income Reserve Account

	30.6.2026 £000's	30.6.2025 £000's
Balance at the beginning of the year	3,498	3,777
Net (decrease)/increase in undistributed revenue	–	(181)
Change in Income Reserve Account attributable to issue and cancellation of units	(83)	(98)
Balance at the end of the year	**3,415**	**3,498**

17. Units in Issue

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.

The movement in units in issue for the financial year ended 30 June 2026 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	70,972,616	11,151,628
Issued during the year	2,004,953	3,838
Cancelled during the year	(3,184,295)	(599,120)
Balance at the end of the year	**69,793,274**	**10,556,346**

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 financial year ended 30 June 2026.

BLACKROCK CHARITIES GROWTH & INCOME FUND

ABOUT THE FUND

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

RISK AND REWARD INDICATOR

Unit Class	Lower risk Potentially lower rewards ←						Higher risk Potentially 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 and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 Document ("KIIDs"), which are available at www.blackrock.com.

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BLACKROCK CHARITIES GROWTH & INCOME FUND

COMPARATIVE TABLE

	A Income Units			A Accumulation Units		
	For the year to 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024
	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	108.4	109.8	103.7	128.8	125.7	114.7
Return before operating charges	22.42	3.11	10.27	27.02	3.71	11.60
Operating charges	(0.63)	(0.55)	(0.52)	(0.76)	(0.64)	(0.58)
Return after operating charges	21.79	2.56	9.75	26.26	3.07	11.02
Distributions	(4.34)	(4.00)	(3.70)	(5.23)	(4.18)	(3.87)
Retained distributions on accumulation units	N/A	N/A	N/A	5.23	4.18	3.87
Closing net asset value per unit	125.9	108.4	109.8	155.1	128.8	125.7
After direct transaction costs of	(0.09)	(0.05)	(0.05)	(0.11)	(0.06)	(0.05)
Performance						
Return after charges[1]	20.10%	2.33%	9.40%	20.39%	2.44%	9.61%
Other information						
Closing net asset value (£000's)	18,138	34,483	42,053	10,624	17,552	9,966
Closing number of units	14,412,489	31,822,268	38,317,603	6,851,271	13,629,949	7,927,057
Operating charges[2]	0.53%	0.50%	0.49%	0.53%	0.50%	0.49%
Direct transaction costs[3]	0.07%	0.04%	0.05%	0.07%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	128.9	115.2	111.4	157.4	134.1	126.5
Lowest bid unit price	108.3	97.11	98.26	128.8	114.3	109.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

[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 15 for further details.

BLACKROCK CHARITIES GROWTH & INCOME FUND

COMPARATIVE TABLE continued

	X Accumulation Units			C Income Units		
	For the year to 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024
	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	133.5	129.7	117.8	105.4	106.8	100.9
Return before operating charges	28.08	3.84	11.98	21.83	3.07	10.02
Operating charges	(0.10)	(0.07)	(0.05)	(0.55)	(0.49)	(0.44)
Return after operating charges	27.98	3.77	11.93	21.28	2.58	9.58
Distributions	(5.43)	(4.32)	(3.94)	(4.34)	(4.00)	(3.70)
Retained distributions on accumulation units	5.43	4.32	3.94	N/A	N/A	N/A
Closing net asset value per unit	161.5	133.5	129.7	122.3	105.4	106.8
After direct transaction costs of	(0.11)	(0.06)	(0.06)	(0.08)	(0.05)	(0.05)
Performance						
Return after charges[1]	20.96%	2.91%	10.13%	20.19%	2.42%	9.49%
Other information						
Closing net asset value (£000's)	11,335	10,205	10,607	79,826	68,760	76,616
Closing number of units	7,019,641	7,645,655	8,176,644	65,249,968	65,249,968	71,748,578
Operating charges[2]	0.07%	0.05%	0.04%	0.48%	0.46%	0.43%
Direct transaction costs[3]	0.07%	0.04%	0.05%	0.07%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	163.9	138.8	130.6	131.6	117.7	113.9
Lowest bid unit price	133.5	118.4	112.9	105.4	94.46	95.64

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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 15 for further details.

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COMPARATIVE TABLE continued

	C Accumulation Units		
	For the year to 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	127.0	124.0	113.1
Return before operating charges	26.77	3.62	11.43
Operating charges	(0.68)	(0.58)	(0.50)
Return after operating charges	26.09	3.04	10.93
Distributions	(5.16)	(4.12)	(3.85)
Retained distributions on accumulation units	5.16	4.12	3.85
Closing net asset value per unit	153.1	127.0	124.0
After direct transaction costs of	(0.10)	(0.05)	(0.05)
Performance			
Return after charges[1]	20.54%	2.45%	9.66%
Other information			
Closing net asset value (£000's)	9,516	7,897	19,489
Closing number of units	6,216,408	6,216,408	15,713,271
Operating charges[2]	0.48%	0.46%	0.43%
Direct transaction costs[3]	0.07%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	163.2	138.9	131.1
Lowest bid unit price	127.0	112.7	108.2

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

[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 15 for further details.

BLACKROCK CHARITIES GROWTH & INCOME FUND

DISTRIBUTION TABLES

for the financial year ended 30 June 2026

Final Distribution in Pence per Unit

For the period from 1 April 2026 to 30 June 2026

	A Income Units	A Accumulation Units
Distribution paid 20.7.2026	**1.1200**	**1.3054**
Distribution paid 20.7.2025	**1.0500**	**1.0850**

	X Accumulation Units	C Income Units
Distribution paid 20.7.2026	**1.3588**	**1.1200**
Distribution paid 20.7.2025	**1.1241**	**1.0500**

	C Accumulation Units
Distribution paid 20.7.2026	**1.2888**
Distribution paid 20.7.2025	**1.0704**

Third Interim Distribution in Pence per Unit

For the period from 1 January 2026 to 31 March 2026

	A Income Units	A Accumulation Units
Distribution paid 20.4.2026	**1.1200**	**2.1012**
Distribution paid 20.4.2025	**1.0500**	**1.3769**

	X Accumulation Units	C Income Units
Distribution paid 20.4.2026	**2.1841**	**1.1200**
Distribution paid 20.4.2025	**1.4247**	**1.0500**

	C Accumulation Units
Distribution paid 20.4.2026	**2.0741**
Distribution paid 20.4.2025	**1.3565**

DISTRIBUTION TABLES continued

Second Interim Distribution in Pence per Unit

For the period from 1 October 2025 to 31 December 2025

	A Income Units	A Accumulation Units
Distribution paid 20.1.2026	1.0500	0.9964
Distribution paid 20.1.2025	0.9500	0.9822

	X Accumulation Units	C Income Units
Distribution paid 20.1.2026	1.0350	1.0500
Distribution paid 20.1.2025	1.0151	0.9500

	C Accumulation Units
Distribution paid 20.1.2026	0.9835
Distribution paid 20.1.2025	0.9705

First Interim Distribution in Pence per Unit

For the period from 1 July 2025 to 30 September 2025

	A Income Units	A Accumulation Units
Distribution paid 20.10.2025	1.0500	0.8248
Distribution paid 20.10.2024	0.9500	0.7375

	X Accumulation Units	C Income Units
Distribution paid 20.10.2025	0.8555	1.0500
Distribution paid 20.10.2024	0.7595	0.9500

	C Accumulation Units
Distribution paid 20.10.2025	0.8139
Distribution paid 20.10.2024	0.7268

BLACKROCK CHARITIES GROWTH & INCOME FUND

STATEMENT OF TOTAL RETURN

for the financial year ended 30 June 2026

	Notes	£000's	For the year to 30.6.2026 £000's	£000's	For the year to 30.6.2025 £000's
Income					
Net capital gains/(losses)	3		20,581		(351)
Revenue	4	4,964		4,921	
Expenses	5	(570)		(618)	
Interest payable and similar charges	6	(86)		(21)	
Net revenue before taxation		4,308		4,282	
Taxation	7	(106)		(115)	
Net revenue after taxation			4,202		4,167
Total return before distributions			24,783		3,816
Distributions	8		(5,256)		(4,988)
Change in net assets attributable to unitholders from investment activities			**19,527**		**(1,172)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 30 June 2026

	£000's	For the year to 30.6.2026 £000's	£000's	For the year to 30.6.2025 £000's
Opening net assets attributable to unitholders		138,897		158,731
Amounts receivable on issue of units	1,323		7,537	
Amounts payable on cancellation of units	(31,766)		(27,175)	
		(30,443)		(19,638)
Change in net assets attributable to unitholders from investment activities		19,527		(1,172)
Retained distribution on accumulation units		1,068		1,210
Movement in Income Reserve Account (see note 16)		390		(234)
Closing net assets attributable to unitholders		**129,439**		**138,897**

BLACKROCK CHARITIES GROWTH & INCOME FUND

BALANCE SHEET

as at 30 June 2026

	Notes	30.6.2026 £000's	30.6.2025 £000's
Assets:			
Fixed assets			
– Investment assets		127,027	140,165
Current assets			
– Debtors	9	274	391
– Cash and bank balances	10	3,772	1,875
– Cash collateral posted		1,321	484
Total assets		**132,394**	**142,915**
Liabilities:			
Investment liabilities		(1,135)	(2,694)
Creditors			
– Amounts due to futures clearing houses and brokers		(15)	(134)
– Cash collateral payable		(290)	–
– Distributions payable		(892)	(1,019)
– Other creditors	11	(623)	(171)
Total liabilities		**(2,955)**	**(4,018)**
Net assets attributable to unitholders		**129,439**	**138,897**

On behalf of the Directors

A Hoctor-Duncan
Director
27 August 2026

A Lewis
Director
27 August 2026

BLACKROCK CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT

as at 30 June 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 41.38%; 30.6.2025 40.12%			
AUSTRALIA – 0.49%; 30.6.2025 0.70%			
Aerospace & Defence – 0.00%; 30.6.2025 0.00%			
4,308	DroneShield, Ltd.	**5**	**0.00**
Banks – 0.12%; 30.6.2025 0.00%			
1,851	Commonwealth Bank of Australia	**159**	**0.12**
Computers – 0.01%; 30.6.2025 0.01%			
2,906	Silex Systems, Ltd.	**8**	**0.01**
Iron & Steel – 0.01%; 30.6.2025 0.00%			
966	BlueScope Steel, Ltd.	**16**	**0.01**
Metal & Hardware – 0.02%; 30.6.2025 0.00%			
2,058	Sims, Ltd.	**30**	**0.02**
Mining – 0.31%; 30.6.2025 0.66%			
201,702	Arafura Rare Earths, Ltd.	25	0.02
26,002	Bellevue Gold, Ltd.	16	0.01
1,828	Capricorn Metals, Ltd.	12	0.01
15,888	Deep Yellow, Ltd.	12	0.01
4,319	Develop Global, Ltd.	14	0.01
4,834	Emerald Resources NL	14	0.01
3,049	Evolution Mining, Ltd.	19	0.01
4,848	Genesis Minerals, Ltd.	13	0.01
1,902	Greatland Resources, Ltd.	12	0.01
8,993	Iluka Resources, Ltd.	33	0.03
3,369	Lynas Rare Earths, Ltd.	32	0.02
24,000	MMG, Ltd.	16	0.01
1,473	Northern Star Resources, Ltd.	15	0.01
15,680	Ora Banda Mining, Ltd.	9	0.01
8,763	Perseus Mining, Ltd.	22	0.02
14,630	Ramelius Resources, Ltd.	22	0.02
7,047	Regis Resources, Ltd.	22	0.02
56,361	Resolute Mining, Ltd.	28	0.02
2,841	Sandfire Resources, Ltd.	28	0.02
7,396	South32, Ltd.	15	0.01
7,635	Vault Minerals, Ltd.	17	0.01
7,488	Westgold Resources, Ltd.	18	0.01
		414	**0.31**
Miscellaneous Manufacturing – 0.02%; 30.6.2025 0.00%			
1,691	ALS, Ltd.	**20**	**0.02**
Software – 0.00%; 30.6.2025 0.03%			
Telecommunications – 0.00%; 30.6.2025 0.00%			
283	Codan, Ltd.	**6**	**0.00**
AUSTRIA – 0.01%; 30.6.2025 0.03%			
Computers – 0.00%; 30.6.2025 0.03%			
Machinery Diversified – 0.01%; 30.6.2025 0.00%			
249	ANDRITZ AG	**16**	**0.01**
BELGIUM – 0.05%; 30.6.2025 0.00%			
Chemicals – 0.05%; 30.6.2025 0.00%			
1,189	Solvay SA	27	0.02
211	Syensqo SA	12	0.01
1,502	Umicore SA	26	0.02
		65	**0.05**
CANADA – 2.30%; 30.6.2025 1.98%			
Aerospace & Defence – 0.08%; 30.6.2025 0.00%			
155	Bombardier, Inc.	27	0.02
3,799	CAE, Inc.	72	0.06
		99	**0.08**
Automobile Parts & Equipment – 0.00%; 30.6.2025 0.03%			
Banks – 0.45%; 30.6.2025 0.00%			
1,846	Royal Bank of Canada	285	0.22
3,277	Toronto-Dominion Bank	297	0.23
		582	**0.45**
Electricity – 0.04%; 30.6.2025 0.00%			
10,158	Algonquin Power & Utilities Corp.	**46**	**0.04**
Electronics – 0.01%; 30.6.2025 0.00%			
70	Celestica, Inc.	**18**	**0.01**
Engineering & Construction – 0.09%; 30.6.2025 0.10%			
1,182	AtkinsRealis Group, Inc.	54	0.04
470	Stantec, Inc.	24	0.02
434	WSP Global, Inc.	40	0.03
		118	**0.09**
Gas – 0.12%; 30.6.2025 0.00%			
5,443	AltaGas, Ltd.	**154**	**0.12**
Internet – 0.08%; 30.6.2025 0.00%			
1,245	Shopify, Inc.	**107**	**0.08**
Mining – 0.96%; 30.6.2025 1.76%			
1,292	Agnico Eagle Mines, Ltd.	150	0.12

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PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
813	Alamos Gold, Inc.	19	0.01
1,918	Aris Mining Corp.	22	0.02
589	Artemis Gold, Inc.	10	0.01
2,460	Aya Gold & Silver, Inc.	35	0.03
6,465	B2Gold Corp.	18	0.01
3,051	Cameco Corp.	238	0.18
3,008	Capstone Copper Corp.	21	0.02
2,426	Centerra Gold, Inc.	30	0.02
6,832	Denison Mines Corp.	16	0.01
5,261	Discovery Silver Corp.	24	0.02
1,430	DPM Metals, Inc.	35	0.03
1,632	Eldorado Gold Corp.	38	0.03
3,222	Endeavour Silver Corp.	20	0.02
1,828	Equinox Gold Corp.	13	0.01
1,117	ERO Copper Corp.	22	0.02
2,107	First Majestic Silver Corp.	27	0.02
1,335	First Quantum Minerals, Ltd.	26	0.02
3,482	Fortuna Mining Corp.	22	0.02
1,019	G Mining Ventures Corp.	22	0.02
1,353	Hudbay Minerals, Inc.	24	0.02
1,946	IAMGOLD Corp.	23	0.02
2,687	Ivanhoe Mines, Ltd.	15	0.01
1,813	K92 Mining, Inc.	21	0.02
1,053	Kinross Gold Corp.	19	0.01
358	Lundin Gold, Inc.	15	0.01
1,422	Lundin Mining Corp.	26	0.02
75	LunR Royalties Corp.	1	0.00
405	McEwen, Inc.	5	0.00
2,350	NexGen Energy, Ltd.	17	0.01
1,503	NGEx Minerals, Ltd.	19	0.01
2,238	Novagold Resources, Inc.	10	0.01
1,132	OceanaGold Corp.	21	0.02
2,381	Orla Mining, Ltd.	17	0.01
709	Pan American Silver Corp.	24	0.02
691	Seabridge Gold, Inc.	13	0.01
3,548	Silvercorp Metals, Inc.	29	0.02
401	Skeena Resources, Ltd.	8	0.01
700	Teck Resources, Ltd.	31	0.02
676	Torex Gold Resources, Inc.	20	0.02
4,180	Trekor Metals, Ltd.	20	0.02
377	Valor Gold Corp.	1	0.00
3,962	Vizsla Silver Corp.	10	0.01
1,941	Wesdome Gold Mines, Ltd.	25	0.02
		1,222	**0.96**
Miscellaneous Manufacturing – 0.01%; 30.6.2025 0.00%			
981	Neo Performance Materials, Inc.	**19**	**0.01**
Pipelines – 0.46%; 30.6.2025 0.09%			
3,544	Enbridge, Inc.	148	0.11
6,956	Keyera Corp.	212	0.16
7,082	Pembina Pipeline Corp.	249	0.19
		609	**0.46**
CHILE – 0.02%; 30.6.2025 0.00%			
Mining – 0.02%; 30.6.2025 0.00%			
708	Antofagasta PLC	**28**	**0.02**
CHINA – 0.79%; 30.6.2025 0.07%			
Alternative Energy Sources – 0.04%; 30.6.2025 0.00%			
5,400	Dajin Heavy Industry Co., Ltd.	35	0.03
4,500	Hengdian Group DMEGC Magnetics Co., Ltd.	15	0.01
		50	**0.04**
Automobile Parts & Equipment – 0.05%; 30.6.2025 0.00%			
400	Contemporary Amperex Technology Co., Ltd.	17	0.01
2,200	Gotion High-tech Co., Ltd.	7	0.01
49,800	Horizon Robotics	20	0.02
7,000	RoboSense Technology Co., Ltd.	15	0.01
		59	**0.05**
Computers – 0.10%; 30.6.2025 0.00%			
46,000	Chinasoft International, Ltd.	13	0.01
939	Hygon Information Technology Co., Ltd.	39	0.03
3,000	IEIT Systems Co., Ltd.	23	0.02
10,000	Lenovo Group, Ltd.	22	0.02
6,700	Phancy Group Co., Ltd.	15	0.01
1,500	Sangfor Technologies, Inc.	16	0.01
		128	**0.10**
Diversified Financial Services – 0.01%; 30.6.2025 0.00%			
1,500	Qfin Holdings, Inc. ADR	**18**	**0.01**
Electricity – 0.03%; 30.6.2025 0.02%			
117,000	CGN Power Co., Ltd.	30	0.02
11,400	China Southern Power Grid Energy Storage Co., Ltd.	16	0.01
		46	**0.03**
Electronics – 0.14%; 30.6.2025 0.00%			
4,000	AAC Technologies Holdings, Inc.	16	0.01

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,139	Bestechnic Shanghai Co., Ltd.	21	0.02
72,839	Everdisplay Optronics Shanghai Co., Ltd.	21	0.02
6,900	Jiangsu Zhongtian Technology Co., Ltd.	47	0.04
3,400	Shenzhen Inovance Technology Co., Ltd.	25	0.02
1,000	Silergy Corp.	14	0.01
1,480	Xi'an Sinofuse Electric Co., Ltd.	20	0.02
		164	**0.14**
Engineering & Construction – 0.01%; 30.6.2025 0.00%			
3,513	EHang Holdings, Ltd. ADR	**17**	**0.01**
Healthcare Products – 0.02%; 30.6.2025 0.00%			
30,000	XtalPi Holdings, Ltd.	**22**	**0.02**
Healthcare Services – 0.03%; 30.6.2025 0.00%			
3,900	BGI Genomics Co., Ltd.	15	0.01
1,800	WuXi AppTec Co., Ltd.	25	0.02
		40	**0.03**
Internet – 0.10%; 30.6.2025 0.00%			
2,900	Baidu, Inc.	31	0.02
2,550	JD.com, Inc.	24	0.02
3,600	Meituan	24	0.02
800	Tencent Holdings, Ltd.	33	0.03
3,086	Weibo Corp. ADR	17	0.01
		129	**0.10**
Iron & Steel – 0.01%; 30.6.2025 0.05%			
21,500	Wanguo Gold Group, Ltd.	**16**	**0.01**
Machinery Diversified – 0.01%; 30.6.2025 0.00%			
4,200	Estun Automation Co., Ltd.	**17**	**0.01**
Mining – 0.01%; 30.6.2025 0.00%			
6,000	Jiangxi Copper Co., Ltd.	18	0.01
4,000	Zhaojin Mining Industry Co., Ltd.	6	0.00
		24	**0.01**
Semiconductors – 0.17%; 30.6.2025 0.00%			
522	ACM Research Shanghai, Inc.	25	0.02
659	Advanced Micro-Fabrication Equipment, Inc. China	34	0.03
1,540	Amlogic Shanghai Co., Ltd.	18	0.01
2,361	China Resources Microelectronics, Ltd.	26	0.02
11,953	GalaxyCore, Inc.	28	0.02
904	Hwatsing Technology Co., Ltd.	32	0.02
1,120	Loongson Technology Corp., Ltd.	19	0.01
879	Montage Technology Co., Ltd.	30	0.02
307	Piotech, Inc.[1]	28	0.02
		240	**0.17**
Software – 0.03%; 30.6.2025 0.00%			
32,000	Kingdee International Software Group Co., Ltd.	18	0.01
1,500	NetEase, Inc.	29	0.02
		47	**0.03**
Telecommunications – 0.03%; 30.6.2025 0.00%			
6,700	GDS Holdings, Ltd.	18	0.01
11,400	Xiaomi Corp.	24	0.02
		42	**0.03**
DENMARK – 0.20%; 30.6.2025 0.67%			
Alternative Energy Sources – 0.04%; 30.6.2025 0.00%			
2,108	Vestas Wind Systems A/S	**46**	**0.04**
Electricity – 0.04%; 30.6.2025 0.00%			
2,990	Orsted AS	**51**	**0.04**
Electronics – 0.01%; 30.6.2025 0.01%			
130	NKT A/S	**15**	**0.01**
Pharmaceuticals – 0.11%; 30.6.2025 0.66%			
3,932	Novo Nordisk A/S	**144**	**0.11**
FINLAND – 0.04%; 30.6.2025 0.02%			
Electricity – 0.04%; 30.6.2025 0.02%			
2,632	Fortum Oyj	**46**	**0.04**
FRANCE – 0.92%; 30.6.2025 0.93%			
Apparel – 0.10%; 30.6.2025 0.00%			
318	LVMH Moet Hennessy Louis Vuitton SE	**133**	**0.10**
Building Materials – 0.00%; 30.6.2025 0.05%			
Chemicals – 0.41%; 30.6.2025 0.77%			
3,471	Air Liquide SA	519	0.40
344	Arkema SA	16	0.01
		535	**0.41**
Commercial Services – 0.02%; 30.6.2025 0.01%			
966	Bureau Veritas SA	**22**	**0.02**

