



# Audited non-statutory financial statements

Institutional Cash Series plc  
(Report for investors in Switzerland)

Audited non-statutory financial statements of BlackRock ICS Euro Government Liquidity Fund, BlackRock ICS Euro Liquid Environmentally Aware Fund, BlackRock ICS Euro Liquidity Fund, BlackRock ICS Euro Ultra Short Bond Fund, BlackRock ICS Sterling Government Liquidity Fund, BlackRock ICS Sterling Liquid Environmentally Aware Fund, BlackRock ICS Sterling Liquidity Fund, BlackRock ICS Sterling Ultra Short Bond Fund, BlackRock ICS US Dollar Liquid Environmentally Aware Fund, BlackRock ICS US Dollar Liquidity Fund, BlackRock ICS US Dollar Ultra Short Bond Fund, BlackRock ICS US Treasury Fund, (collectively the "Funds") - REPORT FOR INVESTORS IN SWITZERLAND.

Some of the funds of the Company are not authorised by FINMA to be offered to non-qualified investors in Switzerland. Therefore this report does not contain any information with regards to these funds. However, investors are being advised that some of the information in this report has been prepared on a consolidated basis and thus may also include data of these funds, which is not authorised to be offered to non-qualified investors in Switzerland.

For the financial year ended 30 September 2023

# INSTITUTIONAL CASH SERIES PLC

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This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

# INSTITUTIONAL CASH SERIES PLC

## GENERAL INFORMATION

### Board of Directors<sup>1</sup>

Barry O'Dwyer (Chair) (Irish)  
Francis Drought (Irish)<sup>2</sup>  
Nicola Grenham (Irish)<sup>3</sup>  
Tom McGrath (Irish)<sup>2</sup>

<sup>1</sup>Non-executive Director

<sup>2</sup>Employees of the BlackRock Group

<sup>3</sup>Independent Director

### Manager

BlackRock Asset Management Ireland Limited  
1<sup>st</sup> Floor  
2 Ballsbridge Park  
Ballsbridge  
Dublin 4, D04 YW83  
Ireland

### Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Depository

J.P. Morgan SE – Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Secretary

Apex Group Corporate Administration Services Ireland Limited  
Fourth Floor  
76 Baggot Street Lower  
Dublin 2, D02 EK81  
Ireland

### Entity's registered office

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Investment Manager, Principal Distributor and Sub-Investment Manager<sup>4</sup>

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

### US Investment Manager<sup>4</sup>

BlackRock Capital Management, Inc.  
100 Bellevue Parkway  
Wilmington  
Delaware 19809  
USA

### Independent Auditor

Ernst & Young  
Block 1 Harcourt Centre  
Harcourt Street  
Dublin 2, D02 YA40  
Ireland

### Legal Adviser as to Irish law:

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2, D02 R296  
Ireland

### Paying Agent in France

CACEIS Bank France  
1-3 Place Valhubert  
75013 Paris  
France

### Paying Agent in Isle of Man

IQ EQ (Isle of Man) Limited  
(previously Cains Fiduciaries Limited & First Names)  
First Names House  
Victoria Road  
Douglas  
Isle of Man  
IM2 4DF

### Paying Agent in Switzerland

State Street Bank International GmbH  
Munich, Zürich Branch  
Beethovenstrasse 19  
CH-8027 Zürich  
Switzerland

### Representative in Denmark

BlackRock (Netherlands) B.V., Copenhagen Branch  
Harbour House, Sundkrogsgade 21  
Copenhagen  
DK- 2100  
Denmark

### Representative in South Africa

BlackRock Investment Management (UK) Limited (South African Branch)  
First Floor  
Regus Convention Towers  
Crn. Of Heerngracht and Coen Steyter Street  
Cape Town 8001

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

<sup>4</sup>US Investment Manager/Sub-Investment Manager in respect of certain funds only.

Entity registration number: 298213

For Swiss Investors: The prospectus of the Entity, Articles of Association, the Key Investor Information Documents ("KIID"), the Packaged Retail and Insurance-based Investment Products Key Information Documents ("PRIIP KID"), the latest published annual and interim Report and Accounts, as applicable and a detailed list of investments purchased and sold for each Fund during the financial period may be obtained on request and free of charge from the representative in Switzerland.

# INSTITUTIONAL CASH SERIES PLC

## GENERAL INFORMATION (continued)

For German investors: The prospectus and KIID are available free of charge.

The Entity is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 542.

Money Market Funds (“MMF”) are not a guaranteed investment vehicle. An investment in MMF is different from an investment in deposits; the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. Further information about the funds, including the type of MMF that the fund is classified as under the Money Market Funds Regulation (“MMFR”), the methods used by the MMF to value the assets of the MMF and calculate the Net Asset Value (“NAV”), are available at <https://www.blackrock.com/cash/enzz/european-money-market-fund-reform-disclosures>. The credit ratings were solicited and financed by BlackRock.

# INSTITUTIONAL CASH SERIES PLC

## BACKGROUND

Institutional Cash Series Plc (the “Entity”) is an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 9 December 1998 with limited liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) as a public limited company pursuant to the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is structured as an umbrella fund and comprises of separate funds (“Fund”) of the Entity. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus and supplements.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

The term “Fund” or “Financial Product” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Investment Management (UK) Limited and/or BlackRock Capital Management, Inc. as appropriate. All references to “redeemable shares” shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term “Directors” means the directors of the Entity.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity’s prospectus and supplements.

### Fund details

The Entity had 12 Funds approved in Switzerland for offer to non-qualified investors as at 30 September 2023.

### Changes to the Entity during the financial year

On 29 December 2022, an updated prospectus was issued for the Entity to incorporate the following changes:

- Updates to risk factors, Director information, Sustainable Finance Disclosure Regulation (“SFDR”) information, Credit Assessment and environmental, social and governance (“ESG”) information.
- Addition of Heritage (Dis) Shares class, the Select (Dis) Share class, the Agency (Dis) Shares class, the Core (Dis) Shares class and the Premier (Dis) Shares.

On 9 January 2023, the contract for Steubing AG was terminated as a Listing Agent in Germany in line with the removal of the local agent requirement in the Cross Boarder Distribution of Funds Directive.

On 16 January 2023, the Secretary of the Manager, Sanne Corporate Administration Services (Ireland) Limited changed its name to Apex Group Corporate Administration Services Ireland Limited.

On 29 March 2023, Karen Prooth resigned as the non-executive Director.

On 28 April 2023, an updated prospectus was issued for the Entity to facilitate updates on settlement of payment for variable NAV (Acc T3) shares.

On 11 May 2023, a supplement to prospectus was issued for the Entity to incorporate addition of Premier (Dis T1) Share class.

On 21 July 2023, Jacqueline Flynn resigned as a non-executive Director.

The following share classes launched/redeemed during the financial year.

Fund name	Share class	Launch/ Redeem	Date
BlackRock ICS Euro Government Liquidity Fund	Agency (Dis) Shares	Launch	20 March 2023
BlackRock ICS Euro Government Liquidity Fund	Core (Acc T0) Shares	Launch	5 April 2023
BlackRock ICS Euro Government Liquidity Fund	Core (Dis) Shares	Launch	20 March 2023
BlackRock ICS Euro Government Liquidity Fund	Heritage (Acc) Shares	Launch	5 April 2023
BlackRock ICS Euro Government Liquidity Fund	Heritage (Dis) Shares	Launch	20 March 2023
BlackRock ICS Euro Government Liquidity Fund	Premier (Dis) Shares	Launch	16 February 2023
BlackRock ICS Euro Government Liquidity Fund	Select (Dis) Shares	Launch	20 March 2023

# INSTITUTIONAL CASH SERIES PLC

## BACKGROUND (continued)

### Changes to the Entity during the financial year (continued)

Fund name	Share class	Launch/ Redeem	Date
BlackRock ICS Euro Liquid Environmentally Aware Fund	Premier (Dis) Shares	Launch	5 September 2023
BlackRock ICS Euro Liquidity Fund	Agency (Dis) Shares	Launch	7 November 2022
BlackRock ICS Euro Liquidity Fund	Core (Dis) Shares	Launch	7 November 2022
BlackRock ICS Euro Liquidity Fund	Heritage (Dis) Shares	Launch	1 November 2022
BlackRock ICS Euro Liquidity Fund	Premier (Dis) Shares	Launch	1 November 2022
BlackRock ICS Euro Liquidity Fund	Select (Dis) Shares	Launch	7 November 2022
BlackRock ICS Sterling Government Liquidity Fund	Agency (Dis) GBP	Launch	20 March 2023
BlackRock ICS Sterling Government Liquidity Fund	Core (Dis) Shares	Launch	7 November 2022
BlackRock ICS Sterling Government Liquidity Fund	Heritage (Dis) GBP	Launch	20 March 2023
BlackRock ICS Sterling Government Liquidity Fund	Premier (Dis) Shares	Launch	7 November 2022
BlackRock ICS Sterling Government Liquidity Fund	Select (Dis) GBP	Launch	20 March 2023
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Agency (Acc) Shares	Launch	28 April 2023
BlackRock ICS Sterling Liquid Environmentally Aware Fund	J (Dis T3) Shares	Redeem	28 April 2023
BlackRock ICS Sterling Liquidity Fund	Premier (Dis T1) Shares	Launch	16 May 2023
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Heritage (Acc) Share Class	Launch	12 October 2022
BlackRock ICS US Dollar Liquidity Fund	Agency (Acc T0) Shares	Launch	6 July 2023
BlackRock ICS US Dollar Liquidity Fund	G Distributing II Shares	Redeem	2 March 2023
BlackRock ICS US Dollar Liquidity Fund	FA Class	Redeem	25 April 2023
BlackRock ICS US Treasury Fund	FA Class	Redeem	25 April 2023

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT

### Investment objective

**BlackRock ICS Euro Government Liquidity Fund**  
**BlackRock ICS Sterling Government Liquidity Fund**  
**BlackRock ICS US Treasury Fund**

The investment objective of each Fund is to seek a moderate level of current income as is consistent with liquidity and stability of principal. For each of the above named Funds, investors are referred to the prospectus for more details on their investment policies.

**BlackRock ICS Euro Liquid Environmentally Aware Fund**  
**BlackRock ICS Sterling Liquid Environmentally Aware Fund**  
**BlackRock ICS US Dollar Liquid Environmentally Aware Fund**

The investment objective of each Fund is to provide a return in line with money market rates consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments. For each of the above named Funds, investors are referred to the prospectus for more details on their investment policies.

**BlackRock ICS Euro Liquidity Fund**  
**BlackRock ICS Sterling Liquidity Fund**  
**BlackRock ICS US Dollar Liquidity Fund**

The investment objective of each Fund is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments. For each of the above named Funds, investors are referred to the prospectus for more details on their investment policies.

**BlackRock ICS Euro Ultra Short Bond Fund**  
**BlackRock ICS Sterling Ultra Short Bond Fund**

The investment objective of each Fund is to generate current income and a reasonable degree of liquidity consistent with a low volatility of principal, through the maintenance of a portfolio of high quality money market and fixed income instruments including floating rate securities. For each of the above named Funds, investors are referred to the prospectus for more details on their investment policies.

**BlackRock ICS US Dollar Ultra Short Bond Fund**

The investment objective of the Fund is to seek to maximise current income consistent with the preservation of principal and a reasonable degree of liquidity through the maintenance of a portfolio of high quality short to medium-term fixed income instruments including money market and floating rate securities. For the above named Fund, investors are referred to the prospectus for more details on its investment policies.

### Investment management approach and ESG policy

The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as an objective ("Article 9 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 and Article 9 Funds have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each Fund does not commit to considering PAIs in driving the selection of their investments.

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock ICS Euro Government Liquidity Fund <sup>1</sup>	€STR Overnight	Active	Other
BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>1</sup>	€STR Overnight	Active	Article 8
BlackRock ICS Euro Liquidity Fund <sup>1</sup>	€STR Overnight	Active	Article 8
BlackRock ICS Euro Ultra Short Bond Fund <sup>1</sup>	3-Month compounded €STR in arrears	Active	Article 8
BlackRock ICS Sterling Government Liquidity Fund <sup>1</sup>	SONIA Overnight	Active	Other
BlackRock ICS Sterling Liquid Environmentally Aware Fund <sup>1</sup>	SONIA Overnight	Active	Article 8
BlackRock ICS Sterling Liquidity Fund <sup>1</sup>	SONIA Overnight	Active	Article 8
BlackRock ICS Sterling Ultra Short Bond Fund <sup>1</sup>	3-Month compounded SONIA in arrears	Active	Article 8
BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>1</sup>	SOFR Overnight	Active	Article 8
BlackRock ICS US Dollar Liquidity Fund <sup>1</sup>	SOFR Overnight	Active	Article 8
BlackRock ICS US Dollar Ultra Short Bond Fund <sup>1</sup>	3-Month compounded SOFR in arrears	Active	Article 8
BlackRock ICS US Treasury Fund <sup>1</sup>	SOFR Overnight	Active	Other

<sup>1</sup>The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial year ended 30 September 2023.

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

- Fund returns disclosed are the performance returns for the primary share class for the Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the sum of the daily dividend rates, net of fees. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 30 September 2023.

Fund name	Fund return %	Performance measure %	TER %
BlackRock ICS Euro Government Liquidity Fund - Core (Acc) Shares	2.19	2.60	0.20
BlackRock ICS Euro Liquid Environmentally Aware Fund - Core (Acc) Shares	2.60	2.60	0.20
BlackRock ICS Euro Liquidity Fund - Core (Acc) Shares	2.40	2.60	0.20
BlackRock ICS Euro Ultra Short Bond Fund - Core Shares	2.26	2.61	0.20
BlackRock ICS Sterling Government Liquidity Fund - Core (Acc) Shares	3.80	4.06	0.20
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Core (Dis) Shares	3.90	4.06	0.20
BlackRock ICS Sterling Liquidity Fund - Core (Acc) Shares	3.91	4.06	0.20
BlackRock ICS Sterling Ultra Short Bond Fund - Core Shares	4.11	4.06	0.20
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Core (Dis) Shares	4.66	4.55	0.20
BlackRock ICS US Dollar Liquidity Fund - Core (Acc) Shares	4.69	4.55	0.20
BlackRock ICS US Dollar Ultra Short Bond Fund - Select Shares	4.87	4.76	0.15
BlackRock ICS US Treasury Fund - Core (Acc) Shares	4.39	4.55	0.20

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. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. 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 as well as PRIIP KIDs 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.

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 20.80% (in US dollar terms) during the twelve months ended 30 September 2023. Despite significant inflation (the rate of increase in the prices of goods and services) and rising interest rates, equities rebounded amid investor optimism that monetary policy tightening from the world's largest central banks was slowing. Although the inflation rate was still elevated by historical standards, it declined substantially during the period, as supply chain disruptions moderated and higher interest rates moderated demand.



# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview (continued)

The US economy showed resilient growth, as both consumer and public spending continued to rise. While several prominent regional banks failed in the spring of 2023, prompt government action limited the impact on the wider economy. The US jobs market remained tight, and unemployment was low throughout the twelve-month period. Economic growth in Japan accelerated, and the government lifted strict border controls. The UK economy was nearly flat amid weakness in exports as global trade cooled. Modest growth resumed in the Eurozone in the first half of 2023, but high interest rates continued to weigh on the region's economy. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate, while falling consumer prices near the end of the reporting period raised concerns about deflation (declining prices for goods and services). The Indian economy continued to grow, accelerating in the second quarter of 2023 amid strong growth in services and robust consumer demand.

The world's largest central banks continued to implement various measures aimed at monetary policy tightening. The US Federal Reserve (the "Fed") raised interest rates six times during the twelve-month period, slowing the pace of its increases by leaving interest rates unchanged at two of its meetings. The Bank of England ("BoE") raised interest rates seven times during the twelve-month period, although it held rates steady at its final meeting of the period. In the Eurozone, inflation was elevated but decelerating, and the European Central Bank ("ECB") raised interest rates eight times.

Global equity performance was significantly positive during the twelve-month period, as investors assessed the impact of rapidly changing economic and credit conditions. Subsiding inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary policy tightening was nearing an end. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment, and equity ESG funds experienced overall outflows in the first half of 2023. The issuance of new bonds for ESG-related projects declined in 2022 relative to the prior year, but rebounded in the first half of 2023.

Yields (which move inversely to prices) on the 10-year US treasury, a benchmark lending rate for the global bond market, rose during the twelve-month period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, further inverted, such that shorter-maturity yields rose further above longer-maturity yields, a signal that markets were concerned about slowing economic growth. And the downgrade of US government debt by a major ratings company highlighted growing debt-servicing costs. Yields on UK gilts were volatile early in the period in the wake of a leadership change and uncertainty surrounding government plans for fiscal policy. However, markets stabilised as the new government reversed plans for tax changes that would require significant additional borrowing. Both Eurozone and Japanese government bond prices declined slightly overall during the twelve-month period. However, the Japanese government adjusted its yield cap for 10-year government bonds, leading to a sharp increase in the yields for those bonds, while substantial purchases from the Bank of Japan subsequently drove fluctuating prices.

Global corporate bonds gained overall, as investors reassessed credit in light of changing economic conditions. Higher bond yields attracted investors and continued resilience in the global economy alleviated credit concerns. High-yield bonds posted particularly strong returns as strong corporate balance sheets reassured investors.

Equities in emerging markets posted a solid advance, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bond prices posted a positive return overall as investors anticipated less restrictive monetary policy in the developed economies that drive global growth.

The commodities markets were volatile and continued to adjust to the aftermath of the Russian invasion of Ukraine. Brent crude oil prices declined slightly as energy markets stabilised and global oil production increased. Natural gas prices in the Eurozone ended the period notably lower, as a warm winter and success in securing alternate gas suppliers drove prices down. Gold prices rose significantly amid elevated inflation, a stronger US dollar, and the slowing pace of Fed interest rate increases.

In the foreign exchange markets, the US dollar's performance was mixed against other major global currencies. The US dollar strengthened against the Japanese yen and the Chinese yuan but declined relative to the euro and sterling. Continued interest rate increases from the ECB and BoE, even as the Fed slowed its pace of interest rate hikes, drove the increase in the relative value of the euro and sterling.

### Fund performance review and activity

#### BlackRock ICS Euro Government Liquidity Fund

Throughout 2022 and 2023, the Eurozone faced a series of economic challenges and uncertainties. Energy prices surged, significantly impacting production costs. This was evident when, despite a decrease in gas prices, the Producer Price Index ("PPI") experienced a drop from September to November 2022. The ECB responded to these inflationary pressures with a series of rate hikes, including a notable 50 basis points increase in December 2022 and another 100 basis points in the first quarter of 2023. By September 2023, the ECB had further raised its key policy rates by 25 basis points.

The banking sector experienced turbulence with the collapse of Silicon Valley Bank ("SVB") and subsequent issues at Credit Suisse, introducing a level of market volatility reminiscent of the 2008 global financial crisis. This volatility, combined with the ECB's hawkish stance, led to European yields moving in varied directions throughout the year.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock ICS Euro Government Liquidity Fund (continued)

Economic growth in the Eurozone showed signs of strain. By the second quarter of 2023, the Eurozone's Gross Domestic Product ("GDP") indicated a technical recession. Survey indicators, such as the Eurozone Composite Purchasing Managers' Index ("PMI"), further pointed to potential economic weaknesses. Inflation remained a significant concern for the ECB, with core inflation rates fluctuating but consistently staying above the bank's target. By September 2023, core inflation had decreased but was still elevated, prompting discussions around the possibility of Europe entering a period of stagflation.

The ECB's policy decisions and communications throughout the year emphasized a focus on inflation control and economic stability. By the third quarter of 2023, the bank had adopted a clear stance of restraint in its monetary policy. The market's response to these actions varied, but by the end of the period, there was a general anticipation of prolonged elevated borrowing costs.

In the backdrop of these monetary and economic challenges, fiscal policy also came into focus. The ECB's forecasts, especially in September 2023, emphasized the need for fiscal consolidation measures to combat inflation. As the Eurozone approached the 2024 budget season, there was an expectation of increased governmental support to households and businesses, especially given the uncertainties surrounding European Union ("EU") fiscal rules.

In summary, the Eurozone's economic landscape from 2022 to 2023 was marked by inflationary pressures, banking sector challenges, and growth concerns, with the ECB taking a central role in navigating these turbulent waters. The Fund favours French and German bonds and bills due to better relative value characteristics along with continued allocations to overnight repurchase agreements seeking to maintain ample liquidity.

Throughout the year, the Fund consistently favored short-term investments, especially in the face of uncertainties and rate rallies. By quarter four 2022, the focus was on early January maturities with government paper for 2023 priced at a premium. This cautious approach continued into quarter one 2023, with a preference for repurchase agreements and short-term bills. By quarter two, the weighted average maturity ("WAM") decreased further, reflecting the ongoing cautious stance. By quarter three, there was a slight shift as the Fund took opportunities with January bills, increasing the WAM from 3 to 14 days, but still maintaining a defensive position overall.

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022:

30 September 2023		30 September 2022	
Security	Weighting	Security	Weighting
Other repurchase agreement	60.53%	Treasury debt	55.18%
Government agency repurchase agreement	29.29%	Other repurchase agreement	29.41%
Treasury debt	10.18%	Government agency repurchase agreement	15.41%

#### BlackRock ICS Euro Liquid Environmentally Aware Fund

The year saw the Fund navigating through market volatilities and rate changes. In quarter four 2022, the year-end came cheaper than previous years, with collateral scarcity and high levels of excess liquidity as dominant themes. By quarter one 2023, the Fund responded to increasing market volatility by shortening duration and building liquidity buffers, resulting in a decline in WAM from 30 to 18 days. In quarter two, the Fund prepared for expected rate hikes by keeping WAMs short and building liquidity buffers. By the end of quarter three, the Fund adjusted its strategy in response to the ECB's indications, adding some duration and focusing on trades into January.

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022:

30 September 2023		30 September 2022	
Security	Weighting	Security	Weighting
Other instrument (time deposit)	27.07%	Other instrument (time deposit)	38.12%
Certificate of deposit	26.23%	Financial company commercial paper	21.57%
Financial company commercial paper	21.79%	Certificate of deposit	20.94%
Asset backed commercial paper	8.77%	Asset backed commercial paper	8.72%
Other repurchase agreement	6.28%	Other commercial paper	5.47%
Other note	5.15%	Other note	3.11%
Government agency repurchase agreement	4.71%	Government agency repurchase agreement	2.07%

#### BlackRock ICS Euro Liquidity Fund

The year saw the Fund navigating through market volatilities and rate changes. In quarter four 2022, the year-end came cheaper than previous years, with collateral scarcity and high levels of excess liquidity as dominant themes. By quarter one 2023, the Fund responded to increasing market volatility by shortening duration and building liquidity buffers, resulting in a decline in WAM from 30 to 18 days. In quarter two, the Fund prepared for expected rate hikes by keeping WAMs short and building liquidity buffers. By the end of quarter three, the Fund adjusted its strategy in response to the ECB's indications, adding some duration and focusing on trades into January.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock ICS Euro Liquidity Fund (continued)

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022:

30 September 2023		30 September 2022	
Security	Weighting	Security	Weighting
Certificate of deposit	26.49%	Financial company commercial paper	29.12%
Financial company commercial paper	25.50%	Certificate of deposit	28.51%
Other instrument (time deposit)	14.31%	Other instrument (time deposit)	12.44%
Asset backed commercial paper	7.83%	Government agency repurchase agreement	10.12%
Treasury debt	5.81%	Asset backed commercial paper	8.50%
Other repurchase agreement	5.78%	Other commercial paper	5.65%
Other note	5.50%	Other note	2.94%
Government agency repurchase agreement	5.38%	Treasury debt	2.73%
Other commercial paper	3.40%		

#### BlackRock ICS Euro Ultra Short Bond Fund

The Fund's strategy throughout the year was characterised by a cautious approach, especially in the rate-raising cycle. In quarter four 2022, the Fund kept the duration short, focusing on short-dated securities and exploring opportunities in Canadian and US dollar issuers. This defensive stance persisted into quarter 1 2023, with a focus on very short maturities. By quarter two, there was a slight shift as the Fund began increasing exposure to 3-month tenor securities, while still maintaining a cautious approach on medium-term credit. Quarter three saw the Fund diversifying its portfolio across different tenors and credit ratings, aiming to optimize returns while managing risk.

