BlackRock

NON-UCITS RETAIL SCHEME KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

BlackRock Charities UK Bond Fund

A sub-fund of BlackRock Charities Funds

Class A Accumulation

ISIN: GB00BFBFWL30

Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- The Fund aims to provide a return on your investment, generated through income paid out by assets held by the Fund.
- The Fund invests at least 80% of its total assets directly in a range of Sterling denominated investment grade (i.e. meeting a specified level of credit worthiness) fixed income (FI) securities (i.e. bonds) issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and FI related investments (i.e. other investments whose value is related to FI securities). The Sub-Fund may also invest in a full range of available FI securities without geographical restriction, including non-Sterling denominated FI securities, investment grade and non-investment grade (i.e. securities which have a relatively low credit rating or which are unrated) FI securities.
- The Fund may also invest directly in, equity securities (e.g. shares), collective investment schemes, cash, money market instruments (i.e. debt securities with shortterm maturities) or assets that can be turned into cash quickly.
- The FI securities may be issued or guaranteed by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and may include securities which are investment grade (i.e. meet a specified level of credit worthiness) at the time of purchase.
- The investment manager (IM) may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) for investment purposes in order to seek to achieve the Fund's investment objective and for efficient portfolio management purposes in order to reduce risk within the Fund, reduce investment costs and to generate additional income for the Fund.
- The Fund is actively managed and the IM has discretion to select the Fund's investments and in doing so may take into consideration the FTSE Actuaries UK Conventional Gilts All Stocks Index (50%) and iBoxx Sterling Non-Gilt 1-10 Year Index (50%). The IM has discretion to select the Fund's investments in accordance with the Fund's investment policy.
- Recommendation: This Fund may not be appropriate for short-term investment.
- Your units will be accumulating units (i.e. dividend income will be included in their value).
- Your units will be denominated in Sterling, the Fund's base currency.
- You can buy and sell your units daily. The minimum initial investment for this unit class is £500.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The Fund is rated four due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
  - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
  - Derivatives may be 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.
- Particular risks not adequately captured by the risk indicator include:
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
  - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
  - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 31 December 2025. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	0.41%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

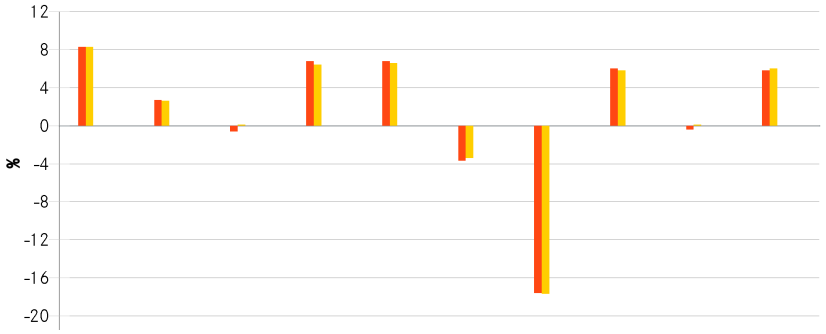
Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 1987. The unit class was launched in 1975.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

†[1]50% All Stocks Gilt (gov bonds) / 50% iBoxx Sterling Non-Gilt 1-10 Yr (GBP)

Historic performance to 31 December 2025



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	8.3	2.7	-0.6	6.8	6.8	-3.7	-17.6	6.0	-0.4	5.8
Constraint †[1]	8.3	2.6	0.1	6.4	6.6	-3.4	-17.7	5.8	0.1	6.0

During this period performance was achieved under circumstances that no longer apply.

*Prior to 30 Sep 2015, the Fund used a different benchmark which is reflected in the benchmark data.

Previously, the performance history as at 31 October 2022 was quoted on the basis of closing prices. The full performance history is now shown based on dealing prices.

Practical Information

- The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at www.blackrock.com or by calling Investor Services on 0800 44 55 22.
- Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- The Fund is a sub-fund of BlackRock Charities Funds, an umbrella structure comprising different sub-funds. This document is specific to the Fund and unit class stated at the beginning of this document. However, the Fund's prospectus, annual and half-yearly reports are prepared for the BlackRock Charities Funds umbrella.
- Under UK law, BlackRock Charities Funds has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within BlackRock Charities Funds). In addition, the Fund's assets are held separately from the assets of other sub-funds.
- Investors may switch their units in the Fund for units in another sub-fund within BlackRock Charities Funds, subject to meeting certain conditions as set out in the prospectus.