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Computers – 0.00%; 30.6.2025 0.01%			
Electrical Components & Equipment – 0.29%; 30.6.2025 0.09%			
223	Legrand SA	28	0.02
268	Nexans SA	34	0.03
1,234	Schneider Electric SE	305	0.24
		367	**0.29**
Miscellaneous Manufacturing – 0.00%; 30.6.2025 0.00%			
408	Parrot SA	**3**	**0.00**
Pharmaceuticals – 0.09%; 30.6.2025 0.00%			
1,695	Sanofi SA	**111**	**0.09**
Software – 0.01%; 30.6.2025 0.00%			
561	Dassault Systemes SE	**9**	**0.01**
GERMANY – 1.28%; 30.6.2025 1.34%			
Aerospace & Defence – 0.22%; 30.6.2025 0.00%			
440	Hensoldt AG	26	0.02
809	MTU Aero Engines AG	255	0.20
		281	**0.22**
Alternative Energy Sources – 0.04%; 30.6.2025 0.00%			
1,337	Nordex SE	**53**	**0.04**
Apparel – 0.00%; 30.6.2025 0.43%			
Automobile Manufacturers – 0.00%; 30.6.2025 0.06%			
Building Materials – 0.01%; 30.6.2025 0.00%			
67	Heidelberg Materials AG	**10**	**0.01**
Chemicals – 0.02%; 30.6.2025 0.04%			
300	Brenntag SE	14	0.01
1,201	Evonik Industries AG	16	0.01
		30	**0.02**
Cosmetics & Personal Care – 0.00%; 30.6.2025 0.60%			
Electrical Components & Equipment – 0.03%; 30.6.2025 0.00%			
773	SMA Solar Technology AG	**40**	**0.03**
Healthcare Products – 0.04%; 30.6.2025 0.00%			
1,929	Siemens Healthineers AG	**57**	**0.04**
Household Products – 0.01%; 30.6.2025 0.00%			
195	Henkel AG & Co. KGaA	**12**	**0.01**
Insurance – 0.28%; 30.6.2025 0.05%			
1,035	Allianz SE	**368**	**0.28**
Machinery Diversified – 0.06%; 30.6.2025 0.00%			
392	GEA Group AG	20	0.02
1,620	KION Group AG	54	0.04
		74	**0.06**
Mining – 0.02%; 30.6.2025 0.00%			
182	Aurubis AG	**29**	**0.02**
Miscellaneous Manufacturing – 0.32%; 30.6.2025 0.08%			
1,728	Siemens AG	**419**	**0.32**
Pharmaceuticals – 0.01%; 30.6.2025 0.00%			
145	Merck KGaA	**18**	**0.01**
Semiconductors – 0.08%; 30.6.2025 0.00%			
1,514	Infineon Technologies AG	**105**	**0.08**
Software – 0.14%; 30.6.2025 0.08%			
1,518	SAP SE	**176**	**0.14**
HONG KONG – 0.03%; 30.6.2025 0.03%			
Distribution & Wholesale – 0.01%; 30.6.2025 0.03%			
45,000	CGN Mining Co., Ltd.	**11**	**0.01**
Internet – 0.02%; 30.6.2025 0.00%			
3,600	Alibaba Group Holding, Ltd.	**32**	**0.02**
INDIA – 0.04%; 30.6.2025 0.00%			
Electricity – 0.04%; 30.6.2025 0.00%			
11,332	ReNew Energy Global PLC	**54**	**0.04**
IRELAND – 0.53%; 30.6.2025 1.48%			
Building Materials – 0.07%; 30.6.2025 0.00%			
146	CRH PLC	12	0.01
203	Trane Technologies PLC	74	0.06
		86	**0.07**
Computers – 0.06%; 30.6.2025 0.00%			
776	Accenture PLC	**73**	**0.06**
Electrical Components & Equipment – 0.22%; 30.6.2025 0.00%			
906	Eaton Corp. PLC	**279**	**0.22**
Electronics – 0.04%; 30.6.2025 0.00%			
341	TE Connectivity PLC	**51**	**0.04**
Healthcare Products – 0.14%; 30.6.2025 0.00%			
2,862	Medtronic PLC	**175**	**0.14**
Private Equity – 0.00%; 30.6.2025 1.48%			

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
ISRAEL – 0.07%; 30.6.2025 0.00%			
Aerospace & Defence – 0.01%; 30.6.2025 0.00%			
87	Bet Shemesh Engines Holdings 1997, Ltd.	**18**	**0.01**
Automobile Parts & Equipment – 0.01%; 30.6.2025 0.00%			
1,868	Mobileye Global, Inc.	**12**	**0.01**
Computers – 0.03%; 30.6.2025 0.00%			
394	Check Point Software Technologies, Ltd.	**38**	**0.03**
Semiconductors – 0.02%; 30.6.2025 0.00%			
67	Nova, Ltd.	**26**	**0.02**
ITALY – 0.58%; 30.6.2025 0.03%			
Banks – 0.24%; 30.6.2025 0.00%			
60,271	Intesa Sanpaolo SpA	**310**	**0.24**
Electrical Components & Equipment – 0.07%; 30.6.2025 0.03%			
735	Prysmian SpA	**93**	**0.07**
Electricity – 0.26%; 30.6.2025 0.00%			
30,722	Enel SpA	269	0.21
7,214	Terna - Rete Elettrica Nazionale	64	0.05
		333	**0.26**
Machinery Construction & Mining – 0.01%; 30.6.2025 0.00%			
210	Danieli & C Officine Meccaniche SpA	**12**	**0.01**
JAPAN – 2.55%; 30.6.2025 1.04%			
Aerospace & Defence – 0.03%; 30.6.2025 0.00%			
2,500	Kawasaki Heavy Industries, Ltd.	**34**	**0.03**
Automobile Manufacturers – 0.20%; 30.6.2025 0.00%			
20,400	Toyota Motor Corp.	**259**	**0.20**
Automobile Parts & Equipment – 0.03%; 30.6.2025 0.00%			
2,800	Sumitomo Electric Industries, Ltd.	**38**	**0.03**
Banks – 0.26%; 30.6.2025 0.00%			
22,500	Mitsubishi UFJ Financial Group, Inc.	**336**	**0.26**
Building Materials – 0.19%; 30.6.2025 0.00%			
200	Daikin Industries, Ltd.	23	0.02
8,000	Mitsubishi Electric Corp.	219	0.17
		242	**0.19**
Chemicals – 0.11%; 30.6.2025 0.00%			
700	Nippon Sanso Holdings Corp.	20	0.02
500	Nissan Chemical Corp.	20	0.02
300	Resonac Holdings Corp.	25	0.02
1,100	Shin-Etsu Chemical Co., Ltd.	36	0.03
6,100	Sumitomo Chemical Co., Ltd.	15	0.01
3,600	Toray Industries, Inc.	19	0.01
		135	**0.11**
Distribution & Wholesale – 0.00%; 30.6.2025 0.07%			
Electrical Components & Equipment – 0.05%; 30.6.2025 0.00%			
3,000	Furukawa Electric Co., Ltd.	**66**	**0.05**
Electronics – 0.03%; 30.6.2025 0.00%			
900	MINEBEA MITSUMI, Inc.	20	0.02
200	SCREEN Holdings Co., Ltd.	17	0.01
		37	**0.03**
Engineering & Construction – 0.00%; 30.6.2025 0.01%			
Hand & Machine Tools – 0.13%; 30.6.2025 0.01%			
3,900	Amada Co., Ltd.	54	0.04
2,100	DMG Mori Co., Ltd.	34	0.03
900	Fuji Electric Co., Ltd.	56	0.04
1,900	NIDEC CORP	23	0.02
		167	**0.13**
Home Furnishings – 0.24%; 30.6.2025 0.62%			
3,400	Panasonic Holdings Corp.	71	0.06
15,000	Sony Group Corp.	229	0.18
		300	**0.24**
Internet – 0.01%; 30.6.2025 0.00%			
1,400	MonotaRO Co., Ltd.	**12**	**0.01**
Iron & Steel – 0.01%; 30.6.2025 0.00%			
1,200	Daido Steel Co., Ltd.	**15**	**0.01**
Leisure Time – 0.00%; 30.6.2025 0.03%			
Machinery Construction & Mining – 0.33%; 30.6.2025 0.20%			
12,100	Hitachi, Ltd.	252	0.19
400	Komatsu, Ltd.	12	0.01
10,200	Mitsubishi Heavy Industries, Ltd.	174	0.13
		438	**0.33**
Machinery Diversified – 0.47%; 30.6.2025 0.00%			
3,500	Daifuku Co., Ltd.	116	0.09
5,100	FANUC Corp.	174	0.13

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,400	Harmonic Drive Systems, Inc.	87	0.07
200	Keyence Corp.	75	0.06
1,900	OKUMA Corp.	41	0.03
600	Omron Corp.	16	0.01
100	SMC Corp.	33	0.03
2,100	Yaskawa Electric Corp.	69	0.05
		611	**0.47**
Metal & Hardware – 0.02%; 30.6.2025 0.00%			
1,200	MISUMI Group, Inc.	**22**	**0.02**
Mining – 0.07%; 30.6.2025 0.00%			
700	Dowa Holdings Co., Ltd.	28	0.02
300	Mitsui Kinzoku Co., Ltd.	59	0.05
		87	**0.07**
Miscellaneous Manufacturing – 0.05%; 30.6.2025 0.00%			
3,700	Nikon Corp.	39	0.03
1,300	Sumitomo Heavy Industries, Ltd.	31	0.02
		70	**0.05**
Pharmaceuticals – 0.21%; 30.6.2025 0.02%			
11,200	Takeda Pharmaceutical Co., Ltd.	**269**	**0.21**
Semiconductors – 0.11%; 30.6.2025 0.00%			
200	Advantest Corp.	30	0.02
1,700	Hamamatsu Photonics KK	21	0.02
200	Lasertec Corp.	46	0.04
400	Tokyo Ohka Kogyo Co., Ltd.	21	0.02
200	Tokyo Seimitsu Co., Ltd.	19	0.01
		137	**0.11**
Telecommunications – 0.00%; 30.6.2025 0.08%			
KAZAKHSTAN – 0.04%; 30.6.2025 0.00%			
Mining – 0.04%; 30.6.2025 0.00%			
1,036	NAC Kazatomprom JSC GDR	**54**	**0.04**
LUXEMBOURG – 0.01%; 30.6.2025 0.00%			
Iron & Steel – 0.01%; 30.6.2025 0.00%			
282	ArcelorMittal SA	**13**	**0.01**
MEXICO – 0.05%; 30.6.2025 0.00%			
Mining – 0.05%; 30.6.2025 0.00%			
1,130	Fresnillo PLC	32	0.02
3,880	Grupo Mexico SAB de CV	34	0.03
		66	**0.05**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
NETHERLANDS – 0.34%; 30.6.2025 0.05%			
Distribution & Wholesale – 0.01%; 30.6.2025 0.00%			
166	IMCD	**11**	**0.01**
Semiconductors – 0.33%; 30.6.2025 0.05%			
289	ASML Holding	417	0.32
90	NXP Semiconductors	19	0.01
		436	**0.33**
NORWAY – 0.08%; 30.6.2025 0.00%			
Alternative Energy Sources – 0.03%; 30.6.2025 0.00%			
4,581	Scatec ASA	**34**	**0.03**
Commercial Services – 0.02%; 30.6.2025 0.00%			
6,703	Kongsberg Maritime AS	**26**	**0.02**
Electrical Components & Equipment – 0.01%; 30.6.2025 0.00%			
1,057	Kitron ASA	**9**	**0.01**
Mining – 0.02%; 30.6.2025 0.00%			
3,084	Norsk Hydro ASA	**21**	**0.02**
PERU – 0.04%; 30.6.2025 0.03%			
Mining – 0.04%; 30.6.2025 0.03%			
1,060	Cia de Minas Buenaventura SAA ADR	23	0.02
4,693	Hochschild Mining PLC	22	0.02
		45	**0.04**
POLAND – 0.02%; 30.6.2025 0.00%			
Mining – 0.02%; 30.6.2025 0.00%			
439	KGHM Polska Miedz SA	**29**	**0.02**
PUERTO RICO – 0.00%; 30.6.2025 0.00%			
Aerospace & Defence – 0.00%; 30.6.2025 0.00%			
654	Red Cat Holdings, Inc.	**5**	**0.00**
SINGAPORE – 0.32%; 30.6.2025 0.00%			
Aerospace & Defence – 0.30%; 30.6.2025 0.00%			
63,800	Singapore Technologies Engineering, Ltd.	**387**	**0.30**
Internet – 0.02%; 30.6.2025 0.00%			
330	Sea, Ltd. ADR	**23**	**0.02**
SOUTH AFRICA – 0.06%; 30.6.2025 0.10%			
Mining – 0.06%; 30.6.2025 0.10%			
488	Gold Fields, Ltd. ADR	12	0.01

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,466	Harmony Gold Mining Co., Ltd. ADR	17	0.01
806	Northam Platinum Holdings, Ltd.	9	0.01
21,787	Pan African Resources PLC	21	0.02
207	Valterra Platinum, Ltd.	11	0.01
		70	**0.06**
SOUTH KOREA – 0.41%; 30.6.2025 0.15%			
Aerospace & Defence – 0.01%; 30.6.2025 0.00%			
408	Hanwha Systems Co., Ltd.	**15**	**0.01**
Automobile Manufacturers – 0.05%; 30.6.2025 0.00%			
289	Hyundai Motor Co.	**70**	**0.05**
Automobile Parts & Equipment – 0.01%; 30.6.2025 0.00%			
75	LG Energy Solution, Ltd.	**13**	**0.01**
Chemicals – 0.02%; 30.6.2025 0.00%			
203	LG Chem, Ltd.	**28**	**0.02**
Engineering & Construction – 0.08%; 30.6.2025 0.04%			
385	HJ Shipbuilding & Construction Co., Ltd.	4	0.00
875	KEPCO Engineering & Construction Co., Inc.	46	0.04
216	Samsung C&T Corp.	49	0.04
		99	**0.08**
Internet – 0.02%; 30.6.2025 0.00%			
274	NAVER Corp.	**27**	**0.02**
Machinery Construction & Mining – 0.14%; 30.6.2025 0.11%			
2,408	Doosan Enerbility Co., Ltd.	102	0.08
649	LS Electric Co., Ltd.	75	0.06
		177	**0.14**
Mining – 0.01%; 30.6.2025 0.00%			
24	Korea Zinc Co., Ltd.	**13**	**0.01**
Semiconductors – 0.07%; 30.6.2025 0.00%			
280	Samsung Electronics Co., Ltd.	46	0.04
33	SK hynix, Inc.	43	0.03
		89	**0.07**
SPAIN – 0.69%; 30.6.2025 0.06%			
Banks – 0.28%; 30.6.2025 0.03%			
34,828	Banco Santander SA	**360**	**0.28**
Electricity – 0.35%; 30.6.2025 0.03%			
5,050	Endesa SA	174	0.13
14,642	Iberdrola SA	278	0.22
		452	**0.35**
Engineering & Construction – 0.06%; 30.6.2025 0.00%			
301	Acciona SA	**72**	**0.06**
SWEDEN – 0.22%; 30.6.2025 0.64%			
Electronics – 0.00%; 30.6.2025 0.61%			
Investment Companies – 0.03%; 30.6.2025 0.03%			
3,016	Investment AB Latour	**45**	**0.03**
Machinery Construction & Mining – 0.12%; 30.6.2025 0.00%			
884	Epiroc AB	15	0.01
578	Epiroc AB	12	0.01
3,986	Sandvik AB	124	0.10
		151	**0.12**
Machinery Diversified – 0.03%; 30.6.2025 0.00%			
971	Atlas Copco AB	15	0.01
3,274	Hexagon AB	21	0.02
		36	**0.03**
Metal & Hardware – 0.02%; 30.6.2025 0.00%			
1,107	SKF AB	**21**	**0.02**
Mining – 0.01%; 30.6.2025 0.00%			
457	Boliden AB	**19**	**0.01**
Miscellaneous Manufacturing – 0.01%; 30.6.2025 0.00%			
789	Indutrade AB	**12**	**0.01**
SWITZERLAND – 1.33%; 30.6.2025 0.23%			
Alternative Energy Sources – 0.01%; 30.6.2025 0.00%			
313	Landis+Gyr Group AG	**13**	**0.01**
Banks – 0.16%; 30.6.2025 0.00%			
5,507	UBS Group AG	**206**	**0.16**
Building Materials – 0.02%; 30.6.2025 0.00%			
190	Holcim AG	13	0.01
97	Sika AG	15	0.01
		28	**0.02**
Commercial Services – 0.02%; 30.6.2025 0.00%			
304	SGS SA	**27**	**0.02**
Electrical Components & Equipment – 0.48%; 30.6.2025 0.00%			
7,684	ABB, Ltd.	**627**	**0.48**

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electronics – 0.00%; 30.6.2025 0.12%			
Food Producers – 0.14%; 30.6.2025 0.00%			
2,332	Nestle SA	**182**	**0.14**
Insurance – 0.27%; 30.6.2025 0.05%			
482	Chubb, Ltd.	125	0.10
401	Zurich Insurance Group AG	224	0.17
		349	**0.27**
Metal & Hardware – 0.02%; 30.6.2025 0.00%			
32	VAT Group AG	**21**	**0.02**
Pharmaceuticals – 0.21%; 30.6.2025 0.06%			
1,066	Novartis AG	127	0.10
439	Roche Holding AG	138	0.11
		265	**0.21**
TAIWAN – 0.16%; 30.6.2025 0.11%			
Electrical Components & Equipment – 0.07%; 30.6.2025 0.00%			
2,000	Delta Electronics, Inc.	**92**	**0.07**
Electronics – 0.02%; 30.6.2025 0.00%			
4,000	Hon Hai Precision Industry Co., Ltd.	**24**	**0.02**
Semiconductors – 0.07%; 30.6.2025 0.11%			
1,000	Taiwan Semiconductor Manufacturing Co., Ltd.	57	0.04
117	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	40	0.03
		97	**0.07**
Shipbuilding – 0.00%; 30.6.2025 0.00%			
1,000	Lungteh Shipbuilding Co., Ltd.	**3**	**0.00**
UNITED KINGDOM – 1.86%; 30.6.2025 2.27%			
Chemicals – 0.01%; 30.6.2025 0.00%			
620	Johnson Matthey PLC	**12**	**0.01**
Commercial Services – 0.05%; 30.6.2025 0.04%			
445	Intertek Group PLC	26	0.02
1,886	RELX PLC	45	0.03
		71	**0.05**
Computers – 0.03%; 30.6.2025 0.00%			
18,932	Serco Group PLC	**42**	**0.03**
Cosmetics & Personal Care – 0.18%; 30.6.2025 0.00%			
5,054	Unilever PLC	**231**	**0.18**
Diversified Financial Services – 0.00%; 30.6.2025 0.05%			
Electricity – 0.25%; 30.6.2025 0.00%			
25,462	National Grid PLC	**319**	**0.25**
Electronics – 0.06%; 30.6.2025 0.00%			
281	nVent Electric PLC	35	0.03
883	Renishaw PLC	45	0.03
		80	**0.06**
Food Services – 0.25%; 30.6.2025 0.00%			
13,125	Compass Group PLC	**323**	**0.25**
Gas – 0.00%; 30.6.2025 0.03%			
Investment Companies – 0.02%; 30.6.2025 0.02%			
4,878	Yellow Cake PLC	**26**	**0.02**
Machinery Diversified – 0.03%; 30.6.2025 0.01%			
5,255	CNH Industrial	**45**	**0.03**
Media – 0.02%; 30.6.2025 0.00%			
2,358	Informa PLC	**21**	**0.02**
Mining – 0.02%; 30.6.2025 0.09%			
689	Endeavour Mining PLC	**26**	**0.02**
Miscellaneous Manufacturing – 0.01%; 30.6.2025 0.00%			
748	Smiths Group PLC	**19**	**0.01**
Pharmaceuticals – 0.21%; 30.6.2025 0.83%			
1,073	AstraZeneca PLC	156	0.12
5,792	GSK PLC	116	0.09
		272	**0.21**
Private Equity – 0.67%; 30.6.2025 1.10%			
148,634	Molten Ventures PLC	**863**	**0.67**
Real Estate Investment Trusts – 0.02%; 30.6.2025 0.10%			
11,865	Grainger PLC	**20**	**0.02**
Semiconductors – 0.02%; 30.6.2025 0.00%			
88	ARM Holdings PLC ADR	**23**	**0.02**
Transportation – 0.01%; 30.6.2025 0.00%			
10,895	Ocado Group PLC	**19**	**0.01**
UNITED STATES OF AMERICA – 25.85%; 30.6.2025 28.16%			
Aerospace & Defence – 0.77%; 30.6.2025 0.00%			
595	AAR Corp.	64	0.05
1,421	Archer Aviation, Inc.	5	0.00
182	ATI, Inc.	27	0.02
490	Curtiss-Wright Corp.	273	0.21
784	HEICO Corp.	207	0.16
706	HEICO Corp.	136	0.11