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022:

30 September 2023		30 September 2022	
Security	Weighting	Security	Weighting
Financial company commercial paper	39.36%	Other commercial paper	32.85%
Other note	24.02%	Financial company commercial paper	31.91%
Certificate of deposit	8.92%	Other note	18.43%
Other commercial paper	8.56%	Certificate of deposit	8.23%
Other instrument (time deposit)	8.49%	Other instrument (time deposit)	4.32%
Asset backed commercial paper	7.55%	Asset backed commercial paper	4.22%
Investment company	3.10%	Investment company	0.02%
		Treasury debt	0.05%

#### BlackRock ICS Sterling Government Liquidity Fund

Throughout the period spanning 2022 to 2023, the UK's economic landscape was characterized by a series of challenges and policy responses. The BoE took a proactive stance in addressing inflationary pressures, with a series of rate hikes that culminated in a policy rate of 5.25% by August 2023. This aggressive monetary policy was in response to the surging Consumer Price Index ("CPI") inflation, which peaked at 11.1% in October 2022 before gradually subsiding to 6.7% by August 2023.

The UK economy showcased resilience, avoiding a technical recession in 2022. However, by the third quarter of 2023, there were clear signs of economic strain. Service sector activity, as indicated by the Services PMI, dipped below the 50-mark threshold, suggesting contraction. The housing market indicators also weakened, and unemployment began to rise, possibly due to the combined effects of higher inflation and interest rates.

Despite these challenges, the UK job market remained robust for a significant part of this period. The unemployment rate, while experiencing some fluctuations, remained relatively low, with a peak of 4.3% in July 2023. However, the decline in various economic activities began to manifest in the job market, with the unemployment rate rising and job vacancy rates decreasing.

Inflation remained a central concern for policymakers. While the headline inflation rate began to decline, core inflation rates, which exclude volatile items like energy and food, remained elevated. This persistent inflationary pressure, combined with other economic challenges, led to debates within the BoE's Monetary Policy Committee ("MPC") about the future trajectory of interest rates. In September 2023, the BoE decided to maintain the rates at 5.25%, with some officials advocating for a prolonged period of stable rates.

The money market, as indicated by the Sterling Overnight Index Average ("SONIA") rates, experienced varied movements throughout the year. While there were periods of increase, reflecting the market's anticipation of further rate hikes, there were also periods of decline, suggesting a market view that the BoE might not need to tighten monetary policy as aggressively as previously thought.

In summary, the UK's economic outlook from 2022 to 2023 was marked by inflationary challenges, monetary policy adjustments, and signs of economic strain. The BoE's policy decisions played a central role in navigating these challenges, with the broader economic indicators suggesting a mixed picture of resilience and vulnerability.

Throughout the year, the Fund consistently favored short-term investments, especially in the face of uncertainties and rate rallies. By quarter four 2022, the Fund preferred to roll cash in short-dated Repo due to the expensive levels of treasury bills. This cautious approach continued into quarter one 2023, with a focus on bills in 1-month, 3-month, and 6-month as long as they were fairly compensated. By quarter two, the Fund took advantage of the rate hikes delivered by the BoE, keeping the WAM in the 15-25 day range. By quarter three, the Fund saw fluctuations in the size of weekly Friday auctions and extended its duration by acquiring 4-month bills for January.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock ICS Sterling Government Liquidity Fund (continued)

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022:

30 September 2023		30 September 2022	
Security	Weighting	Security	Weighting
Other Repurchase Agreement	60.53%	Treasury repurchase agreement	61.54%
Government agency repurchase agreement	29.29%	Government agency repurchase agreement	24.41%
Treasury debt	10.18%	Treasury debt	14.05%

#### BlackRock ICS Sterling Liquid Environmentally Aware Fund

The Fund's strategy throughout the year was characterised by a cautious approach in the face of market volatilities and rate changes. In quarter four 2022, the Fund maintained a high level of weekly liquidity, focusing on short fixed-rate investments. By quarter one 2023, the Fund continued its cautious approach, letting duration shorten and keeping maturities short into early April. In quarter two, the Fund added 1-year floaters at SONIA +50 basis points, aiming to benefit from an increase in levels on overnight investments. By the end of quarter three, the Fund started to add duration, targeting a WAM of approximately 45 days.

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022:

30 September 2023		30 September 2022	
Security	Weighting	Security	Weighting
Certificate of deposit	24.57%	Other instrument (time deposit)	30.57%
Other instrument (time deposit)	21.95%	Certificate of deposit	29.07%
Treasury repurchase agreement	20.00%	Other note	10.47%
Financial company commercial paper	16.52%	Financial company commercial paper	8.78%
Other note	7.04%	Treasury repurchase agreement	8.14%
Government agency repurchase agreement	5.64%	Government agency repurchase agreement	4.80%
Asset backed commercial paper	3.33%	Other commercial paper	4.58%
Other commercial paper	0.96%	Asset backed commercial paper	3.59%

#### BlackRock ICS Sterling Liquidity Fund

The Fund's strategy throughout the year was characterised by a cautious approach in the face of market volatilities and rate changes. In quarter four 2022, the Fund maintained a high level of weekly liquidity, focusing on short fixed-rate investments. By quarter one 2023, the Fund continued its cautious approach, letting duration shorten and keeping maturities short into early April. In quarter two, the Fund added 1-year floaters at SONIA +50 basis points, aiming to benefit from an increase in levels on overnight investments. By the end of quarter three, the Fund started to add duration, targeting a WAM of approximately 45 days.

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022:

30 September 2023		30 September 2022	
Security	Weighting	Security	Weighting
Certificate of deposit	39.52%	Certificate of deposit	38.55%
Financial company commercial paper	18.00%	Other note	14.74%
Treasury repurchase agreement	13.30%	Treasury repurchase agreement	14.73%
Other instrument (time deposit)	11.80%	Other instrument (time deposit)	14.24%
Other note	10.36%	Financial company commercial paper	8.52%
Asset backed commercial paper	2.62%	Government agency repurchase agreement	3.43%
Government agency repurchase agreement	2.04%	Asset backed commercial paper	3.02%
Insurance company funding agreement	1.47%	Other commercial paper	2.32%
Treasury debt	0.51%	Treasury debt	0.45%
Other commercial paper	0.38%		

#### BlackRock ICS Sterling Ultra Short Bond Fund

The Fund's strategy throughout the year was characterised by a cautious approach, especially in the rate-raising cycle. In quarter four 2022, the Fund maintained high overnight liquidity and focused on short-dated securities, exploring opportunities in Euro, US dollar, and Canadian Dollar trades. This defensive stance persisted into quarter one 2023, with a focus on very short maturities. By quarter two, the Fund took advantage of market repricing and invested in strong credit issuers. Quarter three saw the Fund diversifying its portfolio across different tenors and credit ratings, aiming to optimize returns while managing risk.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock ICS Sterling Ultra Short Bond Fund (continued)

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022:

30 September 2023		30 September 2022	
Security	Weighting	Security	Weighting
Certificate of deposit	32.83%	Certificate of deposit	29.83%
Financial company commercial paper	30.76%	Financial company commercial paper	24.41%
Other instrument (time deposit)	14.74%	Other instrument (time deposit)	16.77%
Other commercial paper	11.04%	Other commercial paper	11.78%
Asset backed commercial paper	7.21%	Other note	7.86%
Investment company	3.42%	Asset backed commercial paper	5.32%
		Investment company	4.02%

#### BlackRock ICS US Dollar Liquid Environmentally Aware Fund

The Fund's strategy throughout the year was characterised by a cautious approach in the face of market volatilities and rate changes. In quarter four 2022, the Fund maintained a high level of liquidity, focusing on short fixed-rate investments with a WAM close to 20-25 days. By quarter one 2023, the Fund continued its cautious approach, keeping the WAM close to 30 days and focusing on higher-rated investments. In quarter two, the Fund responded to the steepening USD LIBOR curve by maintaining a neutral duration stance with a WAM close to 30 days. By the end of quarter three, the Fund cautiously extended its duration target, reinvesting in fixed-rate investments three months and longer, moving the WAM towards 40-45 days.

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022:

30 September 2023		30 September 2022	
Security	Weighting	Security	Weighting
Financial company commercial paper	33.98%	Financial company commercial paper	28.45%
Certificate of deposit	25.85%	Certificate of deposit	27.65%
Government agency repurchase agreement	22.26%	Government agency repurchase agreement	22.30%
Other instrument (time deposit)	7.78%	Other instrument (time deposit)	12.47%
Treasury repurchase agreement	3.04%	Asset backed commercial paper	5.43%
Other commercial paper	2.93%	Other commercial paper	2.99%
Asset backed commercial paper	2.42%	Treasury repurchase agreement	0.49%
Treasury debt	1.11%	Other note	0.21%
Other note	0.64%		

#### BlackRock ICS US Dollar Liquidity Fund

The US economic landscape from 2022 to 2023 was marked by a series of monetary policy adjustments, inflationary concerns, and fiscal challenges. The Federal Open Market Committee ("FOMC") took decisive actions in response to the evolving economic conditions, with a series of rate hikes that saw the federal funds rate reach a range of 5.25-5.50% by the third quarter of 2023.

Inflation remained a central concern throughout this period. The CPI data showed fluctuations, with a peak of 7.1% year-over-year in 2022, gradually subsiding to around 3.67% by the third quarter of 2023. The Fed's preferred measure of inflation, the core personal consumption expenditures, also indicated elevated inflationary pressures, reaching 5% in February 2023. The Fed's consistent message was its commitment to returning inflation to its 2% objective, emphasizing the necessity of a sustained decline in core inflation before considering the conclusion of monetary tightening.

The US treasury faced challenges related to the debt ceiling, which led to uncertainties in the market. However, by June 2023, a last-minute deal suspended the debt limit until January 2025, providing relief and shifting the focus to rebuilding treasury balances. This led to a sharp rise in treasury bill supply, impacting money markets and portfolio management.

The labor market displayed resilience, with strong job growth in specific sectors like education and healthcare. However, the unemployment rate saw a slight uptick, reaching 3.8% by the third quarter of 2023, its highest since January 2022.

The money market, as indicated by the Secured Overnight Financing Rate ("SOFR"), experienced varied movements throughout the year. While there were periods of increase, reflecting the market's anticipation of further rate hikes, there were also periods of decline, suggesting a market view that the Fed might not need to tighten monetary policy as aggressively as previously thought.

In summary, the US economic outlook from 2022 to 2023 was characterised by the Fed's proactive approach to managing inflation, challenges related to the debt ceiling, and a labor market that displayed both strength and signs of strain. The Fed's policy decisions, driven by data-dependent considerations, played a central role in navigating these challenges, with the broader economic indicators suggesting a mixed picture of resilience and vulnerability.

The Fund's strategy throughout the year was characterised by a cautious approach in the face of market volatilities and rate changes. In quarter four 2022, the Fund maintained a high level of liquidity, focusing on short fixed-rate investments with a WAM close to 20-25 days. By quarter one 2023, the Fund continued its cautious approach, keeping the WAM close to 30 days and focusing on higher-rated investments. In quarter two, the Fund responded to the steepening USD LIBOR curve by maintaining a neutral duration stance with a WAM close to 30 days. By the end of quarter three, the Fund cautiously extended its duration target, reinvesting in fixed-rate investments three months and longer, moving the WAM towards 40-45 days.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock ICS US Dollar Liquidity Fund (continued)

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022

30 September 2023		30 September 2022	
Security	Weighting	Security	Weighting
Financial company commercial paper	34.00%	Certificate of deposit	31.31%
Certificate of deposit	30.72%	Financial company commercial paper	26.39%
Other instrument (time deposit)	14.59%	Other instrument (time deposit)	15.66%
Government agency repurchase agreement	12.99%	Government agency repurchase agreement	13.75%
Other commercial paper	3.25%	Treasury repurchase agreement	5.59%
Asset backed commercial paper	1.71%	Asset backed commercial paper	3.68%
Treasury debt	1.24%	Other commercial paper	3.32%
Treasury repurchase agreement	1.09%	Other note	0.30%
Other note	0.41%		

#### BlackRock ICS US Dollar Ultra Short Bond Fund

The Fund's strategy throughout the year was characterised by a cautious approach, especially in the rate-raising cycle. In quarter four 2022, the Fund maintained high overnight liquidity and focused on short-dated securities. This defensive stance persisted into quarter one 2023, with a focus on very short maturities. By quarter two, the Fund took advantage of market repricing and invested in strong credit issuers. quarter three saw the Fund cautiously extending its duration target with a focus on longer-dated fixed-rate securities and selective two-year floating rate investments, ending the period with a duration close to 0.25 year.

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022:

30 September 2023		30 September 2022	
Security	Weighting	Security	Weighting
Certificate of deposit	32.18%	Financial company commercial paper	33.23%
Financial company commercial paper	31.69%	Other commercial paper	28.51%
Other commercial paper	22.03%	Certificate of deposit	24.31%
Other note	5.53%	Investment company	4.51%
Investment company	4.54%	Other note	3.58%
Asset backed commercial paper	1.79%	Asset backed commercial paper	2.88%
Treasury debt	1.63%	Other	2.64%
Insurance company funding agreement	0.60%	Insurance company funding agreement	0.32%
		Other municipal debt	0.01%

#### BlackRock ICS US Treasury Fund

Throughout the year, the Fund exhibited a conservative approach, emphasizing liquidity. In quarter four 2022, the Fund increased its allocation to repurchase agreements ("repo") to 61% and reduced treasury securities to 35%. By quarter one 2023, the repo allocation surged to 90%, while treasury securities dropped to 10%. This shift resulted in a significant reduction in both the WAM and Weighted Average Life ("WAL"). In quarter two, the Fund cautiously extended its duration, allocating more to short-dated treasury bills. By quarter three, the Fund experienced notable shifts in its composition, with the WAM and WAL seeing fluctuations and the repo exposure decreasing to 56.63%.

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022:

30 September 2023		30 September 2022	
Security	Weighting	Security	Weighting
Treasury repurchase agreement	56.63%	Treasury repurchase agreement	58.15%
Treasury debt	43.37%	Treasury debt	41.85%

**BlackRock Investment Management (UK) Limited**  
**BlackRock Capital Management, Inc.**  
**October 2023**

# INSTITUTIONAL CASH SERIES PLC

## DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 September 2023.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland and in compliance with the Irish Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations and Guidance Notes").

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Entity for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and Directors' report comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

The measures taken by the Directors to secure compliance with the Entity's obligation to keep adequate accounting records are the appointment of J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
Ireland

The Directors are also responsible for safeguarding the assets of the Entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depositary for safekeeping in accordance with the Constitution/Instrument of Incorporation of the Entity. In this regard the Directors have appointed J.P. Morgan Bank SE – Dublin Branch as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
Ireland

The audited financial statements are published on the BlackRock website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Results and dividends

The results and dividends for the financial year of the Entity are set out in the income statement.

The Manager has made a successful application for "Reporting Fund" status to apply to certain share classes under the Statutory Instrument 2009/3001 (The Offshore Funds (Tax) Regulations 2009) of the UK. A list of the share classes which currently have 'reporting fund' status is available at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

### Review of business and future developments

The specific investment objectives and policies, as set out in the Investment Manager's report, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Fund has been managed against their benchmark indices.

### Risk management objectives and policies

The financial instruments and risks facing the Company are set out in the notes to the financial statements. The Company's corporate governance statement is set out within the Governance section of the financial statements.

# INSTITUTIONAL CASH SERIES PLC

## DIRECTORS' REPORT (continued)

### Subsequent events after the financial year end

The significant events which have occurred since the balance sheet date are set out in the notes to the audited financial statements.

### Directors' and Company Secretary's interests and transactions

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2022: Nil).

With effect from 29 March 2023, Karen Prooth resigned as a non-executive Director. With effect from 21 July 2023, Jacqueline Flynn resigned as a non-executive Director respectively. With effect from 5 December 2023, Becky Tilston Hales resigned as a non-executive Director. With effect from 5 December 2023, Francis Drought was appointed as a non-executive Director.

Francis Drought and Tom McGrath are non-executive Directors and are also employees of the BlackRock Group.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2022: Nil).

### Going concern

The financial statements of the Entity have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Company will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

### Independent auditor

The auditors, Ernst & Young, will be re-appointed in accordance with section 383 of the Companies Act 2014 (as amended).

### Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

### Corporate governance statement

The Directors are committed to maintaining the highest standards of corporate governance and are accountable to the shareholders for the governance of the Entity's affairs. The Directors have put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Entity to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") effective as of 1 January 2012 which is available at:- <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemesandmanagementcompanies.pdf>. The Entity has voluntarily adopted the Code and will apply the Code to the Entity for all accounting periods beginning on or after the Entity's date of registration.

### On behalf of the Directors



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Director

24 January 2024



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Director

24 January 2024



# INSTITUTIONAL CASH SERIES PLC

## DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Institutional Cash Series plc (the "Entity") provide this report solely in favour of the investors of the Entity as a body for the year ended 30 September 2023 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Entity has been managed during the Accounting Period, in all material respects:

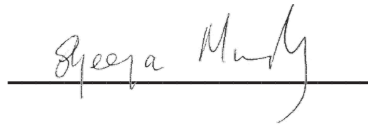
(i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the constitutional documents and by the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

For and on behalf of



**J.P. Morgan SE - Dublin Branch**  
**200 Capital Dock**  
**79 Sir John Rogerson's Quay**  
**Dublin 2, D02 RK57**  
**Ireland**



**24 January 2024**

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND, BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND, BLACKROCK ICS EURO LIQUIDITY FUND, BLACKROCK ICS EURO ULTRA SHORT BOND FUND, BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND, BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND, BLACKROCK ICS STERLING LIQUIDITY FUND, BLACKROCK ICS STERLING ULTRA SHORT BOND FUND, BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND, BLACKROCK ICS US DOLLAR LIQUIDITY FUND, BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND, BLACKROCK ICS US TREASURY FUND**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of BlackRock ICS Euro Government Liquidity Fund, BlackRock ICS Euro Liquid Environmentally Aware Fund, BlackRock ICS Euro Liquidity Fund, BlackRock ICS Euro Ultra Short Bond Fund, BlackRock ICS Sterling Government Liquidity Fund, BlackRock ICS Sterling Liquid Environmentally Aware Fund, BlackRock ICS Sterling Liquidity Fund, BlackRock ICS Sterling Ultra Short Bond Fund, BlackRock ICS US Dollar Liquid Environmentally Aware Fund, BlackRock ICS US Dollar Liquidity Fund, BlackRock ICS US Dollar Ultra Short Bond Fund, BlackRock ICS US Treasury Fund ('the Funds') for the year ended 30 September 2023, which comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Balance Sheet, Schedules of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds as at 30 September 2023 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND, BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND, BLACKROCK ICS EURO LIQUIDITY FUND, BLACKROCK ICS EURO ULTRA SHORT BOND FUND, BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND, BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND, BLACKROCK ICS STERLING LIQUIDITY FUND, BLACKROCK ICS STERLING ULTRA SHORT BOND FUND, BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND, BLACKROCK ICS US DOLLAR LIQUIDITY FUND, BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND, BLACKROCK ICS US TREASURY FUND (CONTINUED)**

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 Funds' ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 Funds' ability to continue as a going concern.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND, BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND, BLACKROCK ICS EURO LIQUIDITY FUND, BLACKROCK ICS EURO ULTRA SHORT BOND FUND, BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND, BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND, BLACKROCK ICS STERLING LIQUIDITY FUND, BLACKROCK ICS STERLING ULTRA SHORT BOND FUND, BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND, BLACKROCK ICS US DOLLAR LIQUIDITY FUND, BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND, BLACKROCK ICS US TREASURY FUND (CONTINUED)**

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Funds' directors, as a body in accordance with our engagement letter dated 27 January 2023. Our audit work has been undertaken so that we might state to the Funds' directors 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 Fund and the Funds' directors, as a body, for our audit work, for this report, or for the opinions we have formed.



Lisa Kealy  
for and on behalf of  
Ernst & Young Chartered Accountants

Office: Dublin

Date: 24 January 2024

# INSTITUTIONAL CASH SERIES PLC

## INCOME STATEMENT

For the financial year ended 30 September 2023

		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund	
		2023	2022	2023	2022	2023	2022	2023	2022
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	5	21,197	4	167,434	2,132	1,145,285	14,836	150,477	5,483
Net gains/(losses) on financial instruments	7	–	–	840	(2,253)	(381)	413	(16,696)	(8,147)
<b>Total investment income/(loss)</b>		<b>21,197</b>	<b>4</b>	<b>168,274</b>	<b>(121)</b>	<b>1,144,904</b>	<b>15,249</b>	<b>133,781</b>	<b>(2,664)</b>
Operating expenses	6	(892)	(19)	(4,450)	(2,851)	(47,527)	(27,630)	(3,762)	(4,132)
Negative yield on financial assets		–	(307)	–	(26,467)	–	(185,022)	–	(19,339)
<b>Net operating income/(expenses)</b>		<b>20,305</b>	<b>(322)</b>	<b>163,824</b>	<b>(29,439)</b>	<b>1,097,377</b>	<b>(197,403)</b>	<b>130,019</b>	<b>(26,135)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	–	–	(818)	–	–	–	–	–
Distributions to redeemable shareholders	9	(4,325)	–	–	–	(99,195)	–	(652)	–
<b>Total finance costs</b>		<b>(4,325)</b>	<b>–</b>	<b>(818)</b>	<b>–</b>	<b>(99,195)</b>	<b>–</b>	<b>(652)</b>	<b>–</b>
<b>Net profit/(loss)</b>		<b>15,980</b>	<b>(322)</b>	<b>163,006</b>	<b>(29,439)</b>	<b>998,182</b>	<b>(197,403)</b>	<b>129,367</b>	<b>(26,135)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>15,980</b>	<b>(322)</b>	<b>163,006</b>	<b>(29,439)</b>	<b>998,182</b>	<b>(197,403)</b>	<b>129,367</b>	<b>(26,135)</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

## INSTITUTIONAL CASH SERIES PLC

### INCOME STATEMENT (continued)

For the financial year ended 30 September 2023

		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund	
		2023	2022	2023	2022	2023	2022	2023	2022
		GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Operating income	5	150,999	18,974	358,196	57,803	1,612,795	272,309	83,981	12,883
Net gains/(losses) on financial instruments	7	–	–	7,377	(7,812)	–	5	6,300	(4,137)
<b>Total investment income/(loss)</b>		<b>150,999</b>	<b>18,974</b>	<b>365,573</b>	<b>49,991</b>	<b>1,612,795</b>	<b>272,314</b>	<b>90,281</b>	<b>8,746</b>
Operating expenses	6	(4,283)	(2,057)	(5,805)	(3,869)	(39,183)	(34,158)	(1,433)	(1,285)
Negative yield on financial assets		–	(163)	–	(123)	–	(842)	–	(360)
<b>Net operating income/(expenses)</b>		<b>146,716</b>	<b>16,754</b>	<b>359,768</b>	<b>45,999</b>	<b>1,573,612</b>	<b>237,314</b>	<b>88,848</b>	<b>7,101</b>
<b>Finance costs:</b>									
Distributions to redeemable shareholders	9	(14,929)	–	(167,885)	(33,490)	(1,394,416)	(215,271)	(20,545)	(1,297)
<b>Total finance costs</b>		<b>(14,929)</b>	<b>–</b>	<b>(167,885)</b>	<b>(33,490)</b>	<b>(1,394,416)</b>	<b>(215,271)</b>	<b>(20,545)</b>	<b>(1,297)</b>
<b>Net profit/(loss)</b>		<b>131,787</b>	<b>16,754</b>	<b>191,883</b>	<b>12,509</b>	<b>179,196</b>	<b>22,043</b>	<b>68,303</b>	<b>5,804</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>131,787</b>	<b>16,754</b>	<b>191,883</b>	<b>12,509</b>	<b>179,196</b>	<b>22,043</b>	<b>68,303</b>	<b>5,804</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.  
The accompanying notes form an integral part of these financial statements.

## INSTITUTIONAL CASH SERIES PLC

### INCOME STATEMENT (continued)

For the financial year ended 30 September 2023

		BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock ICS US Dollar Liquidity Fund	BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Treasury Fund
		2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Operating income	5	182,133	37,561	2,735,344	557,000
Net gains/(losses) on financial instruments	7	1,323	(2,284)	34	(336)
<b>Total investment income/(loss)</b>		<b>183,456</b>	<b>35,277</b>	<b>2,735,378</b>	<b>556,664</b>
Operating expenses	6	(1,557)	(1,619)	(66,451)	(69,315)
<b>Net operating income/(expenses)</b>		<b>181,899</b>	<b>33,658</b>	<b>2,668,927</b>	<b>487,349</b>
<b>Finance costs:</b>					
Interest expense or similar charges	8	–	–	(2)	–
Distributions to redeemable shareholders	9	(161,604)	(34,381)	(2,135,272)	(413,647)
<b>Total finance costs</b>		<b>(161,604)</b>	<b>(34,381)</b>	<b>(2,135,274)</b>	<b>(413,647)</b>
<b>Net profit/(loss)</b>		<b>20,295</b>	<b>(723)</b>	<b>533,653</b>	<b>73,702</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>20,295</b>	<b>(723)</b>	<b>533,653</b>	<b>73,702</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.  
The accompanying notes form an integral part of these financial statements.

