Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

BlackRock Charities UK Equity Fund (the "Fund"), Class A Accumulating GBP (the "Shares"), ISIN: GB00BFBFWN53, is manufactured by BlackRock Fund Managers Limited (the "Manager"). The Manager is authorised in the UK and regulated by the Financial Conduct Authority (the "FCA"). More information is available at **www.blackrock.com/kiid** or by calling **0800 44 55 22**. This document is dated 22 July 2022.

What is this product?

Type

BlackRock Charities UK Equity Fund (the “Fund”) is a sub-fund of BlackRock Charities Funds, an umbrella authorised unit trust scheme, authorised by the Financial Conduct Authority (the “FCA”) as a charity authorised investment fund (“CAIF”) and as a non-UCITS retail scheme and regulated by the Charity Commission for England and Wales (the “Commission”). The Fund’s FCA product reference number is 839486 and Commission registration number is 1182766. The Fund is classified as an alternative investment fund or ‘AIF’ for regulatory purposes.

Objectives

- The Fund aims 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.
- The Fund invests at least 70% of its assets directly in equity securities (e.g. shares) and equity-related securities (i.e other investments whose value is related to equities) of companies listed (i.e. having its shares admitted to trading on a regulated market such as the London Stock Exchange) and domiciled, or incorporated, in the United Kingdom. The Fund may also invest in other asset classes, including other funds (including exchange traded funds), money market instruments (e.g. debt instruments with short-term maturities), cash and near cash.
- 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, or to generate additional income for the Fund. Further investments may be used (including derivatives) to protect the value of the Fund, in whole or in part, from changes in currency exchange rates against its base currency.
- 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 All-Share TR Index. The IM has discretion to select the Fund's investments in accordance with the Fund’s investment policy.
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below under “How long should I hold it and can I take money out early?”
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see “What are the costs?” below).
- The price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments which in turn may affect the value of your investment.
- The price of underlying funds changes regularly depending on the performance of the assets held by the underlying funds which in turn may affect the value of your investment.
- The price of a derivative changes on a daily basis depending on the value of the underlying reference asset(s) which in turn may affect the value of your investment. A change in the value of underlying reference assets can have a greater impact on the value of derivatives than if the assets were held directly since derivatives can be more sensitive to changes in the value of underlying reference assets.
- Your units will be denominated in Sterling, the Fund's base currency. Your units will be accumulating units (i.e. dividend income will be included in their value). You can buy and sell your units daily. The minimum initial investment for this unit class is £1,000.

Intended retail investor

The Fund is intended for retail investors who are: (a) charity within the meaning of Section 1 of the Charities Act 2011; or (b) an “appropriate body” within the meaning of Section 97(3) of the Charities Act 2011; or (c) an organisation which is a charity as defined in paragraph 1(1) Schedule 6, Finance Act 2010, with the ability to bear losses up to the amount invested in the Fund.

Insurance benefits

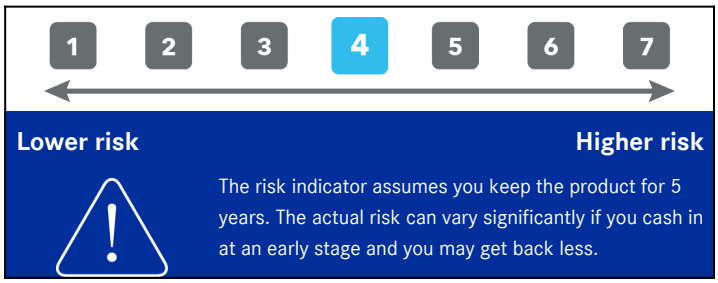
The Fund does not offer any insurance benefits.

Term

The Fund does not have a fixed term of existence, or maturity period, but in certain circumstances it may be terminated by the Manager following reasonable prior written notice to unitholders, subject to compliance with the Fund’s constitutional documents and applicable law and regulation.

What are the risks and what could I get in return?

Risk Indicator



- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- The insolvency of certain institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the Fund is not able to pay you what is owed, you could lose your entire investment.
- However, you may benefit from a consumer protection scheme (see the section "What happens if we are unable to pay you?"). The indicator shown above does not consider this protection.

Performance Scenarios

Investment GBP 10,000

Scenarios		**1 year**	**3 years**	**5 years** (Recommended holding period)
		GBP	GBP	GBP
Stress	**What you might get back after costs** Average return each year	1,631 -83.7%	5,351 -15.5%	4,373 -11.3%
Unfavourable	**What you might get back after costs** Average return each year	8,515 -14.9%	8,023 -6.6%	7,925 -4.2%
Moderate	**What you might get back after costs** Average return each year	10,500 5.0%	11,502 5.0%	12,601 5.2%
Favourable	**What you might get back after costs** Average return each year	12,814 28.1%	16,320 21.1%	19,830 19.7%

- This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP10,000.
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.
- The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.
- The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your broker, financial adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if BlackRock Fund Managers Limited is unable to pay out?

The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian. In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Trustee will not be affected. However, in the event of the Trustee's insolvency, or someone acting on their behalf, the Fund may suffer a financial loss. In the event of the insolvency of the Manager or the Trustee you may be eligible for compensation under the Financial Services Compensation Scheme up to a maximum of £50,000 per claim. More information about what is covered by the Financial Services Compensation Scheme can be found on its website **www.fscs.org.uk**.

What are the costs?

Costs over time

Investment GBP 10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs (GBP)	77	255	477
Impact on return (RIY) per year	0.77%	0.77%	0.77%

Presentation of costs

- The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
- The amounts shown here are the cumulative costs of the product itself, for one or more different scenarios. The figures assume you invest GBP10,000. The figures are estimates and may change in the future. Please check with your broker, financial adviser or distributor, who may charge you additional costs, for further information regarding their costs and the potential impact on your investment over time.

Composition of costs

This table shows the impact on return per year			
One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your investment.*
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.*
Ongoing costs	**Portfolio transaction costs**	0.21%	The impact of the costs of us buying and selling underlying investments for the product.**
	Insurance costs	None	The impact of the amount you are paying to buy insurance protection.
	Other ongoing costs	0.55%	The impact of the costs that we take each year for managing your investments.**
Incidental costs	**Performance fees**	0.00%	Performance fees are not charged by the Fund.
	Carried interests	0.00%	The impact of the carried interests.

This table shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

* Please refer to your financial adviser or distributor for the actual charges.

** This figure is based on estimated costs, often referencing historic data, and therefore the actual costs paid by an investor may differ.

How long should I hold it and can I take money out early?

Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. You can buy or sell your units daily. You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. The Fund does not charge any exit fees.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at **www.blackrock.com/uk/individual/about-blackrock/contact-us.** Additionally, you can also write to the Investor Services Team, at our Registered Office, **12 Throgmorton Avenue, London, EC2N 2DL** or e-mail them at **enquiry@ukclientservices.blackrock.com.**

Other relevant information

The latest copy of this document, the prospectus, latest annual report and interim report and any additional information issues to unitholders can be obtained free of change, in English, from the BlackRock website at **www.blackrock.co.uk** or by calling the Investor Services Team on **0800 44 55 22.** The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.