BLACKROCK CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
812	Hexcel Corp.	61	0.05
300	Kratos Defense & Security Solutions, Inc.	11	0.01
626	Mercury Systems, Inc.	52	0.04
1,133	Redwire Corp.	10	0.01
474	Rocket Lab Corp.	35	0.03
108	TransDigm Group, Inc.	108	0.08
245	Unusual Machines, Inc. /US	4	0.00
		993	**0.77**
Alternative Energy Sources – 0.18%; 30.6.2025 0.00%			
8,551	Array Technologies, Inc.	47	0.04
1,720	Enphase Energy, Inc.	63	0.05
523	First Solar, Inc.	92	0.07
824	Fluence Energy, Inc.	12	0.01
2,066	Shoals Technologies Group, Inc.	14	0.01
		228	**0.18**
Automobile Manufacturers – 0.64%; 30.6.2025 0.00%			
411	General Motors Co.	24	0.02
2,582	Tesla, Inc.	803	0.62
		827	**0.64**
Automobile Parts & Equipment – 0.02%; 30.6.2025 0.00%			
4,920	Aurora Innovation, Inc.	**25**	**0.02**
Banks – 1.52%; 30.6.2025 0.00%			
6,915	Bank of America Corp.	302	0.23
442	Goldman Sachs Group	341	0.26
1,484	JPMorgan Chase & Co.	369	0.29
2,523	Morgan Stanley	404	0.31
8,128	US Bancorp	376	0.29
2,776	Wells Fargo & Co.	175	0.14
		1,967	**1.52**
Beverages – 0.19%; 30.6.2025 0.04%			
2,397	Coca-Cola	150	0.12
917	PepsiCo, Inc.	96	0.07
		246	**0.19**
Biotechnology – 0.24%; 30.6.2025 0.00%			
387	Amgen, Inc.	105	0.08
1,010	Gilead Sciences, Inc.	96	0.07
308	Vertex Pharmaceuticals, Inc.	116	0.09
		317	**0.24**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Building Materials – 0.08%; 30.6.2025 0.00%			
581	Johnson Controls International PLC	62	0.05
40	Martin Marietta Materials, Inc.	18	0.01
118	SPX Technologies, Inc.	21	0.02
		101	**0.08**
Chemicals – 0.37%; 30.6.2025 0.04%			
469	Air Products and Chemicals, Inc.	96	0.07
1,604	Chemours	25	0.02
172	DuPont de Nemours, Inc.	18	0.01
787	Element Solutions, Inc.	28	0.02
772	Linde PLC	298	0.23
114	Solstice Advanced Materials, Inc.	7	0.01
1,995	Tronox Holdings PLC	10	0.01
		482	**0.37**
Coal – 0.01%; 30.6.2025 0.00%			
9,574	American Resources Corp.	**16**	**0.01**
Commercial Services – 0.27%; 30.6.2025 1.05%			
1,140	API Group Corp.	35	0.03
151	Herc Holdings, Inc.	17	0.01
432	John Wiley & Sons, Inc.	15	0.01
147	Quanta Services, Inc.	79	0.06
351	S&P Global, Inc.	108	0.08
1,806	Sunbelt Rentals Holdings, Inc.	100	0.08
		354	**0.27**
Computers – 2.74%; 30.6.2025 2.33%			
715	Amdocs, Ltd.	28	0.02
13,691	Apple, Inc.	2,913	2.25
809	Cognizant Technology Solutions Corp.	24	0.02
127	Dell Technologies, Inc.	40	0.03
379	Everpure, Inc.	21	0.02
387	Fortinet, Inc.	45	0.03
1,038	Hewlett Packard Enterprise Co.	35	0.03
2,216	HP, Inc.	38	0.03
897	International Business Machines Corp.	188	0.15
299	NetApp, Inc.	35	0.03
519	Parsons Corp.	20	0.02
234	Qualys, Inc.	23	0.02
39	Seagate Technology Holdings PLC	29	0.02

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BLACKROCK CHARITIES GROWTH & INCOME FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
897	Super Micro Computer, Inc.	19	0.01
430	V2X, Inc.	23	0.02
53	Western Digital Corp.	26	0.02
309	Zscaler, Inc.	32	0.02
		3,539	**2.74**
Cosmetics & Personal Care – 0.15%; 30.6.2025 0.51%			
1,730	Procter & Gamble	**194**	**0.15**
Distribution & Wholesale – 0.10%; 30.6.2025 0.06%			
774	Core & Main, Inc.	28	0.02
556	Fastenal Co.	20	0.02
123	VSE Corp.	21	0.02
215	WESCO International, Inc.	56	0.04
		125	**0.10**
Diversified Financial Services – 0.97%; 30.6.2025 3.85%			
595	American Express Co.	153	0.12
1,876	Capital One Financial Corp.	286	0.22
2,427	Charles Schwab	166	0.13
494	CME Group, Inc.	82	0.06
661	Mastercard, Inc.	255	0.20
1,185	Visa, Inc.	306	0.24
		1,248	**0.97**
Electrical Components & Equipment – 0.11%; 30.6.2025 0.14%			
127	EnerSys	21	0.02
94	Generac Holdings, Inc.	20	0.02
792	Novanta, Inc.	94	0.07
		135	**0.11**
Electricity – 0.25%; 30.6.2025 0.28%			
1,736	Brookfield Renewable Corp.	49	0.04
181	Constellation Energy Corp.	35	0.03
275	Oklo, Inc.	11	0.01
579	Ormat Technologies, Inc.	48	0.04
2,618	Public Service Enterprise Group, Inc.	163	0.13
		306	**0.25**
Electronics – 0.61%; 30.6.2025 0.95%			
83	Advanced Energy Industries, Inc.	22	0.02
1,377	Amphenol Corp.	173	0.13
140	Arrow Electronics, Inc.	23	0.02
764	Benchmark Electronics, Inc.	55	0.04
215	Coherent Corp.	64	0.05
2,790	Fortive Corp.	128	0.10
226	Hubbell, Inc.	88	0.07
289	Itron, Inc.	18	0.01
236	Jabil, Inc.	67	0.05
180	Keysight Technologies, Inc.	46	0.04
21	Mettler-Toledo International, Inc.	20	0.02
42	OSI Systems, Inc.	7	0.01
123	Sanmina Corp.	22	0.02
1,172	Trimble, Inc.	45	0.03
		778	**0.61**
Engineering & Construction – 0.05%; 30.6.2025 0.00%			
168	Jacobs Solutions, Inc.	16	0.01
77	MYR Group, Inc.	29	0.02
47	Sterling Infrastructure, Inc.	29	0.02
46	Tutor Perini Corp.	3	0.00
		77	**0.05**
Environmental Control – 0.02%; 30.6.2025 0.00%			
1,073	Tetra Tech, Inc.	**23**	**0.02**
Food Producers – 0.00%; 30.6.2025 0.03%			
Gas – 0.00%; 30.6.2025 0.07%			
Hand & Machine Tools – 0.03%; 30.6.2025 0.02%			
1,335	Kennametal, Inc.	**35**	**0.03**
Healthcare Products – 0.54%; 30.6.2025 1.76%			
1,295	Abbott Laboratories	91	0.07
1,924	Avantor, Inc.	15	0.01
835	Danaher Corp.	122	0.09
443	Intuitive Surgical, Inc.	136	0.11
854	Stryker Corp.	213	0.16
319	Thermo Fisher Scientific, Inc.	122	0.09
69	Waters Corp.	19	0.01
		718	**0.54**
Healthcare Services – 0.15%; 30.6.2025 0.74%			
609	UnitedHealth Group, Inc.	**193**	**0.15**
Household Products – 0.00%; 30.6.2025 0.02%			
Insurance – 0.10%; 30.6.2025 0.02%			
759	Progressive	**126**	**0.10**
Internet – 2.94%; 30.6.2025 2.84%			
4,269	Alphabet, Inc.	1,140	0.88
2,488	Alphabet, Inc.	660	0.51
5,927	Amazon.com, Inc.	1,075	0.83
1,300	Booking Holdings, Inc.	179	0.14
1,236	Meta Platforms, Inc.	525	0.41

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,899	Netflix, Inc.	161	0.12
202	Palo Alto Networks, Inc.	51	0.04
1,500	Serve Robotics, Inc.	7	0.01
		3,798	**2.94**
Iron & Steel – 0.06%; 30.6.2025 0.00%			
121	Carpenter Technology Corp.	55	0.04
117	Steel Dynamics, Inc.	21	0.02
		76	**0.06**
Machinery Construction & Mining – 0.27%; 30.6.2025 0.07%			
144	Bloom Energy Corp.	30	0.02
275	GE Vernova, Inc.	229	0.18
416	Vertiv Holdings Co.	96	0.07
		355	**0.27**
Machinery Diversified – 0.67%; 30.6.2025 1.79%			
484	AGCO Corp.	44	0.03
110	Applied Industrial Technologies, Inc.	28	0.02
1,952	Cognex Corp.	101	0.08
379	Crane Co.	63	0.05
105	CSW Industrials, Inc.	21	0.02
645	Deere & Co.	305	0.24
515	Esab Corp.	38	0.03
830	Regal Rexnord Corp.	138	0.11
237	Rockwell Automation, Inc.	86	0.07
633	Symbotic, Inc.	20	0.02
		844	**0.67**
Media – 0.14%; 30.6.2025 0.00%			
2,452	Walt Disney	**183**	**0.14**
Metal & Hardware – 0.14%; 30.6.2025 0.00%			
688	Proto Labs, Inc.	41	0.03
160	RBC Bearings, Inc.	77	0.06
287	Timken	31	0.02
625	Xometry, Inc.	45	0.03
		194	**0.14**
Mining – 0.37%; 30.6.2025 0.27%			
296	Anglogold Ashanti PLC	18	0.01
234	Centrus Energy Corp.	28	0.02
5,013	Coeur Mining, Inc.	62	0.05
6,580	Encore Energy Corp.	7	0.01
2,423	Energy Fuels	27	0.02
665	Freeport-McMoRan, Inc.	31	0.02
1,489	Hecla Mining Co.	17	0.01
584	MP Materials Corp.	24	0.02
2,401	Newmont Corp.	171	0.13
4,834	NioCorp Developments, Ltd.	17	0.01
303	Perpetua Resources Corp.	5	0.00
194	Southern Copper Corp.	25	0.02
1,124	SSR Mining, Inc.	24	0.02
3,670	United States Antimony Corp.	19	0.01
1,416	USA Rare Earth, Inc.	22	0.02
		497	**0.37**
Miscellaneous Manufacturing – 0.94%; 30.6.2025 0.00%			
1,229	3M Co.	151	0.12
77	Axon Enterprise, Inc.	30	0.02
1,877	Illinois Tool Works, Inc.	379	0.29
63	Materion Corp.	14	0.01
413	Parker-Hannifin Corp.	301	0.23
710	Teledyne Technologies, Inc.	344	0.27
		1,219	**0.94**
Office & Business Equipment – 0.03%; 30.6.2025 0.12%			
208	Zebra Technologies Corp.	**40**	**0.03**
Oil & Gas Producers – 0.30%; 30.6.2025 0.00%			
860	Marathon Petroleum Corp.	168	0.13
1,672	Phillips 66	220	0.17
		388	**0.30**
Oil & Gas Services – 0.00%; 30.6.2025 0.72%			
Packaging & Containers – 0.00%; 30.6.2025 0.02%			
Pharmaceuticals – 0.68%; 30.6.2025 0.22%			
752	AbbVie, Inc.	144	0.11
2,424	Bristol-Myers Squibb Co.	107	0.08
390	Eli Lilly & Co.	362	0.28
782	Johnson & Johnson	153	0.12
1,213	Merck & Co., Inc.	119	0.09
		885	**0.68**
Pipelines – 0.41%; 30.6.2025 0.00%			
804	Cheniere Energy, Inc.	148	0.11
3,474	ONEOK, Inc.	233	0.18
777	Targa Resources Corp.	159	0.12
		540	**0.41**
Real Estate Investment Trusts – 0.12%; 30.6.2025 0.04%			
907	Welltower, Inc.	**156**	**0.12**
Retail – 0.63%; 30.6.2025 0.84%			
219	Costco Wholesale Corp.	157	0.12
84	Ferguson Enterprises, Inc.	15	0.01

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PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
951	Home Depot	252	0.19
498	McDonald's Corp.	101	0.08
1,173	TJX Cos.	134	0.10
1,996	Walmart, Inc.	173	0.13
		832	**0.63**
Semiconductors – 5.44%; 30.6.2025 4.38%			
1,304	Advanced Micro Devices, Inc.	531	0.41
888	Ambarella, Inc.	45	0.03
884	Analog Devices, Inc.	262	0.20
632	Applied Materials, Inc.	331	0.26
17	Astera Labs, Inc.	6	0.00
2,377	Broadcom, Inc.	669	0.52
156	Entegris, Inc.	20	0.02
3,949	Intel Corp.	393	0.30
266	IPG Photonics Corp.	22	0.02
1,910	KLA Corp.	402	0.31
317	Marvell Technology, Inc.	66	0.05
762	Micron Technology, Inc.	659	0.51
88	MKS, Inc.	28	0.02
20,741	NVIDIA Corp.	3,054	2.36
136	Onto Innovation, Inc.	36	0.03
815	Ouster, Inc.	33	0.03
439	Penguin Solutions, Inc.	23	0.02
1,242	QUALCOMM, Inc.	177	0.14
299	Teradyne, Inc.	105	0.08
789	Texas Instruments, Inc.	170	0.13
		7,032	**5.44**
Software – 1.90%; 30.6.2025 4.45%			
1,043	Adobe, Inc.	163	0.13
181	Autodesk, Inc.	27	0.02
568	Bentley Systems, Inc.	13	0.01
101	Cadence Design Systems, Inc.	28	0.02
176	Cloudflare, Inc.	32	0.02
146	Datadog, Inc.	27	0.02
189	DigitalOcean Holdings, Inc.	21	0.02
437	Elastic	19	0.01
121	Intuit, Inc.	24	0.02
4,587	Microsoft Corp.	1,277	0.99
299	Octave Intelligence PLC SDR	4	0.00
1,404	Oracle Corp.	157	0.12
2,257	Palantir Technologies, Inc.	197	0.15
892	Planet Labs PBC	21	0.02
122	PTC, Inc.	10	0.01
58	Roper Technologies, Inc.	15	0.01
1,434	Salesforce, Inc.	171	0.13
1,925	ServiceNow, Inc.	145	0.11
158	Snowflake, Inc.	30	0.02
97	Synopsys, Inc.	33	0.03
2,780	UiPath, Inc.	22	0.02
253	Workday, Inc.	24	0.02
		2,460	**1.90**
Telecommunications – 0.56%; 30.6.2025 0.49%			
1,592	Arista Networks, Inc.	197	0.15
7,034	AT&T, Inc.	116	0.09
292	BlackSky Technology, Inc.	6	0.00
2,567	Cisco Systems, Inc.	228	0.18
330	Corning, Inc.	64	0.05
3,139	Verizon Communications, Inc.	105	0.08
145	Viasat, Inc.	8	0.01
		724	**0.56**
Transportation – 0.14%; 30.6.2025 0.00%			
855	Union Pacific Corp.	**176**	**0.14**
BONDS – 10.45%; 30.6.2025 7.28%			
Brazilian Real Denominated Government Bonds – 2.23%; 30.6.2025 1.43%			
R$24,778,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035	**2,893**	**2.23**
Japanese Yen Denominated Government Bonds – 0.00%; 30.6.2025 0.87%			
UK Sterling Denominated Government Bonds – 6.96%; 30.6.2025 4.05%			
£9,021,601	United Kingdom Gilt 3.75% 7/3/2027	**9,004**	**6.96**
US Dollar Denominated Corporate Bonds – 1.26%; 30.6.2025 0.93%			
$228	Ensemble Investment Corp. SA 0% 11/8/2028	1,170	0.90
$635,000	JP Morgan Structured Products BV 0% 2/1/2029	461	0.36
		1,631	**1.26**
COLLECTIVE INVESTMENT SCHEMES – 45.14%; 30.6.2025 50.84%			
Equity Funds – 19.30%; 30.6.2025 14.17%			
4,721,998	Blackrock Global Unconstrained Equity Fund UK†	11,451	8.85
3,676,015	Bluefield Solar Income Fund, Ltd.	3,375	2.61

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
35,402	GemCap Investment Funds Ireland PLC-Ayres Latin America Opportunities Fund	3,066	2.37
53,976	iShares Physical Gold ETC†	3,188	2.46
1,595,616	Schiehallion Fund	2,369	1.83
1,968	Sprott Physical Uranium Trust	27	0.02
243,432	Starwood European Real Es[1]	8	0.00
1,446,877	Syncona, Ltd.	1,499	1.16
		24,983	**19.30**
Exchange Traded Funds – 0.00%; 30.6.2025 6.38%			
Fixed Income Funds – 13.97%; 30.6.2025 16.14%			
3,629,739	iShares Global Aggregate Bond ESG SRI UCITS ETF†	**18,082**	**13.97**
Investment Trusts – 5.01%; 30.6.2025 7.40%			
5,688,320	Aquila European Renewables PLC	848	0.66
3,056,254	Greencoat Renewables PLC	1,906	1.47
1,402,048	Gresham House Energy Storage Fund	1,251	0.97
135,474	Scottish Mortgage Investment Trust PLC	1,984	1.53
1,397,569	Sdcl Efficiency Income Trust PLC	494	0.38
		6,483	**5.01**
Short-term Money Market Funds – 6.86%; 30.6.2025 6.75%			
88,830	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	**8,883**	**6.86**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.29%; 30.6.2025 0.73%			
Forward Currency Contracts – (0.07%); 30.6.2025 0.12%			
AU$385,000	Australian Dollar vs UK Sterling	(1)	0.00
BRL 20,980,000	Brazilian Real vs US Dollar	53	0.04
CA$3,450,000	Canadian Dollar vs UK Sterling	(8)	(0.01)
€6,044,000	Euro vs UK Sterling	(1)	0.00
INR 480,280,000	Indian Rupee vs US Dollar	(7)	(0.01)
¥104,990,000	Japanese Yen vs UK Sterling	(6)	0.00
PLN 62,850,000	Polish Zloty vs US Dollar	(334)	(0.25)
CHF 420,000	Swiss Franc vs UK Sterling^	–	0.00
£400,804	UK Sterling vs Australian Dollar^	–	0.00
£3,730,603	UK Sterling vs Canadian Dollar	59	0.05
£10,464,237	UK Sterling vs Euro	29	0.02
£246,325	UK Sterling vs Japanese Yen	2	0.00
£798,620	UK Sterling vs Swiss Franc	9	0.01
£36,877,485	UK Sterling vs US Dollar	(58)	(0.04)
US$3,892,682	US Dollar vs Brazilian Real	(119)	(0.09)
US$10,124,013	US Dollar vs Indian Rupee	18	0.01
US$17,088,978	US Dollar vs Polish Zloty	313	0.24
US$35,648,422	US Dollar vs UK Sterling	(40)	(0.04)
		(91)	**(0.07)**
Futures – (0.30%); 30.6.2025 0.09%			
(71)	Euro Stoxx 50 September 2026	(30)	(0.02)
(29)	MSCI Wor NTR Inde Sep26 September 2026	(14)	(0.01)

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
49	S&P 500 E-Mini Index September 2026	(206)	(0.16)
(72)	US 10 Year Note (CBT) September 2026	(64)	(0.05)
(31)	US Ultra Bond (CBT) September 2026	(74)	(0.06)
		(388)	**(0.30)**
Inflation Swaps – 0.00%; 30.6.2025 0.01%			
Options – 0.56%; 30.6.2025 0.49%			
(6,270,000)	Deutsche Bank (UK Sterling Put US Dollar Call Put 27/7/2026 @ 1.25)^	–	0.00
6,270,000	Deutsche Bank (UK Sterling Put US Dollar Call Put 27/7/2026 @ 1.33)	61	0.05
359	EURO STOXX Banks Index Call 18/9/2026 285	274	0.21
(359)	EURO STOXX Banks Index Call 18/9/2026 300	(149)	(0.11)
3,310,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	221	0.17
4,720,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	147	0.11
7,240,000	HSBC Bank (Euro Put Chinese Yuan Call Put 12/6/2028 @ 7.2)	84	0.07
9	NASDAQ 100 STOCK INDX P/OPT 17/07/26 USD 24000 Put 17/7/2026 24000	12	0.01
34	Nikkei 225 Index Put 10/7/2026 53000	4	0.00
(26)	S&P 500 Put 17/7/2026 7000	(24)	(0.02)
26	S&P 500 Put 17/7/2026 7200	56	0.04
164	STOXX 600 BASIC RES C/OPT 21/08/26 EUR 900 Call 21/8/2026 900	40	0.03
		726	**0.56**
Swaptions – 0.08%; 30.6.2025 0.00%			
35,815,000	Deutsche Bank (Buy 2 Year Right to Receive 3/12/2027 240)	**103**	**0.08**
Total Return Swaps – 0.02%; 30.6.2025 0.02%			
3,930,526	JP Morgan Chase Bank JPBLJDY 1.9437% 12/9/2026	**25**	**0.02**
Portfolio of investments		**125,892**	**97.26**
Net other assets		3,547	2.74
Total net assets		**129,439**	**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, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Société Générale SA and UBS AG.

[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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2026

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 186 to 191.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 191 to 206.

3. Net Capital Gains/(Losses)

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	19,813	(2,776)
Gains on derivative securities	738	2,494
Currency gains/(losses)	64	(46)
Custodian transaction costs	(34)	(17)
Custodian transaction costs rebate	–	(5)
US REIT dividends	–	(1)
Net capital gains/(losses)	**20,581**	**(351)**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £20,615,000 comprise net realised gains of £13,960,000 and net unrealised gains of £6,655,000 (30 June 2025: £(329,000) comprising net realised gains of £1,749,000 and net unrealised losses of £(2,078,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

NOTES TO THE FINANCIAL STATEMENTS continued

4. Revenue

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Equity distributions on CIS holdings	303	624
Interest distributions on CIS holdings	–	1
Interest from overseas fixed interest securities	460	267
Interest from UK bank deposits	71	68
Interest from UK fixed interest securities	160	321
Interest on balances held at futures clearing houses and brokers	37	30
Interest on collateral	–	8
Manager's charge rebates	30	34
Option premiums	1,524	748
Overseas dividends	1,922	2,324
Returns from bond futures	13	7
Revenue from short-term money market funds	325	195
Stock dividends	2	–
UK dividends	115	282
UK REIT dividends	–	10
US REIT dividends	2	2
Total revenue	**4,964**	**4,921**

5. Expenses

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	504	574
– Expense rebate due from the Manager	–	8
	504	582
Other expenses:		
– Audit fee	9	10
– Legal and other professional fees	34	–
– Safe custody fees	8	14
– Trustee's fees	15	12
	66	36
Total expenses	**570**	**618**

NOTES TO THE FINANCIAL STATEMENTS continued

6. Interest Payable and Similar Charges

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Returns from short position bond futures	85	21
Interest on collateral	1	–
Total interest payable and similar charges	**86**	**21**

7. Taxation

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Overseas tax	106	115
Total tax charge	**106**	**115**

8. Distributions

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
First interim distribution	1,155	1,238
Second interim distribution	1,163	1,239
Third interim distribution	1,309	1,402
Final distribution	1,157	1,320
	4,784	5,199
Add: Movement in Income Reserve Account (see note 16)	390	(234)
Add: Amounts deducted on cancellation of units	89	58
Deduct: Amounts received on issue of units	(7)	(35)
Distributions	**5,256**	**4,988**

The distributable amount has been calculated as follows:		
Net revenue after taxation	4,202	4,167
Add: Management expenses reimbursed by capital	504	574
Add: Distribution paid from Capital	550	247
Distributions	**5,256**	**4,988**

NOTES TO THE FINANCIAL STATEMENTS continued

9. Debtors

	30.6.2026 £000's	30.6.2025 £000's
Accrued Manager's charge rebates	6	7
Accrued revenue	180	77
Overseas tax recoverable	88	57
Sales awaiting settlement	–	250
Total debtors	**274**	**391**

10. Cash and Bank Balances

	30.6.2026 £000's	30.6.2025 £000's
Amount held at futures clearing houses and brokers	362	–
Cash and bank balances	3,410	1,875
Total cash and bank balances	**3,772**	**1,875**

11. Other Creditors

	30.6.2026 £000's	30.6.2025 £000's
Accrued annual management charge	118	88
Accrued audit fee	9	9
Accrued safe custody fees	3	1
Accrued trustee's fee	2	8
Currency purchases awaiting settlement	–	62
Custodian transaction costs	11	3
Purchases awaiting settlement	480	–
Total other creditors	**623**	**171**

12. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 30 June 2026 and 30 June 2025.