## INSTITUTIONAL CASH SERIES PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial year ended 30 September 2023

	BlackRock ICS Euro Government Liquidity Fund 2023 EUR '000	BlackRock ICS Euro Government Liquidity Fund 2022 EUR '000	BlackRock ICS Euro Liquid Environmentally Aware Fund 2023 EUR '000	BlackRock ICS Euro Liquid Environmentally Aware Fund 2022 EUR '000	BlackRock ICS Euro Liquidity Fund 2023 EUR '000	BlackRock ICS Euro Liquidity Fund 2022 EUR '000	BlackRock ICS Euro Ultra Short Bond Fund 2023 EUR '000	BlackRock ICS Euro Ultra Short Bond Fund 2022 EUR '000
Net assets at the beginning of the financial year	39,412	63,116	4,911,186	5,217,976	35,552,647	35,441,389	5,175,821	6,407,229
Increase/(decrease) in net assets attributable to redeemable shareholders	15,980	(322)	163,006	(29,439)	998,182	(197,403)	129,367	(26,135)
<b>Share transactions:</b>								
Issue of redeemable shares	3,875,298	27,035	48,338,025	53,056,973	230,511,462	220,895,535	4,577,394	3,289,532
Redemption of redeemable shares	(2,430,025)	(50,417)	(47,054,746)	(53,334,324)	(220,966,532)	(220,586,874)	(4,786,585)	(4,494,805)
Dividend reinvested	662	–	–	–	49,262	–	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>1,445,935</b>	<b>(23,382)</b>	<b>1,283,279</b>	<b>(277,351)</b>	<b>9,594,192</b>	<b>308,661</b>	<b>(209,191)</b>	<b>(1,205,273)</b>
<b>Net assets at the end of the financial year</b>	<b>1,501,327</b>	<b>39,412</b>	<b>6,357,471</b>	<b>4,911,186</b>	<b>46,145,021</b>	<b>35,552,647</b>	<b>5,095,997</b>	<b>5,175,821</b>

The accompanying notes form an integral part of these financial statements.



## INSTITUTIONAL CASH SERIES PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 30 September 2023

	BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Net assets at the beginning of the financial year	2,776,444	2,415,663	8,096,237	4,959,189	33,509,587	36,632,983	1,621,682	2,157,619
Increase/(decrease) in net assets attributable to redeemable shareholders	131,787	16,754	191,883	12,509	179,196	22,043	68,303	5,804
<b>Share transactions:</b>								
Issue of redeemable shares	18,142,100	10,101,372	40,106,462	41,384,560	220,101,505	210,164,734	1,623,342	731,877
Redemption of redeemable shares	(16,397,073)	(9,757,345)	(39,003,644)	(38,273,827)	(219,145,727)	(213,402,305)	(918,456)	(1,273,618)
Dividend reinvested	4,726	–	95,478	13,806	687,617	92,132	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>1,749,753</b>	<b>344,027</b>	<b>1,198,296</b>	<b>3,124,539</b>	<b>1,643,395</b>	<b>(3,145,439)</b>	<b>704,886</b>	<b>(541,741)</b>
<b>Net assets at the end of the financial year</b>	<b>4,657,984</b>	<b>2,776,444</b>	<b>9,486,416</b>	<b>8,096,237</b>	<b>35,332,178</b>	<b>33,509,587</b>	<b>2,394,871</b>	<b>1,621,682</b>

The accompanying notes form an integral part of these financial statements.

## INSTITUTIONAL CASH SERIES PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 30 September 2023

	BlackRock ICS US Dollar Liquid Environmentally Aware Fund 2023 USD '000	BlackRock ICS US Dollar Liquid Fund 2022 USD '000	BlackRock ICS US Dollar Liquidity Fund 2023 USD '000	BlackRock ICS US Dollar Ultra Short Bond Fund 2022 USD '000	BlackRock ICS US Dollar Ultra Short Bond Fund 2023 USD '000	BlackRock ICS US Treasury Fund 2023 USD '000	BlackRock ICS US Treasury Fund 2022 USD '000	
Net assets at the beginning of the financial year	4,065,874	3,975,172	63,988,614	57,889,062	4,347,234	3,059,456	21,521,671	17,759,497
Increase/(decrease) in net assets attributable to redeemable shareholders	20,295	(723)	533,653	73,702	228,822	27,367	43,444	3,907
<b>Share transactions:</b>								
Issue of redeemable shares	38,805,571	47,726,410	376,939,782	401,890,051	10,009,777	4,231,528	166,882,824	165,072,917
Redemption of redeemable shares	(39,058,538)	(47,641,800)	(377,317,681)	(396,012,765)	(10,092,758)	(2,971,117)	(166,260,950)	(161,355,288)
Dividend reinvested	49,977	6,815	1,001,664	148,564	–	–	322,844	40,638
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(202,990)</b>	<b>91,425</b>	<b>623,765</b>	<b>6,025,850</b>	<b>(82,981)</b>	<b>1,260,411</b>	<b>944,718</b>	<b>3,758,267</b>
<b>Net assets at the end of the financial year</b>	<b>3,883,179</b>	<b>4,065,874</b>	<b>65,146,032</b>	<b>63,988,614</b>	<b>4,493,075</b>	<b>4,347,234</b>	<b>22,509,833</b>	<b>21,521,671</b>

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL CASH SERIES PLC

## BALANCE SHEET

As at 30 September 2023

		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund	
	Note	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
<b>CURRENT ASSETS</b>									
Cash		23,559	3,670	241,746	125,046	1,732,154	979,670	235,019	189,144
Cash equivalents		–	–	–	–	–	–	–	1,184
Cash collateral		50	50	–	–	50	50	25	25
Receivables	11	464	–	13,318	5,232	151,720	27,087	12,394	11,968
Financial assets at fair value through profit or loss	4	1,485,200	35,699	6,359,086	4,796,970	45,812,890	34,832,535	4,850,440	5,633,976
<b>Total current assets</b>		<b>1,509,273</b>	<b>39,419</b>	<b>6,614,150</b>	<b>4,927,248</b>	<b>47,696,814</b>	<b>35,839,342</b>	<b>5,097,878</b>	<b>5,836,297</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	7,946	7	256,679	16,062	1,551,793	286,695	1,881	652,305
Financial liabilities at fair value through profit or loss	4	–	–	–	–	–	–	–	8,171
<b>Total current liabilities</b>		<b>7,946</b>	<b>7</b>	<b>256,679</b>	<b>16,062</b>	<b>1,551,793</b>	<b>286,695</b>	<b>1,881</b>	<b>660,476</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>1,501,327</b>	<b>39,412</b>	<b>6,357,471</b>	<b>4,911,186</b>	<b>46,145,021</b>	<b>35,552,647</b>	<b>5,095,997</b>	<b>5,175,821</b>

The accompanying notes form an integral part of these financial statements.

On behalf of the Directors

\_\_\_\_\_  
Director

24 January 2024

\_\_\_\_\_  
Director

24 January 2024

## INSTITUTIONAL CASH SERIES PLC

### BALANCE SHEET (continued)

As at 30 September 2023

		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund	
		2023	2022	2023	2022	2023	2022	2023	2022
	Note	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
<b>CURRENT ASSETS</b>									
Cash		135,549	80,623	325,617	165,027	1,700,184	991,797	101,130	60,204
Cash equivalents		–	–	–	–	–	–	85,000	70,000
Receivables	11	6,196	403	30,157	23,429	285,061	175,591	4,280	10,019
Financial assets at fair value through profit or loss	4	5,745,150	3,101,185	9,732,644	8,174,233	33,983,478	33,472,882	2,401,068	1,541,599
<b>Total current assets</b>		<b>5,886,895</b>	<b>3,182,211</b>	<b>10,088,418</b>	<b>8,362,689</b>	<b>35,968,723</b>	<b>34,640,270</b>	<b>2,591,478</b>	<b>1,681,822</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	1,228,911	405,767	602,002	266,452	636,545	1,130,683	195,749	54,734
Financial liabilities at fair value through profit or loss	4	–	–	–	–	–	–	858	5,406
<b>Total current liabilities</b>		<b>1,228,911</b>	<b>405,767</b>	<b>602,002</b>	<b>266,452</b>	<b>636,545</b>	<b>1,130,683</b>	<b>196,607</b>	<b>60,140</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>4,657,984</b>	<b>2,776,444</b>	<b>9,486,416</b>	<b>8,096,237</b>	<b>35,332,178</b>	<b>33,509,587</b>	<b>2,394,871</b>	<b>1,621,682</b>

The accompanying notes form an integral part of these financial statements.

## INSTITUTIONAL CASH SERIES PLC

### BALANCE SHEET (continued)

As at 30 September 2023

		BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund		BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	Note	2023	2022	2023	2022	2023	2022	2023	2022
		USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>CURRENT ASSETS</b>									
Cash		140,902	140,109	1,948,269	1,926,760	23,288	42,721	583,687	859,380
Cash equivalents		–	–	–	–	199,013	192,958	–	–
Receivables	11	8,358	4,619	162,985	92,179	44,660	30,222	36,546	4,985
Financial assets at fair value through profit or loss	4	3,939,198	4,045,079	66,497,896	63,212,638	4,269,391	4,101,646	22,102,897	20,755,918
<b>Total current assets</b>		<b>4,088,458</b>	<b>4,189,807</b>	<b>68,609,150</b>	<b>65,231,577</b>	<b>4,536,352</b>	<b>4,367,547</b>	<b>22,723,130</b>	<b>21,620,283</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	205,279	123,933	3,463,118	1,242,963	39,648	19,636	213,297	98,612
Financial liabilities at fair value through profit or loss	4	–	–	–	–	3,629	677	–	–
<b>Total current liabilities</b>		<b>205,279</b>	<b>123,933</b>	<b>3,463,118</b>	<b>1,242,963</b>	<b>43,277</b>	<b>20,313</b>	<b>213,297</b>	<b>98,612</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>3,883,179</b>	<b>4,065,874</b>	<b>65,146,032</b>	<b>63,988,614</b>	<b>4,493,075</b>	<b>4,347,234</b>	<b>22,509,833</b>	<b>21,521,671</b>

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity is an open-ended investment company domiciled and incorporated under the laws of Ireland as a public limited company. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

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

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows.

The format and certain wordings of the financial statements have been adapted from those contained in Section 3 of FRS 102, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Entity's business as an investment fund.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 30 September 2023

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### 2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

##### 2.2.1 Classification

The Entity classifies its investments in debt instruments, liquidity instruments, reverse repurchase agreements and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

##### 2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial 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.

Realised gains and losses on disposals of financial instruments are calculated using the First-In-First-Out ("FIFO") cost method. For instruments held long, they 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. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial 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. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt 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 Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- 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 derivatives are valued using valuation techniques.
- Investments in liquidity instruments such as time deposits and reverse repurchase agreements 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 Depositary), and such fair value shall be determined using valuation techniques. The Entity 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 the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

##### 2.2.5 Financial derivative and other specific instruments

###### 2.2.5.1 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.

###### 2.2.5.2 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.

###### 2.2.5.3 Reverse repurchase agreements

When the Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date (reverse repurchase agreements), the arrangement is recognised in the balance sheet as an investment in a reverse repurchase agreement, and a disclosure of the underlying asset received as collateral is made in the notes to the financial statements.

##### 2.2.6 Cash and cash equivalents

Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

##### 2.2.7 Collateral and margin cash

Cash collateral provided by the Fund is identified as an asset on the balance sheet as 'Cash collateral' and is not included as a component of cash and cash equivalents.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as 'Margin cash'.

Cash collateral provided to the Fund by counterparties is identified on the balance sheet as 'Cash collateral payable'. The Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the balance sheet.

##### 2.2.8 Redeemable shares

Each Fund classifies redeemable shares issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable shares are measured at the present value of redemption amounts.

The redeemable shares are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

The redeemable shares are accounted for on the day the trade transaction takes place. Subscriptions and redemptions of redeemable shares are accounted for on the day the trade transaction takes place. Shares are subscribed and redeemed based upon the NAV per share as of the latest valuation point.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.8 Redeemable shares (continued)

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable shares or the redemption of redeemable shares in the statement of changes in net assets attributable to redeemable shareholders. Any potential duties and charges are at the discretion of the Directors.

#### 2.3 Foreign currency

##### 2.3.1 Functional and presentation currency

Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund's presentation currency is the same as the functional currency.

The presentation currency of the Entity's financial statements is GBP.

##### 2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

#### 2.4 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 Entity'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 Entity's financial statements, therefore, present the Entity'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.

##### 2.4.1 Assumptions and estimation uncertainties

###### 2.4.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments ("FDIs") are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) 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.

###### 2.4.1.2 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 using reputable pricing sources or indicative prices from bond/debt market makers. The Fund 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.

##### 2.4.2 Judgements

###### 2.4.2.1 Assessment as investment entities

The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

- a. the Entity has obtained funds for the purpose of providing investors with investment management services; and
- b. the investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to shareholders on a fair value basis through the Entity.

#### 2.5 Interest income and interest expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

#### 2.6 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Expenses directly attributable to a specific class of shares are borne directly by such class solely.

#### 2.7 Negative yield on financial assets

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the income statement over the life of the underlying instrument.



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.8 Distributions

Distributions are recognised in the income statement as finance costs where shares in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities.

The Directors may declare distributions on the shares of the class in respect of each financial period. Distributions may be paid out of the Fund's net income.

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the financial year. As part of the distribution payment, the average amount of this equalisation is returned to shareholders who subscribed to or redeemed from the Fund during the financial year. The equalisation element of the distribution is treated as a repayment of capital.

Distributions will not be made to the shareholders of the accumulating share classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

### 3. Financial risks

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 base prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

#### 3.1 Risk management framework

The Directors review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial year. The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Directors reserve to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk, 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.

#### 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.

The 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.

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:

Fund name	2023 %	2022 %
BlackRock ICS Euro Government Liquidity Fund	0.01	0.00
BlackRock ICS Euro Liquid Environmentally Aware Fund	0.02	0.01
BlackRock ICS Euro Liquidity Fund	0.02	0.02
BlackRock ICS Euro Ultra Short Bond Fund	0.02	0.02
BlackRock ICS Sterling Government Liquidity Fund	0.00	0.01
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.02	0.03
BlackRock ICS Sterling Liquidity Fund	0.02	0.03
BlackRock ICS Sterling Ultra Short Bond Fund	0.04	0.07

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

Fund name	2023 %	2022 %
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	0.01	0.02
BlackRock ICS US Dollar Liquidity Fund	0.01	0.02
BlackRock ICS US Dollar Ultra Short Bond Fund	0.02	0.03
BlackRock ICS US Treasury Fund	0.00	0.01

##### 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 schedules of investments.

All, or substantially all, of each Fund's investments is denominated in the functional currency of each Fund and therefore was not directly exposed to foreign currency risk as at 30 September 2023 and 30 September 2022.

##### 3.2.2 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 schedules of investments.

##### 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.

Cash is invested into money market funds to generate a return to protect the Fund against unfavourable movements in interest rates.

##### 3.2.3 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 schedule of investments 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.

### 3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial 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 shareholders may redeem their shares 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 shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Exposure to liquidity risk (continued)

Some Funds 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.

All of the Fund's financial liabilities, based on contractual maturities, fall due within three months. The expected settlement dates can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedules of investments.

##### 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.

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 shares 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 shares in issue from each Fund. The shares 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.

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

The Valuations (and consequently issues, redemptions and transfers) of Shares of any Fund or Class may be temporarily suspended in certain circumstances including:

(i) the closure of or suspension or restriction of trading on any stock exchange or market on which a substantial proportion of the relevant Investments are quoted or traded;

(ii) conditions which in the opinion of the Directors make it impractical or inappropriate to dispose of Investments held in the Fund without seriously harming the Company or any class of its Shareholders;

(iii) if the means of communication normally used for the purpose of determining the price or value of Investments held by the Fund cannot be used or for some other reason the price or value of such Investments cannot be determined normally, quickly and correctly;

(iv) if any transfer of funds necessary for dealings in the relevant Investments cannot be made normally at normal exchange rates;

(v) if notice is given of a meeting at which a resolution is to be proposed to wind up the Company or where notice has been given or a resolution passed for the closure of a Fund as explained under the Section headed "Closure and Termination";

(vi) in the case of the LVNAV Liquidity Funds and the Sovereign Funds, if the proportion of weekly maturing assets falls below 30% of the total assets, net daily redemptions on a Dealing Day exceed 10% of the total assets and the Directors consider it to be in the best interests of the Shareholders; or

(vii) in the case of the LVNAV Liquidity Funds and the Sovereign Funds, if the proportion of weekly maturing assets falls below 10% of the total assets and the Directors consider it to be in the best interests of the Shareholders.

#### 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 a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial 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.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### Management of counterparty credit risk

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

There were no past due or impaired balances in relation to transactions with counterparties as at 30 September 2023 or 30 September 2022.

##### 3.4.1 FDIs

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

##### 3.4.1.1 Exchange traded 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 (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 and not through a central clearing counterparty.

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 as disclosed in the relevant Fund's schedule of investments.

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.

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 following tables detail the total number of OTC FDI counterparties each Fund is exposed to, the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated), the maximum exposure to any one counterparty (which is calculated on a net basis) and the related total cash and non-cash collateral received to this individual counterparty exposure, where applicable:

As at 30 September 2023	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock ICS Sterling Ultra Short Bond Fund	GBP	4	A-	–	–
BlackRock ICS US Dollar Ultra Short Bond Fund	USD	6	A	370	–

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.2 OTC FDIs (continued)

As at 30 September 2022	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock ICS Euro Ultra Short Bond Fund	EUR	5	A	3,089	–
BlackRock ICS Sterling Ultra Short Bond Fund	GBP	7	A-	229	–
BlackRock ICS US Dollar Ultra Short Bond Fund	USD	8	A-	7,324	–

#### 3.4.2 Depository

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

Substantially all of the cash of each Fund is held with the Depository's affiliate, JP Morgan Chase Bank NA in its capacity as banker (the "Depository's affiliate").

In respect of the cash held by the Depository's affiliate, each Fund will be exposed to counterparty credit risk of the Depository's affiliate. In the event of the insolvency or bankruptcy of the Depositories, each Fund will be treated as a general creditor of the Depositories affiliate.

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

The long-term credit rating of the parent company of the Depository as at 30 September 2023 is A+ (30 September 2022: A+) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Depository's affiliate or depository banks, 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 relating 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 credit rating for all debt securities held was investment grade.

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.

#### 3.4.4 Issuer credit risk relating to reverse repurchase agreements

Issuer and/or counterparty credit risks in each Fund also arise from its investments in reverse repurchase agreements.

All reverse repurchase agreements are entered into by each Fund with a counterparty under a Global Master Repurchase Agreement ("GMRA"). All collateral received by each Fund under the GMRA is transferred under a title transfer arrangement. Collateral received by each Fund is held in an account in the name of the Depository behalf of each Fund, and in case of tri-party repurchase agreements with a tri-party collateral manager in the name of the Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depository.

The following tables detail the value of the reverse repurchase transaction and associated collateral received.

Fund Name	Currency	Value of reverse repurchase agreements	Value of collateral received	Value of reverse repurchase agreements	Value of collateral received
		30 September 2023 '000		30 September 2022 '000	
BlackRock ICS Euro Government Liquidity Fund	EUR	1,334,000	1,373,737	16,000	16,447
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	700,000	720,357	100,000	102,062

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.4 Issuer credit risk relating to reverse repurchase agreements (continued)

Fund Name	Currency	Value of reverse repurchase agreements	Value of collateral received	Value of reverse repurchase agreements	Value of collateral received
		30 September 2023 '000	30 September 2022 '000	30 September 2022 '000	30 September 2022 '000
BlackRock ICS Euro Liquidity Fund	EUR	5,121,000	5,233,515	3,544,500	3,606,019
BlackRock ICS Sterling Government Liquidity Fund	GBP	4,908,597	4,947,101	2,665,178	2,714,171
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	2,500,460	2,518,539	1,059,324	1,088,038
BlackRock ICS Sterling Liquidity Fund	GBP	5,230,562	5,253,513	6,081,504	6,195,892
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	998,120	1,020,627	923,000	938,782
BlackRock ICS US Dollar Liquidity Fund	USD	9,380,100	9,570,557	12,230,000	12,414,819
BlackRock ICS US Treasury Fund	USD	12,531,000	12,728,208	12,060,001	12,153,051

As at 30 September 2023 and 30 September 2022, collateral consists largely of debt instruments.

### 4. Fair value hierarchy

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 entity 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 entity 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 and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for investments which are a share of participation in an investee collective investment scheme ("CIS") and investments in exchange traded funds ("ETFs") where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, 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 share 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 foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
- (vii) 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;
- (viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (ix) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (x) for foreign currency options, option pricing models; and
- (xi) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk, or certain CISs which have gates or redemption restrictions imposed or that can't be redeemed within 90 days, are included in level 3.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (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 financial assets and financial liabilities measured at fair value as at 30 September 2023 and 30 September 2022:

<b>30 September 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>BlackRock ICS Euro Government Liquidity Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	151,200	–	151,200
Reverse repurchase agreements	–	1,334,000	–	1,334,000
<b>Total</b>	<b>–</b>	<b>1,485,200</b>	<b>–</b>	<b>1,485,200</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	1,914,682	–	1,914,682
Certificates of deposit	–	1,693,656	–	1,693,656
Time deposits	–	1,724,877	–	1,724,877
Bonds	–	325,871	–	325,871
Reverse repurchase agreements	–	700,000	–	700,000
<b>Total</b>	<b>–</b>	<b>6,359,086</b>	<b>–</b>	<b>6,359,086</b>
<b>BlackRock ICS Euro Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	17,274,580	–	17,274,580
Certificates of deposit	–	11,675,889	–	11,675,889
Time deposits	–	6,569,025	–	6,569,025
Bonds	–	5,172,396	–	5,172,396
Reverse repurchase agreements	–	5,121,000	–	5,121,000
<b>Total</b>	<b>–</b>	<b>45,812,890</b>	<b>–</b>	<b>45,812,890</b>
<b>BlackRock ICS Euro Ultra Short Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	1,264,613	–	1,264,613
Certificates of deposit	–	1,119,957	–	1,119,957
Time deposits	–	412,517	–	412,517
Bonds	–	2,053,353	–	2,053,353
<b>Total</b>	<b>–</b>	<b>4,850,440</b>	<b>–</b>	<b>4,850,440</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	836,553	–	836,553
Reverse repurchase agreements	–	4,908,597	–	4,908,597
<b>Total</b>	<b>–</b>	<b>5,745,150</b>	<b>–</b>	<b>5,745,150</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Time deposits	–	2,140,639	–	2,140,639
Certificates of deposit	–	2,379,514	–	2,379,514
Commercial papers	–	2,029,737	–	2,029,737
Bonds	–	682,294	–	682,294
Reverse repurchase agreements	–	2,500,460	–	2,500,460
<b>Total</b>	<b>–</b>	<b>9,732,644</b>	<b>–</b>	<b>9,732,644</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	13,381,994	–	13,381,994
Commercial papers	–	7,161,486	–	7,161,486
Time deposits	–	4,025,627	–	4,025,627
Bonds	–	4,183,809	–	4,183,809
Reverse repurchase agreements	–	5,230,562	–	5,230,562
<b>Total</b>	<b>–</b>	<b>33,983,478</b>	<b>–</b>	<b>33,983,478</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>30 September 2023 (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock ICS Sterling Ultra Short Bond Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	1,128,504	–	1,128,504
Commercial papers	–	905,982	–	905,982
Time deposits	–	366,570	–	366,570
Unrealised gains on forward currency contracts	–	12	–	12
<b>Total</b>	<b>–</b>	<b>2,401,068</b>	<b>–</b>	<b>2,401,068</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(858)	–	(858)
<b>Total</b>	<b>–</b>	<b>(858)</b>	<b>–</b>	<b>(858)</b>
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	1,560,688	–	1,560,688
Certificates of deposit	–	985,280	–	985,280
Time deposits	–	307,000	–	307,000
Bonds	–	88,110	–	88,110
Reverse repurchase agreements	–	998,120	–	998,120
<b>Total</b>	<b>–</b>	<b>3,939,198</b>	<b>–</b>	<b>3,939,198</b>
<b>BlackRock ICS US Dollar Liquidity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	19,913,401	–	19,913,401
Commercial papers	–	26,133,271	–	26,133,271
Time deposits	–	9,720,000	–	9,720,000
Bonds	–	1,351,124	–	1,351,124
Reverse repurchase agreements	–	9,380,100	–	9,380,100
<b>Total</b>	<b>–</b>	<b>66,497,896</b>	<b>–</b>	<b>66,497,896</b>
<b>BlackRock ICS US Dollar Ultra Short Bond Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	2,372,734	–	2,372,734
Certificates of deposit	–	1,341,924	–	1,341,924
Bankers Acceptance	–	124,102	–	124,102
Bonds	–	429,663	–	429,663
Unrealised gains on forward currency contracts	–	968	–	968
<b>Total</b>	<b>–</b>	<b>4,269,391</b>	<b>–</b>	<b>4,269,391</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3,629)	–	(3,629)
<b>Total</b>	<b>–</b>	<b>(3,629)</b>	<b>–</b>	<b>(3,629)</b>
<b>BlackRock ICS US Treasury Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	9,571,897	–	9,571,897
Reverse repurchase agreements	–	12,531,000	–	12,531,000
<b>Total</b>	<b>–</b>	<b>22,102,897</b>	<b>–</b>	<b>22,102,897</b>
<b>30 September 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock ICS Euro Government Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	19,699	–	19,699
Reverse repurchase agreements	–	16,000	–	16,000
<b>Total</b>	<b>–</b>	<b>35,699</b>	<b>–</b>	<b>35,699</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	1,639,984	–	1,639,984
Certificates of deposit	–	1,066,296	–	1,066,296
Time deposits	–	1,839,854	–	1,839,854
Bonds	–	150,836	–	150,836
Reverse repurchase agreements	–	100,000	–	100,000
<b>Total</b>	<b>–</b>	<b>4,796,970</b>	<b>–</b>	<b>4,796,970</b>
<b>BlackRock ICS Euro Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	14,914,834	–	14,914,834
Certificates of deposit	–	10,027,403	–	10,027,403
Time deposits	–	4,356,186	–	4,356,186
Bonds	–	1,989,612	–	1,989,612
Reverse repurchase agreements	–	3,544,500	–	3,544,500
<b>Total</b>	<b>–</b>	<b>34,832,535</b>	<b>–</b>	<b>34,832,535</b>