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.

NOTES TO THE FINANCIAL STATEMENTS continued

13. Related Parties continued

The following entities were related parties to the Fund during the financial year ended 30 June 2026:

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 Directors as at 30 June 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A Lewis	No	Yes
A Pickering (Appointed 24 April 2026)	Yes	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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.

Holdings in other funds managed by BlackRock

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.

NOTES TO THE FINANCIAL STATEMENTS continued

13. Related Parties continued

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.

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are marked on the portfolio statement.

Significant investors

As at 30 June 2026 and 30 June 2025, none of the unitholders are:

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

(ii) 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 ("Significant Investors").

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (30 June 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 June 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 June 2025: Nil).

14. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("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 16 April 2026. 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.

NOTES TO THE FINANCIAL STATEMENTS continued

14. Credit Facility continued

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 30 June 2026 (and during the financial year ended 30 June 2025).

15. Portfolio Transaction Costs

For the financial year ended 30 June 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	82,934	23	0.03	13	0.02
Debt instruments	18,844	–	–	–	–
Collective investment schemes	45,041	6	0.01	–	–
Total purchases	**146,819**	**29**		**13**	
Total purchases including transaction costs	**146,861**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	97,919	12	0.01	2	0.00
Debt instruments	15,500	–	–	–	–
Collective investment schemes	65,261	7	0.01	–	–
Total sales	**178,680**	**19**		**2**	
Total sales net of transaction costs	**178,659**				
Derivative transaction costs		**34**		**–**	
Total transaction costs		**82**		**15**	
Total transaction costs as a % of average net assets		**0.06%**		**0.01%**	

NOTES TO THE FINANCIAL STATEMENTS continued

15. Portfolio Transaction Costs continued

For the financial 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%**	

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 THE FINANCIAL STATEMENTS continued

15. 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 0.19% (30 June 2025: 0.03%).

16. Income Reserve Account

	30.6.2026 £000's	30.6.2025 £000's
Balance at the beginning of the year	405	701
Net (decrease)/increase in undistributed revenue	390	(234)
Change in Income Reserve Account attributable to issue and cancellation of units	(102)	(62)
Balance at the end of the year	**693**	**405**

17. Units in Issue

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.

The movement in units in issue for the financial year ended 30 June 2026 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	31,822,268	13,629,949	7,645,655	65,249,968	6,216,408
Issued during the year	1,121,961	7,032	–	–	–
Cancelled during the year	(18,531,740)	(6,785,710)	(626,014)	–	–
Balance at the end of the year	**14,412,489**	**6,851,271**	**7,019,641**	**65,249,968**	**6,216,408**

NOTES TO THE FINANCIAL STATEMENTS continued

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 financial year ended 30 June 2026.

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 INDICATOR

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

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 Document ("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 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024
	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	142.0	142.4	137.9	4,761	4,584	4,256
Return before operating charges	5.50	6.04	11.12	188.5	195.7	346.3
Operating charges	(0.58)	(0.59)	(0.60)	(19.81)	(19.12)	(18.71)
Return after operating charges	4.92	5.45	10.52	168.7	176.6	327.6
Distributions	(7.50)	(5.87)	(6.00)	(256.37)	(191.26)	(187.86)
Retained distributions on accumulation units	N/A	N/A	N/A	256.37	191.26	187.86
Closing net asset value per unit	139.4	142.0	142.4	4,930	4,761	4,584
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.31)	(0.31)	(0.41)
Performance						
Return after charges[1]	3.46%	3.83%	7.63%	3.54%	3.85%	7.70%
Other information						
Closing net asset value (£000's)	32,340	32,550	37,227	5,537	7,834	7,992
Closing number of units	23,195,434	22,925,742	26,137,976	112,332	164,568	174,365
Operating charges[2]	0.41%	0.41%	0.42%	0.41%	0.41%	0.42%
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	144.6	148.1	149.6	4,967	4,768	4,667
Lowest bid unit price	137.5	138.8	136.1	4,717	4,541	4,199

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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 debt instruments. See note 16 for further details.

BLACKROCK CHARITIES UK BOND FUND

DISTRIBUTION TABLES

for the financial year ended 30 June 2026

Final Distribution in Pence per Unit
For the period from 1 April 2026 to 30 June 2026

	A Income Units	A Accumulation Units
Distribution paid 20.7.2026	**2.0000**	**69.6861**
Distribution paid 20.7.2025	**2.0000**	**65.8785**

Third Interim Distribution in Pence per Unit
For the period from 1 January 2026 to 31 March 2026

	A Income Units	A Accumulation Units
Distribution paid 20.4.2026	**2.0000**	**68.6872**
Distribution paid 20.4.2025	**1.5000**	**48.9763**

Second Interim Distribution in Pence per Unit
For the period from 1 October 2025 to 31 December 2025

	A Income Units	A Accumulation Units
Distribution paid 20.1.2026	**2.0000**	**67.7248**
Distribution paid 20.1.2025	**0.8659**	**28.1447**

First Interim Distribution in Pence per Unit
For the period from 1 July 2025 to 30 September 2025

	A Income Units	A Accumulation Units
Distribution paid 20.10.2025	**1.5000**	**50.2685**
Distribution paid 20.10.2024	**1.5000**	**48.2562**

BLACKROCK CHARITIES UK BOND FUND

STATEMENT OF TOTAL RETURN

for the financial year ended 30 June 2026

	Notes	£000's	For the year to 30.6.2026 £000's	£000's	For the year to 30.6.2025 £000's
Income					
Net capital (losses)/gains	3		(213)		82
Revenue	4	1,750		1,691	
Expenses	5	(158)		(167)	
Interest payable and similar charges	6	(23)		(23)	
Net revenue before taxation		1,569		1,501	
Taxation	7	–		–	
Net revenue after taxation			1,569		1,501
Total return before distributions			1,356		1,583
Distributions	8		(1,794)		(1,788)
Change in net assets attributable to unitholders from investment activities			**(438)**		**(205)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 30 June 2026

	£000's	For the year to 30.6.2026 £000's	£000's	For the year to 30.6.2025 £000's
Opening net assets attributable to unitholders		40,384		45,219
Amounts receivable on issue of units	3,621		1,526	
Amounts payable on cancellation of units	(5,749)		(6,489)	
		(2,128)		(4,963)
Change in net assets attributable to unitholders from investment activities		(438)		(205)
Retained distribution on accumulation units		377		322
Unclaimed distributions over 6 years old		52		16
Movement in Income Reserve Account (see note 17)		(370)		(5)
Closing net assets attributable to unitholders		**37,877**		**40,384**

BLACKROCK CHARITIES UK BOND FUND

BALANCE SHEET

as at 30 June 2026

	Notes	30.6.2026 £000's	30.6.2025 £000's
Assets:			
Fixed assets			
– Investment assets		37,678	37,499
Current assets			
– Debtors	9	587	551
– Cash and bank balances	10	85	112
– Cash collateral posted		148	253
– Cash equivalents	11	264	2,611
Total assets		**38,762**	**41,026**
Liabilities:			
Investment liabilities		(81)	(28)
Creditors			
– Amounts due to futures clearing houses and brokers		(50)	(120)
– Distributions payable		(463)	(459)
– Other creditors	12	(291)	(35)
Total liabilities		**(885)**	**(642)**
Net assets attributable to unitholders		**37,877**	**40,384**

On behalf of the Directors

A Hoctor-Duncan
Director
27 August 2026

A Lewis
Director
27 August 2026

BLACKROCK CHARITIES UK BOND FUND

PORTFOLIO STATEMENT

as at 30 June 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS − 99.06%; 30.6.2025 92.38%			
UK STERLING − 88.52%; 30.6.2025 89.06%			
UK Sterling Denominated Corporate Bonds − 41.81%; 30.6.2025 47.47%			
£200,000	ABN AMRO Bank 5.375% 21/12/2032	201	0.53
£87,000	Aegon, Ltd. 6.125% 15/12/2031	91	0.24
£200,000	Amgen, Inc. 5.5% 7/12/2026	201	0.53
£417,000	Asian Development Bank 4% 1/7/2031	410	1.08
£401,000	Asian Development Bank 4.125% 22/10/2030	398	1.05
£220,000	Aviva PLC 5.125% 4/6/2050	217	0.57
£200,000	Banco Santander SA 4.75% 30/8/2028	200	0.53
£750,000	Bank of America Corp. 7% 31/7/2028	785	2.07
£500,000	Banque Federative du Credit Mutuel SA 4.5% 22/10/2030	491	1.30
£100,000	Barclays PLC 5.746% 31/7/2032	102	0.27
£100,000	Barclays PLC 5.851% 21/3/2035	101	0.27
£100,000	Barclays PLC 6.174% 29/7/2036	102	0.27
£200,000	BNP Paribas SA 2.875% 24/2/2029	190	0.50
£100,000	BP Capital Markets PLC 5.773% 25/5/2038	102	0.27
£100,000	BPCE SA 5.125% 23/12/2033	98	0.26
£300,000	BPCE SA 5.25% 16/4/2029	300	0.79
£200,000	BPCE SA 5.25% 31/7/2032	200	0.53
£100,000	British Telecommunications, Ltd. 5.75% 13/2/2041	95	0.25
£100,000	Cadent Finance PLC 2.625% 22/9/2038	71	0.19
£170,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	168	0.44
£500,000	Cooperatieve Rabobank UA 4.875% 1/11/2030	501	1.32
£416,000	Corp. Andina de Fomento 4.375% 27/1/2031	411	1.09
£300,000	Credit Agricole SA 4.875% 23/10/2029	301	0.79
£100,000	Deutsche Bank AG 1.875% 22/12/2028	96	0.25
£100,000	Deutsche Bank AG 6.125% 12/12/2030	103	0.27
£345,000	Deutsche Telekom International Finance BV 8.875% 27/11/2028	378	1.00
£400,000	Dexia SA 4.125% 22/10/2030	393	1.04
£400,000	Dexia SA 4.625% 22/10/2028	401	1.06
£200,000	DWR Cymru Financing UK PLC 5.75% 10/9/2044	183	0.48
£356,000	E.ON International Finance BV 6.25% 3/6/2030	374	0.99
£109,000	Electricite de France SA 5.875% 18/7/2031	113	0.30
£100,000	Electricite de France SA 5.875% Perpetual 22/1/2029	100	0.26
£100,000	Engie SA 5.75% 28/10/2050	91	0.24
£90,000	GlaxoSmithKline Capital PLC 5.25% 19/12/2033	92	0.24
£165,000	Goldman Sachs Group 5.77% 22/9/2036	166	0.44
£167,254	Greene King Finance PLC 3.593% 15/3/2035	154	0.41
£100,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual 5/11/2031	103	0.27
£250,000	HSBC Holdings PLC 8.201% 16/11/2034	270	0.71
£200,000	ING Groep 4.875% 2/10/2029	200	0.53
£240,000	Inter-American Development Bank 3.875% 15/2/2029	238	0.63
£170,000	Legal & General Group PLC 3.75% 26/11/2049	162	0.43
£330,000	Lloyds Banking Group PLC 1.985% 15/12/2031	328	0.87
£600,000	Lloyds Banking Group PLC 2% 12/4/2028	588	1.55
£325,000	Morgan Stanley 2.625% 9/3/2027	321	0.85
£170,000	Morgan Stanley 5.432% 10/9/2032	172	0.45
£100,000	Morgan Stanley 5.789% 18/11/2033	103	0.27
£200,000	National Grid Electricity Distribution West Midlands PLC 5.75% 16/4/2032	205	0.54
£200,000	National Grid Electricity Transmission PLC 2% 16/9/2038	132	0.35

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	97	0.26
£120,000	NIE Finance PLC 5.875% 1/12/2032	124	0.33
£565,000	Northumbrian Water Finance PLC 5.375% 22/7/2032	559	1.48
£141,000	Orange SA 8.125% 20/11/2028	152	0.40
£115,000	Porterbrook Rail Finance, Ltd. 7.125% 20/10/2026	116	0.31
£115,000	RI Finance Bonds No 3 PLC 6.125% 13/11/2028	117	0.31
£232,000	Saltaire Finance PLC 5.401% 2/5/2041	230	0.61
£609,000	Saltaire Finance PLC 5.463% 21/4/2039	613	1.62
£330,000	Severn Trent Utilities Finance PLC 2.75% 5/12/2031	292	0.77
£100,000	Sky, Ltd. 6% 21/5/2027	101	0.27
£100,000	Societe Generale SA 6.25% 22/6/2033	107	0.28
£100,000	Southern Gas Networks PLC 1.25% 2/12/2031	82	0.22
£328,000	SP Manweb PLC 4.875% 20/9/2027	329	0.87
£570,000	SSE PLC 8.375% 20/11/2028	615	1.62
£200,000	Swedbank AB 4.875% 11/10/2030	201	0.53
£100,000	Time Warner Cable LLC 5.75% 2/6/2031	100	0.26
£200,000	UBS Group AG 1.875% 3/11/2029	187	0.49
£115,000	UBS Group AG 2.25% 9/6/2028	113	0.30
£200,000	United Utilities Water Finance PLC 1.875% 3/6/2042	113	0.30
£200,000	Verizon Communications, Inc. 2.5% 8/4/2031	179	0.47
£100,000	Volkswagen Financial Services 5.875% 23/5/2029	102	0.27
£100,000	Walmart, Inc. 5.625% 27/3/2034	104	0.27
		15,835	**41.81**
UK Sterling Denominated Government Bonds – 46.71%; 30.6.2025 41.59%			
£400,000	Caisse d'Amortissement de la Dette Sociale 4.25% 15/7/2031	393	1.04
£439,000	Nederlandse Waterschapsbank 4.75% 31/1/2028	442	1.17
£407,000	Svensk Exportkredit AB 4.25% 22/10/2028	406	1.07
£77,000	United Kingdom Gilt 0.5% 31/1/2029	70	0.18
£60,000	United Kingdom Gilt 0.625% 31/7/2035	42	0.11
£330,000	United Kingdom Gilt 0.625% 22/10/2050	118	0.31
£540,000	United Kingdom Gilt 0.875% 31/7/2033	423	1.12
£747,000	United Kingdom Gilt 0.875% 31/1/2046	343	0.91
£630,000	United Kingdom Gilt 1% 31/1/2032	527	1.39
£20,000	United Kingdom Gilt 1.125% 22/10/2073	6	0.02
£60,000	United Kingdom Gilt 1.25% 31/7/2051	26	0.07
£160,000	United Kingdom Gilt 1.5% 22/7/2047	82	0.22
£267,000	United Kingdom Gilt 1.5% 31/7/2053	118	0.31
£1,750,000	United Kingdom Gilt 1.625% 22/10/2028	1,657	4.37
£30,000	United Kingdom Gilt 1.625% 22/10/2054	14	0.04
£514,019	United Kingdom Gilt 1.625% 22/10/2071	197	0.52
£300,000	United Kingdom Gilt 1.75% 22/7/2057	135	0.36
£665,000	United Kingdom Gilt 2.5% 22/7/2065	356	0.94
£1,345,000	United Kingdom Gilt 3.25% 31/1/2033	1,255	3.31
£60,000	United Kingdom Gilt 3.5% 22/1/2045	47	0.12
£183,000	United Kingdom Gilt 3.75% 22/7/2052	140	0.37
£388,000	United Kingdom Gilt 3.75% 22/10/2053	295	0.78
£280,000	United Kingdom Gilt 4% 22/5/2029	279	0.74
£991,000	United Kingdom Gilt 4% 22/10/2031	977	2.58
£343,000	United Kingdom Gilt 4% 22/1/2060	269	0.71
£620,000	United Kingdom Gilt 4.125% 22/7/2029	619	1.63
£1,290,000	United Kingdom Gilt 4.25% 7/6/2032	1,286	3.39
£290,000	United Kingdom Gilt 4.25% 31/7/2034	283	0.75
£30,000	United Kingdom Gilt 4.25% 7/3/2036	29	0.08
£10,000	United Kingdom Gilt 4.25% 7/12/2046	9	0.02
£867,431	United Kingdom Gilt 4.25% 7/12/2049	736	1.94
£275,360	United Kingdom Gilt 4.25% 7/12/2055	228	0.60

BLACKROCK CHARITIES UK BOND FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,290,000	United Kingdom Gilt 4.375% 7/3/2030	1,297	3.42
£640,000	United Kingdom Gilt 4.375% 31/7/2054	542	1.43
£360,000	United Kingdom Gilt 4.5% 7/6/2028	362	0.96
£200,000	United Kingdom Gilt 4.5% 7/9/2034	199	0.53
£500,000	United Kingdom Gilt 4.5% 7/3/2035	495	1.31
£375,000	United Kingdom Gilt 4.625% 31/1/2034	377	1.00
£8,030	United Kingdom Gilt 4.75% 7/12/2030	8	0.02
£1,120,000	United Kingdom Gilt 4.75% 22/10/2035	1,123	2.96
£228,000	United Kingdom Gilt 5.375% 31/1/2056	226	0.60
£1,200,905	United Kingdom Gilt 6% 7/12/2028	1,255	3.31
		17,691	**46.71**
EURO – 9.94%; 30.6.2025 2.88%			
Euro Denominated Corporate Bonds – 5.75%; 30.6.2025 2.88%			
€600,000	Alphabet, Inc. 4.5% 11/5/2045	528	1.39
€200,000	BPCE SA 3.875% 3/1/2034	173	0.46
€300,000	BUPA Finance PLC 5% 12/10/2030	274	0.72
€100,000	Goldman Sachs Group 3.5% 23/1/2033	86	0.23
€105,000	HSBC Holdings PLC 3.911% 13/5/2034	91	0.24
€300,000	ING Groep 3.75% 3/9/2035	259	0.68
€100,000	Motability Operations Group PLC 3.875% 24/1/2034	86	0.23
€115,000	Nationwide Building Society 4% 18/3/2028	100	0.26
€270,000	NTT Finance Corp. 3.847% 1/7/2034	233	0.61
€100,000	Oncor Electric Delivery Co. LLC 3.625% 15/6/2034	86	0.23
€100,000	SSE PLC 4.75% Perpetual 9/3/2034	87	0.23
€100,000	Tennet Netherlands BV 4.75% 28/10/2042	93	0.25
€100,000	UBS Group AG 2.875% 2/4/2032	84	0.22
		2,180	**5.75**
Euro Denominated Government Bonds – 4.19%; 30.6.2025 0.00%			
€906,000	European Union 2.875% 6/12/2027	783	2.07
€935,000	French Republic Government Bond OAT 2.5% 24/9/2027	804	2.12
		1,587	**4.19**
US DOLLAR – 0.60%; 30.6.2025 0.44%			
US Dollar Denominated Corporate Bonds – 0.60%; 30.6.2025 0.00%			
$300,000	Meta Platforms, Inc. 6.3% 15/5/2056	**229**	**0.60**
US Dollar Denominated Government Bonds – 0.00%; 30.6.2025 0.44%			
DERIVATIVES – 0.20%; 30.6.2025 0.41%			
Forward Currency Contracts – 0.11%; 30.6.2025 0.07%			
€455,000	Euro vs UK Sterling	(5)	(0.01)
£16,094	UK Sterling vs Canadian Dollar^	–	0.00
£4,289,422	UK Sterling vs Euro	46	0.12
£337,676	UK Sterling vs US Dollar^	–	0.00
US$50,000	US Dollar vs UK Sterling	1	0.00
		42	**0.11**
Futures – 0.04%; 30.6.2025 0.33%			
(7)	Euro-Bobl September 2026	(3)	(0.01)
(16)	Euro-Bund September 2026	(5)	(0.01)
(1)	Euro-Buxl September 2026	(2)	0.00
5	Euro-OAT September 2026^	–	0.00
7	Euro-Schatz September 2026	1	0.00
27	Long Gilt September 2026	33	0.09
(12)	US 10 Year Ultra September 2026	(11)	(0.03)
(2)	US Ultra Bond (CBT) September 2026^	–	0.00
		13	**0.04**
Inflation Swaps – 0.00%; 30.6.2025 0.00%			
140,000	Bank of America Merrill Lynch (Euro) 2.285% vs Variable 15/6/2046	(2)	(0.01)
375,000	Citibank (Euro) 2.1975% vs Variable 15/6/2036	4	0.01
240,000	Citibank (Euro) 2.2625% vs Variable 15/6/2031	(2)	(0.01)
140,000	Citibank (Euro) 2.2825% vs Variable 15/6/2046	(2)	0.00

BLACKROCK CHARITIES UK BOND FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
375,000	Goldman Sachs (Euro) 2.2075% vs Variable 15/6/2036	4	0.01
240,000	Goldman Sachs (Euro) 2.2475% vs Variable 15/6/2031	(2)	0.00
880,000	Goldman Sachs (UK Sterling) 3.07875% vs Variable 15/1/2036	8	0.02
830,000	Goldman Sachs (UK Sterling) 3.13125% vs Variable 15/1/2056	(9)	(0.02)
680,000	Goldman Sachs (UK Sterling) 3.40375% vs Variable 15/3/2036	(16)	(0.04)
675,000	Morgan Stanley (UK Sterling) 3.35875% vs Variable 15/3/2046	19	0.05
2,340,000	Morgan Stanley (US Dollar) 2.426% vs Variable 22/6/2031	(2)	(0.01)
		–	**0.00**
Interest Rate Swaps – 0.05%; 30.6.2025 0.01%			
(4,640,000)	Bank of America Merrill Lynch (UK Sterling) 4.15309% vs Variable 4/6/2030	4	0.01
(4,280,000)	Bank of America Merrill Lynch (UK Sterling) 4.17099% vs Variable 4/6/2028	6	0.02
(1,340,000)	Bank of America Merrill Lynch (UK Sterling) 4.8333% vs Variable 27/3/2056	6	0.02
(680,000)	Bank of America Merrill Lynch (US Dollar) 3.66595% vs Variable 25/2/2036	(11)	(0.03)
(8,940,000)	Citibank (UK Sterling) 4.08892% vs Variable 5/6/2029	(9)	(0.02)
(1,460,000)	Goldman Sachs (US Dollar) 3.2952% vs Variable 25/2/2028	13	0.03
(1,120,000)	Morgan Stanley (UK Sterling) 4.622% vs Variable 18/3/2036	2	0.00
(1,120,000)	Morgan Stanley (UK Sterling) 4.6425% vs Variable 25/3/2036	3	0.01
(1,310,000)	Morgan Stanley (UK Sterling) 4.8968% vs Variable 19/3/2056	4	0.01
(160,000)	Morgan Stanley (US Dollar) 4.00901% vs Variable 25/2/2056	2	0.00
		20	**0.05**
Portfolio of investments		**37,597**	**99.26**
CASH EQUIVALENTS			
Short-term Money Market Funds – 0.70%; 30.6.2025 6.47%			
264,243	BlackRock ICS Sterling Liquidity Fund - Agency Income Class†	**264**	**0.70**
Net other assets		16	0.04
Total net assets		**37,877**	**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, BNP Paribas Arbitrage SNC, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc, Société Générale SA, Toronto-Dominion Bank and UBS AG.

† Managed by a related party.

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

BLACKROCK CHARITIES UK BOND FUND

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2026

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 186 to 191.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 191 to 206.

3. Net Capital (Losses)/Gains

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(330)	197
Gains/(losses) on derivative securities	142	(88)
Currency losses	(12)	(14)
Custodian transaction costs	(13)	(13)
Net capital (losses)/gains	**(213)**	**82**

Net losses (excluding Manager's charge rebates and transaction costs) listed above of £(200,000) comprise net realised losses of £(528,000) and net unrealised gains of £328,000 (30 June 2025: £95,000 comprising net realised losses of £(948,000) and net unrealised gains of £1,043,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Compensation	–	22
Interest from overseas fixed interest securities	547	559
Interest from UK bank deposits	4	5
Interest from UK fixed interest securities	1,105	1,026
Interest on balances held at futures clearing houses and brokers	5	13
Interest on collateral	–	4
Returns from bond futures	72	17
Revenue from short-term money market funds	17	45
Total revenue	**1,750**	**1,691**

NOTES TO THE FINANCIAL STATEMENTS continued

5. Expenses

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	144	155
	144	155
Other expenses:		
– Audit fee	8	8
– Safe custody fees	1	1
– Trustee's fees	5	3
	14	12
Total expenses	**158**	**167**

6. Interest Payable and Similar Charges

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Interest on bank overdrafts	–	3
Returns from short position bond futures	23	20
Total interest payable and similar charges	**23**	**23**

7. Taxation

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Corporation tax	–	–
Total tax charge	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS continued

8. Distributions

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
First interim distribution	433	473
Second interim distribution	580	272
Third interim distribution	581	432
Final distribution	542	567
	2,136	1,744
Add: Movement in Income Reserve Account (see note 17)	(370)	(5)
Add: Amounts deducted on cancellation of units	40	57
Deduct: Amounts received on issue of units	(12)	(8)
Distributions	**1,794**	**1,788**
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,569	1,501
Add: Amortisation transferred to capital	81	132
Add: Management expenses reimbursed by capital	144	155
Distributions	**1,794**	**1,788**

9. Debtors

	30.6.2026 £000's	30.6.2025 £000's
Accrued revenue	587	551
Total debtors	**587**	**551**

10. Cash and Bank Balances

	30.6.2026 £000's	30.6.2025 £000's
Amount held at futures clearing houses and brokers	18	10
Cash and bank balances	67	102
Total cash and bank balances	**85**	**112**

NOTES TO THE FINANCIAL STATEMENTS continued

11. Cash Equivalents

	30.6.2026 £000's	30.6.2025 £000's
Investment in short-term money market funds	264	2,611
Total cash equivalents	**264**	**2,611**

12. Other Creditors

	30.6.2026 £000's	30.6.2025 £000's
Accrued annual management charge	35	24
Accrued audit fee	8	8
Accrued safe custody fees	1	–
Accrued trustee's fee	1	1
Amounts payable for cancellation of units	10	–
Custodian transaction costs	4	2
Purchases awaiting settlement	232	–
Total other creditors	**291**	**35**

13. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 30 June 2026 and 30 June 2025.

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 to the Fund during the financial year ended 30 June 2026:

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.

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NOTES TO THE FINANCIAL STATEMENTS continued

14. Related Parties continued

The Directors as at 30 June 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A Lewis	No	Yes
A Pickering (Appointed 24 April 2026)	Yes	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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 12. 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 12.

Holdings in other funds managed by BlackRock

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.

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are marked on the portfolio statement.

NOTES TO THE FINANCIAL STATEMENTS continued

14. Related Parties continued

Significant investors

As at 30 June 2026 and 30 June 2025, none of the unitholders are:

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

(ii) 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 ("Significant Investors").

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (30 June 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 June 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 June 2025: Nil).

15. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("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 16 April 2026. 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.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 30 June 2026 (and during the financial year ended 30 June 2025).

NOTES TO THE FINANCIAL STATEMENTS continued

16. Portfolio Transaction Costs

For the financial year ended 30 June 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	34,417	–	–	–	–
Total purchases	**34,417**	**–**		**–**	
Total purchases including transaction costs	**34,417**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	33,794	–	–	–	–
Total sales	**33,794**	**–**		**–**	
Total sales net of transaction costs	**33,794**				
Derivative transaction costs		**3**		**–**	
Total transaction costs		**3**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

NOTES TO THE FINANCIAL STATEMENTS continued

16. Portfolio Transaction Costs continued

For the financial 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%**	

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.

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.

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 0.14% (30 June 2025: 0.00%).

NOTES TO THE FINANCIAL STATEMENTS continued

17. Income Reserve Account

	30.6.2026 £000's	30.6.2025 £000's
Balance at the beginning of the year	912	1,029
Net (decrease)/increase in undistributed revenue	(370)	(5)
Change in Income Reserve Account attributable to issue and cancellation of units	(20)	(112)
Balance at the end of the year	**522**	**912**

18. Units in Issue

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.

The movement in units in issue for the financial year ended 30 June 2026 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	22,925,742	164,568
Issued during the year	2,350,513	5,994
Cancelled during the year	(2,181,072)	(55,317)
Converted during the year	100,251	(2,913)
Balance at the end of the year	**23,195,434**	**112,332**

19. 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 financial year ended 30 June 2026.

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 INDICATOR

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

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

For more information on this, please see the Fund's Key Investor Information Document ("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 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024
	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	777.2	744.3	700.8	2,894	2,679	2,437
Return before operating charges	121.5	62.56	72.29	457.1	229.1	255.6
Operating charges	(4.33)	(3.95)	(3.71)	(16.32)	(14.41)	(13.07)
Return after operating charges	117.2	58.61	68.58	440.8	214.7	242.5
Distributions	(26.30)	(25.75)	(25.10)	(99.01)	(93.76)	(88.25)
Retained distributions on accumulation units	N/A	N/A	N/A	99.01	93.76	88.25
Closing net asset value per unit	868.1	777.2	744.3	3,335	2,894	2,679
After direct transaction costs of	(0.29)	(0.20)	(0.19)	(1.09)	(0.73)	(0.66)
Performance						
Return after charges[1]	15.07%	7.87%	9.79%	15.23%	8.02%	9.95%
Other information						
Closing net asset value (£000's)	163,722	155,150	158,002	26,510	26,736	26,600
Closing number of units	18,860,875	19,963,627	21,228,696	794,955	923,927	992,744
Operating charges[2]	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%
Direct transaction costs[3]	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	910.7	791.0	774.1	3,444	2,918	2,761
Lowest bid unit price	767.2	677.8	668.2	2,857	2,501	2,344

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

[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 13 for further details.

BLACKROCK CHARITIES UK EQUITY FUND

DISTRIBUTION TABLES

for the financial year ended 30 June 2026

Final Distribution in Pence per Unit
For the period from 1 April 2026 to 30 June 2026

	A Income Units	A Accumulation Units
Distribution paid 20.7.2026	**7.7000**	**29.2871**
Distribution paid 20.7.2025	**7.2000**	**26.5111**

Third Interim Distribution in Pence per Unit
For the period from 1 January 2026 to 31 March 2026

	A Income Units	A Accumulation Units
Distribution paid 20.4.2026	**5.9500**	**22.4911**
Distribution paid 20.4.2025	**5.9000**	**21.5898**

Second Interim Distribution in Pence per Unit
For the period from 1 October 2025 to 31 December 2025

	A Income Units	A Accumulation Units
Distribution paid 20.1.2026	**6.2000**	**23.2456**
Distribution paid 20.1.2025	**6.2000**	**22.4746**

First Interim Distribution in Pence per Unit
For the period from 1 July 2025 to 30 September 2025

	A Income Units	A Accumulation Units
Distribution paid 20.10.2025	**6.4500**	**23.9836**
Distribution paid 20.10.2024	**6.4500**	**23.1800**

BLACKROCK CHARITIES UK EQUITY FUND

STATEMENT OF TOTAL RETURN

for the financial year ended 30 June 2026

	Notes	£000's	For the year to 30.6.2026 £000's	£000's	For the year to 30.6.2025 £000's
Income					
Net capital gains	3		21,682		8,452
Revenue	4	6,056		6,572	
Expenses	5	(984)		(949)	
Net revenue before taxation		5,072		5,623	
Taxation	6	–		–	
Net revenue after taxation			5,072		5,623
Total return before distributions			26,754		14,075
Distributions	7		(6,024)		(6,545)
Change in net assets attributable to unitholders from investment activities			**20,730**		**7,530**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 30 June 2026

	£000's	For the year to 30.6.2026 £000's	£000's	For the year to 30.6.2025 £000's
Opening net assets attributable to unitholders		181,886		184,602
Amounts receivable on issue of units	1,942		2,483	
Amounts payable on cancellation of units	(15,221)		(13,972)	
		(13,279)		(11,489)
Change in net assets attributable to unitholders from investment activities		20,730		7,530
Retained distribution on accumulation units		812		885
Unclaimed distributions over 6 years old		52		1
Movement in Income Reserve Account (see note 14)		31		357
Closing net assets attributable to unitholders		**190,232**		**181,886**

BLACKROCK CHARITIES UK EQUITY FUND

BALANCE SHEET

as at 30 June 2026

	Notes	30.6.2026 £000's	30.6.2025 £000's
Assets:			
Fixed assets			
– Investment assets		193,512	184,439
Current assets			
– Debtors	8	313	544
– Cash and bank balances		333	1,408
Total assets		**194,158**	**186,391**
Liabilities:			
Creditors			
– Distributions payable		(1,452)	(1,437)
– Other creditors	9	(2,474)	(3,068)
Total liabilities		**(3,926)**	**(4,505)**
Net assets attributable to unitholders		**190,232**	**181,886**

On behalf of the Directors

A Hoctor-Duncan
Director
27 August 2026

A Lewis
Director
27 August 2026

BLACKROCK CHARITIES UK EQUITY FUND

PORTFOLIO STATEMENT

as at 30 June 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 96.33%; 30.6.2025 91.87%			
BERMUDA – 2.79%; 30.6.2025 1.49%			
Insurance – 2.79%; 30.6.2025 1.49%			
285,052	Hiscox, Ltd.	**5,316**	**2.79**
HONG KONG – 0.00%; 30.6.2025 2.00%			
Insurance – 0.00%; 30.6.2025 2.00%			
IRELAND – 2.07%; 30.6.2025 0.00%			
Electrical Components & Equipment – 2.07%; 30.6.2025 0.00%			
12,782	Eaton Corp. PLC	**3,943**	**2.07**
JERSEY – 1.84%; 30.6.2025 1.93%			
Investment Companies – 1.84%; 30.6.2025 1.93%			
1,046,661	Rosebank Industries PLC	**3,496**	**1.84**
UNITED KINGDOM – 89.11%; 30.6.2025 86.45%			
Aerospace & Defence – 3.50%; 30.6.2025 4.44%			
459,075	Rolls-Royce Holdings PLC	**6,659**	**3.50**
Agriculture – 5.42%; 30.6.2025 3.85%			
217,101	British American Tobacco PLC	**10,312**	**5.42**
Banks – 17.37%; 30.6.2025 11.33%			
872,103	HSBC Holdings PLC	12,625	6.64
9,214,338	Lloyds Banking Group PLC	10,260	5.39
493,598	Standard Chartered PLC	10,163	5.34
		33,048	**17.37**
Commercial Services – 6.75%; 30.6.2025 8.12%			
262,550	Babcock International Group PLC	2,493	1.31
239,952	RELX PLC	5,701	3.00
1,081,815	Rentokil Initial PLC	4,645	2.44
		12,839	**6.75**
Cosmetics & Personal Care – 1.07%; 30.6.2025 2.92%			
44,580	Unilever PLC	**2,038**	**1.07**
Distribution & Wholesale – 0.76%; 30.6.2025 1.21%			
187,008	Inchcape PLC	**1,446**	**0.76**
Diversified Financial Services – 0.00%; 30.6.2025 4.05%			
Electricity – 1.60%; 30.6.2025 0.00%			
123,722	SSE PLC	**3,044**	**1.60**
Electronics – 0.95%; 30.6.2025 1.08%			
58,955	Oxford Instruments PLC	**1,806**	**0.95**
Food Producers – 3.69%; 30.6.2025 1.74%			
62,708	Cranswick PLC	3,474	1.83
761,800	Tesco PLC	3,539	1.86
		7,013	**3.69**
Food Services – 0.00%; 30.6.2025 2.42%			
Forest Products & Paper – 0.94%; 30.6.2025 0.00%			
258,296	Mondi PLC	**1,788**	**0.94**
Healthcare Products – 0.67%; 30.6.2025 0.00%			
591,580	Convatec Group PLC	**1,280**	**0.67**
Home Builders – 2.10%; 30.6.2025 1.40%			
105,800	Bellway PLC	2,068	1.09
55,240	Berkeley Group Holdings PLC	1,927	1.01
		3,995	**2.10**
Home Furnishings – 2.55%; 30.6.2025 1.38%			
568,350	Howden Joinery Group PLC	**4,851**	**2.55**
Household Products – 3.96%; 30.6.2025 2.47%			
152,291	Reckitt Benckiser Group PLC	**7,534**	**3.96**
Insurance – 4.85%; 30.6.2025 2.99%			
488,055	Lancashire Holdings, Ltd.	3,155	1.66
727,573	Standard Life PLC	6,068	3.19
		9,223	**4.85**
Internet – 0.00%; 30.6.2025 0.98%			
Machinery Construction & Mining – 1.56%; 30.6.2025 2.61%			
123,945	Weir Group	**2,970**	**1.56**
Mining – 5.67%; 30.6.2025 4.02%			
152,543	Anglo American PLC	5,734	3.01
69,756	Rio Tinto PLC	5,050	2.66
		10,784	**5.67**
Oil & Gas Producers – 6.72%; 30.6.2025 6.36%			
719,587	BP PLC	3,390	1.78
322,554	Shell PLC	9,390	4.94
		12,780	**6.72**
Pharmaceuticals – 12.08%; 30.6.2025 7.89%			
124,835	AstraZeneca PLC	18,109	9.52
243,871	GSK PLC	4,878	2.56
		22,987	**12.08**

BLACKROCK CHARITIES UK EQUITY FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Private Equity – 0.00%; 30.6.2025 5.86%			
Real Estate Investment Trusts – 2.20%; 30.6.2025 4.66%			
1,248,700	Great Portland Estates PLC	**4,176**	**2.20**
Retail – 3.26%; 30.6.2025 3.58%			
42,213	Next PLC	**6,197**	**3.26**
Textiles – 0.86%; 30.6.2025 1.09%			
2,083,840	Coats Group PLC	**1,637**	**0.86**
Water – 0.58%; 30.6.2025 0.00%			
83,869	United Utilities Group PLC	**1,100**	**0.58**
UNITED STATES OF AMERICA – 0.52%; 30.6.2025 0.00%			
Diversified Financial Services – 0.52%; 30.6.2025 0.00%			
2,556	Mastercard, Inc.	**984**	**0.52**
COLLECTIVE INVESTMENT SCHEMES – 5.39%; 30.6.2025 9.53%			
Equity Funds – 4.71%; 30.6.2025 7.86%			
928,046	BlackRock Growth and Recovery Fund†	**8,968**	**4.71**
Short-term Money Market Funds – 0.68%; 30.6.2025 1.67%			
12,984	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	**1,298**	**0.68**
Portfolio of investments		**193,512**	**101.72**
Net other liabilities		(3,280)	(1.72)
Total net assets		**190,232**	**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.

† Managed by a related party.

BLACKROCK CHARITIES UK EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2026

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 186 to 191.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 191 to 206.

3. Net Capital Gains

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
The net capital gains comprise:		
Gains on non-derivative securities	21,701	8,446
Currency (losses)/gains	(14)	11
Custodian transaction costs	(5)	(5)
Net capital gains	**21,682**	**8,452**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £21,687,000 comprise net realised gains of £4,020,000 and net unrealised gains of £17,667,000 (30 June 2025: £8,457,000 comprising net realised gains of £3,958,000 and net unrealised gains of £4,499,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Equity distributions on CIS holdings	250	342
Interest from UK bank deposits	8	39
Manager's charge rebates	102	159
Overseas dividends	387	49
Revenue from short-term money market funds	92	45
UK dividends	5,114	5,704
UK REIT dividends	103	176
Underwriting commission	–	58
Total revenue	**6,056**	**6,572**

NOTES TO THE FINANCIAL STATEMENTS continued

5. Expenses

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	952	922
	952	922
Other expenses:		
– Audit fee	8	8
– Legal and other professional fees	1	1
– Safe custody fees	2	2
– Trustee's fees	21	16
	32	27
Total expenses	**984**	**949**

6. Taxation

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Corporation tax	–	–
Total tax charge	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS continued

7. Distributions

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
First interim distribution	1,489	1,569
Second interim distribution	1,418	1,496
Third interim distribution	1,337	1,384
Final distribution	1,685	1,682
	5,929	6,131
Add: Movement in Income Reserve Account (see note 14)	31	357
Add: Amounts deducted on cancellation of units	74	74
Deduct: Amounts received on issue of units	(10)	(17)
Distributions	**6,024**	**6,545**
The distributable amount has been calculated as follows:		
Net revenue after taxation	5,072	5,623
Add: Management expenses reimbursed by capital	952	922
Distributions	**6,024**	**6,545**

8. Debtors

	30.6.2026 £000's	30.6.2025 £000's
Accrued Manager's charge rebates	22	23
Accrued revenue	225	521
Amounts receivable for issue of units	66	–
Total debtors	**313**	**544**

NOTES TO THE FINANCIAL STATEMENTS continued

9. Other Creditors

	30.6.2026 £000's	30.6.2025 £000's
Accrued annual management charge	238	150
Accrued audit fee	8	8
Accrued safe custody fees	1	–
Accrued trustee's fee	4	10
Amounts payable for cancellation of units	2,221	1
Custodian transaction costs	2	1
Purchases awaiting settlement	–	2,898
Total other creditors	**2,474**	**3,068**

10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 30 June 2026 and 30 June 2025.

11. 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 to the Fund during the financial year ended 30 June 2026:

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 THE FINANCIAL STATEMENTS continued

11. Related Parties continued

The Directors as at 30 June 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A Lewis	No	Yes
A Pickering (Appointed 24 April 2026)	Yes	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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.

Holdings in other funds managed by BlackRock

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,

NOTES TO THE FINANCIAL STATEMENTS continued

11. Related Parties continued

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.

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are marked on the portfolio statement.

Significant investors

As at 30 June 2026 and 30 June 2025, none of the unitholders are:

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

(ii) 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 ("Significant Investors").

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (30 June 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 June 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 June 2025: Nil).

12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("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 16 April 2026. 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.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 30 June 2026 (and during the financial year ended 30 June 2025).

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs

For the financial year ended 30 June 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	86,887	27	0.03	1	0.00
Total purchases	**86,887**	**27**		**1**	
Total purchases including transaction costs	**86,915**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	92,080	38	0.04	1	0.00
Collective investment schemes	5,515	–	–	–	–
Total sales	**97,595**	**38**		**1**	
Total sales net of transaction costs	**97,556**				
Total transaction costs		**65**		**2**	
Total transaction costs as a % of average net assets		**0.03%**		**0.00%**	

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs continued

For the financial 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%**	

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.

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.

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs continued

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 0.36% (30 June 2025: 0.01%).

14. Income Reserve Account

	30.6.2026 £000's	30.6.2025 £000's
Balance at the beginning of the year	11,051	11,380
Net (decrease)/increase in undistributed revenue	31	357
Change in Income Reserve Account attributable to issue and cancellation of units	(702)	(686)
Balance at the end of the year	**10,380**	**11,051**

15. Units in Issue

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.

The movement in units in issue for the financial year ended 30 June 2026 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	19,963,627	923,927
Issued during the year	137,701	24,364
Cancelled during the year	(1,256,952)	(148,941)
Converted during the year	16,499	(4,395)
Balance at the end of the year	**18,860,875**	**794,955**

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 financial year ended 30 June 2026.