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>30 September 2022 (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock ICS Euro Ultra Short Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	3,675,215	–	3,675,215
Certificates of deposit	–	675,464	–	675,464
Time deposits	–	242,954	–	242,954
Bonds	–	1,037,201	–	1,037,201
Unrealised gains on forward currency contracts	–	3,142	–	3,142
<b>Total</b>	<b>–</b>	<b>5,633,976</b>	<b>–</b>	<b>5,633,976</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(8,171)	–	(8,171)
<b>Total</b>	<b>–</b>	<b>(8,171)</b>	<b>–</b>	<b>(8,171)</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	436,007	–	436,007
Reverse repurchase agreements	–	2,665,178	–	2,665,178
<b>Total</b>	<b>–</b>	<b>3,101,185</b>	<b>–</b>	<b>3,101,185</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	2,372,131	–	2,372,131
Commercial papers	–	1,386,999	–	1,386,999
Time deposits	–	2,501,801	–	2,501,801
Bonds	–	853,979	–	853,979
Reverse repurchase agreements	–	1,059,323	–	1,059,323
<b>Total</b>	<b>–</b>	<b>8,174,233</b>	<b>–</b>	<b>8,174,233</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	12,396,283	–	12,396,283
Commercial papers	–	5,148,913	–	5,148,913
Time deposits	–	4,767,163	–	4,767,163
Bonds	–	5,079,019	–	5,079,019
Reverse repurchase agreements	–	6,081,504	–	6,081,504
<b>Total</b>	<b>–</b>	<b>33,472,882</b>	<b>–</b>	<b>33,472,882</b>
<b>BlackRock ICS Sterling Ultra Short Bond Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	684,122	–	684,122
Commercial papers	–	461,516	–	461,516
Time deposits	–	269,759	–	269,759
Bonds	–	125,923	–	125,923
Unrealised gains on forward currency contracts	–	279	–	279
<b>Total</b>	<b>–</b>	<b>1,541,599</b>	<b>–</b>	<b>1,541,599</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(5,406)	–	(5,406)
<b>Total</b>	<b>–</b>	<b>(5,406)</b>	<b>–</b>	<b>(5,406)</b>
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	1,492,172	–	1,492,172
Certificates of deposit	–	1,101,537	–	1,101,537
Time deposits	–	504,709	–	504,709
Bonds	–	23,661	–	23,661
Reverse repurchase agreements	–	923,000	–	923,000
<b>Total</b>	<b>–</b>	<b>4,045,079</b>	<b>–</b>	<b>4,045,079</b>
<b>BlackRock ICS US Dollar Liquidity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	21,108,220	–	21,108,220
Certificates of deposit	–	19,678,292	–	19,678,292
Time deposits	–	9,904,360	–	9,904,360
Bonds	–	291,766	–	291,766
Reverse repurchase agreements	–	12,230,000	–	12,230,000
<b>Total</b>	<b>–</b>	<b>63,212,638</b>	<b>–</b>	<b>63,212,638</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 September 2022 (continued)	Level 1	Level 2	Level 3	Total
<b>BlackRock ICS US Dollar Ultra Short Bond Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	2,728,313	–	2,728,313
Bankers Acceptance	–	113,078	–	113,078
Certificates of deposit	–	971,250	–	971,250
Bonds	–	267,349	–	267,349
Unrealised gains on forward currency contracts	–	21,656	–	21,656
<b>Total</b>	<b>–</b>	<b>4,101,646</b>	<b>–</b>	<b>4,101,646</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(677)	–	(677)
<b>Total</b>	<b>–</b>	<b>(677)</b>	<b>–</b>	<b>(677)</b>
<b>BlackRock ICS US Treasury Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	8,695,917	–	8,695,917
Reverse repurchase agreements	–	12,060,001	–	12,060,001
<b>Total</b>	<b>–</b>	<b>20,755,918</b>	<b>–</b>	<b>20,755,918</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 30 September 2023

	BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	560	–	5,948	–	37,544	–	5,443	–
Interest income on financial assets	3,287	2	155,284	2,118	989,173	14,213	145,034	5,483
Interest income on reverse repurchase agreements	17,350	2	6,202	14	118,568	623	–	–
<b>Total</b>	<b>21,197</b>	<b>4</b>	<b>167,434</b>	<b>2,132</b>	<b>1,145,285</b>	<b>14,836</b>	<b>150,477</b>	<b>5,483</b>

	BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Interest income on cash and cash equivalents	4,392	598	10,015	1,165	55,987	7,798	6,473	818
Interest income on financial assets	26,430	2,260	280,510	47,867	1,302,028	224,894	77,508	12,065
Interest income on reverse repurchase agreements	120,177	16,116	67,671	8,771	254,780	39,617	–	–
<b>Total</b>	<b>150,999</b>	<b>18,974</b>	<b>358,196</b>	<b>57,803</b>	<b>1,612,795</b>	<b>272,309</b>	<b>83,981</b>	<b>12,883</b>

	BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund		BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	6,403	1,016	87,992	14,798	10,687	1,743	28,062	6,451
Interest income on financial assets	136,086	31,473	2,355,421	502,801	218,855	36,552	196,058	48,167
Interest income on reverse repurchase agreements	39,644	5,072	291,931	39,401	–	–	639,818	114,040
<b>Total</b>	<b>182,133</b>	<b>37,561</b>	<b>2,735,344</b>	<b>557,000</b>	<b>229,542</b>	<b>38,295</b>	<b>863,938</b>	<b>168,658</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

For the financial year ended 30 September 2023

	BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Management fee waiver	–	31	–	860	213	11,535	–	–
Management fees	(892)	(50)	(4,450)	(3,711)	(47,740)	(39,165)	(3,762)	(4,132)
<b>Total</b>	<b>(892)</b>	<b>(19)</b>	<b>(4,450)</b>	<b>(2,851)</b>	<b>(47,527)</b>	<b>(27,630)</b>	<b>(3,762)</b>	<b>(4,132)</b>

	BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Management fee waiver	–	461	–	73	3	2,074	–	–
Management fees	(4,283)	(2,518)	(5,805)	(3,942)	(39,186)	(36,232)	(1,433)	(1,285)
<b>Total</b>	<b>(4,283)</b>	<b>(2,057)</b>	<b>(5,805)</b>	<b>(3,869)</b>	<b>(39,183)</b>	<b>(34,158)</b>	<b>(1,433)</b>	<b>(1,285)</b>

	BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund		BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Management fee waiver	–	39	–	3,075	–	–	–	6,830
Management fees	(1,557)	(1,658)	(66,451)	(72,390)	(4,504)	(2,701)	(27,171)	(29,984)
<b>Total</b>	<b>(1,557)</b>	<b>(1,619)</b>	<b>(66,451)</b>	<b>(69,315)</b>	<b>(4,504)</b>	<b>(2,701)</b>	<b>(27,171)</b>	<b>(23,154)</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management fees (inclusive of investment management, administrator and depositary fees):

The Manager has agreed with the Entity to limit the annual expenses (as defined in the prospectus) of each class within a Fund to a maximum of 1% per annum of the NAV of such class, or to such lesser amount as the Manager may agree for any class within a Fund. The Manager will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets. The fee will be accrued on a daily basis and will be paid monthly in arrears.

As each voluntary cap has been agreed to by the Manager on a voluntary basis, the Manager may from time to time increase or decrease the voluntary cap in respect of any particular class in any Fund by notice to the Company in which case the Company will notify the shareholders of the class in question (but will not increase it above 1% as aforesaid without approval of the shareholders of the class in question). Furthermore, a voluntary cap may not be increased above the relevant capped amount without 30 days prior written notice to the shareholders of the class in question.

The management fee waiver is disclosed in the operating expenses note 6.

The Manager has further agreed that the annual expenses within a Fund will be capped at the rates set out in the table below:

Share class	Management Fee (including fee for Administrator and Depositary and Investment Management Fee where applicable) up to the following: %
Accumulating Shares	0.055
Admin I Shares	0.25
Admin II Shares	0.30
Admin III Shares	0.45
Admin IV Shares	0.70
Agency Shares	0.03
Aon Captives Shares	0.15
Core Shares	0.20
FA Class	0.00
G Accumulating II Shares	0.25
G Accumulating Shares	0.20
G Distributing I Shares	0.15
G Distributing II Shares	0.25
G Distributing Shares	0.20
Heritage Shares	0.125
J Shares (Acc)	0.06
J Shares (Dis)	0.06
N Class	0.20
Premier Shares	0.10
S (Acc) Shares	0.10
Select Shares	0.15

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments

For the financial year ended 30 September 2023

	BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	–	–	7	16	(381)	413	(15,259)	(1,043)
Net realised gains/(losses) on financial derivative and other instruments	–	–	–	–	–	–	11,382	(30,316)
Net change in unrealised gains/(losses) on investments in securities	–	–	833	(2,269)	–	–	984	(3,853)
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	–	–	–	–	5,029	(1,824)
Net gains/(losses) on foreign exchange on other instruments	–	–	–	–	–	–	(18,832)	28,889
<b>Total</b>	<b>–</b>	<b>–</b>	<b>840</b>	<b>(2,253)</b>	<b>(381)</b>	<b>413</b>	<b>(16,696)</b>	<b>(8,147)</b>

	BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Net realised gains/(losses) on investments in securities	–	–	18	1	–	5	–	(4)
Net realised gains/(losses) on financial derivative and other instruments	–	–	–	–	–	–	8,168	(13,520)
Net change in unrealised gains/(losses) on investments in securities	–	–	7,359	(7,813)	–	–	3,572	(5,627)
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	–	–	–	–	4,281	(1,082)
Net gains/(losses) on foreign exchange on other instruments	–	–	–	–	–	–	(9,721)	16,096
<b>Total</b>	<b>–</b>	<b>–</b>	<b>7,377</b>	<b>(7,812)</b>	<b>–</b>	<b>5</b>	<b>6,300</b>	<b>(4,137)</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 30 September 2023

	BlackRock ICS US Dollar Liquid Environmentally Aware Fund 2023 USD '000	2022 USD '000	BlackRock ICS US Dollar Liquidity Fund 2023 USD '000	2022 USD '000	BlackRock ICS US Dollar Ultra Short Bond Fund 2023 USD '000	2022 USD '000	BlackRock ICS US Treasury Fund 2023 USD '000	2022 USD '000
Net realised gains/(losses) on investments in securities	(139)	4	34	(336)	(2,739)	7	(4,681)	7
Net realised gains/(losses) on financial derivative and other instruments	–	–	–	–	23,828	8,728	–	–
Net change in unrealised gains/(losses) on investments in securities	1,462	(2,288)	–	–	5,049	(7,113)	–	–
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	–	–	(23,626)	19,923	–	–
Net gains/(losses) on foreign exchange on other instruments	–	–	–	–	5,446	(29,220)	–	–
<b>Total</b>	<b>1,323</b>	<b>(2,284)</b>	<b>34</b>	<b>(336)</b>	<b>7,958</b>	<b>(7,675)</b>	<b>(4,681)</b>	<b>7</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Interest expense or similar charges

The interest expense or similar charges within the income statement consists only of interest expenses on cash for the Funds.

### 9. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

	BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	GBP'000	GBP'000
Agency (Dis) GBP	–	–	–	–	–	–	(1)	–
Agency (Dis) Shares	(1)	–	–	–	–	–	–	–
Core (Dis) Shares	(1,071)	–	(9,194)	–	–	–	(3,346)	–
Heritage (Dis) GBP	–	–	–	–	–	–	(2,020)	–
Heritage (Dis) Shares	(2,466)	–	(28,069)	–	–	–	–	–
J Shares (Dis)	–	–	–	–	(649)	–	–	–
Premier (Dis) Shares	(786)	–	(61,196)	–	(3)	–	(9,312)	–
Select (Dis) GBP	–	–	–	–	–	–	(250)	–
Select (Dis) Shares	(1)	–	(736)	–	–	–	–	–
<b>Total</b>	<b>(4,325)</b>	<b>–</b>	<b>(99,195)</b>	<b>–</b>	<b>(652)</b>	<b>–</b>	<b>(14,929)</b>	<b>–</b>

	BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund		BlackRock ICS US Dollar Liquid Environmentally Aware Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	USD'000	USD'000
Admin I (Dis) Shares	–	–	(60)	(23)	–	–	–	–
Admin II (Dis) Shares	–	–	(66)	(1)	–	–	–	–
Admin III (Dis) Shares	–	–	(821)	(74)	–	–	–	–
Agency (Dis) Shares	(128,935)	(29,306)	(333,748)	(46,638)	(18,127)	(890)	(151,708)	(32,648)
Aon Captives Shares	–	–	(466)	(628)	–	–	–	–
Core (Dis) Shares	(346)	(40)	(57,190)	(8,779)	–	–	(4,189)	(790)
G Distributing I Shares	–	–	(72)	(13)	–	–	–	–
G Distributing II Shares	–	–	(2)	–	–	–	–	–
Heritage (Dis) Shares	(5,856)	(977)	(295,607)	(54,545)	–	–	(1,109)	(239)
J Shares (Dis)	–	–	–	–	(733)	(259)	–	–
Premier (Dis T1) Shares	–	–	(748)	–	–	–	–	–
Premier (Dis) Shares	(32,748)	(3,167)	(650,217)	(95,659)	(1,685)	(148)	(4,289)	(665)
Select (Dis) Shares	–	–	(55,419)	(8,911)	–	–	(309)	(39)
<b>Total</b>	<b>(167,885)</b>	<b>(33,490)</b>	<b>(1,394,416)</b>	<b>(215,271)</b>	<b>(20,545)</b>	<b>(1,297)</b>	<b>(161,604)</b>	<b>(34,381)</b>



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Distributions to redeemable shareholders (continued)

	BlackRock ICS US Dollar Liquidity Fund		BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2023	2022	2023	2022	2023	2022
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Admin I (Dis) Shares	(2)	–	–	–	–	–
Admin II (Dis) Shares	(1,769)	(329)	–	–	–	–
Admin III (Dis) Shares	(5,341)	(318)	–	–	(338)	(46)
Agency (Dis) Shares	(265,723)	(40,774)	–	–	(24,435)	(3,988)
Aon Captives Shares	(1,095)	(954)	–	–	–	–
Core (Dis) Shares	(316,295)	(64,498)	–	–	(330,571)	(53,920)
G Distributing I Shares	(115)	(59)	–	–	–	–
G Distributing Shares	(7,474)	(791)	–	–	(91)	(2)
G Heritage (Dis) Shares	(368)	(15)	–	–	(111)	(2)
Heritage (Dis) Shares	(408,814)	(94,859)	–	(197)	(59,978)	(11,761)
J Shares (Dis)	–	–	(2,989)	(347)	–	–
N Class	(2,200)	(455)	–	–	–	–
Premier (Dis) Shares	(1,061,708)	(197,187)	(1,185)	–	(331,891)	(67,745)
Select (Dis) Shares	(64,368)	(13,408)	–	–	(41,227)	(4,140)
<b>Total</b>	<b>(2,135,272)</b>	<b>(413,647)</b>	<b>(4,174)</b>	<b>(544)</b>	<b>(788,642)</b>	<b>(141,604)</b>

### 10. Taxation

#### Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations.

#### Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables

As at 30 September 2023

	BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Interest income receivable from cash and cash equivalents	8	–	80	7	570	58	744	51
Interest income receivable from financial assets	–	–	12,989	212	93,263	1,343	11,650	1,285
Interest income receivable from reverse repurchase agreements	410	–	214	–	1,537	–	–	–
Sale of securities awaiting settlement	–	–	–	4,999	–	–	–	–
Subscription of shares awaiting settlement	46	–	35	14	56,350	25,686	–	10,632
<b>Total</b>	<b>464</b>	<b>–</b>	<b>13,318</b>	<b>5,232</b>	<b>151,720</b>	<b>27,087</b>	<b>12,394</b>	<b>11,968</b>

	BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund	
	2023 GBP '000	2022 GBP '000	2023 GBP '000	2022 GBP '000	2023 GBP '000	2022 GBP '000	2023 GBP '000	2022 GBP '000
Interest income receivable from cash and cash equivalents	58	14	139	30	727	190	444	99
Interest income receivable from financial assets	–	–	22,826	10,307	128,204	52,604	2,014	2,371
Interest income receivable from reverse repurchase agreements	1,644	389	874	147	2,106	863	–	–
Subscription of shares awaiting settlement	4,494	–	6,318	12,945	154,024	121,934	1,710	7,549
Other receivables	–	–	–	–	–	–	112	–
<b>Total</b>	<b>6,196</b>	<b>403</b>	<b>30,157</b>	<b>23,429</b>	<b>285,061</b>	<b>175,591</b>	<b>4,280</b>	<b>10,019</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 30 September 2023

	BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund		BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income receivable from cash and cash equivalents	62	36	860	489	34	34	258	216
Interest income receivable from financial assets	7,465	4,302	136,582	68,664	16,138	5,822	26,848	1,643
Interest income receivable from reverse repurchase agreements	440	234	4,147	3,081	–	–	5,523	2,985
Sale of securities awaiting settlement	–	–	–	–	–	–	3,561	–
Subscription of shares awaiting settlement	391	26	21,396	19,945	28,488	24,366	356	141
Other receivables	–	21	–	–	–	–	–	–
<b>Total</b>	<b>8,358</b>	<b>4,619</b>	<b>162,985</b>	<b>92,179</b>	<b>44,660</b>	<b>30,222</b>	<b>36,546</b>	<b>4,985</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables

As at 30 September 2023

	BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Distribution to redeemable shareholders payable	1,330	–	–	–	25,361	–	847	–
Interest payable on cash and cash equivalents	–	–	233	1	18	–	394	–
Liquidity Instruments interest payable	–	–	–	3	–	117	–	–
Management fee waiver	–	(1)	–	(61)	–	(551)	–	–
Management fees payable	345	4	840	307	8,899	3,603	640	330
Purchase of securities awaiting settlement	–	–	249,973	14,998	1,509,848	276,964	–	433,823
Redemption of shares awaiting settlement	6,265	–	5,570	811	4,931	5,303	–	218,152
Reverse repurchase agreements interest payable	–	–	–	3	–	86	–	–
Other payables	6	4	63	–	2,736	1,173	–	–
<b>Total</b>	<b>7,946</b>	<b>7</b>	<b>256,679</b>	<b>16,062</b>	<b>1,551,793</b>	<b>286,695</b>	<b>1,881</b>	<b>652,305</b>

	BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Distribution to redeemable shareholders payable	2,668	–	17,231	7,759	134,324	47,973	17,974	748
Interest payable on cash and cash equivalents	–	–	87	50	248	126	–	–
Management fee waiver	3	3	–	–	–	–	–	–
Management fees payable	924	263	1,019	437	5,913	3,011	276	100
Purchase of securities awaiting settlement	1,225,284	405,470	574,876	203,802	485,542	1,052,789	177,499	50,997
Redemption of shares awaiting settlement	–	–	8,789	54,404	10,396	26,776	–	2,889
Other payables	32	31	–	–	122	8	–	–
<b>Total</b>	<b>1,228,911</b>	<b>405,767</b>	<b>602,002</b>	<b>266,452</b>	<b>636,545</b>	<b>1,130,683</b>	<b>195,749</b>	<b>54,734</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 30 September 2023

	BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund		BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Distribution to redeemable shareholders payable	15,073	8,906	230,871	128,330	2,447	309	91,713	43,386
Interest payable on cash and cash equivalents	16	17	205	32	–	–	1	–
Management fee waiver	–	–	–	–	–	–	104	104
Management fees payable	264	139	11,542	6,815	791	267	8,755	2,777
Purchase of securities awaiting settlement	189,896	114,871	3,139,110	1,095,542	31,836	4,986	98,289	–
Redemption of shares awaiting settlement	30	–	80,437	11,325	4,573	14,074	14,420	52,250
Other payables	–	–	953	919	1	–	15	95
<b>Total</b>	<b>205,279</b>	<b>123,933</b>	<b>3,463,118</b>	<b>1,242,963</b>	<b>39,648</b>	<b>19,636</b>	<b>213,297</b>	<b>98,612</b>

### 13. Share capital

#### Authorised

The authorised share capital of the Entity is 40,000 subscriber shares of a par value of €1.00 each and 500,000,000,000 participating shares of no par value.