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 INDICATOR

Unit Class	Lower risk Potentially lower rewards ←						Higher risk Potentially 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 and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 Document ("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 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024
	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	1,637	1,520	1,396	3,803	3,410	3,019
Return before operating charges	364.1	173.7	179.5	854.4	396.5	394.3
Operating charges	(1.64)	(1.41)	(1.30)	(3.85)	(3.20)	(2.84)
Return after operating charges	362.4	172.3	178.2	850.6	393.3	391.4
Distributions	(56.92)	(55.39)	(54.34)	(133.85)	(125.97)	(119.09)
Retained distributions on accumulation units	N/A	N/A	N/A	133.85	125.97	119.09
Closing net asset value per unit	1,943	1,637	1,520	4,654	3,803	3,410
After direct transaction costs of	(0.13)	(0.06)	(0.06)	(0.31)	(0.13)	(0.13)
Performance						
Return after charges[1]	22.14%	11.33%	12.77%	22.37%	11.53%	12.96%
Other information						
Closing net asset value (£000's)	135,431	111,828	113,352	918	527	327
Closing number of units	6,971,974	6,831,667	7,458,070	19,735	13,843	9,603
Operating charges[2]	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Direct transaction costs[3]	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	2,005	1,666	1,583	4,721	3,832	3,516
Lowest bid unit price	1,623	1,418	1,348	3,771	3,262	2,917

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

[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 30.6.2026	For the year to 30.6.2025	For the year to 30.6.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	132.2	122.7	112.7
Return before operating charges	29.38	14.06	14.51
Operating charges	(0.03)	(0.03)	(0.02)
Return after operating charges	29.35	14.03	14.49
Distributions	(4.71)	(4.57)	(4.48)
Retained distributions on accumulation units	N/A	N/A	N/A
Closing net asset value per unit	156.8	132.2	122.7
After direct transaction costs of	(0.01)	0.00	0.00
Performance			
Return after charges[1]	22.20%	11.43%	12.86%
Other information			
Closing net asset value (£000's)	7,150	33,034	32,785
Closing number of units	4,558,533	24,994,845	26,716,688
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	161.9	134.6	127.8
Lowest bid unit price	131.0	114.5	108.9

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

[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 financial year ended 30 June 2026

Final Distribution in Pence per Unit

For the period from 1 April 2026 to 30 June 2026

	A Income Units	A Accumulation Units	X Income Units
Distribution paid 20.7.2026	**16.2577**	**38.6205**	**1.3415**
Distribution paid 21.7.2025	**16.9199**	**38.9188**	**1.3908**

Third Interim Distribution in Pence per Unit

For the period from 1 January 2026 to 31 March 2026

	A Income Units	A Accumulation Units	X Income Units
Distribution paid 20.4.2026	**16.9571**	**39.9321**	**1.3978**
Distribution paid 20.4.2025	**15.8151**	**36.0055**	**1.3009**

Second Interim Distribution in Pence per Unit

For the period from 1 October 2025 to 31 December 2025

	A Income Units	A Accumulation Units	X Income Units
Distribution paid 20.1.2026	**11.0081**	**25.8088**	**0.9160**
Distribution paid 20.1.2025	**9.2416**	**20.9548**	**0.7699**

First Interim Distribution in Pence per Unit

For the period from 1 July 2025 to 30 September 2025

	A Income Units	A Accumulation Units	X Income Units
Distribution paid 20.10.2025	**12.6935**	**29.4922**	**1.0507**
Distribution paid 20.10.2024	**13.4106**	**30.0878**	**1.1068**

BLACKROCK CHARITIES UK EQUITY INDEX FUND

STATEMENT OF TOTAL RETURN

for the financial year ended 30 June 2026

	Notes	£000's	For the year to 30.6.2026 £000's	£000's	For the year to 30.6.2025 £000's
Income					
Net capital gains	3		24,787		10,861
Revenue	4	4,712		5,311	
Expenses	5	(117)		(107)	
Net revenue before taxation		4,595		5,204	
Taxation	6	(5)		(7)	
Net revenue after taxation			4,590		5,197
Total return before distributions			29,377		16,058
Distributions	7		(4,590)		(5,197)
Change in net assets attributable to unitholders from investment activities			**24,787**		**10,861**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 30 June 2026

	£000's	For the year to 30.6.2026 £000's	£000's	For the year to 30.6.2025 £000's
Opening net assets attributable to unitholders		145,389		146,464
Amounts receivable on issue of units	3,332		249	
Amounts payable on cancellation of units	(30,034)		(12,201)	
		(26,702)		(11,952)
Change in net assets attributable to unitholders from investment activities		24,787		10,861
Retained distribution on accumulation units		24		16
Unclaimed distributions over 6 years old		1		–
Closing net assets attributable to unitholders		**143,499**		**145,389**

BLACKROCK CHARITIES UK EQUITY INDEX FUND

BALANCE SHEET

as at 30 June 2026

	Notes	30.6.2026 £000's	30.6.2025 £000's
Assets:			
Fixed assets			
– Investment assets		143,575	145,531
Current assets			
– Debtors	8	389	540
– Cash and bank balances	9	707	769
– Cash collateral posted		59	92
Total assets		**144,730**	**146,932**
Liabilities:			
Investment liabilities		–	(10)
Creditors			
– Distributions payable		(1,195)	(1,504)
– Other creditors	10	(36)	(29)
Total liabilities		**(1,231)**	**(1,543)**
Net assets attributable to unitholders		**143,499**	**145,389**

On behalf of the Directors

A Hoctor-Duncan
Director
27 August 2026

A Lewis
Director
27 August 2026

BLACKROCK CHARITIES UK EQUITY INDEX FUND

PORTFOLIO STATEMENT

as at 30 June 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 94.51%; 30.6.2025 94.43%			
AUSTRIA – 0.02%; 30.6.2025 0.02%			
Hand & Machine Tools – 0.02%; 30.6.2025 0.02%			
1,143	RHI Magnesita	**32**	**0.02**
BERMUDA – 0.21%; 30.6.2025 0.18%			
Commercial Services – 0.00%; 30.6.2025 0.01%			
Insurance – 0.21%; 30.6.2025 0.17%			
16,502	Hiscox, Ltd.	**308**	**0.21**
CHILE – 0.46%; 30.6.2025 0.25%			
Mining – 0.46%; 30.6.2025 0.25%			
17,112	Antofagasta PLC	**667**	**0.46**
CZECH REPUBLIC – 0.01%; 30.6.2025 0.00%			
Commercial Services – 0.01%; 30.6.2025 0.00%			
13,647	WAG Payment Solutions PLC	**14**	**0.01**
GEORGIA – 0.07%; 30.6.2025 0.10%			
Banks – 0.07%; 30.6.2025 0.10%			
2,127	TBC Bank Group PLC	**95**	**0.07**
GERMANY – 0.05%; 30.6.2025 0.06%			
Real Estate Investment & Services – 0.05%; 30.6.2025 0.06%			
80,292	Sirius Real Estate, Ltd.	**78**	**0.05**
GIBRALTAR – 0.01%; 30.6.2025 0.01%			
Entertainment – 0.01%; 30.6.2025 0.01%			
21,532	Evoke PLC	**10**	**0.01**
GREECE – 0.14%; 30.6.2025 0.00%			
Electricity – 0.14%; 30.6.2025 0.00%			
5,474	Metlen Energy & Metals PLC	**197**	**0.14**
GUERNSEY – 0.03%; 30.6.2025 0.04%			
Investment Companies – 0.02%; 30.6.2025 0.02%			
29,044	Chrysalis Investments, Ltd.	**23**	**0.02**
Private Equity – 0.01%; 30.6.2025 0.01%			
2,209	Pollen Street Group, Ltd.	**18**	**0.01**
Real Estate Investment & Services – 0.00%; 30.6.2025 0.00%			
11,155	Raven Property Group, Ltd.[1]	**–**	**0.00**
Transportation – 0.00%; 30.6.2025 0.01%			
1,158	Taylor Maritime, Ltd.	**1**	**0.00**
HONG KONG – 0.89%; 30.6.2025 0.95%			
Insurance – 0.89%; 30.6.2025 0.95%			
126,619	Prudential PLC	**1,279**	**0.89**
HUNGARY – 0.03%; 30.6.2025 0.03%			
Airlines – 0.03%; 30.6.2025 0.03%			
3,709	Wizz Air Holdings PLC	**44**	**0.03**
IRELAND – 1.08%; 30.6.2025 1.74%			
Commercial Services – 0.80%; 30.6.2025 1.40%			
45,147	Experian PLC	**1,153**	**0.80**
Food Producers – 0.05%; 30.6.2025 0.07%			
16,600	C&C Group PLC	16	0.01
29,997	Greencore Group PLC	60	0.04
7,668	Greencore Group PLC Cvr[1]	–	0.00
		76	**0.05**
Mining – 0.00%; 30.6.2025 0.01%			
3,657	Kenmare Resources PLC	**7**	**0.00**
Oil & Gas Producers – 0.18%; 30.6.2025 0.19%			
4,241	DCC PLC	**264**	**0.18**
Retail – 0.05%; 30.6.2025 0.07%			
8,592	Grafton Group PLC	**78**	**0.05**
ISLE OF MAN – 0.02%; 30.6.2025 0.04%			
Entertainment – 0.02%; 30.6.2025 0.04%			
9,618	Playtech PLC	**31**	**0.02**
ISRAEL – 0.11%; 30.6.2025 0.09%			
Diversified Financial Services – 0.11%; 30.6.2025 0.09%			
3,404	Plus500, Ltd.	**162**	**0.11**
JERSEY – 0.26%; 30.6.2025 0.06%			
Diversified Financial Services – 0.07%; 30.6.2025 0.06%			
8,119	JTC PLC	**107**	**0.07**
Investment Companies – 0.12%; 30.6.2025 0.00%			
49,260	Rosebank Industries PLC	**165**	**0.12**
Retail – 0.07%; 30.6.2025 0.00%			
47,864	B&M European Value Retail PLC	**94**	**0.07**
LITHUANIA – 0.03%; 30.6.2025 0.07%			
Internet – 0.03%; 30.6.2025 0.07%			
21,711	Baltic Classifieds Group PLC	**41**	**0.03**

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%; 30.6.2025 0.00%			
Mining – 0.00%; 30.6.2025 0.00%			
4,151	Capital, Ltd.	**4**	**0.00**
MEXICO – 0.18%; 30.6.2025 0.10%			
Mining – 0.18%; 30.6.2025 0.10%			
9,079	Fresnillo PLC	**255**	**0.18**
NETHERLANDS – 0.01%; 30.6.2025 0.01%			
Lodging – 0.01%; 30.6.2025 0.01%			
937	PPHE Hotel Group, Ltd.	**16**	**0.01**
PERU – 0.05%; 30.6.2025 0.03%			
Mining – 0.05%; 30.6.2025 0.03%			
16,309	Hochschild Mining PLC	**77**	**0.05**
RUSSIA – 0.00%; 30.6.2025 0.00%			
Iron & Steel – 0.00%; 30.6.2025 0.00%			
46,162	Evraz PLC[1]	**–**	**0.00**
SINGAPORE – 0.02%; 30.6.2025 0.01%			
Electricity – 0.02%; 30.6.2025 0.01%			
1,294	XP Power, Ltd.	**25**	**0.02**
SOUTH AFRICA – 0.20%; 30.6.2025 0.12%			
Banks – 0.13%; 30.6.2025 0.12%			
29,897	Investec PLC	**180**	**0.13**
Mining – 0.07%; 30.6.2025 0.00%			
96,629	Pan African Resources PLC	**95**	**0.07**
SPAIN – 0.03%; 30.6.2025 0.02%			
Mining – 0.03%; 30.6.2025 0.02%			
6,217	Atalaya Mining	**50**	**0.03**
SWITZERLAND – 2.25%; 30.6.2025 1.60%			
Beverages – 0.34%; 30.6.2025 0.31%			
9,840	Coca-Cola HBC AG	**482**	**0.34**
Iron & Steel – 0.00%; 30.6.2025 0.00%			
13,811	Ferrexpo PLC[1]	**4**	**0.00**
Mining – 1.87%; 30.6.2025 1.23%			
509,609	Glencore PLC	**2,679**	**1.87**
Real Estate Investment & Services – 0.04%; 30.6.2025 0.06%			
33,799	International Workplace Group PLC	**64**	**0.04**
UNITED ARAB EMIRATES – 0.01%; 30.6.2025 0.00%			
Commercial Services – 0.01%; 30.6.2025 0.00%			
57,141	Gulf Marine Services PLC	**10**	**0.01**
UNITED KINGDOM – 88.33%; 30.6.2025 88.76%			
Advertising – 0.10%; 30.6.2025 0.22%			
12,330	GlobalData PLC	10	0.01
54,915	WPP PLC	134	0.09
		144	**0.10**
Aerospace & Defence – 6.43%; 30.6.2025 5.97%			
147,982	BAE Systems PLC	2,722	1.90
61,500	Melrose Industries PLC	290	0.20
23,229	QinetiQ Group PLC	97	0.07
421,856	Rolls-Royce Holdings PLC	6,119	4.26
		9,228	**6.43**
Agriculture – 4.18%; 30.6.2025 3.65%			
7,100	AEP Plantations PLC	11	0.01
102,063	British American Tobacco PLC	4,848	3.38
3,352	Genus PLC	72	0.05
37,509	Imperial Brands PLC	1,056	0.74
		5,987	**4.18**
Airlines – 0.69%; 30.6.2025 0.61%			
32,134	easyJet PLC	186	0.13
166,502	International Consolidated Airlines Group SA	797	0.56
		983	**0.69**
Alternative Energy Sources – 0.02%; 30.6.2025 0.00%			
7,064	Ceres Power Holdings PLC	**35**	**0.02**
Apparel – 0.16%; 30.6.2025 0.19%			
18,242	Burberry Group PLC	196	0.14
35,280	Dr Martens PLC	25	0.02
		221	**0.16**
Automobile Manufacturers – 0.00%; 30.6.2025 0.01%			
16,995	Aston Martin Lagonda Global Holdings PLC	**7**	**0.00**
Automobile Parts & Equipment – 0.00%; 30.6.2025 0.04%			
Banks – 16.79%; 30.6.2025 12.78%			
684,886	Barclays PLC	3,505	2.44
862,658	HSBC Holdings PLC	12,488	8.70
1,764	Lion Finance Group PLC	201	0.14
2,943,582	Lloyds Banking Group PLC	3,278	2.28
18,066	Metro Bank Holdings PLC	31	0.02

BLACKROCK CHARITIES UK EQUITY INDEX FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
400,993	NatWest Group PLC	2,676	1.86
9,131	Paragon Banking Group PLC	71	0.05
393	Secure Trust Bank PLC	6	0.00
4,849	Shawbrook Group PLC	15	0.01
89,901	Standard Chartered PLC	1,851	1.29
		24,122	**16.79**
Beverages – 1.79%; 30.6.2025 2.27%			
4,906	AG Barr PLC	31	0.02
10,038	Coca-Cola Europacific Partners PLC	767	0.53
111,988	Diageo PLC	1,735	1.21
1,590	Fuller Smith & Turner PLC	12	0.01
22,517	Marston's PLC	11	0.01
1,355	Young & Co.'s Brewery PLC	11	0.01
		2,567	**1.79**
Biotechnology – 0.04%; 30.6.2025 0.03%			
4,714	OXB	30	0.02
25,932	Oxford Nanopore Technologies PLC	32	0.02
		62	**0.04**
Building Materials – 0.10%; 30.6.2025 0.18%			
14,114	Breedon Group PLC	42	0.03
8,471	Eurocell PLC	9	0.01
11,338	Forterra PLC	15	0.01
11,942	Genuit Group PLC	33	0.02
20,879	Ibstock PLC	19	0.01
14,052	Marshalls PLC	21	0.01
5,068	Norcros PLC	15	0.01
		154	**0.10**
Chemicals – 0.31%; 30.6.2025 0.36%			
7,047	Croda International PLC	214	0.15
25,423	Elementis PLC	40	0.03
8,417	Johnson Matthey PLC	162	0.11
5,999	Synthomer PLC	5	0.00
237	Treatt PLC	1	0.00
5,174	Victrex PLC	30	0.02
		452	**0.31**
Closed-end Funds – 0.02%; 30.6.2025 0.01%			
12,665	Living REIT PLC	10	0.01
3,925	Value and Indexed Property Income Trust PLC	8	0.01
		18	**0.02**
Commercial Services – 2.62%; 30.6.2025 5.03%			
1,360	4imprint Group PLC	51	0.04
24,415	Babcock International Group PLC	232	0.16
5,095	Cab Payments Holdings PLC	4	0.00
1,450	Elixirr International PLC	10	0.01
88,004	Hays PLC	28	0.02
7,759	Intertek Group PLC	450	0.31
14,901	Johnson Service Group PLC	25	0.02
2,881	Mears Group PLC	12	0.01
56,524	Mitie Group PLC	85	0.06
14,834	Pagegroup PLC	16	0.01
89,531	RELX PLC	2,127	1.48
123,587	Rentokil Initial PLC	531	0.37
3,928	Robert Walters PLC	3	0.00
7,172	Savills PLC	62	0.04
33,491	Speedy Hire PLC	7	0.01
6,815	SThree PLC	11	0.01
1,695	Vp PLC	9	0.01
4,272	Wilmington PLC	11	0.01
9,463	XPS Pensions Group PLC	30	0.02
9,677	Zigup PLC	44	0.03
		3,748	**2.62**
Computers – 0.35%; 30.6.2025 0.34%			
9,304	Bytes Technology Group PLC	35	0.02
5,421	Capita PLC	15	0.01
2,955	Computacenter PLC	127	0.09
5,495	FDM Group Holdings PLC	6	0.00
12,339	GB Group PLC	25	0.02
4,108	Kainos Group PLC	32	0.02
17,226	NCC Group PLC	21	0.01
3,481	Raspberry PI Holdings PLC	28	0.02
48,376	Serco Group PLC	108	0.08
6,260	Softcat PLC	115	0.08
		512	**0.35**
Cosmetics & Personal Care – 4.49%; 30.6.2025 5.81%			
446,902	Haleon PLC	1,582	1.10
11,202	PZ Cussons PLC	12	0.01
106,013	Unilever PLC	4,846	3.38
		6,440	**4.49**
Distribution & Wholesale – 0.46%; 30.6.2025 0.58%			
15,785	Bunzl PLC	419	0.29
15,174	Inchcape PLC	117	0.08
3,564	Macfarlane Group PLC	2	0.00
22,893	RS GROUP PLC	135	0.09

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
31,217	SIG PLC	3	0.00
		676	**0.46**
Diversified Financial Services – 2.78%; 30.6.2025 3.53%			
92,176	Aberdeen Group PLC	220	0.15
15,235	AJ Bell PLC	91	0.06
19,840	Ashmore Group PLC	40	0.03
903	Brooks Macdonald Group PLC	11	0.01
8,509	Close Brothers Group PLC	36	0.03
5,605	CMC Markets PLC	26	0.02
3,066	Foresight Group Holdings, Ltd.	13	0.01
8,277	Funding Circle Holdings PLC	12	0.01
16,229	IG Group Holdings PLC	298	0.21
12,922	IntegraFin Holdings PLC	46	0.03
8,568	International Personal Finance PLC	21	0.01
19,329	Jupiter Fund Management PLC	32	0.02
3,775	Liontrust Asset Management PLC	13	0.01
23,653	London Stock Exchange Group PLC	1,945	1.36
56,264	Man Group	165	0.12
2,248	Mortgage Advice Bureau Holdings, Ltd.	12	0.01
13,418	Ninety One PLC	28	0.02
16,938	OSB Group PLC	89	0.06
2,206	PayPoint PLC	13	0.01
3,790	Pensionbee Group PLC	5	0.00
66,852	Quilter PLC	130	0.09
3,204	Rathbones Group PLC	51	0.04
12,506	Record PLC	6	0.00
270	S&U PLC	5	0.00
39,060	Schroders PLC	229	0.16
25,064	St James's Place PLC	305	0.21
37,119	TP ICAP Group PLC	127	0.09
15,960	Vanquis Banking Group PLC	19	0.01
		3,988	**2.78**
Electricity – 3.33%; 30.6.2025 3.08%			
16,197	Drax Group PLC	122	0.09
249,637	National Grid PLC	3,132	2.18
60,913	SSE PLC	1,498	1.04
3,834	Telecom Plus PLC	29	0.02
		4,781	**3.33**
Electronics – 0.67%; 30.6.2025 0.75%			
4,012	DiscoverIE Group PLC	27	0.02
18,905	Halma PLC	746	0.52
4,894	Luceco PLC	13	0.01
2,539	Oxford Instruments PLC	78	0.05
1,749	Renishaw PLC	90	0.06
11,334	TT Electronics PLC	13	0.01
		967	**0.67**
Engineering & Construction – 0.42%; 30.6.2025 0.36%			
23,607	Balfour Beatty PLC	206	0.14
14,682	Costain Group PLC	31	0.02
5,042	Galliford Try Holdings PLC	27	0.02
136	Goodwin PLC	22	0.02
43,484	Helios Towers PLC	88	0.06
3,332	Keller Group PLC	89	0.06
20,717	Kier Group PLC	45	0.03
2,148	Morgan Sindall Group PLC	106	0.07
18,733	Severfield PLC	6	0.00
		620	**0.42**
Entertainment – 0.23%; 30.6.2025 0.23%			
30,506	Entain PLC	177	0.12
173,502	ITV PLC	141	0.10
12,501	Rank Group PLC	13	0.01
		331	**0.23**
Food Producers – 1.85%; 30.6.2025 2.02%			
2,612	Cranswick PLC	145	0.10
4,600	Greggs PLC	74	0.05
4,858	Hilton Food Group PLC	25	0.02
96,224	J Sainsbury PLC	311	0.22
100,446	Marks & Spencer Group PLC	381	0.27
30,193	Premier Foods PLC	62	0.04
3,203	Princes Group PLC	10	0.01
38,822	SSP Group PLC	74	0.05
17,980	Tate & Lyle PLC	100	0.07
314,542	Tesco PLC	1,461	1.02
		2,643	**1.85**
Food Services – 1.47%; 30.6.2025 1.72%			
85,474	Compass Group PLC	**2,103**	**1.47**
Forest Products & Paper – 0.11%; 30.6.2025 0.21%			
22,242	Mondi PLC	**154**	**0.11**
Funds – 0.00%; 30.6.2025 0.01%			
Gas – 0.27%; 30.6.2025 0.32%			
226,417	Centrica PLC	**390**	**0.27**
Hand & Machine Tools – 0.03%; 30.6.2025 0.00%			
9,871	Vesuvius PLC	**44**	**0.03**

BLACKROCK CHARITIES UK EQUITY INDEX FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Products – 0.49%; 30.6.2025 0.58%			
95,893	Convatec Group PLC	208	0.15
42,927	Smith & Nephew PLC	488	0.34
		696	**0.49**
Healthcare Services – 0.02%; 30.6.2025 0.03%			
13,847	Spire Healthcare Group PLC	**30**	**0.02**
Home Builders – 0.59%; 30.6.2025 0.99%			
64,926	Barratt Redrow PLC	182	0.13
5,692	Bellway PLC	111	0.08
4,382	Berkeley Group Holdings PLC	153	0.11
14,778	Crest Nicholson Holdings PLC	11	0.01
3,600	MJ Gleeson PLC	9	0.01
15,917	Persimmon PLC	170	0.12
180,277	Taylor Wimpey PLC	146	0.10
16,110	Vistry Group PLC	41	0.03
		823	**0.59**
Home Furnishings – 0.16%; 30.6.2025 0.19%			
26,392	Howden Joinery Group PLC	**225**	**0.16**
Household Products – 1.12%; 30.6.2025 1.37%			
4,382	McBride PLC	7	0.01
32,207	Reckitt Benckiser Group PLC	1,593	1.11
		1,600	**1.12**
Insurance – 2.36%; 30.6.2025 2.58%			
12,331	Admiral Group PLC	440	0.31
149,502	Aviva PLC	975	0.68
28,634	Beazley PLC	368	0.26
12,909	Chesnara PLC	43	0.03
11,309	Lancashire Holdings, Ltd.	73	0.05
279,998	Legal & General Group PLC	806	0.56
100,030	M&G PLC	338	0.24
8,682	Sabre Insurance Group PLC	15	0.01
38,058	Standard Life PLC	317	0.22
		3,375	**2.36**
Internet – 0.43%; 30.6.2025 0.85%			
18,967	AO World PLC	18	0.01
3,343	ASOS PLC	10	0.01
5,772	Auction Technology Group PLC	24	0.02
42,311	Autotrader Group PLC	212	0.15
3,250	Beauty Tech Group	11	0.01
4,835	Future PLC	15	0.01
22,910	MONY Group PLC	43	0.03
13,507	Moonpig Group PLC	33	0.02
36,941	Rightmove PLC	163	0.11
23,840	THG PLC	7	0.00
17,075	Trainline PLC	36	0.03
17,607	Trustpilot Group PLC	46	0.03
		618	**0.43**
Investment Companies – 0.01%; 30.6.2025 0.00%			
10,359	Seraphim Space Investment Trust PLC	**19**	**0.01**
Leisure Time – 0.06%; 30.6.2025 0.05%			
4,995	Gym Group PLC	11	0.01
8,713	Hollywood Bowl Group PLC	24	0.02
10,215	On the Beach Group PLC	18	0.01
5,402	Saga PLC	34	0.02
		87	**0.06**
Lodging – 0.79%; 30.6.2025 0.70%			
7,136	InterContinental Hotels Group PLC	938	0.65
8,302	Whitbread PLC	202	0.14
		1,140	**0.79**
Machinery Construction & Mining – 0.21%; 30.6.2025 0.26%			
12,749	Weir Group	**305**	**0.21**
Machinery Diversified – 0.51%; 30.6.2025 0.53%			
11,956	IMI PLC	354	0.25
41,646	Rotork PLC	124	0.09
3,581	Spirax Group PLC	249	0.17
		727	**0.51**
Media – 0.69%; 30.6.2025 0.86%			
4,614	Bloomsbury Publishing PLC	29	0.02
63,344	Informa PLC	576	0.40
31,114	Pearson PLC	372	0.26
18,249	Reach PLC	10	0.01
4,183	Smiths News PLC	3	0.00
3,741	STV Group PLC	4	0.00
		994	**0.69**
Metal & Hardware – 0.04%; 30.6.2025 0.04%			
7,600	Bodycote PLC	52	0.04
6,947	Trifast PLC	5	0.00
		57	**0.04**
Mining – 4.37%; 30.6.2025 2.86%			
55,146	Anglo American PLC	2,073	1.44
10,190	Ecora Royalties PLC	14	0.01
10,675	Endeavour Mining PLC	402	0.28
19,501	Meridian Mining PLC	17	0.01

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
52,032	Rio Tinto PLC	3,767	2.63
		6,273	**4.37**
Miscellaneous Manufacturing – 0.88%; 30.6.2025 0.84%			
1,724	Avon Technologies PLC	30	0.02
12,790	Chemring Group PLC	66	0.05
6,732	Diploma PLC	483	0.34
3,874	Hill & Smith PLC	107	0.07
11,249	ME GROUP INTERNATIONAL PLC	11	0.01
13,000	Morgan Advanced Materials PLC	28	0.02
1,840	Porvair PLC	15	0.01
20,896	Senior PLC	60	0.04
15,529	Smiths Group PLC	401	0.28
9,330	Volution Group PLC	57	0.04
880	Zotefoams PLC	4	0.00
		1,262	**0.88**
Office & Business Equipment – 0.00%; 30.6.2025 0.00%			
2,112	Xaar PLC	**2**	**0.00**
Oil & Gas Producers – 8.45%; 30.6.2025 8.70%			
788,721	BP PLC	3,716	2.59
4,445	Capricorn Energy PLC	13	0.01
5,821	Energean PLC	40	0.03
66,711	EnQuest PLC	15	0.01
36,956	Harbour Energy PLC	79	0.06
11,689	Ithaca Energy PLC	25	0.02
26,576	Petrofac, Ltd.[1]	–	0.00
282,191	Shell PLC	8,215	5.72
61,504	Tullow Oil PLC	7	0.01
		12,110	**8.45**
Oil & Gas Services – 0.03%; 30.6.2025 0.02%			
4,107	Ashtead Technology Holdings PLC	17	0.01
5,443	Hunting PLC	24	0.02
		41	**0.03**
Packaging & Containers – 0.01%; 30.6.2025 0.01%			
19,461	Essentra PLC	**16**	**0.01**
Pharmaceuticals – 10.55%; 30.6.2025 8.61%			
8,103	Applied Nutrition PLC	25	0.02
75,401	AstraZeneca PLC	10,938	7.62
3,662	CVS Group PLC	44	0.03
200,547	GSK PLC	4,011	2.80
7,703	Hikma Pharmaceuticals PLC	118	0.08
		15,136	**10.55**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Private Equity – 1.14%; 30.6.2025 1.88%			
50,091	3i Group PLC	1,246	0.87
29,061	Bridgepoint Group PLC	77	0.05
14,069	ICG PLC	238	0.17
38,394	IP Group PLC	25	0.02
7,092	Molten Ventures PLC	41	0.03
		1,627	**1.14**
Real Estate Investment & Services – 0.04%; 30.6.2025 0.13%			
22,704	Foxtons Group PLC	10	0.01
7,045	Harworth Group PLC	9	0.01
6,618	Helical PLC	13	0.01
5,975	LSL Property Services PLC	13	0.01
3,422	Phoenix Spree Deutschland, Ltd.	6	0.00
		51	**0.04**
Real Estate Investment Trusts – 1.73%; 30.6.2025 1.95%			
24,466	Abrdn European Logistics Income PLC	4	0.00
6,147	AEW UK REIT PLC	6	0.00
9,066	Big Yellow Group PLC	83	0.06
51,444	British Land Co.	214	0.15
12,838	CLS Holdings PLC	6	0.00
18,578	Custodian Property Income Reit PLC	16	0.01
5,663	Derwent London PLC	109	0.08
37,088	Grainger PLC	63	0.04
17,438	Great Portland Estates PLC	58	0.04
26,915	Hammerson PLC	100	0.07
44,651	Intu Properties PLC[1]	–	0.00
37,728	Land Securities Group PLC	246	0.17
112,860	LondonMetric Property PLC	214	0.15
19,244	NewRiver REIT PLC	15	0.01
22,802	Picton Property Income, Ltd.	16	0.01
128,445	Primary Health Properties PLC	123	0.09
6,300	Regional REIT, Ltd.	6	0.00
10,855	Safestore Holdings PLC	67	0.05
3,244	Schroder European Real Estate Investment Trust PLC	2	0.00
29,073	Schroder Real Estate Investment Trust, Ltd.	13	0.01
67,839	Segro PLC	601	0.42
74,911	Shaftesbury Capital PLC	104	0.07
60,548	Supermarket Income Reit PLC	53	0.04
30,493	Target Healthcare REIT PLC	33	0.02
125,097	Tritax Big Box REIT PLC	204	0.14
23,553	UNITE Group	121	0.08

BLACKROCK CHARITIES UK EQUITY INDEX FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,339	Workspace Group PLC	26	0.02
		2,503	**1.73**
Retail – 1.38%; 30.6.2025 1.67%			
14,287	Associated British Foods PLC	289	0.20
19,503	Card Factory PLC	13	0.01
47,410	Currys PLC	76	0.05
9,686	DFS Furniture PLC	13	0.01
19,504	Domino's Pizza Group PLC	35	0.02
6,669	Dunelm Group PLC	53	0.04
6,383	Frasers Group PLC	47	0.03
12,893	Halfords Group PLC	30	0.02
4,073	J D Wetherspoon PLC	28	0.02
112,193	JD Sports Fashion PLC	95	0.07
84,442	Kingfisher PLC	243	0.17
11,661	Mitchells & Butlers PLC	29	0.02
5,661	Next PLC	831	0.58
18,815	Pets at Home Group PLC	34	0.02
10,623	Travis Perkins PLC	59	0.04
10,548	Watches of Switzerland Group PLC	75	0.05
5,805	WH Smith PLC	23	0.02
9,357	Wickes Group PLC	18	0.01
		1,991	**1.38**
Software – 0.29%; 30.6.2025 0.52%			
4,839	Alfa Financial Software Holdings PLC	8	0.01
2,795	Aptitude Software Group PLC	6	0.00
3,715	Pinewood Technologies Group PLC	10	0.01
46,185	Sage Group	381	0.27
		405	**0.29**
Telecommunications – 1.14%; 30.6.2025 1.17%			
34,929	Airtel Africa PLC	118	0.08
277,138	BT Group PLC	539	0.38
5,028	Gamma Communications PLC	42	0.03
914,608	Vodafone Group PLC	937	0.65
		1,636	**1.14**
Textiles – 0.05%; 30.6.2025 0.05%			
96,080	Coats Group PLC	**75**	**0.05**
Toys, Games & Hobbies – 0.26%; 30.6.2025 0.21%			
1,670	Games Workshop Group PLC	**367**	**0.26**
Transportation – 0.12%; 30.6.2025 0.11%			
1,303	Clarkson PLC	56	0.04
25,861	Firstgroup PLC	49	0.03
711	James Fisher & Sons PLC	3	0.00
32,649	Mobico Group PLC	8	0.01
30,228	Ocado Group PLC	54	0.04
		170	**0.12**
Water – 0.70%; 30.6.2025 0.69%			
23,156	Pennon Group PLC	109	0.08
13,425	Severn Trent PLC	397	0.28
37,475	United Utilities Group PLC	492	0.34
		998	**0.70**
UNITED STATES OF AMERICA – 0.01%; 30.6.2025 0.14%			
Biotechnology – 0.01%; 30.6.2025 0.01%			
6,831	PureTech Health PLC	**9**	**0.01**
Leisure Time – 0.00%; 30.6.2025 0.11%			
Oil & Gas Producers – 0.00%; 30.6.2025 0.02%			
COLLECTIVE INVESTMENT SCHEMES – 5.53%; 30.6.2025 5.67%			
Equity Funds – 1.04%; 30.6.2025 1.08%			
6,527	Aberdeen Asian Income Fund, Ltd.	22	0.02
15,569	Abrdn Diversified Income And Growth PLC[†]	–	0.00
16,249	BH Macro, Ltd.	69	0.05
1,522	Blackrock Throgmorton Trust[†]	8	0.01
30,435	Bluefield Solar Income Fund, Ltd.	28	0.02
36,988	Cordiant Digital Infrastructure	46	0.03
41,706	CQS New City High Yield Fund, Ltd.	22	0.02
14,223	CVC INCOME & GROWTH LTD	17	0.01
18,094	European Smaller Companies	42	0.03
1,294	Fidelity Emerging Markets, Ltd.	20	0.01
28,976	Foresight Environmental Infrastructure, Ltd.	25	0.02
18,706	Foresight Solar Fund, Ltd.	13	0.01
12,457	GCP Asset Backed Income Fund, Ltd.	8	0.01
37,183	GCP Infrastructure Investments, Ltd.	29	0.02
3,492	HarbourVest Global Private Equity, Ltd.	118	0.08
8,189	Henderson Far East Income, Ltd.	21	0.01
6,599	India Capital Growth Fund, Ltd.	11	0.01
85,673	International Public Partnerships, Ltd.	120	0.08
4,969	JPMorgan China Growth & Income	13	0.01

BLACKROCK CHARITIES UK EQUITY INDEX FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
336	Manchester & London Investment	4	0.00
2,073	Neuberger Private Equity Partners, Ltd.	30	0.02
38,362	NextEnergy Solar Fund, Ltd.	17	0.01
6,411	Oakley Capital Investments, Ltd.	31	0.02
3,494	Partners Group Private Equity, Ltd.	21	0.01
6,329	Pershing Square Holdings	239	0.17
13,504	Real Estate Credit Investments	16	0.01
122,310	Renewables Infrastructure Group	89	0.06
15,574	RTW Biotech Opportunities, Ltd.	28	0.02
13,893	Ruffer Investment Co., Ltd.	41	0.03
52,930	Schiehallion Fund	79	0.06
10,846	Schroder Oriental Income Fund, Ltd.	48	0.03
61,814	Schroders Capital Global Innovation Trust	10	0.01
71,124	Sequoia Economic Infrastructure Income Fund, Ltd.	59	0.04
15,062	Syncona, Ltd.	16	0.01
36,162	TwentyFour Income Fund, Ltd.	40	0.03
11,060	TwentyFour Select Monthly Income Fund, Ltd.	9	0.01
5,604	Vietnam Enterprise Investments, Ltd.	42	0.03
7,093	VinaCapital Vietnam Opportunity Fund, Ltd.	33	0.02
		1,484	**1.04**
Fixed Income Funds – 0.01%; 30.6.2025 0.01%			
10,319	Invesco Bond Income Plus, Ltd.	**18**	**0.01**
Investment Trusts – 4.48%; 30.6.2025 4.58%			
32,501	3i Infrastructure PLC	123	0.09
4,998	aberdeen Equity Income Trust PLC	22	0.02
1,928	Aberdeen New India Investment Trust PLC	14	0.01
1,826	Aberdeen UK Smaller Companies Growth Trust PLC	9	0.01
135	Aberforth Geared Value & Income Trust PLC^	–	0.00
3,597	Aberforth Smaller Companies Trust PLC	59	0.04
7,794	Abrdn Asia Focus PLC	35	0.02
18,242	Alliance Witan PLC	246	0.17
17,035	Allianz Technology Trust PLC	126	0.09
75	Artemis Uk Future Leaders PLC^	–	0.00
7,293	Ashoka India Equity Investment Trust	18	0.01
5,434	Aurora UK Alpha PLC	13	0.01
17,338	Avi Global Trust PLC	44	0.03
11,595	AVI Japan Opportunity Trust	19	0.01
1,524	Baillie Gifford China Growth Trust PLC	5	0.00
16,614	Baillie Gifford European Growth Trust PLC	18	0.01
4,342	Baillie Gifford Japan Trust	42	0.03
8,841	Baillie Gifford Shin Nippon PLC	14	0.01
6,636	Baillie Gifford UK Growth Trust PLC	14	0.01
14,255	Baillie Gifford US Growth Trust PLC	47	0.03
43,289	Bankers Investment Trust	65	0.05
45,644	BioPharma Credit	33	0.02
937	Biotech Growth Trust	15	0.01
7,915	BlackRock Energy and Resources Income Trust†	14	0.01
8,055	BlackRock Frontiers Investment Trust†	15	0.01
4,824	BlackRock Greater Europe Investment Trust†	30	0.02
1,266	BlackRock Latin American Investment Trust†	5	0.00
3,275	BlackRock Smaller Companies Trust†	43	0.03
4,961	Blackrock Sustainable American Income Trust†	14	0.01
9,235	BlackRock World Mining Trust†	84	0.06
540	Brown Advisory US Smaller Companies PLC	9	0.01
2,184	Brunner Investment Trust	33	0.02
15,711	Caledonia Investments PLC	57	0.04
782	Capital Gearing Trust PLC	40	0.03
7,624	CC Japan Income & Growth Trust PLC	22	0.02
25,889	City of London Investment Trust	148	0.10
2,702	CQS Natural Resources Growth and Income PLC	9	0.01
4,099	CT Private Equity Trust PLC	20	0.01
5,280	CT UK Capital & Income Investment Trust PLC	18	0.01
6,864	Diverse Income Trust PLC/ The[1]	8	0.01
5,640	Dunedin Income Growth Investment Trust	17	0.01
2,892	Ecofin Global Utilities and Infrastructure Trust PLC	8	0.01
6,780	Edinburgh Investment Trust	54	0.04
18,795	Edinburgh Worldwide Investment Trust PLC	54	0.04
2,130	European Opportunities Trust PLC	19	0.01

BLACKROCK CHARITIES UK EQUITY INDEX FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
96,794	F&C Investment Trust PLC	341	0.24
3,691	Fidelity Asian Values PLC	21	0.01
15,400	Fidelity China Special Situations PLC	38	0.03
25,475	Fidelity European Trust PLC	110	0.08
14,061	Fidelity Special Values PLC	61	0.04
4,829	Finsbury Growth & Income Trust	36	0.03
2,359	Global Opportunities Trust PLC	8	0.01
27,173	Gore Street Energy Storage Fund	13	0.01
110,339	Greencoat UK Wind	113	0.08
6,700	Henderson High Income Trust PLC	13	0.01
3,283	Henderson Smaller Companies Investment Trust	30	0.02
2,199	Herald Investment Trust PLC	67	0.05
20,842	HgCapital Trust	80	0.06
95,667	Hicl Infrastructure PLC	127	0.09
2,747	ICG Enterprise Trust PLC	38	0.03
2,443	Impax Environmental Markets PLC	11	0.01
2,047	International Biotechnology Trust	22	0.02
9,554	INVESCO Asia Dragon Trust PLC	47	0.03
6,366	Invesco Global Equity Income Trust PLC	26	0.02
8,270	JPMorgan American Investment Trust	101	0.07
2,477	JPMorgan Asia Growth & Income PLC	15	0.01
2,171	JPMorgan Claverhouse Investment Trust	20	0.01
11,908	JPMorgan Emerging Markets Dividend Income PLC	25	0.02
44,477	JPMorgan Emerging Markets Growth & Income PLC	77	0.05
4,054	JPMorgan European Discovery Trust PLC	26	0.02
23,892	JPMorgan European Growth & Income PLC	36	0.03
27,155	JPMorgan Global Growth & Income	164	0.11
2,629	JPMorgan India Growth & Income PLC	23	0.02
7,210	JPMorgan Japanese Investment Trust PLC	58	0.04
5,220	JPMorgan UK Small CAP Growth & Income PLC	17	0.01
1,180	JPMorgan US Smaller Cos. Investment Trust PLC	5	0.00
6,902	Law Debenture Corp.	84	0.06
900	Lindsell Train Investment Trust	5	0.00
12,395	Lowland Investment Company PLC	21	0.01
7,318	M&G Credit Income Investment Trust PLC	7	0.00
34,525	Mercantile Investment Trust PLC	93	0.06
7,022	Merchants Trust	45	0.03
1,085	Mid Wynd International Investment Trust PLC	8	0.01
2,033	Mobius Investment Trust	4	0.00
7,845	Monks Investment Trust	128	0.09
7,475	Montanaro European Smaller Cos. Trust PLC	13	0.01
6,223	Montanaro UK Smaller Companies Investment Trust PLC	7	0.00
5,036	Murray Income Trust PLC	49	0.03
29,202	Murray International Trust PLC	106	0.07
11,289	Nippon Active Value Fund	25	0.02
4,601	North American Income Trust PLC	20	0.01
3,770	North Atlantic Smaller Cos. Investment Trust PLC	15	0.01
34,190	Octopus Renewables Infrastructure Trust	22	0.02
8,432	Odyssean Investment Trust	17	0.01
7,019	Pacific Assets Trust	29	0.02
3,925	Pacific Horizon Investment Trust PLC	46	0.03
18,849	Pantheon Infrastructure PLC	22	0.02
19,435	Pantheon International	76	0.05
3,153	Patria Private Equity Trust PLC	19	0.01
15,036	Personal Assets Trust	80	0.06
9,916	Polar Capital Global Financials Trust PLC	23	0.02
6,020	Polar Capital Global Healthcare Trust PLC	27	0.02
54,019	Polar Capital Technology Trust PLC	381	0.27
44	Rights and Issues Investment Trust PLC	1	0.00
5,976	RIT Capital Partners	137	0.10
4,189	Rockwood Strategic PLC	13	0.01
5,009	Schroder Asian Total Return Investment Co. PLC	35	0.02
6,861	Schroder AsiaPacific Fund PLC	59	0.04
1,905	Schroder Income Growth Fund PLC	7	0.00
5,880	Schroder Japan Trust PLC	22	0.02
2,117	Schroder UK Mid Cap Fund PLC	15	0.01
7,487	Scottish American Investment Co.	40	0.03
54,369	Scottish Mortgage Investment Trust PLC	796	0.55
6,330	Scottish Oriental Smaller Companies Trust	17	0.01

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
46,713	Sdcl Efficiency Income Trust PLC	17	0.01
440	Strategic Equity Capital PLC	2	0.00
5,137	STS Global Income & Growth Trust PLC	11	0.01
15,915	Temple Bar Investment Trust PLC	63	0.04
45,121	Templeton Emerging Markets Investment Trust PLC	149	0.10
21,916	THE GLOBAL SMALLER COMPANIES TRUST PLC	43	0.03
15,092	TR Property Investment Trust PLC - Ordinary Shares	47	0.03
9,328	Utilico Emerging Markets Trust	27	0.02
25,145	Vh Global Energy Infrastructure PLC	18	0.01
18,224	Worldwide Healthcare Trust	71	0.05
		6,433	**4.48**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES − 0.01%; 30.6.2025 (0.01%)			
Futures − 0.01%; 30.6.2025 (0.01%)			
10	FTSE 100 Index September 2026	**10**	**0.01**
Portfolio of investments		**143,575**	**100.05**
Net other liabilities		(76)	(0.05)
Total net assets		**143,499**	**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.

† 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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2026

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 186 to 191.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 191 to 206.

3. Net Capital Gains

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
The net capital gains comprise:		
Gains on non-derivative securities	24,815	10,767
(Losses)/gains on derivative securities	(17)	83
Currency (losses)/gains	(6)	13
Manager's charge rebates	1	1
Custodian transaction costs	(6)	(3)
Net capital gains	**24,787**	**10,861**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £24,792,000 comprise net realised gains of £7,917,000 and net unrealised gains of £16,875,000 (30 June 2025: £10,863,000 comprising net realised gains of £2,455,000 and net unrealised gains of £8,408,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Equity distributions on CIS holdings	147	163
Interest distributions on CIS holdings	2	4
Interest from UK bank deposits	41	39
Interest on balances held at futures clearing houses and brokers	3	3
Overseas dividends	208	285
Overseas REIT dividends	2	5
UK dividends	4,201	4,674
UK REIT dividends	108	138
Total revenue	**4,712**	**5,311**

NOTES TO THE FINANCIAL STATEMENTS continued

5. Expenses

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	94	87
	94	87
Other expenses:		
– Audit fee	8	8
– Safe custody fees	2	2
– Trustee's fees	13	10
	23	20
Total expenses	**117**	**107**

6. Taxation

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
Overseas tax	5	7
Total tax charge	**5**	**7**

7. Distributions

	For the year to 30.6.2026 £000's	For the year to 30.6.2025 £000's
First interim distribution	1,057	1,288
Second interim distribution	853	867
Third interim distribution	1,318	1,472
Final distribution	1,202	1,509
	4,430	5,136
Add: Amounts deducted on cancellation of units	179	62
Deduct: Amounts received on issue of units	(19)	(1)
Distributions	**4,590**	**5,197**

NOTES TO THE FINANCIAL STATEMENTS continued

8. Debtors

	30.6.2026 £000's	30.6.2025 £000's
Accrued revenue	364	478
Overseas tax recoverable	25	45
Sales awaiting settlement	–	17
Total debtors	**389**	**540**

9. Cash and Bank Balances

	30.6.2026 £000's	30.6.2025 £000's
Amount held at futures clearing houses and brokers	–	11
Cash and bank balances	707	758
Total cash and bank balances	**707**	**769**

10. Other Creditors

	30.6.2026 £000's	30.6.2025 £000's
Accrued annual management charge	24	14
Accrued audit fee	8	8
Accrued safe custody fees	1	–
Accrued trustee's fee	2	6
Custodian transaction costs	1	1
Total other creditors	**36**	**29**

11. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 30 June 2026 and 30 June 2025.