#### Subscriber shares

3 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 30 September 2023 and 30 September 2022. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

#### Voting rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders

As at 30 September 2023

		2023	2022	2021
<b>BlackRock ICS Euro Government Liquidity Fund</b>				
<b>Agency (Acc) Shares</b>				
Net asset value	EUR '000	15,636	15,291	22,986
Shares in issue		156,790	156,986	234,498
Net asset value per share	EUR	99.7243	97.4032	98.0222
<b>Agency (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	EUR	1.00	–	–
<b>Core (Acc T0) Shares<sup>1</sup></b>				
Net asset value	EUR '000	79,438	–	–
Shares in issue		782,574	–	–
Net asset value per share	EUR	101.5086	–	–
<b>Core (Acc) Shares</b>				
Net asset value	EUR '000	61,733	9,595	16,543
Shares in issue		626,248	99,488	170,433
Net asset value per share	EUR	98.5766	96.4456	97.0668
<b>Core (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	165,655	–	–
Shares in issue		165,654,656	–	–
Net asset value per share	EUR	1.00	–	–
<b>G Accumulating Shares</b>				
Net asset value	EUR '000	8,632	13	13
Shares in issue		8,854	14	14
Net asset value per share	EUR	974.9560	953.8279	959.9664
<b>G Accumulating T0 Shares</b>				
Net asset value	EUR '000	152,703	10	4,973
Shares in issue		1,528,199	101	50,517
Net asset value per share	EUR	99.9238	97.7560	98.4394
<b>Heritage (Acc T0) Shares</b>				
Net asset value	EUR '000	135,400	373	80
Shares in issue		1,355,648	3,820	809
Net asset value per share	EUR	99.8784	97.6461	98.2703
<b>Heritage (Acc) Shares<sup>1</sup></b>				
Net asset value	EUR '000	34,467	–	–
Shares in issue		337,356	–	–
Net asset value per share	EUR	102.1688	–	–
<b>Heritage (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	181,345	–	–
Shares in issue		181,344,659	–	–
Net asset value per share	EUR	1.00	–	–
<b>Premier (Acc T0) Shares</b>				
Net asset value	EUR '000	438,890	13,938	18,190
Shares in issue		4,393,159	142,742	185,100
Net asset value per share	EUR	99.9030	97.6458	98.2699
<b>Premier (Acc) Shares</b>				
Net asset value	EUR '000	129,831	187	326
Shares in issue		1,329,581	1,958	3,394
Net asset value per share	EUR	97.6479	95.4416	96.0516
<b>Premier (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	69,148	–	–
Shares in issue		69,148,388	–	–
Net asset value per share	EUR	1.00	–	–
<b>Select (Acc T0) Shares</b>				
Net asset value	EUR '000	28,369	5	5
Shares in issue		283,899	52	49
Net asset value per share	EUR	99.9254	97.7137	98.3178
<b>Select (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	EUR	1.00	–	–

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

		2023	2022	2021
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>				
<b>Admin III (Acc) Shares</b>				
Net asset value	EUR '000	1,283	758	893
Shares in issue		13,282	8,024	9,363
Net asset value per share	EUR	96.5846	94.5054	95.3853
<b>Agency (Acc T0) Shares</b>				
Net asset value	EUR '000	2,740,933	2,614,184	2,996,547
Shares in issue		27,211,016	26,634,964	30,376,795
Net asset value per share	EUR	100.7288	98.1485	98.6459
<b>Core (Acc T0) Shares</b>				
Net asset value	EUR '000	34,526	58,411	29,065
Shares in issue		344,884	597,807	295,600
Net asset value per share	EUR	100.1077	97.7087	98.3247
<b>Core (Acc) Shares</b>				
Net asset value	EUR '000	83,479	39,592	16,049
Shares in issue		845,769	410,976	165,551
Net asset value per share	EUR	98.7022	96.3369	96.9444
<b>Heritage (Acc T0) Shares</b>				
Net asset value	EUR '000	114,120	19,711	19,823
Shares in issue		1,137,574	201,454	201,454
Net asset value per share	EUR	100.3189	97.8417	98.3986
<b>Heritage (Acc) Shares</b>				
Net asset value	EUR '000	176,780	121,286	146,650
Shares in issue		1,755,385	1,234,840	1,484,624
Net asset value per share	EUR	100.7070	98.2201	98.7792
<b>Premier (Acc T0) Shares</b>				
Net asset value	EUR '000	2,113,055	1,178,746	1,584,780
Shares in issue		21,023,474	12,027,663	16,082,841
Net asset value per share	EUR	100.5093	98.0030	98.5386
<b>Premier (Acc T2) Shares<sup>2</sup></b>				
Net asset value	EUR '000	8,184	11	–
Shares in issue		80,068	110	–
Net asset value per share	EUR	102.2184	99.6691	–
<b>Premier (Acc) Shares</b>				
Net asset value	EUR '000	1,084,542	878,418	424,169
Shares in issue		10,773,579	8,949,161	4,297,861
Net asset value per share	EUR	100.6668	98.1565	98.6929
<b>Premier (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	40	–	–
Shares in issue		400	–	–
Net asset value per share	EUR	99.9812	–	–
<b>Select (Acc T0) Shares<sup>2</sup></b>				
Net asset value	EUR '000	504	–	–
Shares in issue		4,928	2	–
Net asset value per share	EUR	102.1797	99.9733	–
<b>Select (Acc) Shares<sup>2</sup></b>				
Net asset value	EUR '000	26	69	–
Shares in issue		249	687	–
Net asset value per share	EUR	102.5400	99.8808	–
<b>BlackRock ICS Euro Liquidity Fund</b>				
<b>Admin I (Acc T0) Shares</b>				
Net asset value	EUR '000	1,521	–	–
Shares in issue		15,147	1	1
Net asset value per share	EUR	100.4185	99.0185	99.0185
<b>Admin I (Acc) Shares</b>				
Net asset value	EUR '000	31,565	1,353	2,179
Shares in issue		323,141	14,178	22,676
Net asset value per share	EUR	97.6820	95.4332	96.1066
<b>Admin II (Acc) Shares</b>				
Net asset value	EUR '000	11,953	2,404	2,229
Shares in issue		118,580	24,394	22,455
Net asset value per share	EUR	100.8010	98.5295	99.2745
<b>Admin III (Acc T0) Shares</b>				
Net asset value	EUR '000	861	–	–

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

		2023	2022	2021
<b>BlackRock ICS Euro Liquidity Fund (continued)</b>				
<b>Admin III (Acc T0) Shares (continued)</b>				
Shares in issue		8,476	3	3
Net asset value per share	EUR	101.6176	99.2627	99.2627
<b>Admin III (Acc) Shares</b>				
Net asset value	EUR '000	4,884	7,668	913
Shares in issue		47,725	76,538	9,036
Net asset value per share	EUR	102.3372	100.1808	101.0903
<b>Admin IV (Acc) Shares</b>				
Net asset value	EUR '000	6,818	280	310
Shares in issue		72,062	3,020	3,295
Net asset value per share	EUR	94.6177	92.8553	93.9334
<b>Agency (Acc T0) Shares</b>				
Net asset value	EUR '000	2,513,310	2,512,351	6,276,697
Shares in issue		24,952,195	25,586,495	63,615,999
Net asset value per share	EUR	100.7250	98.1905	98.6654
<b>Agency (Acc) Shares</b>				
Net asset value	EUR '000	138,911	161,039	128,241
Shares in issue		1,355,114	1,611,524	1,277,135
Net asset value per share	EUR	102.5089	99.9295	100.4128
<b>Agency (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	1	–	–
Shares in issue		1,000	–	–
Net asset value per share	EUR	1.00	–	–
<b>Aon Captives (Acc T0) Shares</b>				
Net asset value	EUR '000	7	7	8
Shares in issue		68	68	78
Net asset value per share	EUR	100.3745	97.9804	98.5308
<b>Core (Acc T0) Shares</b>				
Net asset value	EUR '000	655,574	1,800,041	244,382
Shares in issue		6,547,545	18,410,717	2,484,437
Net asset value per share	EUR	100.1251	97.7713	98.3651
<b>Core (Acc) Shares</b>				
Net asset value	EUR '000	782,461	731,850	443,768
Shares in issue		5,705,008	5,464,460	3,293,451
Net asset value per share	EUR	137.1533	133.9291	134.7424
<b>Core (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	479,510	–	–
Shares in issue		479,510,071	–	–
Net asset value per share	EUR	1.00	–	–
<b>G Accumulating T0 Shares</b>				
Net asset value	EUR '000	4,464,122	2,046,538	2,706,595
Shares in issue		44,430,597	20,860,906	27,436,961
Net asset value per share	EUR	100.4741	98.1040	98.6478
<b>Heritage (Acc T0) Shares</b>				
Net asset value	EUR '000	1,902,277	3,405,848	2,655,896
Shares in issue		18,944,332	34,760,595	26,959,267
Net asset value per share	EUR	100.4140	97.9802	98.5151
<b>Heritage (Acc) Shares</b>				
Net asset value	EUR '000	282,547	222,214	233,270
Shares in issue		2,817,595	2,270,993	2,371,034
Net asset value per share	EUR	100.2796	97.8490	98.3832
<b>Heritage (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	1,673,255	–	–
Shares in issue		1,673,254,918	–	–
Net asset value per share	EUR	1.00	–	–
<b>Premier (Acc T0) Shares</b>				
Net asset value	EUR '000	23,588,425	22,869,920	22,293,938
Shares in issue		234,686,111	233,247,856	226,184,690
Net asset value per share	EUR	100.5105	98.0499	98.5652
<b>Premier (Acc T2) Shares<sup>2</sup></b>				
Net asset value	EUR '000	965	1	–
Shares in issue		9,439	10	–
Net asset value per share	EUR	102.2136	99.6860	–



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

		2023	2022	2021
<b>BlackRock ICS Euro Liquidity Fund (continued)</b>				
<b>Premier (Acc) Shares</b>				
Net asset value	EUR '000	2,718,222	1,074,812	329,686
Shares in issue		27,032,352	10,957,103	3,343,397
Net asset value per share	EUR	100.5544	98.0927	98.6082
<b>Premier (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	6,274,921	–	–
Shares in issue		6,274,921,384	–	–
Net asset value per share	EUR	1.00	–	–
<b>Select (Acc T0) Shares</b>				
Net asset value	EUR '000	289,338	84,096	61,382
Shares in issue		2,883,216	858,603	623,231
Net asset value per share	EUR	100.3527	97.9447	98.4901
<b>Select (Acc) Shares</b>				
Net asset value	EUR '000	251,942	632,225	61,895
Shares in issue		2,549,832	6,555,870	638,269
Net asset value per share	EUR	98.8073	96.4364	96.9734
<b>Select (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	71,628	–	–
Shares in issue		71,628,331	–	–
Net asset value per share	EUR	1.00	–	–
<b>BlackRock ICS Euro Ultra Short Bond Fund</b>				
<b>Admin III Shares</b>				
Net asset value	EUR '000	7,031	4,479	2,300
Shares in issue		72,326	47,003	23,938
Net asset value per share	EUR	97.2096	95.2943	96.0847
<b>Agency Shares</b>				
Net asset value	EUR '000	1,913,720	2,135,626	2,763,372
Shares in issue		17,067,574	19,511,010	25,144,328
Net asset value per share	EUR	112.1260	109.4575	109.9004
<b>Core Shares</b>				
Net asset value	EUR '000	17,028	1,041	13,317
Shares in issue		149,914	9,375	119,204
Net asset value per share	EUR	113.5873	111.0721	111.7135
<b>Heritage (Dis) Shares</b>				
Net asset value	EUR '000	–	–	–
Shares in issue		2	2	2
Net asset value per share	EUR	99.5750	99.8800	99.9800
<b>Heritage Shares</b>				
Net asset value	EUR '000	17,995	21,183	248
Shares in issue		177,755	214,139	2,497
Net asset value per share	EUR	101.2367	98.9209	99.4158
<b>J Shares (Acc)</b>				
Net asset value	EUR '000	437,500	105,555	340,708
Shares in issue		4,309,849	1,064,859	3,422,256
Net asset value per share	EUR	101.5118	99.1255	99.5566
<b>J Shares (Dis)</b>				
Net asset value	EUR '000	53,227	4,821	5,169
Shares in issue		532,945	48,660	51,949
Net asset value per share	EUR	99.8726	99.0708	99.5017
<b>Premier (Dis) Shares</b>				
Net asset value	EUR '000	202	–	–
Shares in issue		2,027	1	1
Net asset value per share	EUR	99.6967	100.0000	100.0000
<b>Premier Shares</b>				
Net asset value	EUR '000	2,632,550	2,887,487	3,278,264
Shares in issue		26,295,458	29,524,467	33,361,572
Net asset value per share	EUR	100.1142	97.7998	98.2647
<b>Select Shares</b>				
Net asset value	EUR '000	16,744	15,629	3,851
Shares in issue		167,359	159,837	39,173
Net asset value per share	EUR	100.0467	97.7826	98.2971

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

		2023	2022	2021
<b>BlackRock ICS Sterling Government Liquidity Fund</b>				
<b>Agency (Acc T0) Shares</b>				
Net asset value	GBP '000	311,142	789,106	825,917
Shares in issue		2,972,991	7,839,897	8,259,456
Net asset value per share	GBP	104.6561	100.6526	99.9965
<b>Agency (Dis) GBP<sup>1</sup></b>				
Net asset value	GBP '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	GBP	1.00	–	–
<b>Core (Acc T0) Shares</b>				
Net asset value	GBP '000	965,521	391,797	458,970
Shares in issue		9,252,653	3,897,347	4,590,014
Net asset value per share	GBP	104.3507	100.5292	99.9931
<b>Core (Acc) Shares</b>				
Net asset value	GBP '000	35,819	7,563	8,398
Shares in issue		334,919	73,404	81,945
Net asset value per share	GBP	106.9486	103.0319	102.4825
<b>Core (Dis) Shares<sup>1</sup></b>				
Net asset value	GBP '000	42,108	–	–
Shares in issue		42,107,978	–	–
Net asset value per share	GBP	1.00	–	–
<b>Heritage (Acc T0) Shares</b>				
Net asset value	GBP '000	461,685	694,759	376,951
Shares in issue		4,418,820	6,907,534	3,769,771
Net asset value per share	GBP	104.4815	100.5800	99.9931
<b>Heritage (Acc) Shares</b>				
Net asset value	GBP '000	146,944	184,397	137,391
Shares in issue		1,362,854	1,776,558	1,331,454
Net asset value per share	GBP	107.8209	103.7946	103.1890
<b>Heritage (Dis) GBP<sup>1</sup></b>				
Net asset value	GBP '000	180,353	–	–
Shares in issue		180,352,615	–	–
Net asset value per share	GBP	1.00	–	–
<b>Premier (Acc T0) Shares</b>				
Net asset value	GBP '000	540,871	448,023	449,390
Shares in issue		5,174,488	4,453,588	4,494,207
Net asset value per share	GBP	104.5264	100.5981	99.9931
<b>Premier (Acc) Shares</b>				
Net asset value	GBP '000	1,291,441	251,143	122,705
Shares in issue		12,058,506	2,436,558	1,197,673
Net asset value per share	GBP	107.0979	103.0730	102.4531
<b>Premier (Dis) Shares<sup>1</sup></b>				
Net asset value	GBP '000	345,526	–	–
Shares in issue		345,525,620	–	–
Net asset value per share	GBP	1.00	–	–
<b>Select (Acc T0) Shares</b>				
Net asset value	GBP '000	41,469	9,656	35,941
Shares in issue		397,071	96,019	359,435
Net asset value per share	GBP	104.4375	100.5600	99.9931
<b>Select (Dis) GBP<sup>1</sup></b>				
Net asset value	GBP '000	295,066	–	–
Shares in issue		295,065,991	–	–
Net asset value per share	GBP	1.00	–	–
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>				
<b>Agency (Acc T0) Shares</b>				
Net asset value	GBP '000	1,161,757	229,997	219,722
Shares in issue		11,008,790	2,270,226	2,182,594
Net asset value per share	GBP	105.5299	101.3102	100.6700
<b>Agency (Acc) Shares<sup>1</sup></b>				
Net asset value	GBP '000	88,112	–	–
Shares in issue		857,349	–	–
Net asset value per share	GBP	102.7731	–	–
<b>Agency (Dis) Shares</b>				
Net asset value	GBP '000	3,398,445	4,084,207	2,890,825

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

		2023	2022	2021
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued)</b>				
<b>Agency (Dis) Shares (continued)</b>				
Shares in issue		33,988,006	40,880,430	28,905,438
Net asset value per share	GBP	99.9895	99.9061	100.0097
<b>Core (AccT0) Shares<sup>2</sup></b>				
Net asset value	GBP '000	3,084	–	–
Shares in issue		30,021	1	–
Net asset value per share	GBP	102.7302	100.1500	–
<b>Core (Dis) Shares</b>				
Net asset value	GBP '000	25,473	40,012	2,100
Shares in issue		254,760	400,507	21,003
Net asset value per share	GBP	99.9863	99.9042	100.0055
<b>Heritage (Acc T0) Shares</b>				
Net asset value	GBP '000	16,909	4,032	10,202
Shares in issue		160,749	39,893	101,488
Net asset value per share	GBP	105.1876	101.0770	100.5257
<b>Heritage (Acc) Shares</b>				
Net asset value	GBP '000	24,793	16,807	442
Shares in issue		235,687	166,266	4,394
Net asset value per share	GBP	105.1954	101.0850	100.5336
<b>Heritage (Dis) Shares</b>				
Net asset value	GBP '000	105,659	165,177	22,341
Shares in issue		1,056,699	1,653,319	223,387
Net asset value per share	GBP	99.9895	99.9063	100.0099
<b>J (Acc T3) Shares</b>				
Net asset value	GBP '000	730,736	821,654	1
Shares in issue		6,975,715	8,167,870	10
Net asset value per share	GBP	104.7543	100.5959	100.0000
<b>J (Dis T3) Shares<sup>3</sup></b>				
Net asset value	GBP '000	–	1	1
Shares in issue		–	10	10
Net asset value per share	GBP	–	99.9100	100.0000
<b>Premier (Acc T0) Shares</b>				
Net asset value	GBP '000	1,720,126	1,339,737	1,113,569
Shares in issue		16,340,252	13,247,587	11,073,779
Net asset value per share	GBP	105.2692	101.1370	100.5591
<b>Premier (Acc) Shares</b>				
Net asset value	GBP '000	1,646,639	727,357	550,931
Shares in issue		15,641,794	7,192,060	5,478,540
Net asset value per share	GBP	105.2717	101.1333	100.5617
<b>Premier (Dis) Shares</b>				
Net asset value	GBP '000	564,685	667,256	149,055
Shares in issue		5,652,261	6,684,523	1,491,677
Net asset value per share	GBP	99.9042	99.8210	99.9245
<b>BlackRock ICS Sterling Liquidity Fund</b>				
<b>Admin I (Acc) Shares</b>				
Net asset value	GBP '000	10,181	835	1,144
Shares in issue		95,576	8,145	11,219
Net asset value per share	GBP	106.5208	102.5561	101.9735
<b>Admin I (Dis) Shares</b>				
Net asset value	GBP '000	2,131	600	9,942
Shares in issue		2,130,637	600,002	9,942,402
Net asset value per share	GBP	1.00	1.00	1.00
<b>Admin II (Acc) Shares</b>				
Net asset value	GBP '000	9,753	11,570	11,216
Shares in issue		87,899	108,248	105,502
Net asset value per share	GBP	110.9597	106.8830	106.3111
<b>Admin II (Dis) Shares</b>				
Net asset value	GBP '000	1,668	1,288	15
Shares in issue		1,667,817	1,287,779	14,946
Net asset value per share	GBP	1.00	1.00	1.00
<b>Admin III (Acc) Shares</b>				
Net asset value	GBP '000	1,017	1,270	1,179
Shares in issue		9,001	11,655	10,866

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

		2023	2022	2021
<b>BlackRock ICS Sterling Liquidity Fund (continued)</b>				
<b>Admin III (Acc) Shares (continued)</b>				
Net asset value per share	GBP	112.9374	108.9509	108.4673
<b>Admin III (Dis) Shares</b>				
Net asset value	GBP '000	20,697	16,311	19,536
Shares in issue		20,696,851	16,310,923	19,535,578
Net asset value per share	GBP	1.00	1.00	1.00
<b>Admin IV (Acc) Shares</b>				
Net asset value	GBP '000	2,137	1,033	1,028
Shares in issue		19,159	9,585	9,585
Net asset value per share	GBP	111.5463	107.7457	107.2972
<b>Agency (Acc) Shares</b>				
Net asset value	GBP '000	101,279	109,634	121,849
Shares in issue		890,306	1,003,210	1,123,308
Net asset value per share	GBP	113.7572	109.2831	108.4731
<b>Agency (Dis) Shares</b>				
Net asset value	GBP '000	6,635,468	6,735,948	9,256,182
Shares in issue		6,635,468,260	6,735,948,318	9,256,182,014
Net asset value per share	GBP	1.00	1.00	1.00
<b>Aon Captives Shares</b>				
Net asset value	GBP '000	1,350	7,305	2,361
Shares in issue		1,350,469	7,304,637	2,360,727
Net asset value per share	GBP	1.00	1.00	1.00
<b>Core (Acc) Shares</b>				
Net asset value	GBP '000	306,493	415,850	406,391
Shares in issue		1,728,747	2,437,460	2,396,412
Net asset value per share	GBP	177.2920	170.6100	169.5832
<b>Core (Dis) Shares</b>				
Net asset value	GBP '000	1,693,254	1,351,183	2,144,524
Shares in issue		1,693,253,984	1,351,182,688	2,144,523,880
Net asset value per share	GBP	1.00	1.00	1.00
<b>G Distributing I Shares</b>				
Net asset value	GBP '000	1,753	1,739	2,413
Shares in issue		1,753,154	1,739,476	2,413,072
Net asset value per share	GBP	1.00	1.00	1.00
<b>G Distributing II Shares</b>				
Net asset value	GBP '000	–	–	–
Shares in issue		381	381	381
Net asset value per share	GBP	1.00	1.00	1.00
<b>Heritage (Acc) Shares</b>				
Net asset value	GBP '000	360,160	273,015	371,076
Shares in issue		3,281,367	2,586,782	3,539,044
Net asset value per share	GBP	109.7592	105.5423	104.8520
<b>Heritage (Dis) Shares</b>				
Net asset value	GBP '000	6,021,717	6,085,533	7,988,711
Shares in issue		6,021,717,447	6,085,532,706	7,988,710,565
Net asset value per share	GBP	1.00	1.00	1.00
<b>Premier (Acc) Shares</b>				
Net asset value	GBP '000	4,171,814	2,852,527	1,858,159
Shares in issue		37,899,363	26,956,252	17,678,651
Net asset value per share	GBP	110.0761	105.8206	105.1075
<b>Premier (Dis T1) Shares<sup>1</sup></b>				
Net asset value	GBP '000	74,403	–	–
Shares in issue		74,402,647	–	–
Net asset value per share	GBP	1.00	–	–
<b>Premier (Dis) Shares</b>				
Net asset value	GBP '000	14,228,205	14,065,547	12,583,749
Shares in issue		14,228,205,372	14,065,547,055	12,583,749,199
Net asset value per share	GBP	1.00	1.00	1.00
<b>S (Acc) Shares</b>				
Net asset value	GBP '000	206,052	208,817	245,891
Shares in issue		1,890,075	1,992,471	2,362,134
Net asset value per share	GBP	109.0178	104.8033	104.0970

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

		2023	2022	2021
<b>BlackRock ICS Sterling Liquidity Fund (continued)</b>				
<b>Select (Acc) Shares</b>				
Net asset value	GBP '000	20,372	30,976	43,513
Shares in issue		186,442	294,747	416,691
Net asset value per share	GBP	109.2648	105.0931	104.4254
<b>Select (Dis) Shares</b>				
Net asset value	GBP '000	1,462,274	1,338,606	1,564,104
Shares in issue		1,462,274,209	1,338,605,799	1,564,104,444
Net asset value per share	GBP	1.00	1.00	1.00
<b>BlackRock ICS Sterling Ultra Short Bond Fund</b>				
<b>Agency (Dis) Shares</b>				
Net asset value	GBP '000	694,812	87,011	294,991
Shares in issue		6,932,817	872,036	2,949,851
Net asset value per share	GBP	100.2207	99.7793	100.0019
<b>Agency Shares</b>				
Net asset value	GBP '000	424,090	520,334	607,098
Shares in issue		3,002,975	3,842,575	4,504,189
Net asset value per share	GBP	141.2232	135.4128	134.7853
<b>Core Shares</b>				
Net asset value	GBP '000	6,318	7,524	7,992
Shares in issue		46,127	57,193	60,927
Net asset value per share	GBP	136.9695	131.5565	131.1709
<b>Heritage (Dis) Shares</b>				
Net asset value	GBP '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	GBP	100.0000	100.0000	100.0000
<b>Heritage Shares</b>				
Net asset value	GBP '000	15,708	14,099	10,056
Shares in issue		149,267	139,586	99,929
Net asset value per share	GBP	105.2362	101.0023	100.6303
<b>J Shares (Acc)</b>				
Net asset value	GBP '000	224,717	85,013	56,859
Shares in issue		2,139,335	843,810	566,815
Net asset value per share	GBP	105.0407	100.7494	100.3128
<b>J Shares (Dis)</b>				
Net asset value	GBP '000	14,618	30,721	89,644
Shares in issue		146,000	307,982	896,721
Net asset value per share	GBP	100.1215	99.7504	99.9690
<b>Premier (Dis) Shares</b>				
Net asset value	GBP '000	84,639	23,337	29,476
Shares in issue		845,334	233,944	294,849
Net asset value per share	GBP	100.1253	99.7543	99.9690
<b>Premier Shares</b>				
Net asset value	GBP '000	865,580	834,568	1,046,609
Shares in issue		7,982,178	8,020,821	10,098,414
Net asset value per share	GBP	108.4391	104.0502	103.6409
<b>Select Shares</b>				
Net asset value	GBP '000	64,389	19,075	14,894
Shares in issue		473,698	146,179	114,530
Net asset value per share	GBP	135.9274	130.4913	130.0433
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>				
<b>Agency (Acc T0) Shares</b>				
Net asset value	USD '000	204,109	116,508	64,988
Shares in issue		1,896,999	1,135,634	638,585
Net asset value per share	USD	107.5956	102.5925	101.7692
<b>Agency (Dis) Shares</b>				
Net asset value	USD '000	3,183,574	3,592,897	3,466,923
Shares in issue		31,824,265	35,931,537	34,654,968
Net asset value per share	USD	100.0361	99.9929	100.0412
<b>Core (Acc T0) Shares<sup>2</sup></b>				
Net asset value	USD '000	–	–	–
Shares in issue		1	1	–
Net asset value per share	USD	102.1010	102.4848	–