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 to the Fund during the financial year ended 30 June 2026:

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.

NM0826U-5883934-180/218

NOTES TO THE FINANCIAL STATEMENTS continued

12. Related Parties continued

The Directors as at 30 June 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A Lewis	No	Yes
A Pickering (Appointed 24 April 2026)	Yes	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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.

NOTES TO THE FINANCIAL STATEMENTS continued

12. Related Parties continued

Holdings in other funds managed by BlackRock

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.

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are marked on the portfolio statement.

Significant investors

As at 30 June 2026 and 30 June 2025 the following unitholders are:

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

(ii) 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 ("Significant Investors").

Fund name	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 held by unitholders	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
BlackRock Charities UK Equity Index Fund	Nil	1	52%

NOTES TO THE FINANCIAL STATEMENTS continued

12. Related Parties continued

As at 30 June 2025:

Fund name	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
BlackRock Charities UK Equity Index Fund	Nil	1	75%

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (30 June 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 June 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 June 2025: Nil).

13. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("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 16 April 2026. 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.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 30 June 2026 (and during the financial year ended 30 June 2025).

NOTES TO THE FINANCIAL STATEMENTS continued

14. Portfolio Transaction Costs

For the financial year ended 30 June 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	6,687	1	0.01	1	0.01
Collective investment schemes	535	–	–	–	–
Total purchases	**7,222**	**1**		**1**	
Total purchases including transaction costs	**7,224**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	31,578	6	0.02	1	0.00
Collective investment schemes	2,258	1	0.04	–	–
Total sales	**33,836**	**7**		**1**	
Total sales net of transaction costs	**33,828**				
Derivative transaction costs		**1**		**–**	
Total transaction costs		**9**		**2**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

NOTES TO THE FINANCIAL STATEMENTS continued

14. Portfolio Transaction Costs continued

For the financial 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%**	

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 THE FINANCIAL STATEMENTS continued

14. Portfolio Transaction Costs continued

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 0.06% (30 June 2025: 0.02%).

15. Units in Issue

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.

The movement in units in issue for the financial year ended 30 June 2026 is as follows:

	A Income Units	A Accumulation Units	X Income Units
Balance at the beginning of the year	6,831,667	13,843	24,994,845
Issued during the year	150,921	5,892	148,081
Cancelled during the year	(10,614)	–	(20,584,393)
Balance at the end of the year	**6,971,974**	**19,735**	**4,558,533**

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 financial year ended 30 June 2026.

BLACKROCK CHARITIES FUNDS

NOTES TO THE FINANCIAL STATEMENTS

1. Material accounting policies

1.1 Basis of preparation

The financial statements are prepared in accordance with the Statement of Recommended Practice ("SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017 and in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard 102 (applicable in the UK and Republic of Ireland) and as applicable to charity authorised investment funds and Charities (Accounts & Reports) Regulations 2008.

The financial statements for the Funds are prepared on a going concern basis under the historical cost convention as modified by the revaluation of investment assets and investment liabilities held at fair value through profit or loss. 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.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 30 June 2026.

The financial statements are presented in Sterling, which is the functional currency of the Funds and the currency of the primary economic environment which the Funds operate in.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Amounts which are less than £500 have been rounded down to zero.

1.2 Financial instruments

Financial instruments are recognised, measured and disclosed in accordance with FRS 102 as applied by the SORP for the Financial Statements of UK Authorised Funds. In accordance with the SORP, investments are measured at fair value, with changes in fair value recognised in the Statement of Total Return.

1.2.1 Classification and measurement:

The Trust classifies its investments in debt instruments, equity instruments, liquidity instruments and derivatives as investment assets or investment liabilities at fair value from inception. All other investment assets and investment liabilities including cash, receivables and payables are classified at amortised cost using the effective interest method.

1.2.2 Recognition and derecognition:

The Trust recognises an investment asset or an investment liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

For instruments held long, realised gains and losses on disposals represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value.

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.2. Financial instruments continued

1.2.2. Recognition and derecognition: continued

For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments). Investment assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Investment liabilities are derecognised when the obligation under the liability is discharged, cancelled, or expired.

1.2.3 Fair value estimation:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt, equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Trust's Prospectus.
- Investments in exchange traded funds ("ETFs") which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices, except where the Fund typically trades the units held at the latest NAV for that ETF. In such cases, the investment in the ETF is valued based on the latest NAV of the respective ETF.
- Investments in centrally cleared and over-the counter ("OTC") derivatives, investee collective investment schemes ("CIS"), are valued using valuation techniques. Investment in dual priced CIS are valued at quoted bid prices.

Investments in liquidity instruments are valued at amortised cost, this method is deemed equivalent to the fair value, given the short-term nature of such investments.

In the case of an investment which is not quoted, listed or dealt 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 (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Trustee), and such fair value shall be determined using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in valuation of financial instruments note, and those used by market participants making the maximum use of market inputs and relying as little as possible on Fund-specific inputs.

1.2.4 Financial derivative and other specific instruments

1.2.4.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

1.2.4.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.2. Financial instruments continued

1.2.4. Financial derivative and other specific instruments continued

1.2.4.3 Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

1.2.4.4 Options and Swaptions

Options are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security, or in a futures contract. Swaptions are financial instruments that grant or buy the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option. When the Fund purchases an option, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current fair value of the option purchased. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the underlying securities or foreign currency purchased.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written, based on the bid/ask price in the case of exchange traded options or, in the case of options traded in the OTC market, the last ask price. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss/recognised as revenue and included as a part of distributions. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased.

1.3 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Trust's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Trust's financial statements, therefore, present the Trust's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

1.3.1 Assumptions and estimation uncertainties

1.3.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.3. Critical accounting estimates and judgements continued

1.3.1. Assumptions and estimation uncertainties continued

1.3.1.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund's using reputable pricing sources or indicative prices from bond/debt market makers. The Fund's would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

1.3.1.3 Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements. Details of the valuation technique and the unobservable inputs used in the valuation of financial instruments are set out in the fair value hierarchy note to the financial statements.

1.4 Revenue

- Bank interest 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.
- 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.
- 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.
- 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. Amounts recognised as revenue form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.
- 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.
- US Real Estate Investment Trust ("REIT") dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.
- 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 nearest reporting date of the Funds following the date the information is made available.
- 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.

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.4. Revenue continued

- 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.
- 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.
- 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.

1.5 Other accounting policies

- All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- 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.
- Investments in collective investment schemes ("CIS") are valued at fair value, defined as the mid-market price, which is the pricing convention most representative of fair value. Where a fund invests in Other CIS, holdings are valued at the quoted single price or, where separate buying and selling prices are quoted, at the midpoint of those prices excluding any preliminary charge. Valuations are based on the latest available price at the Funds' 12 noon valuation point on the last business day of the accounting year.
- 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 year. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.
- 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 (losses)/gains' in the statement of total return.
- 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, subject to an insignificant risk of changes in value. Bank overdrafts are classified as liabilities in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.5. Other accounting policies continued

- 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.
- With the exception of the BlackRock Charities UK Equity Index Fund, some or all of the Funds' expense 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.

2. Distribution policies

- The ordinary element of stock dividends is treated as revenue and forms part of the distribution.
- Special dividends and share buy backs recognised as revenue form part of the distribution.
- 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.
- 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 2026 was £81,000 (30 June 2025: £132,000).
- The income for the BlackRock Armed Forces Charities Growth & Income Fund, BlackRock Catholic Charities Growth & Income Fund and 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.
- 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.

3. Risk management policies

Introduction and overview

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

3.1 Risk management framework

The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Committee of the Manager reviews the performance of the Entity's Funds annually and receives any material developments on the Funds performance and risk profile on a quarterly basis.

The Manager is responsible for 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

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.1. Risk management framework continued

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, including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. 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 across each Fund. 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 principal risk exposure of the Funds are set out as follows:

3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

Each Fund is exposed to market risk by virtue of their investment in debt instruments, equity instruments and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements 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 each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Funds' VaR.

It is noted that the use of 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 each Fund 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 based on 99% confidence level is outlined in the table below:

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.2. Market risk continued

Fund	30 June 2026 %	30 June 2025 %
BlackRock Armed Forces Charities Growth & Income Fund	2.10	2.35
BlackRock Catholic Charities Growth & Income Fund	1.85	2.02
BlackRock Charities Growth & Income Fund	1.97	2.09
BlackRock Charities UK Bond Fund	0.88	0.59
BlackRock Charities UK Equity Fund	2.53	2.54
BlackRock Charities UK Equity Index Fund	2.44	2.44

3.2.1 Market risk arising from 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.

Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the portfolio statement.

3.2.2 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the portfolio statement of each Fund.

Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.2. Market risk continued

3.2.2. Market risk arising from price risk continued

The price risk inherent in the CIS/ETF holdings is monitored by the Investment Manager, at the CIS/ETF level, by understanding the investment objectives of the underlying fund's as well as their internal control policies and regular risk and performance reporting. The investments into other CIS/ETF include any investments into related party funds. Such CIS/ETF are subject to the same control procedures the Investment Manager employs for each Fund.

3.2.3 Market risk arising from 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.

Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers, use of credit facilities, and through its investments in interest bearing financial instruments which are disclosed in the portfolio statement.

Each Fund also has indirect exposure to interest rate risk through its investments into CIS, ETF, and interest rate financial derivative instruments ("FDIs"), whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk

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

3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with investment liabilities.

Exposure to liquidity risk

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's 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, excluding any duties and charges where applicable. Each Fund is 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.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions, and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.3. Liquidity risk continued

Each Fund's liquidity risk is managed 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 their cash obligations. If redemption requests from all holders of units in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of units in issue from each Fund. The units which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

The Funds entered into a credit facility with JPMorgan. This credit facility is available to the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions.

None of the assets of the Funds are subject to special liquidity arrangements.

3.4 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.

Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has an investment asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of investment assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any ISDA Master Agreement or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports 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.

The BlackRock 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 and the collateral management process.

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

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.

There were no past due or impaired balances in relation to transactions with counterparties as at 30 June 2026 and 30 June 2025.

3.4.1 Financial derivative instruments ("FDI's")

Each Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose the Fund to counterparty credit risk.

3.4.1.1 Exchange traded and centrally cleared FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has 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.

3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally except those cleared centrally. All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions 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 FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

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

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty.

Securities pledged as collateral have been annotated on the portfolio statement and separately disclosed on the balance sheets. Collateral received in the form of securities is not reflected on the balance sheets but is reflected in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.1. Financial derivative instruments ("FDI's") continued

3.4.1.2. OTC FDIs continued

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by each Fund is reflected on the balance sheets as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheets of each Fund.

The lowest credit rating of any one counterparty as at 30 June 2026 was A- (30 June 2025: A).

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 2026

Counterparty BlackRock Armed Forces Charities Growth & Income Fund	Forwards £000's	OTC Options £000's	Swaptions £000's	Total Return Swaps £000's	Total Exposure £000's
Barclays Bank Plc	269	–	–	–	**269**
BNP Paribas Arbitrage SNC	(466)	–	–	–	**(466)**
Citigroup Global Markets Limited	33	–	–	–	**33**
Deutsche Bank AG	(480)	193	314	–	**27**
Goldman Sachs International	103	1,119	–	–	**1,222**
HSBC Bank Plc	353	256	–	–	**609**
J.P. Morgan Securities Plc	(92)	–	–	95	**3**
Lloyds Bank	(102)	–	–	–	**(102)**
Morgan Stanley & Co. International Plc	(81)	–	–	–	**(81)**
Royal Bank of Canada	99	–	–	–	**99**
Royal Bank of Scotland Plc	(86)	–	–	–	**(86)**
Société Générale SA	(573)	–	–	–	**(573)**
UBS AG	17	–	–	–	**17**

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.1. Financial derivative instruments ("FDI's") continued

3.4.1.2. OTC FDIs continued

Counterparty BlackRock Catholic Charities Growth & Income Fund	Forwards £000's	OTC Options £000's	Swaptions £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	62	–	–	–	**62**
Barclays Bank Plc	93	–	–	–	**93**
BNP Paribas Arbitrage SNC	(192)	–	–	–	**(192)**
Citigroup Global Markets Limited	12	–	–	–	**12**
Deutsche Bank AG	(186)	72	116	–	**2**
Goldman Sachs International	111	416	–	–	**527**
HSBC Bank Plc	180	106	–	–	**286**
J.P. Morgan Securities Plc	(26)	–	–	36	**10**
Morgan Stanley & Co. International Plc	5	–	–	–	**5**
Société Générale SA	(244)	–	–	–	**(244)**
UBS AG	6	–	–	–	**6**

Counterparty BlackRock Charities Growth & Income Fund	Forwards £000's	OTC Options £000's	Swaptions £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	51	–	–	–	**51**
Barclays Bank Plc	79	–	–	–	**79**
BNP Paribas Arbitrage SNC	(152)	–	–	–	**(152)**
Citigroup Global Markets Limited	14	–	–	–	**14**
Deutsche Bank AG	(167)	61	103	–	**(3)**
Goldman Sachs International	88	368	–	–	**456**
HSBC Bank Plc	133	84	–	–	**217**
J.P. Morgan Securities Plc	(19)	–	–	25	**6**
Morgan Stanley & Co. International Plc	8	–	–	–	**8**
Royal Bank of Canada	31	–	–	–	**31**
Société Générale SA	(162)	–	–	–	**(162)**
UBS AG	5	–	–	–	**5**

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.1. Financial derivative instruments ("FDI's") continued

3.4.1.2. OTC FDIs continued

Counterparty BlackRock Charities UK Bond Fund	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	1	(2)	5	**4**
Citibank	–	–	(9)	**(9)**
Goldman Sachs International	–	(15)	13	**(2)**
HSBC Bank Plc	4	–	–	**4**
Morgan Stanley & Co. International Plc	40	17	11	**68**
Société Générale SA	(3)	–	–	**(3)**

30 June 2025

Counterparty BlackRock Armed Forces Charities Growth & Income Fund	Forwards £000's	Inflation Swaps £000's	OTC Options £000's	Total Return Swaps £000's	Total Exposure £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)**

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.1. Financial derivative instruments ("FDI's") continued

3.4.1.2. OTC FDIs continued

Counterparty BlackRock Catholic Charities Growth & Income Fund	Forwards £000's	Inflation Swaps £000's	OTC Options £000's	Total Return Swaps £000's	Total Exposure £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)**

Counterparty BlackRock Charities Growth & Income Fund	Forwards £000's	Inflation Swaps £000's	OTC Options £000's	Total Return Swaps £000's	Total Exposure £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)**

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.1. Financial derivative instruments ("FDI's") continued

3.4.1.2. OTC FDIs continued

Counterparty BlackRock Charities UK Bond Fund	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	Total Exposure £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**

3.4.2 Trustee

The majority of the investments are held by the Trustee at the financial year end. Investments are segregated from the assets of the Trustee, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to its investments held by the Trustee to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the portfolio statement, plus any unsettled trades.

Substantially all of the cash of each Fund is held with the Custodian, The Bank of New York Mellon (International) Limited in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. Each Fund's cash balances are separately identifiable within the records of the Custodian.

In respect of the cash held by the Custodian or other depositaries it appoints, each Fund will be exposed to counterparty credit risk of the Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Custodian or other depositaries, each Fund will be treated as a general creditor of the Custodian or the depositaries.

Management of counterparty credit risk related to the Trustee and Custodian

To mitigate each Fund's exposure to the Trustee and Custodian, the Investment Manager employs specific procedures to ensure that the Trustee and Custodian is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Trustee's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

NOTES TO THE FINANCIAL STATEMENTS continued

The long-term credit rating of the parent company of the Trustee as at 30 June 2026 was A (30 June 2025: A). In order to further mitigate each Fund's counterparty credit risk exposure to the Trustee and Custodian, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

3.4.3 Issuer credit risk related to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments 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. A number of the Funds invest into sovereign debt and corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The following tables detail the credit rating profile of the debt instruments held by the Fund:

30 June 2026

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Armed Forces Charities Growth & Income Fund	19.50	2.02	0.94	22.46
BlackRock Catholic Charities Growth & Income Fund	12.32	1.83	0.99	15.14
BlackRock Charities Growth & Income Fund	6.96	2.23	1.26	10.45
BlackRock Charities UK Bond Fund	98.80	0.26	–	99.06

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

Management of counterparty credit risk related to debt securities

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.5 Valuation of financial instruments

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

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the Fund can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or 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.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. 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 Fund determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 and/or level 3 include:

(i) for debt instruments, the use of quoted market prices or dealer quotes for similar instruments;

(ii) for investments which are a unit of participation in an investee CIS and investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;

(iii) for defaulted equity instruments for which market data is unavailable;

(iv) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset/s or index at the balance sheet date;

(v) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable;

(vi) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;

(vii) for other financial instruments, discounted cash flow analysis.

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.5. Valuation of financial instruments 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. The Directors consider observable inputs to be 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 following tables provide an analysis of each Fund's investment assets and investment liabilities measured at fair value as at 30 June 2026 and 30 June 2025.

BlackRock Armed Forces Charities Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2026				
Investment assets	282,118	110,932	23[#]	393,073
Investment liabilities	(1,538)	(2,371)	–	(3,909)
Total	**280,580**	**108,561**	**23**	**389,164**
30 June 2025				
Investment assets	300,860	87,224	–	388,084
Investment liabilities	(393)	(7,005)	–	(7,398)
Total	**300,467**	**80,219**	**–**	**380,686**

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

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.5. Valuation of financial instruments continued

BlackRock Catholic Charities Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2026				
Investment assets	126,026	35,692	42[#]	161,760
Investment liabilities	(406)	(770)	–	(1,176)
Total	**125,620**	**34,922**	**42**	**160,584**
30 June 2025				
Investment assets	107,640	35,932	–	143,572
Investment liabilities	(158)	(2,644)	–	(2,802)
Total	**107,482**	**33,288**	**–**	**140,770**

[#] 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 Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2026				
Investment assets	88,939	38,052	36[#]	127,027
Investment liabilities	(561)	(574)	–	(1,135)
Total	**88,378**	**37,478**	**36**	**125,892**
30 June 2025				
Investment assets	99,860	40,305	–	140,165
Investment liabilities	(154)	(2,540)	–	(2,694)
Total	**99,706**	**37,765**	**–**	**137,471**

[#] 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 2026				
Investment assets	34	37,644	–	37,678
Investment liabilities	(21)	(60)	–	(81)
Total	**13**	**37,584**	**–**	**37,597**
30 June 2025				
Investment assets	156	37,343	–	37,499
Investment liabilities	(24)	(4)	–	(28)
Total	**132**	**37,339**	**–**	**37,471**

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.5. Valuation of financial instruments continued

BlackRock Charities UK Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2026				
Investment assets	183,246	10,266	–	193,512
Investment liabilities	–	–	–	–
Total	**183,246**	**10,266**	**–**	**193,512**
30 June 2025				
Investment assets	167,102	17,334	3[#]	184,439
Investment liabilities	–	–	–	–
Total	**167,102**	**17,334**	**3**	**184,439**

[#] 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 2026				
Investment assets	143,563	–	12[#]	143,575
Investment liabilities	–	–	–	–
Total	**143,563**	**–**	**12**	**143,575**
30 June 2025				
Investment assets	145,516	–	15[#]	145,531
Investment liabilities	(10)	–	–	(10)
Total	**145,506**	**–**	**15**	**145,521**

[#] 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 FUNDS

REPORT ON REMUNERATION (unaudited)

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 fundamental issues. The remuneration disclosure is produced and owned by the MDCC and the Manager's Board.

No changes were made to the remuneration policy in 2025.

(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

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REPORT ON REMUNERATION (unaudited) continued

- 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 9 meetings during 2025. 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.

REPORT ON REMUNERATION (unaudited) continued

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.

REPORT ON REMUNERATION (unaudited) continued

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.

[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).

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REPORT ON REMUNERATION (unaudited) continued

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

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.

REPORT ON REMUNERATION (unaudited) continued

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.

The amount of the total remuneration awarded to the Manager's staff in respect of the Manager's financial year ending 31 December 2025 is USD 220.0 million. This figure is comprised of fixed remuneration of USD 104.7 million and variable remuneration of USD 115.2 million. There were a total of 4,182 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 2025, to its senior management was USD 13.2 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 7.5 million.

BLACKROCK CHARITIES FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited)

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	3.58	–
BlackRock Catholic Charities Growth & Income Fund	GBP	3.24	–
BlackRock Charities Growth & Income Fund	GBP	2.91	–

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 2026:

Counterparty	Counterparty's country of establishment	TRS Underlying exposure
BlackRock Armed Forces Charities Growth & Income Fund		**£000's**
J.P. Morgan Securities Plc		14,201
Total		**14,201**

Counterparty	Counterparty's country of establishment	TRS Underlying exposure
BlackRock Catholic Charities Growth & Income Fund		**£000's**
J.P. Morgan Securities Plc		5,295
Total		**5,295**

Counterparty	Counterparty's country of establishment	TRS Underlying exposure
BlackRock Charities Growth & Income Fund		**£000's**
J.P. Morgan Securities Plc		3,762
Total		**3,762**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

The following table provides an analysis of the maturity tenor of TRS as at 30 June 2026.

	Maturity Tenor					
Fund	1 - 30 days £000's	31 - 90 days £000's	91 - 365 days £000's	More than 365 days £000's	Open transactions £000's	Total £000's
BlackRock Armed Forces Charities Growth & Income Fund						
TRS	–	14,201	–	–	–	**14,201**
BlackRock Catholic Charities Growth & Income Fund						
TRS	–	5,295	–	–	–	**5,295**
BlackRock Charities Growth & Income Fund						
TRS	–	3,762	–	–	–	**3,762**

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

BLACKROCK CHARITIES FUNDS

LEVERAGE (unaudited)

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 30.6.2026	Leverage as at 30.6.2025	Maximum limit	Leverage as at 30.6.2026	Leverage as at 30.6.2025
BlackRock Armed Forces Charities Growth & Income Fund	4.0:1	2.7:1	2.8:1	2.5:1	1.4:1	1.3:1
BlackRock Catholic Charities Growth & Income Fund	4.0:1	2.6:1	2.7:1	2.5:1	1.4:1	1.2:1
BlackRock Charities Growth & Income Fund	4.0:1	2.7:1	2.8:1	2.5:1	1.5:1	1.2:1
BlackRock Charities UK Bond Fund	4.5:1	2.1:1	2.3:1	4.0:1	1.5:1	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	0.0:1	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.

Want to know more?

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