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

		2023	2022	2021
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund (continued)</b>				
<b>Core (Acc) Shares</b>				
Net asset value	USD '000	11,210	2,008	2,500
Shares in issue		104,858	19,668	24,647
Net asset value per share	USD	106.9102	102.1117	101.4336
<b>Core (Dis) Shares</b>				
Net asset value	USD '000	53,770	123,521	123,941
Shares in issue		537,551	1,235,385	1,238,905
Net asset value per share	USD	100.0285	99.9857	100.0410
<b>Heritage (Acc) Shares<sup>1</sup></b>				
Net asset value	USD '000	9,948	–	–
Shares in issue		93,582	–	–
Net asset value per share	USD	106.2986	–	–
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	51,955	37,282	30,471
Shares in issue		519,401	372,874	304,584
Net asset value per share	USD	100.0293	99.9857	100.0416
<b>Premier (Acc T0) Shares</b>				
Net asset value	USD '000	217,030	12,206	51,326
Shares in issue		2,023,562	119,276	505,245
Net asset value per share	USD	107.2517	102.3360	101.5862
<b>Premier (Acc) Shares</b>				
Net asset value	USD '000	87,751	95,196	89,031
Shares in issue		818,379	930,448	876,621
Net asset value per share	USD	107.2259	102.3115	101.5612
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	51,502	76,206	103,956
Shares in issue		514,873	762,165	1,039,125
Net asset value per share	USD	100.0294	99.9861	100.0415
<b>Select (Dis) Shares</b>				
Net asset value	USD '000	12,329	10,050	42,036
Shares in issue		123,250	100,511	420,182
Net asset value per share	USD	100.0290	99.9859	100.0414
<b>BlackRock ICS US Dollar Liquidity Fund</b>				
<b>Admin I (Acc) Shares</b>				
Net asset value	USD '000	107,453	23,213	60,255
Shares in issue		959,251	216,837	566,746
Net asset value per share	USD	112.0175	107.0544	106.3174
<b>Admin I (Dis) Shares</b>				
Net asset value	USD '000	1	1	1
Shares in issue		669	669	669
Net asset value per share	USD	1.00	1.00	1.00
<b>Admin II (Acc) Shares</b>				
Net asset value	USD '000	106,973	128,105	121,405
Shares in issue		944,457	1,182,875	1,128,469
Net asset value per share	USD	113.2640	108.2997	107.5836
<b>Admin II (Dis) Shares</b>				
Net asset value	USD '000	35,960	48,467	59,312
Shares in issue		35,959,678	48,467,159	59,311,739
Net asset value per share	USD	1.00	1.00	1.00
<b>Admin III (Acc) Shares</b>				
Net asset value	USD '000	26,643	27,894	32,455
Shares in issue		232,776	254,495	297,860
Net asset value per share	USD	114.4583	109.6055	108.9616
<b>Admin III (Dis) Shares</b>				
Net asset value	USD '000	248,140	127,033	23,830
Shares in issue		248,140,281	127,033,436	23,829,740
Net asset value per share	USD	1.00	1.00	1.00
<b>Admin IV (Acc) Shares</b>				
Net asset value	USD '000	49,756	33,992	44,284
Shares in issue		439,982	313,114	409,903
Net asset value per share	USD	113.0864	108.5619	108.0359
<b>Agency (Acc T0) Shares<sup>1</sup></b>				
Net asset value	USD '000	44,059	–	–

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

		2023	2022	2021
<b>BlackRock ICS US Dollar Liquidity Fund (continued)</b>				
<b>Agency (Acc T0) Shares<sup>1</sup> (continued)</b>				
Shares in issue		425,759	–	–
Net asset value per share	USD	103.4843	–	–
<b>Agency (Acc) Shares</b>				
Net asset value	USD '000	46,421	41,129	40,641
Shares in issue		405,431	376,691	375,459
Net asset value per share	USD	114.4975	109.1848	108.2432
<b>Agency (Dis) Shares</b>				
Net asset value	USD '000	5,637,119	4,453,050	2,443,689
Shares in issue		5,637,118,694	4,453,050,048	2,443,688,895
Net asset value per share	USD	1.00	1.00	1.00
<b>Aon Captives Shares</b>				
Net asset value	USD '000	30,612	83,332	340,163
Shares in issue		30,611,549	83,332,227	340,163,491
Net asset value per share	USD	1.00	1.00	1.00
<b>Core (Acc T0) Shares</b>				
Net asset value	USD '000	243,324	30,025	2,262
Shares in issue		2,289,371	295,745	22,441
Net asset value per share	USD	106.2844	101.5247	100.7963
<b>Core (Acc) Shares</b>				
Net asset value	USD '000	1,028,866	664,070	627,335
Shares in issue		6,370,578	4,304,590	4,095,856
Net asset value per share	USD	161.5028	154.2702	153.1632
<b>Core (Dis) Shares</b>				
Net asset value	USD '000	7,071,428	9,204,469	9,529,649
Shares in issue		7,071,428,047	9,204,469,124	9,529,649,196
Net asset value per share	USD	1.00	1.00	1.00
<b>FA Class<sup>3</sup></b>				
Net asset value	USD '000	–	–	–
Shares in issue		–	100	100
Net asset value per share	USD	–	1.00	1.00
<b>G Accumulating II Shares</b>				
Net asset value	USD '000	2,888	2,065	2,543
Shares in issue		2,572	1,925	2,387
Net asset value per share	USD	1,122.7024	1,072.9596	1,065.5729
<b>G Accumulating Shares</b>				
Net asset value	USD '000	227,762	148,987	181,682
Shares in issue		19,661	13,464	16,537
Net asset value per share	USD	11,584.5625	11,065.7752	10,986.3693
<b>G Distributing I Shares</b>				
Net asset value	USD '000	596	7,052	26,064
Shares in issue		595,679	7,051,544	26,064,019
Net asset value per share	USD	1.00	1.00	1.00
<b>G Distributing II Shares<sup>3</sup></b>				
Net asset value	USD '000	–	–	–
Shares in issue		–	209	210
Net asset value per share	USD	–	1.0000	1.0000
<b>G Distributing Shares</b>				
Net asset value	USD '000	189,004	115,970	102,564
Shares in issue		189,004,098	115,970,183	102,564,431
Net asset value per share	USD	1.00	1.00	1.00
<b>G Heritage (Acc) Shares</b>				
Net asset value	USD '000	7,054	11,046	1
Shares in issue		668	1,096	–
Net asset value per share	USD	10,557.8534	10,077.5058	10,000.0000
<b>G Heritage (Dis) Shares</b>				
Net asset value	USD '000	12,485	1,984	1
Shares in issue		12,484,745	1,984,000	1,000
Net asset value per share	USD	1.00	1.00	1.00
<b>Heritage (Acc T0) Shares</b>				
Net asset value	USD '000	23,887	21,404	5,783
Shares in issue		222,380	208,766	56,844
Net asset value per share	USD	107.4137	102.5268	101.7400

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

		2023	2022	2021
<b>BlackRock ICS US Dollar Liquidity Fund (continued)</b>				
<b>Heritage (Acc) Shares</b>				
Net asset value	USD '000	2,337,951	622,550	803,118
Shares in issue		20,566,478	5,737,485	7,458,867
Net asset value per share	USD	113.6778	108.5058	107.6729
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	9,015,693	12,753,662	9,111,067
Shares in issue		9,015,693,110	12,753,662,010	9,111,066,559
Net asset value per share	USD	1.00	1.00	1.00
<b>N Class</b>				
Net asset value	USD '000	57,428	75,645	98,613
Shares in issue		57,428,095	75,645,421	98,613,064
Net asset value per share	USD	1.00	1.00	1.00
<b>Premier (Acc T0) Shares</b>				
Net asset value	USD '000	4,856,497	3,518,665	4,847,701
Shares in issue		45,157,960	34,286,253	47,613,883
Net asset value per share	USD	107.5446	102.6261	101.8128
<b>Premier (Acc) Shares</b>				
Net asset value	USD '000	3,197,967	3,423,343	2,301,246
Shares in issue		28,134,951	31,561,066	21,385,524
Net asset value per share	USD	113.6653	108.4673	107.6076
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	28,179,753	26,256,604	25,808,294
Shares in issue		28,179,752,804	26,256,600,880	25,808,294,258
Net asset value per share	USD	1.00	1.00	1.00
<b>Select (Acc) Shares</b>				
Net asset value	USD '000	161,758	187,068	171,534
Shares in issue		1,428,207	1,729,965	1,598,230
Net asset value per share	USD	113.2597	108.1337	107.3272
<b>Select (Dis) Shares</b>				
Net asset value	USD '000	2,198,556	1,977,789	1,103,570
Shares in issue		2,198,556,049	1,977,788,998	1,103,570,028
Net asset value per share	USD	1.00	1.00	1.00
<b>BlackRock ICS US Dollar Ultra Short Bond Fund</b>				
<b>Agency Shares</b>				
Net asset value	USD '000	164,243	2,100,952	465,134
Shares in issue		1,410,420	18,943,634	4,223,859
Net asset value per share	USD	116.4499	110.9054	110.1207
<b>Core Shares<sup>2</sup></b>				
Net asset value	USD '000	33,798	10,057	–
Shares in issue		319,955	99,793	–
Net asset value per share	USD	105.6328	100.7742	–
<b>Heritage (CHF Hedged) Share<sup>2</sup></b>				
Net asset value	CHF '000	67,342	8,451	–
Shares in issue		675,248	85,323	–
Net asset value per share	CHF	99.7297	99.0456	–
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	USD	100.0000	100.0000	100.0000
<b>Heritage (SGD Hedged) Shares</b>				
Net asset value	SGD '000	9,543	23,762	12,412
Shares in issue		91,280	235,911	124,056
Net asset value per share	SGD	104.5486	100.7226	100.0477
<b>Heritage Shares</b>				
Net asset value	USD '000	560,426	761,644	2,486
Shares in issue		5,111,124	7,286,698	23,926
Net asset value per share	USD	109.6484	104.5252	103.8851
<b>J Shares (Acc)</b>				
Net asset value	USD '000	138,568	238,006	573,180
Shares in issue		1,306,166	2,354,965	5,710,051
Net asset value per share	USD	106.0873	101.0658	100.3809
<b>J Shares (Dis)</b>				
Net asset value	USD '000	56,602	22,544	87,126



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

		2023	2022	2021
<b>BlackRock ICS US Dollar Ultra Short Bond Fund (continued)</b>				
<b>J Shares (Dis) (continued)</b>				
Shares in issue		567,238	226,135	872,093
Net asset value per share	USD	99.7848	99.6935	99.9047
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	35,081	17,571	44,584
Shares in issue		350,467	175,696	444,866
Net asset value per share	USD	100.0981	100.0063	100.2184
<b>Premier Shares</b>				
Net asset value	USD '000	3,101,392	758,528	1,069,239
Shares in issue		26,980,865	6,923,778	9,822,560
Net asset value per share	USD	114.9478	109.5541	108.8554
<b>Select Shares</b>				
Net asset value	USD '000	322,359	412,786	808,566
Shares in issue		2,750,826	3,694,157	7,278,895
Net asset value per share	USD	117.1861	111.7403	111.0836
<b>BlackRock ICS US Treasury Fund</b>				
<b>Admin III (Dis) Shares</b>				
Net asset value	USD '000	9,383	11,198	17,719
Shares in issue		9,383,144	11,197,933	17,718,594
Net asset value per share	USD	1.00	1.00	1.00
<b>Agency (Acc) Shares</b>				
Net asset value	USD '000	5,552	21,285	7,149
Shares in issue		49,668	199,130	67,372
Net asset value per share	USD	111.7792	106.8922	106.1111
<b>Agency (Dis) Shares</b>				
Net asset value	USD '000	655,919	627,069	494,377
Shares in issue		655,919,271	627,069,203	494,376,650
Net asset value per share	USD	1.00	1.00	1.00
<b>Core (Acc) Shares</b>				
Net asset value	USD '000	237,703	173,465	169,066
Shares in issue		2,150,664	1,638,433	1,606,815
Net asset value per share	USD	110.5255	105.8727	105.2182
<b>Core (Dis) Shares</b>				
Net asset value	USD '000	9,059,377	8,618,565	8,633,814
Shares in issue		9,059,377,437	8,618,565,001	8,633,814,455
Net asset value per share	USD	1.00	1.00	1.00
<b>FA Class<sup>3</sup></b>				
Net asset value	USD '000	–	–	–
Shares in issue		–	100	100
Net asset value per share	USD	–	1.00	1.00
<b>G Accumulating Shares</b>				
Net asset value	USD '000	4,899	1,414	–
Shares in issue		458	138	–
Net asset value per share	USD	10,695.7795	10,245.5133	10,197.0000
<b>G Distributing Shares</b>				
Net asset value	USD '000	1,996	581	–
Shares in issue		1,995,673	581,110	100
Net asset value per share	USD	1.00	1.00	1.00
<b>G Heritage (Acc) Shares</b>				
Net asset value	USD '000	20,090	5,793	1
Shares in issue		1,909	575	–
Net asset value per share	USD	10,523.1528	10,072.6184	10,000.0000
<b>G Heritage (Dis) Shares</b>				
Net asset value	USD '000	948	708	1
Shares in issue		948,471	708,000	1,000
Net asset value per share	USD	1.00	1.00	1.00
<b>Heritage (Acc) Shares</b>				
Net asset value	USD '000	314,235	31,191	26,157
Shares in issue		2,839,324	294,435	248,562
Net asset value per share	USD	110.6724	105.9341	105.2349
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	2,056,143	1,546,466	1,575,801
Shares in issue		2,056,143,313	1,546,465,776	1,575,800,701

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

		2023	2022	2021
<b>BlackRock ICS US Treasury Fund (continued)</b>				
<b>Heritage (Dis) Shares (continued)</b>				
Net asset value per share	USD	1.00	1.00	1.00
<b>N Class</b>				
Net asset value	USD '000	–	–	–
Shares in issue		100	100	100
Net asset value per share	USD	1.00	1.00	1.00
<b>Premier (Acc) Shares</b>				
Net asset value	USD '000	1,088,949	304,282	84,320
Shares in issue		9,797,468	2,860,849	798,158
Net asset value per share	USD	111.1460	106.3609	105.6429
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	8,011,130	9,683,767	6,359,609
Shares in issue		8,011,129,708	9,683,765,667	6,359,609,162
Net asset value per share	USD	1.00	1.00	1.00
<b>Select (Dis) Shares</b>				
Net asset value	USD '000	1,043,508	495,887	391,483
Shares in issue		1,043,507,887	495,887,056	391,482,901
Net asset value per share	USD	1.00	1.00	1.00

<sup>1</sup>The share class launched during the financial year, hence no comparative data is available.

<sup>2</sup>The share class launched in the prior financial year, hence no comparative data is available for financial year ended 30 September 2021.

<sup>3</sup>The share class terminated during the financial year.

### 15. Exchange rates

The rates of exchange ruling at 30 September 2023 and 30 September 2022 were:

	30 September 2023	30 September 2022
<b>EUR = 1</b>		
CAD	1.4314	1.3461
GBP	0.8674	0.8776
USD	1.0588	0.9796
<b>GBP = 1</b>		
CAD	1.6502	1.5339
EUR	1.1528	1.1395
USD	1.2206	1.1163
<b>USD = 1</b>		
CAD	1.3520	1.3741
CHF	0.9148	0.9843
EUR	0.9445	1.0208
GBP	0.8193	0.8958
SGD	1.3649	1.4349

The average rates of exchange for the financial years end were:

	30 September 2023	30 September 2022
<b>GBP = 1</b>		
EUR	1.1490	1.1805
USD	1.2268	1.2804

### 16. Related party transactions

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

The following entities were related parties to the Entity during the financial year ended 30 September 2023:

Board of Directors of the Entity	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager Principal Distributor and Sub-Investment Manager:	BlackRock Investment Management (UK) Limited
US Investment Manager:	BlackRock Capital Management, Inc.
Representative in Denmark:	BlackRock Copenhagen Branch
Representative in South Africa:	BlackRock Investment Management (UK) Limited (South African Branch)
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding company of the Manager, Investment Manager, Principal Distributor, Sub-Investment Manager, US Investment Manager, Representative in Denmark, Representative in South Africa and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

The US Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

Fund name	Sub-Investment Manager
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock Investment Management (UK) Limited
BlackRock ICS US Dollar Liquidity Fund	
BlackRock ICS US Dollar Ultra Short Bond Fund	
BlackRock ICS US Treasury Fund	

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Managers to be paid out of the Investment Manager's own fees.

Fees paid to the Manager and Investment Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 12 respectively.

The Directors as at 30 September 2023 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Barry O'Dwyer	No	Yes
Becky Tilston Hales	Yes	Yes
Nicola Grenham	No	Yes
Tom McGrath	Yes	Yes

Directors fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors relates to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

#### Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below and marked on the relevant Funds' schedule of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
<b>Investment Company - UCITS authorised in Ireland by CBI</b>	
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>

<sup>1</sup>The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

#### Significant investors

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Investors") or
- investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

#### Significant investors (continued)

As at 30 September 2023

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock ICS Euro Government Liquidity Fund	0.05	38.77	1
BlackRock ICS Euro Liquid Environmentally Aware Fund	3.21	Nil	Nil
BlackRock ICS Euro Liquidity Fund	0.01	20.97	1
BlackRock ICS Euro Ultra Short Bond Fund	— <sup>1</sup>	Nil	Nil
BlackRock ICS Sterling Government Liquidity Fund	0.02	32.62	1
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.24	Nil	Nil
BlackRock ICS Sterling Liquidity Fund	0.83	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	— <sup>1</sup>	51.41	2
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	8.91	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	0.02	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	— <sup>1</sup>	70.83	1
BlackRock ICS US Treasury Fund	— <sup>1</sup>	Nil	Nil

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.

As at 30 September 2022

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock ICS Euro Government Liquidity Fund	0.01	88.63	3
BlackRock ICS Euro Liquid Environmentally Aware Fund	4.44	Nil	Nil
BlackRock ICS Euro Liquidity Fund	0.18	Nil	Nil
BlackRock ICS Euro Ultra Short Bond Fund	— <sup>1</sup>	Nil	Nil
BlackRock ICS Sterling Government Liquidity Fund	— <sup>1</sup>	Nil	Nil
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.59	Nil	Nil
BlackRock ICS Sterling Liquidity Fund	1.35	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	— <sup>1</sup>	37.40	1
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	2.00	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	0.04	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	— <sup>1</sup>	65.03	2
BlackRock ICS US Treasury Fund	— <sup>1</sup>	Nil	Nil

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 September 2022: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 September 2022: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 September 2022: Nil).

### 17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2023 and 30 September 2022.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 18. Statutory information

The following fees were included within management fees for the financial year:

	2023	2022
	EUR '000	EUR '000
Directors' fees	65	61
Audit fee (including expenses) relating to the audit of the annual financial statements	117	109
Non-audit fees	75	Nil

Directors' fees will not exceed the sum of GBP 50,000 per annum per Director without the approval of the Board of Directors.

### 19. Subsequent events

On 10 November 2023, an updated prospectus was issued for the Entity to incorporate the following changes:

- Updates to Director information and SFDR information.
- Removal of references to investment in contracts for differences.
- Minor updates to the investment policy sections intended to closely align with the provisions of the Money Market Funds Regulation.

On 5 December 2023, Becky Tilston Hales resigned as a non-executive Director of the Entity and Francis Drought was appointed as a non-executive Director of the Entity.

A new consultation CP23/28 'Updating the regime for Money Market Funds' was issued by FCA on 6 December 2023 on Money Market Funds (MMFs). This consultation sets out proposals to enhance the resilience of MMFs based in the UK. It has been developed in close consultation with the UK Treasury and the Bank of England. One of the changes proposed is to increase the minimum proportion of highly liquid assets that all MMF types have to hold. This will ensure that MMFs have enough liquid assets to withstand large amounts of withdrawals over a short period in severe but plausible market stresses. Consultation will close on 8 March 2024.

On 11 January 2024, the Admin III (Acc T0) Share Class, the Admin III (Dis) Share Class and the Admin IV (Acc T0) Share Class were launched respectively for the BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Sterling Government Liquidity Fund and the BlackRock ICS US Dollar Liquidity Fund.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 September 2023.

### 20. Approval date

The financial statements were approved by the Directors on 24 January 2024.

# BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
<b>BONDS</b>						
<b>Government debt securities (30 September 2022: 49.98%)</b>						
<b>Austria (30 September 2022: 3.81%)</b>						
60,000,000	EUR	Austria Treasury Bill, 3.82%, 25/01/2024 <sup>1</sup>	59,276	3.95		
		<b>Total Austria</b>	<b>59,276</b>	<b>3.95</b>		
<b>Belgium (30 September 2022: 0.00%)</b>						
100,000	EUR	Belgium Treasury Bill, 3.22%, 09/11/2023 <sup>1</sup>	100	0.01		
100,000	EUR	Belgium Treasury Bill, 3.21%, 11/01/2024 <sup>1</sup>	99	0.01		
100,000	EUR	Belgium Treasury Bill, 3.25%, 07/03/2024 <sup>1</sup>	98	–		
		<b>Total Belgium</b>	<b>297</b>	<b>0.02</b>		
<b>France (30 September 2022: 42.37%)</b>						
100,000	EUR	France Treasury Bill BTF, 3.60%, 25/10/2023 <sup>1</sup>	100	0.01		
100,000	EUR	France Treasury Bill BTF, 3.82%, 06/12/2023 <sup>1</sup>	99	0.01		
11,400,000	EUR	France Treasury Bill BTF, 3.63%, 10/01/2024 <sup>1</sup>	11,287	0.75		
55,815,000	EUR	France Treasury Bill BTF, 3.69%, 10/01/2024 <sup>1</sup>	55,251	3.68		
100,000	EUR	France Treasury Bill BTF, 3.64%, 24/01/2024 <sup>1</sup>	99	0.01		
100,000	EUR	France Treasury Bill BTF, 3.64%, 21/02/2024 <sup>1</sup>	99	–		
100,000	EUR	France Treasury Bill BTF, 3.69%, 20/03/2024 <sup>1</sup>	98	–		
		<b>Total France</b>	<b>67,033</b>	<b>4.46</b>		
<b>Germany (30 September 2022: 0.00%)</b>						
100,000	EUR	Germany Treasury Bill, 2.95%, 18/10/2023 <sup>1</sup>	100	0.01		
		<b>Total Germany</b>	<b>100</b>	<b>0.01</b>		
<b>Netherlands (30 September 2022: 3.80%)</b>						
			–	–		
<b>Total investments in government debt securities</b>			<b>126,706</b>	<b>8.44</b>		
<b>Supranational securities (30 September 2022: 0.00%)</b>						
3,000,000	EUR	European Stability Mechanism Treasury Bill, 3.64%, 09/11/2023 <sup>1</sup>	2,989	0.20		
4,500,000	EUR	European Union Bill, 3.64%, 12/01/2024 <sup>1</sup>	4,454	0.30		
17,275,000	EUR	European Union Bill, 3.66%, 09/02/2024 <sup>1</sup>	17,051	1.13		
<b>Total investments in supranational securities</b>			<b>24,494</b>	<b>1.63</b>		
<b>Total investments in bonds</b>			<b>151,200</b>	<b>10.07</b>		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Reverse repurchase agreements (30 September 2022: 40.60%)</b>						
<b>Canada (30 September 2022: 13.95%)</b>						
199,000,000	EUR	Bank of Nova Scotia plc	3.70%	02/10/2023	199,000	13.26
<b>Total Canada</b>					<b>199,000</b>	<b>13.26</b>

# BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Reverse repurchase agreements (continued)</b>						
<b>France (30 September 2022: 0.00%)</b>						
200,000,000	EUR	BNP Paribas SA Credit Agricole Corporate and Investment	3.70%	02/10/2023	200,000	13.32
200,000,000	EUR	Bank	3.68%	02/10/2023	200,000	13.32
200,000,000	EUR	Natixis SA	3.69%	02/10/2023	200,000	13.32
30,000,000	EUR	Societe Generale SA	3.63%	02/10/2023	30,000	2.00
<b>Total France</b>					<b>630,000</b>	<b>41.96</b>
<b>Japan (30 September 2022: 0.00%)</b>						
200,000,000	EUR	MUFG Securities EMEA plc	3.70%	02/10/2023	200,000	13.32
<b>Total Japan</b>					<b>200,000</b>	<b>13.32</b>
<b>Spain (30 September 2022: 0.00%)</b>						
200,000,000	EUR	Santander UK plc	3.70%	02/10/2023	200,000	13.32
<b>Total Spain</b>					<b>200,000</b>	<b>13.32</b>
<b>United Kingdom (30 September 2022: 12.69%)</b>						
100,000,000	EUR	NatWest Markets plc	3.65%	02/10/2023	100,000	6.66
<b>Total United Kingdom</b>					<b>100,000</b>	<b>6.66</b>
<b>United States (30 September 2022: 13.96%)</b>						
5,000,000	EUR	BofA Securities Europe SA	3.57%	02/10/2023	5,000	0.34
<b>Total United States</b>					<b>5,000</b>	<b>0.34</b>
<b>Total investments in reverse repurchase agreements</b>					<b>1,334,000</b>	<b>88.86</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					1,485,200	98.93
Cash and cash collateral					23,609	1.57
Other assets and liabilities					(7,482)	(0.50)
<b>Net asset value attributable to redeemable shareholders</b>					<b>1,501,327</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						10.02
Transferable securities dealt in on another regulated market						88.39
Other assets						1.59
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of year end.

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2022: 21.71%)</b>				
<b>Belgium (30 September 2022: 0.71%)</b>				
100,000,000	EUR	KBC Bank NV, 3.94%, 31/10/2023 <sup>1</sup>	99,649	1.57
49,000,000	EUR	KBC Bank NV, 4.02%, 04/01/2024 <sup>1</sup>	48,468	0.76
131,000,000	EUR	KBC Bank NV, 4.00%, 08/01/2024 <sup>1</sup>	129,518	2.04
		<b>Total Belgium</b>	<b>277,635</b>	<b>4.37</b>
<b>Canada (30 September 2022: 2.91%)</b>				
15,500,000	EUR	Bank of Montreal, FRN, 4.14%, 21/06/2024	15,500	0.24
32,000,000	EUR	Toronto-Dominion Bank (The), FRN, 4.30%, 17/06/2024	32,019	0.50
125,500,000	EUR	Toronto-Dominion Bank (The), FRN, 4.30%, 18/07/2024	125,585	1.98
96,500,000	EUR	Toronto-Dominion Bank (The), FRN, 4.30%, 19/08/2024	96,572	1.52
15,000,000	EUR	Toronto-Dominion Bank (The), 4.23%, 18/09/2024 <sup>1</sup>	14,402	0.23
		<b>Total Canada</b>	<b>284,078</b>	<b>4.47</b>
<b>Finland (30 September 2022: 2.56%)</b>				
37,500,000	EUR	OP Corporate Bank plc, 4.00%, 17/06/2024 <sup>1</sup>	36,395	0.57
		<b>Total Finland</b>	<b>36,395</b>	<b>0.57</b>
<b>France (30 September 2022: 3.60%)</b>				
110,000,000	EUR	Credit Agricole SA, 3.60%, 01/11/2023 <sup>1</sup>	109,603	1.72
117,000,000	EUR	Credit Agricole SA, 3.83%, 03/01/2024 <sup>1</sup>	115,757	1.82
20,000,000	EUR	Credit Agricole SA, 4.23%, 05/07/2024 <sup>1</sup>	19,372	0.31
53,000,000	EUR	Credit Agricole SA, 4.23%, 08/07/2024 <sup>1</sup>	51,319	0.81
		<b>Total France</b>	<b>296,051</b>	<b>4.66</b>
<b>Japan (30 September 2022: 6.60%)</b>				
52,500,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.90%, 10/11/2023 <sup>1</sup>	52,258	0.82
19,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.96%, 01/12/2023 <sup>1</sup>	18,868	0.30
52,500,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.97%, 10/01/2024 <sup>1</sup>	51,898	0.82
6,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.95%, 10/01/2024 <sup>1</sup>	5,931	0.09
24,000,000	EUR	Mizuho Corporate Bank Ltd., 3.95%, 20/10/2023 <sup>1</sup>	23,945	0.38
100,000,000	EUR	Mizuho Corporate Bank Ltd., 3.93%, 01/11/2023 <sup>1</sup>	99,637	1.57
17,500,000	EUR	Mizuho Corporate Bank Ltd., 3.95%, 01/12/2023 <sup>1</sup>	17,378	0.27
50,000,000	EUR	Mizuho Corporate Bank Ltd., 3.84%, 02/01/2024 <sup>1</sup>	49,473	0.78
75,500,000	EUR	MUFG Bank Ltd., 3.80%, 17/10/2023 <sup>1</sup>	75,349	1.18
21,000,000	EUR	MUFG Bank Ltd., 3.92%, 08/12/2023 <sup>1</sup>	20,837	0.33
40,000,000	EUR	MUFG Bank Ltd., 3.93%, 12/12/2023 <sup>1</sup>	39,671	0.62
		<b>Total Japan</b>	<b>455,245</b>	<b>7.16</b>
<b>Netherlands (30 September 2022: 0.00%)</b>				
25,500,000	EUR	ABN AMRO Bank NV, 3.90%, 02/01/2024 <sup>1</sup>	25,239	0.40
		<b>Total Netherlands</b>	<b>25,239</b>	<b>0.40</b>
<b>South Korea (30 September 2022: 0.00%)</b>				
5,000,000	EUR	KEB Hana Bank, 3.94%, 01/12/2023 <sup>1</sup>	4,968	0.08
5,000,000	EUR	KEB Hana Bank, 4.15%, 18/01/2024 <sup>1</sup>	4,940	0.08
4,000,000	EUR	KEB Hana Bank, 4.20%, 01/02/2024 <sup>1</sup>	3,945	0.06
3,500,000	EUR	KEB Hana Bank, 4.07%, 12/02/2024 <sup>1</sup>	3,448	0.05
2,500,000	EUR	KEB Hana Bank, 4.17%, 07/03/2024 <sup>1</sup>	2,456	0.04
8,000,000	EUR	KEB Hana Bank, 4.20%, 25/03/2024 <sup>1</sup>	7,841	0.12
4,000,000	EUR	KEB Hana Bank, 4.09%, 02/04/2024 <sup>1</sup>	3,917	0.06
5,000,000	EUR	KEB Hana Bank, 4.20%, 15/05/2024 <sup>1</sup>	4,871	0.08
		<b>Total South Korea</b>	<b>36,386</b>	<b>0.57</b>
<b>Switzerland (30 September 2022: 0.00%)</b>				
13,500,000	EUR	UBS AG, 3.67%, 31/10/2023 <sup>1</sup>	13,453	0.21



# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>Switzerland (continued)</b>				
7,000,000	EUR	UBS AG, 3.67%, 03/11/2023 <sup>1</sup>	6,973	0.11
19,000,000	EUR	UBS AG, 3.63%, 13/11/2023 <sup>1</sup>	18,906	0.30
39,500,000	EUR	UBS AG, 3.97%, 03/01/2024 <sup>1</sup>	39,079	0.61
		<b>Total Switzerland</b>	<b>78,411</b>	<b>1.23</b>
<b>United Kingdom (30 September 2022: 5.33%)</b>				
30,000,000	EUR	Mizuho International plc, 3.87%, 20/11/2023 <sup>1</sup>	29,828	0.47
20,000,000	EUR	Mizuho International plc, 4.00%, 05/01/2024 <sup>1</sup>	19,783	0.31
7,500,000	EUR	Mizuho International plc, 4.00%, 08/02/2024 <sup>1</sup>	7,390	0.11
25,500,000	EUR	National Westminster Bank plc, 3.72%, 02/11/2023 <sup>1</sup>	25,405	0.40
36,000,000	EUR	National Westminster Bank plc, 3.95%, 05/01/2024 <sup>1</sup>	35,608	0.56
61,500,000	EUR	Standard Chartered Bank, 3.95%, 04/10/2023 <sup>1</sup>	61,466	0.97
		<b>Total United Kingdom</b>	<b>179,480</b>	<b>2.82</b>
<b>United States (30 September 2022: 0.00%)</b>				
25,000,000	EUR	Citibank NA, 3.90%, 02/01/2024 <sup>1</sup>	24,736	0.39
		<b>Total United States</b>	<b>24,736</b>	<b>0.39</b>
<b>Total investments in certificates of deposit</b>			<b>1,693,656</b>	<b>26.64</b>
<b>Commercial papers (30 September 2022: 33.40%)</b>				
<b>Finland (30 September 2022: 0.08%)</b>				
			-	-
<b>France (30 September 2022: 15.32%)</b>				
175,000,000	EUR	Antalis SA, 3.99%, 18/10/2023 <sup>1</sup>	174,619	2.75
6,000,000	EUR	Antalis SA, 4.00%, 23/10/2023 <sup>1</sup>	5,983	0.09
28,500,000	EUR	AXA Banque SACA, 3.63%, 13/11/2023 <sup>1</sup>	28,359	0.45
55,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 4.15%, 06/11/2023	55,001	0.87
80,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 4.27%, 02/01/2024	80,017	1.26
20,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 4.23%, 02/08/2024	20,007	0.31
53,000,000	EUR	Banque Federative du Credit Mutuel SA, 3.66%, 06/11/2023 <sup>1</sup>	52,780	0.83
80,000,000	EUR	BPCE SA, FRN, 4.27%, 02/01/2024	80,022	1.26
95,000,000	EUR	BPCE SA, FRN, 4.24%, 15/07/2024	95,031	1.49
70,000,000	EUR	BPCE SA, 4.21%, 02/04/2024 <sup>1</sup>	68,517	1.08
250,000,000	EUR	La Banque Postale SA, 3.89%, 02/10/2023 <sup>1</sup>	249,918	3.93
250,000,000	EUR	La Banque Postale SA, 0.00%, 03/10/2023 <sup>1</sup>	249,973	3.93
25,000,000	EUR	Natixis SA, 3.95%, 02/01/2024 <sup>1</sup>	24,736	0.39
9,000,000	EUR	Satellite, 3.99%, 30/10/2023 <sup>1</sup>	8,968	0.14
60,000,000	EUR	Satellite, 4.00%, 09/11/2023 <sup>1</sup>	59,718	0.94
10,000,000	EUR	Satellite, 4.07%, 10/01/2024 <sup>1</sup>	9,879	0.16
13,000,000	EUR	Satellite, 4.09%, 22/01/2024 <sup>1</sup>	12,824	0.20
		<b>Total France</b>	<b>1,276,352</b>	<b>20.08</b>
<b>Germany (30 September 2022: 2.74%)</b>				
4,000,000	EUR	Standard Chartered Bank, 4.14%, 03/04/2024 <sup>1</sup>	3,915	0.06
12,500,000	EUR	Standard Chartered Bank, 4.20%, 03/05/2024 <sup>1</sup>	12,191	0.19
25,000,000	EUR	Standard Chartered Bank, 4.20%, 02/07/2024 <sup>1</sup>	24,210	0.38
		<b>Total Germany</b>	<b>40,316</b>	<b>0.63</b>
<b>Ireland (30 September 2022: 6.41%)</b>				
40,000,000	EUR	Matchpoint Finance plc, 4.00%, 01/11/2023 <sup>1</sup>	39,849	0.63
75,000,000	EUR	Matchpoint Finance plc, 4.03%, 20/11/2023 <sup>1</sup>	74,551	1.17
7,000,000	EUR	Matchpoint Finance plc, 3.92%, 24/11/2023 <sup>1</sup>	6,955	0.11
20,000,000	EUR	Matchpoint Finance plc, 3.94%, 01/12/2023 <sup>1</sup>	19,855	0.31

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Ireland (continued)</b>				
30,000,000	EUR	Matchpoint Finance plc, 3.98%, 02/01/2024 <sup>1</sup>	29,667	0.47
73,000,000	EUR	Matchpoint Finance plc, 4.11%, 22/01/2024 <sup>1</sup>	72,014	1.13
		<b>Total Ireland</b>	<b>242,891</b>	<b>3.82</b>
<b>Luxembourg (30 September 2022: 0.00%)</b>				
3,885,000	EUR	Albion Capital Corp. SA, 3.85%, 11/10/2023 <sup>1</sup>	3,880	0.06
20,000,000	EUR	Albion Capital Corp. SA, 3.85%, 16/10/2023 <sup>1</sup>	19,962	0.31
10,000,000	EUR	Albion Capital Corp. SA, 4.00%, 25/10/2023 <sup>1</sup>	9,971	0.16
20,000,000	EUR	Clearstream Banking SA, 3.98%, 27/11/2023 <sup>1</sup>	19,874	0.31
20,000,000	EUR	Clearstream Banking SA, 3.98%, 28/11/2023 <sup>1</sup>	19,872	0.31
15,000,000	EUR	Clearstream Banking SA, 3.98%, 30/11/2023 <sup>1</sup>	14,900	0.24
		<b>Total Luxembourg</b>	<b>88,459</b>	<b>1.39</b>
<b>Sweden (30 September 2022: 1.73%)</b>				
25,000,000	EUR	Skandinaviska Enskilda Banken AB, 4.06%, 17/06/2024 <sup>1</sup>	24,273	0.38
		<b>Total Sweden</b>	<b>24,273</b>	<b>0.38</b>
<b>Switzerland (30 September 2022: 0.00%)</b>				
7,500,000	EUR	UBS AG, 3.67%, 20/10/2023 <sup>1</sup>	7,483	0.12
		<b>Total Switzerland</b>	<b>7,483</b>	<b>0.12</b>
<b>United Kingdom (30 September 2022: 5.40%)</b>				
100,000,000	EUR	Barclays Bank plc, FRN, 4.33%, 06/11/2023	100,015	1.57
95,000,000	EUR	Barclays Bank plc, FRN, 4.22%, 31/05/2024	95,045	1.50
30,000,000	EUR	Barclays Bank plc, 3.52%, 10/11/2023 <sup>1</sup>	29,862	0.47
		<b>Total United Kingdom</b>	<b>224,922</b>	<b>3.54</b>
<b>United States (30 September 2022: 1.72%)</b>				
10,000,000	EUR	Mont Blanc Capital Corp., 3.67%, 12/10/2023 <sup>1</sup>	9,986	0.16
		<b>Total United States</b>	<b>9,986</b>	<b>0.16</b>
<b>Total investments in commercial papers</b>			<b>1,914,682</b>	<b>30.12</b>
<b>Time deposits (30 September 2022: 37.46%)</b>				
<b>Austria (30 September 2022: 7.74%)</b>				
			-	-
<b>Belgium (30 September 2022: 7.33%)</b>				
145,000,000	EUR	KBC Bank NV, 3.89%, 02/10/2023	145,000	2.28
		<b>Total Belgium</b>	<b>145,000</b>	<b>2.28</b>
<b>Canada (30 September 2022: 3.05%)</b>				
100,000,000	EUR	Bank of Nova Scotia (The), 3.87%, 02/10/2023	100,000	1.57
		<b>Total Canada</b>	<b>100,000</b>	<b>1.57</b>
<b>France (30 September 2022: 8.14%)</b>				
278,739,125	EUR	BRED Banque Populaire, 3.86%, 02/10/2023	278,739	4.39
100,000,000	EUR	Credit Mutuel, 3.85%, 02/10/2023	100,000	1.57
100,000,000	EUR	Societe Generale SA, 3.80%, 02/10/2023	100,000	1.57
		<b>Total France</b>	<b>478,739</b>	<b>7.53</b>

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Time deposits (continued)</b>				
550,411,849	EUR	<b>Germany (30 September 2022: 7.13%)</b> DZ Bank AG, 3.85%, 02/10/2023 <b>Total Germany</b>	<u>550,412</u> <b>550,412</b>	<u>8.66</u> <b>8.66</b>
200,000,000	EUR	<b>Japan (30 September 2022: 4.07%)</b> Mizuho Bank Ltd., 3.87%, 02/10/2023	<u>200,000</u>	<u>3.15</u>
250,726,331	EUR	MUFG Bank Ltd., 3.90%, 02/10/2023 <b>Total Japan</b>	<u>250,726</u> <b>450,726</b>	<u>3.94</u> <b>7.09</b>
<b>Total investments in time deposits</b>			<b>1,724,877</b>	<b>27.13</b>

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
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### BONDS

**Corporate debt securities (30 September 2022: 3.07%)**

<b>Canada (30 September 2022: 0.00%)</b>				
124,000,000	EUR	Bank of Nova Scotia (The), FRN, 4.21%, 14/06/2024	<u>124,054</u>	<u>1.95</u>
62,000,000	EUR	Bank of Nova Scotia (The), FRN, 4.29%, 12/07/2024	<u>62,031</u>	<u>0.98</u>
110,000,000	EUR	Canadian Imperial Bank of Commerce, 4.00%, 14/06/2024 <b>Total Canada</b>	<u>109,780</u> <b>295,865</b>	<u>1.73</u> <b>4.66</b>
<b>Luxembourg (30 September 2022: 3.07%)</b>				
30,000,000	EUR	SG Issuer SA, FRN, 3.97%, 19/01/2024 <b>Total Luxembourg</b>	<u>30,006</u> <b>30,006</b>	<u>0.47</u> <b>0.47</b>
<b>Total investments in corporate debt securities</b>			<b>325,871</b>	<b>5.13</b>
<b>Total investments in bonds</b>			<b>325,871</b>	<b>5.13</b>

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Reverse repurchase agreements (30 September 2022: 2.03%)</b>						
<b>France (30 September 2022: 0.00%)</b>						
300,000,000	EUR	BNP Paribas SA	3.70%	02/10/2023	<u>300,000</u>	<u>4.72</u>
<b>Total France</b>					<b>300,000</b>	<b>4.72</b>
<b>United Kingdom (30 September 2022: 2.03%)</b>						
400,000,000	EUR	NatWest Markets plc	3.65%	02/10/2023	<u>400,000</u>	<u>6.29</u>
<b>Total United Kingdom</b>					<b>400,000</b>	<b>6.29</b>
<b>Total investments in reverse repurchase agreements</b>					<b>700,000</b>	<b>11.01</b>

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	6,359,086	100.03
Cash	241,746	3.80
Other assets and liabilities	(243,361)	(3.83)
<b>Net asset value attributable to redeemable shareholders</b>	<b><u>6,357,471</u></b>	<b><u>100.00</u></b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	4.47
Transferable securities dealt in on another regulated market	11.04
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	80.63
Other assets	3.86
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of year end.

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2022: 28.21%)</b>				
<b>Belgium (30 September 2022: 0.74%)</b>				
273,000,000	EUR	KBC Bank NV, 3.94%, 31/10/2023 <sup>1</sup>	272,138	0.59
350,000,000	EUR	KBC Bank NV, 4.02%, 04/01/2024 <sup>1</sup>	346,368	0.75
367,500,000	EUR	KBC Bank NV, 4.00%, 08/01/2024 <sup>1</sup>	363,542	0.79
		<b>Total Belgium</b>	<b>982,048</b>	<b>2.13</b>
<b>Canada (30 September 2022: 3.47%)</b>				
109,000,000	EUR	Bank of Montreal, FRN, 4.14%, 21/06/2024	109,000	0.24
218,000,000	EUR	Toronto-Dominion Bank (The), FRN, 4.30%, 17/06/2024	218,000	0.47
872,000,000	EUR	Toronto-Dominion Bank (The), FRN, 4.30%, 18/07/2024	872,000	1.89
652,000,000	EUR	Toronto-Dominion Bank (The), FRN, 4.30%, 19/08/2024	652,000	1.41
		<b>Total Canada</b>	<b>1,851,000</b>	<b>4.01</b>
<b>Finland (30 September 2022: 2.86%)</b>				
262,000,000	EUR	OP Corporate Bank plc, 4.00%, 17/06/2024 <sup>1</sup>	254,753	0.55
		<b>Total Finland</b>	<b>254,753</b>	<b>0.55</b>
<b>France (30 September 2022: 3.29%)</b>				
350,000,000	EUR	Credit Agricole SA, 3.60%, 01/11/2023 <sup>1</sup>	348,968	0.76
383,000,000	EUR	Credit Agricole SA, 3.83%, 03/01/2024 <sup>1</sup>	379,298	0.82
499,000,000	EUR	Credit Agricole SA, 3.98%, 08/04/2024 <sup>1</sup>	488,913	1.06
329,000,000	EUR	Credit Agricole SA, 4.23%, 05/07/2024 <sup>1</sup>	318,638	0.69
545,500,000	EUR	Credit Agricole SA, 4.23%, 08/07/2024 <sup>1</sup>	528,144	1.14
		<b>Total France</b>	<b>2,063,961</b>	<b>4.47</b>
<b>Japan (30 September 2022: 11.49%)</b>				
47,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.89%, 01/11/2023 <sup>1</sup>	46,849	0.10
50,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.88%, 03/11/2023 <sup>1</sup>	49,829	0.11
50,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.88%, 06/11/2023 <sup>1</sup>	49,813	0.11
22,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.90%, 10/11/2023 <sup>1</sup>	21,908	0.05
299,500,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.91%, 13/11/2023 <sup>1</sup>	298,147	0.65
130,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.96%, 01/12/2023 <sup>1</sup>	129,150	0.28
100,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.95%, 06/12/2023 <sup>1</sup>	99,294	0.22
50,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.95%, 08/12/2023 <sup>1</sup>	49,636	0.11
44,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.95%, 10/01/2024 <sup>1</sup>	43,525	0.09
22,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.97%, 10/01/2024 <sup>1</sup>	21,761	0.05
75,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.98%, 16/01/2024 <sup>1</sup>	74,134	0.16
176,000,000	EUR	Mizuho Corporate Bank Ltd., 3.95%, 20/10/2023 <sup>1</sup>	175,654	0.38
132,000,000	EUR	Mizuho Corporate Bank Ltd., 3.95%, 01/12/2023 <sup>1</sup>	131,138	0.28
249,000,000	EUR	Mizuho Corporate Bank Ltd., 3.84%, 02/01/2024 <sup>1</sup>	246,602	0.53
223,500,000	EUR	MUFG Bank Ltd., 3.80%, 17/10/2023 <sup>1</sup>	223,149	0.48
200,000,000	EUR	MUFG Bank Ltd., 3.93%, 05/12/2023 <sup>1</sup>	198,616	0.43
263,000,000	EUR	MUFG Bank Ltd., 3.92%, 08/12/2023 <sup>1</sup>	261,100	0.57
210,000,000	EUR	MUFG Bank Ltd., 3.93%, 12/12/2023 <sup>1</sup>	208,388	0.45
225,000,000	EUR	Sumitomo Mitsui Banking Corp., 3.98%, 20/11/2023 <sup>1</sup>	223,790	0.48
549,000,000	EUR	Sumitomo Mitsui Banking Corp., 3.90%, 14/12/2023 <sup>1</sup>	544,706	1.18
148,000,000	EUR	Sumitomo Mitsui Banking Corp., 4.00%, 08/01/2024 <sup>1</sup>	146,408	0.32
200,000,000	EUR	Sumitomo Mitsui Banking Corp., 4.00%, 09/01/2024 <sup>1</sup>	197,827	0.43
81,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 3.90%, 16/10/2023 <sup>1</sup>	81,377	0.18
150,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 3.90%, 08/11/2023 <sup>1</sup>	149,403	0.32
149,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 3.90%, 13/11/2023 <sup>1</sup>	148,327	0.32
80,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 3.91%, 14/11/2023 <sup>1</sup>	80,127	0.17
100,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 3.91%, 15/11/2023 <sup>1</sup>	99,525	0.22
99,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 3.92%, 08/12/2023 <sup>1</sup>	98,285	0.21
149,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 3.92%, 11/12/2023 <sup>1</sup>	147,875	0.32
248,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 3.92%, 04/01/2024 <sup>1</sup>	245,496	0.53
		<b>Total Japan</b>	<b>4,491,839</b>	<b>9.73</b>

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
174,000,000	EUR	<b>Netherlands (30 September 2022: 0.00%)</b> ABN AMRO Bank NV, 3.90%, 02/01/2024 <sup>1</sup> <b>Total Netherlands</b>	<u>172,300</u> <b>172,300</b>	<u>0.37</u> <b>0.37</b>
34,500,000	EUR	<b>South Korea (30 September 2022: 0.00%)</b> KEB Hana Bank, 3.94%, 01/12/2023 <sup>1</sup>	34,276	0.07
26,000,000	EUR	KEB Hana Bank, 4.20%, 01/02/2024 <sup>1</sup>	25,638	0.06
26,500,000	EUR	KEB Hana Bank, 4.07%, 12/02/2024 <sup>1</sup>	26,110	0.06
17,500,000	EUR	KEB Hana Bank, 4.17%, 07/03/2024 <sup>1</sup>	17,189	0.04
26,000,000	EUR	KEB Hana Bank, 4.09%, 02/04/2024 <sup>1</sup>	25,473	0.05
15,000,000	EUR	KEB Hana Bank, 4.20%, 15/05/2024 <sup>1</sup> <b>Total South Korea</b>	<u>14,615</u> <b>143,301</b>	<u>0.03</u> <b>0.31</b>
86,500,000	EUR	<b>Switzerland (30 September 2022: 0.00%)</b> UBS AG, 3.67%, 31/10/2023 <sup>1</sup>	86,249	0.19
43,000,000	EUR	UBS AG, 3.67%, 03/11/2023 <sup>1</sup>	42,862	0.09
131,000,000	EUR	UBS AG, 3.63%, 13/11/2023 <sup>1</sup>	130,456	0.28
260,000,000	EUR	UBS AG, 3.97%, 03/01/2024 <sup>1</sup> <b>Total Switzerland</b>	<u>257,388</u> <b>516,955</b>	<u>0.56</u> <b>1.12</b>
44,000,000	EUR	<b>United Kingdom (30 September 2022: 6.36%)</b> Mizuho International plc, 3.87%, 20/11/2023 <sup>1</sup>	43,771	0.09
80,000,000	EUR	Mizuho International plc, 3.74%, 04/12/2023 <sup>1</sup>	79,486	0.17
41,500,000	EUR	Mizuho International plc, 4.00%, 08/02/2024 <sup>1</sup>	40,917	0.09
100,000,000	EUR	National Westminster Bank plc, 3.72%, 01/11/2023 <sup>1</sup>	99,695	0.22
74,000,000	EUR	National Westminster Bank plc, 3.72%, 02/11/2023 <sup>1</sup>	73,766	0.16
255,000,000	EUR	National Westminster Bank plc, 3.95%, 05/01/2024 <sup>1</sup>	252,400	0.55
437,000,000	EUR	Standard Chartered Bank, 3.95%, 04/10/2023 <sup>1</sup> <b>Total United Kingdom</b>	<u>436,904</u> <b>1,026,939</b>	<u>0.95</u> <b>2.23</b>
174,500,000	EUR	<b>United States (30 September 2022: 0.00%)</b> Citibank NA, 3.90%, 02/01/2024 <sup>1</sup> <b>Total United States</b>	<u>172,793</u> <b>172,793</b>	<u>0.38</u> <b>0.38</b>
<b>Total investments in certificates of deposit</b>			<b>11,675,889</b>	<b>25.30</b>
<b>Commercial papers (30 September 2022: 41.95%)</b>				
		<b>Australia (30 September 2022: 0.83%)</b>	–	–
		<b>Austria (30 September 2022: 0.54%)</b>	–	–
		<b>Belgium (30 September 2022: 1.41%)</b>	–	–
445,000,000	EUR	<b>Denmark (30 September 2022: 1.41%)</b> Jyske Bank A/S, 3.88%, 09/10/2023 <sup>1</sup> <b>Total Denmark</b>	<u>444,665</u> <b>444,665</b>	<u>0.96</u> <b>0.96</b>
		<b>Finland (30 September 2022: 1.08%)</b>	–	–
250,000,000	EUR	<b>France (30 September 2022: 19.23%)</b> Antalis SA, 3.99%, 18/10/2023 <sup>1</sup>	249,558	0.54
235,000,000	EUR	Antalis SA, 3.99%, 18/10/2023 <sup>1</sup>	234,585	0.51
166,000,000	EUR	Antalis SA, 4.00%, 23/10/2023 <sup>1</sup>	165,614	0.36
195,000,000	EUR	AXA Banque SACA, 3.63%, 13/11/2023 <sup>1</sup>	194,189	0.42

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>France (continued)</b>				
344,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 4.15%, 06/11/2023	344,000	0.74
718,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 4.27%, 02/01/2024	718,000	1.56
479,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 4.23%, 02/08/2024	479,000	1.04
331,500,000	EUR	Banque Federative du Credit Mutuel SA, 3.66%, 06/11/2023 <sup>1</sup>	330,344	0.72
618,000,000	EUR	BPCE SA, FRN, 4.27%, 02/01/2024	618,000	1.34
249,000,000	EUR	BPCE SA, FRN, 4.29%, 24/01/2024	249,000	0.54
493,000,000	EUR	BPCE SA, FRN, 4.24%, 15/07/2024	493,000	1.07
382,000,000	EUR	BPCE SA, 4.21%, 02/04/2024 <sup>1</sup>	374,003	0.81
70,000,000	EUR	Eurotitrisation - SAT Magenta, 3.89%, 02/10/2023 <sup>1</sup>	70,000	0.15
60,000,000	EUR	Eurotitrisation - SAT Magenta, 0.00%, 03/10/2023 <sup>1</sup>	59,993	0.13
1,350,000,000	EUR	La Banque Postale SA, 3.89%, 02/10/2023 <sup>1</sup>	1,350,000	2.93
1,350,000,000	EUR	La Banque Postale SA, 0.00%, 03/10/2023 <sup>1</sup>	1,349,854	2.92
225,000,000	EUR	Natixis SA, 3.95%, 02/01/2024 <sup>1</sup>	222,773	0.48
21,000,000	EUR	Satellite, 3.99%, 30/10/2023 <sup>1</sup>	20,935	0.04
75,000,000	EUR	Satellite, 4.00%, 09/11/2023 <sup>1</sup>	74,685	0.16
10,000,000	EUR	Satellite, 4.07%, 10/01/2024 <sup>1</sup>	9,888	0.02
87,000,000	EUR	Satellite, 4.09%, 22/01/2024 <sup>1</sup>	85,908	0.19
		<b>Total France</b>	<b>7,693,329</b>	<b>16.67</b>
<b>Germany (30 September 2022: 1.18%)</b>				
400,000,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 3.90%, 02/10/2023 <sup>1</sup>	400,000	0.87
100,000,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 3.90%, 02/10/2023 <sup>1</sup>	100,000	0.22
995,000,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 3.90%, 09/10/2023 <sup>1</sup>	994,247	2.15
500,000,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 3.90%, 09/10/2023 <sup>1</sup>	499,621	1.08
30,500,000	EUR	Standard Chartered Bank, 4.14%, 03/04/2024 <sup>1</sup>	29,872	0.06
87,500,000	EUR	Standard Chartered Bank, 4.20%, 03/05/2024 <sup>1</sup>	85,383	0.19
		<b>Total Germany</b>	<b>2,109,123</b>	<b>4.57</b>
<b>Ireland (30 September 2022: 3.64%)</b>				
117,500,000	EUR	Matchpoint Finance plc, 4.00%, 01/11/2023 <sup>1</sup>	117,110	0.25
80,000,000	EUR	Matchpoint Finance plc, 4.00%, 01/11/2023 <sup>1</sup>	79,735	0.17
500,000,000	EUR	Matchpoint Finance plc, 4.03%, 20/11/2023 <sup>1</sup>	497,276	1.08
60,000,000	EUR	Matchpoint Finance plc, 4.03%, 20/11/2023 <sup>1</sup>	59,673	0.13
35,000,000	EUR	Matchpoint Finance plc, 3.92%, 24/11/2023 <sup>1</sup>	34,800	0.08
29,000,000	EUR	Matchpoint Finance plc, 3.92%, 24/11/2023 <sup>1</sup>	28,834	0.06
80,000,000	EUR	Matchpoint Finance plc, 3.94%, 01/12/2023 <sup>1</sup>	79,480	0.17
220,000,000	EUR	Matchpoint Finance plc, 3.98%, 02/01/2024 <sup>1</sup>	217,800	0.47
100,000,000	EUR	Matchpoint Finance plc, 3.98%, 02/01/2024 <sup>1</sup>	99,000	0.21
288,000,000	EUR	Matchpoint Finance plc, 3.98%, 03/01/2024 <sup>1</sup>	285,088	0.62
75,000,000	EUR	Matchpoint Finance plc, 3.98%, 03/01/2024 <sup>1</sup>	74,242	0.16
195,000,000	EUR	Matchpoint Finance plc, 4.11%, 22/01/2024 <sup>1</sup>	192,541	0.42
50,000,000	EUR	Matchpoint Finance plc, 4.11%, 22/01/2024 <sup>1</sup>	49,370	0.11
		<b>Total Ireland</b>	<b>1,814,949</b>	<b>3.93</b>
<b>Japan (30 September 2022: 1.40%)</b>				
150,000,000	EUR	Sumitomo Mitsui Banking Corp., 3.84%, 03/11/2023 <sup>1</sup>	149,493	0.33
498,500,000	EUR	Sumitomo Mitsui Banking Corp., 3.91%, 04/12/2023 <sup>1</sup>	495,127	1.07
		<b>Total Japan</b>	<b>644,620</b>	<b>1.40</b>
<b>Luxembourg (30 September 2022: 2.24%)</b>				
25,059,000	EUR	Albion Capital Corp. SA, 3.99%, 11/10/2023 <sup>1</sup>	25,034	0.06
15,000,000	EUR	Albion Capital Corp. SA, 3.85%, 11/10/2023 <sup>1</sup>	14,986	0.03
99,367,000	EUR	Albion Capital Corp. SA, 3.85%, 16/10/2023 <sup>1</sup>	99,219	0.22
66,512,000	EUR	Albion Capital Corp. SA, 3.80%, 23/10/2023 <sup>1</sup>	66,366	0.14
8,204,000	EUR	Albion Capital Corp. SA, 4.00%, 23/10/2023 <sup>1</sup>	8,185	0.02
47,685,000	EUR	Albion Capital Corp. SA, 4.00%, 25/10/2023 <sup>1</sup>	47,564	0.10
6,271,000	EUR	Albion Capital Corp. SA, 4.00%, 31/10/2023 <sup>1</sup>	6,251	0.01

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Luxembourg (continued)</b>				
96,253,000	EUR	Albion Capital Corp. SA, 3.95%, 16/11/2023 <sup>1</sup>	95,781	0.21
32,232,000	EUR	Albion Capital Corp. SA, 3.94%, 22/11/2023 <sup>1</sup>	32,054	0.07
10,000,000	EUR	Clearstream Banking SA, 3.98%, 28/11/2023 <sup>1</sup>	9,937	0.02
112,250,000	EUR	Sunderland Receivables SA, 3.92%, 09/11/2023 <sup>1</sup>	111,790	0.24
125,000,000	EUR	Sunderland Receivables SA, 3.95%, 21/11/2023 <sup>1</sup>	124,321	0.27
134,500,000	EUR	Sunderland Receivables SA, 3.94%, 30/11/2023 <sup>1</sup>	133,640	0.29
		<b>Total Luxembourg</b>	<b>775,128</b>	<b>1.68</b>
<b>Netherlands (30 September 2022: 3.60%)</b>				
500,000,000	EUR	BNG Bank NV, 3.87%, 25/10/2023 <sup>1</sup>	498,768	1.08
245,000,000	EUR	Kingdom of The Netherlands, 3.85%, 02/10/2023 <sup>1</sup>	245,000	0.53
1,000,000,000	EUR	Kingdom of The Netherlands, 3.85%, 05/10/2023 <sup>1</sup>	999,679	2.17
		<b>Total Netherlands</b>	<b>1,743,447</b>	<b>3.78</b>
<b>Sweden (30 September 2022: 2.15%)</b>				
174,500,000	EUR	Skandinaviska Enskilda Banken AB, 4.06%, 17/06/2024 <sup>1</sup>	169,610	0.37
		<b>Total Sweden</b>	<b>169,610</b>	<b>0.37</b>
<b>Switzerland (30 September 2022: 0.00%)</b>				
52,000,000	EUR	UBS AG, 3.67%, 20/10/2023 <sup>1</sup>	51,906	0.11
		<b>Total Switzerland</b>	<b>51,906</b>	<b>0.11</b>
<b>United Kingdom (30 September 2022: 2.92%)</b>				
349,000,000	EUR	Barclays Bank plc, FRN, 4.33%, 06/11/2023	349,000	0.76
653,500,000	EUR	Barclays Bank plc, FRN, 4.22%, 31/05/2024	653,500	1.42
468,000,000	EUR	Barclays Bank plc, 3.52%, 10/11/2023 <sup>1</sup>	466,261	1.01
32,000,000	EUR	NTT Finance Uk Ltd., 3.92%, 20/10/2023 <sup>1</sup>	31,938	0.07
100,000,000	EUR	NTT Finance Uk Ltd., 4.08%, 10/11/2023 <sup>1</sup>	99,560	0.21
185,500,000	EUR	NTT Finance Uk Ltd., 4.12%, 08/12/2023 <sup>1</sup>	184,090	0.40
		<b>Total United Kingdom</b>	<b>1,784,349</b>	<b>3.87</b>
<b>United States (30 September 2022: 0.32%)</b>				
43,498,000	EUR	Mont Blanc Capital Corp., 3.67%, 12/10/2023 <sup>1</sup>	43,454	0.09
		<b>Total United States</b>	<b>43,454</b>	<b>0.09</b>
<b>Total investments in commercial papers</b>			<b>17,274,580</b>	<b>37.43</b>
<b>Time deposits (30 September 2022: 12.25%)</b>				
<b>Austria (30 September 2022: 4.84%)</b>				
4,038,869,968	EUR	Erste Group Bank AG, 3.90%, 02/10/2023	4,038,870	8.75
		<b>Total Austria</b>	<b>4,038,870</b>	<b>8.75</b>
<b>Belgium (30 September 2022: 0.10%)</b>				
225,000,000	EUR	KBC Bank NV, 3.89%, 02/10/2023	225,000	0.49
		<b>Total Belgium</b>	<b>225,000</b>	<b>0.49</b>
<b>France (30 September 2022: 1.40%)</b>				
153,419,876	EUR	BRED Banque Populaire, 3.86%, 02/10/2023	153,420	0.33
300,000,000	EUR	Credit Mutuel, 3.85%, 02/10/2023	300,000	0.65
		<b>Total France</b>	<b>453,420</b>	<b>0.98</b>



# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Time deposits (continued)</b>				
<b>Germany (30 September 2022: 4.50%)</b>				
1,000,427,846	EUR	DZ Bank AG, 3.85%, 02/10/2023	1,000,428	2.17
		<b>Total Germany</b>	<b>1,000,428</b>	<b>2.17</b>
<b>Japan (30 September 2022: 1.41%)</b>				
51,307,078	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.92%, 02/10/2023	51,307	0.11
200,000,000	EUR	Mizuho Bank Ltd., 3.87%, 02/10/2023	200,000	0.44
600,000,000	EUR	MUFG Bank Ltd., 3.90%, 02/10/2023	600,000	1.30
		<b>Total Japan</b>	<b>851,307</b>	<b>1.85</b>
<b>Total investments in time deposits</b>			<b>6,569,025</b>	<b>14.24</b>

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
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### BONDS

#### Government debt securities (30 September 2022: 0.01%)

<b>Austria (30 September 2022: 0.00%)</b>				
90,000,000	EUR	Austria Treasury Bill, 3.82%, 25/01/2024 <sup>1</sup>	88,914	0.19
		<b>Total Austria</b>	<b>88,914</b>	<b>0.19</b>
<b>France (30 September 2022: 0.01%)</b>				
100,000	EUR	France Treasury Bill BTF, 3.65%, 01/11/2023 <sup>1</sup>	100	—
100,000	EUR	France Treasury Bill BTF, 3.82%, 06/12/2023 <sup>1</sup>	99	—
428,600,000	EUR	France Treasury Bill BTF, 3.63%, 10/01/2024 <sup>1</sup>	424,343	0.92
1,354,185,000	EUR	France Treasury Bill BTF, 3.66%, 10/01/2024 <sup>1</sup>	1,340,621	2.91
100,000	EUR	France Treasury Bill BTF, 3.63%, 24/01/2024 <sup>1</sup>	99	—
100,000	EUR	France Treasury Bill BTF, 3.64%, 21/02/2024 <sup>1</sup>	99	—
100,000	EUR	France Treasury Bill BTF, 3.69%, 20/03/2024 <sup>1</sup>	98	—
		<b>Total France</b>	<b>1,765,459</b>	<b>3.83</b>
<b>Netherlands (30 September 2022: 0.00%)</b>				
50,000	EUR	Dutch Treasury Certificate, 3.78%, 30/10/2023 <sup>1</sup>	50	—
50,000	EUR	Dutch Treasury Certificate, 3.73%, 29/11/2023 <sup>1</sup>	50	—
		<b>Total Netherlands</b>	<b>100</b>	<b>—</b>
<b>Total investments in government debt securities</b>			<b>1,854,473</b>	<b>4.02</b>

#### Corporate debt securities (30 September 2022: 2.90%)

<b>Canada (30 September 2022: 0.00%)</b>				
874,000,000	EUR	Bank of Nova Scotia (The), FRN, 4.21%, 14/06/2024	874,000	1.89
437,000,000	EUR	Bank of Nova Scotia (The), FRN, 4.29%, 12/07/2024	437,000	0.95
765,000,000	EUR	Canadian Imperial Bank of Commerce, 4.00%, 14/06/2024	765,000	1.66
		<b>Total Canada</b>	<b>2,076,000</b>	<b>4.50</b>

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments		Fair Value EUR '000	% of Net Asset Value	
<b>BONDS (continued)</b>						
<b>Corporate debt securities (continued)</b>						
		<b>Luxembourg (30 September 2022: 2.90%)</b>				
430,000,000	EUR	SG Issuer SA, FRN, 3.97%, 19/01/2024		430,000	0.93	
		<b>Total Luxembourg</b>		<b>430,000</b>	<b>0.93</b>	
<b>Total investments in corporate debt securities</b>				<b>2,506,000</b>	<b>5.43</b>	
<b>Supranational securities (30 September 2022: 2.69%)</b>						
111,500,000	EUR	European Stability Mechanism Treasury Bill, 3.64%, 09/11/2023 <sup>1</sup>		111,076	0.24	
185,100,000	EUR	European Union Bill, 3.64%, 12/01/2024 <sup>1</sup>		183,224	0.40	
524,425,000	EUR	European Union Bill, 3.66%, 09/02/2024 <sup>1</sup>		517,623	1.12	
<b>Total investments in supranational securities</b>				<b>811,923</b>	<b>1.76</b>	
<b>Total investments in bonds</b>				<b>5,172,396</b>	<b>11.21</b>	
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Reverse repurchase agreements (30 September 2022: 9.96%)</b>						
<b>Canada (30 September 2022: 2.23%)</b>						
751,000,000	EUR	Bank of Nova Scotia plc	3.70%	02/10/2023	751,000	1.63
<b>Total Canada</b>					<b>751,000</b>	<b>1.63</b>
<b>France (30 September 2022: 2.25%)</b>						
400,000,000	EUR	BNP Paribas SA	3.70%	02/10/2023	400,000	0.87
100,000,000	EUR	BNP Paribas SA	3.70%	02/10/2023	100,000	0.22
750,000,000	EUR	Natixis SA	3.69%	02/10/2023	750,000	1.62
170,000,000	EUR	Societe Generale SA	3.63%	02/10/2023	170,000	0.37
<b>Total France</b>					<b>1,420,000</b>	<b>3.08</b>
<b>Japan (30 September 2022: 0.00%)</b>						
300,000,000	EUR	MUFG Securities EMEA plc	3.70%	02/10/2023	300,000	0.65
<b>Total Japan</b>					<b>300,000</b>	<b>0.65</b>
<b>Netherlands (30 September 2022: 2.11%)</b>						
900,000,000	EUR	ING Bank NV	3.70%	02/10/2023	900,000	1.95
<b>Total Netherlands</b>					<b>900,000</b>	<b>1.95</b>
<b>Spain (30 September 2022: 0.00%)</b>						
100,000,000	EUR	Santander UK plc	3.70%	02/10/2023	100,000	0.21
50,000,000	EUR	Santander UK plc	3.70%	02/10/2023	50,000	0.11
100,000,000	EUR	Santander UK plc	3.85%	03/10/2023	100,000	0.22
<b>Total Spain</b>					<b>250,000</b>	<b>0.54</b>

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Reverse repurchase agreements (continued)</b>						
<b>United Kingdom (30 September 2022: 1.12%)</b>						
600,000,000	EUR	NatWest Markets plc	3.65%	02/10/2023	600,000	1.30
<b>Total United Kingdom</b>					<b>600,000</b>	<b>1.30</b>
<b>United States (30 September 2022: 2.25%)</b>						
900,000,000	EUR	BofA Securities Europe SA	3.60%	02/10/2023	900,000	1.95
<b>Total United States</b>					<b>900,000</b>	<b>1.95</b>
<b>Total investments in reverse repurchase agreements</b>					<b>5,121,000</b>	<b>11.10</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					45,812,890	99.28
Cash and cash collateral					1,732,204	3.75
Other assets and liabilities					(1,400,073)	(3.03)
<b>Net asset value attributable to redeemable shareholders</b>					<b>46,145,021</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						9.94
Transferable securities dealt in on another regulated market						11.64
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						74.47
Other assets						3.95
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of year end.

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2022: 13.05%)</b>				
<b>Belgium (30 September 2022: 0.00%)</b>				
200,000,000	EUR	Sumitomo Mitsui Banking Corp., 3.79%, 17/11/2023 <sup>1</sup>	198,918	3.90
		<b>Total Belgium</b>	<b>198,918</b>	<b>3.90</b>
<b>Canada (30 September 2022: 1.92%)</b>				
220,000,000	EUR	Toronto-Dominion Bank (The), 4.19%, 18/09/2024 <sup>1</sup>	211,228	4.15
		<b>Total Canada</b>	<b>211,228</b>	<b>4.15</b>
<b>France (30 September 2022: 3.63%)</b>				
184,000,000	EUR	Credit Agricole SA, 3.52%, 13/02/2024 <sup>1</sup>	181,197	3.56
44,000,000	EUR	Credit Agricole SA, 3.69%, 21/02/2024 <sup>1</sup>	43,272	0.85
		<b>Total France</b>	<b>224,469</b>	<b>4.41</b>
<b>Ireland (30 September 2022: 0.19%)</b>				
			-	-
<b>Japan (30 September 2022: 5.39%)</b>				
60,000,000	EUR	MUFG Bank Ltd., 3.70%, 01/11/2023 <sup>1</sup>	59,781	1.17
144,000,000	EUR	MUFG Bank Ltd., 3.84%, 08/12/2023 <sup>1</sup>	142,879	2.81
50,000,000	EUR	Sumitomo Mitsui Banking Corp., 3.81%, 14/12/2023 <sup>1</sup>	49,579	0.97
		<b>Total Japan</b>	<b>252,239</b>	<b>4.95</b>
<b>United Kingdom (30 September 2022: 1.92%)</b>				
100,000,000	EUR	Goldman Sachs International Bank, 3.89%, 07/12/2023 <sup>1</sup>	99,238	1.95
135,000,000	EUR	Standard Chartered Bank, 3.01%, 14/12/2023 <sup>1</sup>	133,865	2.62
		<b>Total United Kingdom</b>	<b>233,103</b>	<b>4.57</b>
<b>Total investments in certificates of deposit</b>			<b>1,119,957</b>	<b>21.98</b>
<b>Commercial papers (30 September 2022: 71.01%)</b>				
<b>Canada (30 September 2022: 2.27%)</b>				
			-	-
<b>France (30 September 2022: 19.64%)</b>				
96,000,000	EUR	Antalis SA, 3.52%, 18/10/2023 <sup>1</sup>	95,791	1.88
26,000,000	EUR	AXA Banque SACA, 3.59%, 13/11/2023 <sup>1</sup>	25,872	0.51
86,000,000	EUR	AXA Banque SACA, 3.76%, 03/01/2024 <sup>1</sup>	85,095	1.67
100,000,000	EUR	Banque Federative du Credit Mutuel SA, 3.62%, 06/11/2023 <sup>1</sup>	99,584	1.95
50,000,000	EUR	BPCE SA, 4.23%, 24/09/2024 <sup>1</sup>	47,916	0.94
		<b>Total France</b>	<b>354,258</b>	<b>6.95</b>
<b>Germany (30 September 2022: 1.92%)</b>				
15,000,000	EUR	SAP SE, 3.75%, 10/11/2023 <sup>1</sup>	14,931	0.29
		<b>Total Germany</b>	<b>14,931</b>	<b>0.29</b>
<b>Ireland (30 September 2022: 0.97%)</b>				
76,000,000	EUR	Matchpoint Finance plc, 3.66%, 01/11/2023 <sup>1</sup>	75,713	1.49
80,000,000	EUR	Matchpoint Finance plc, 3.79%, 20/11/2023 <sup>1</sup>	79,521	1.56
20,000,000	EUR	Matchpoint Finance plc, 3.86%, 01/12/2023 <sup>1</sup>	19,855	0.39
		<b>Total Ireland</b>	<b>175,089</b>	<b>3.44</b>

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
		<b>Japan (30 September 2022: 4.83%)</b>	-	-
		<b>Jersey (30 September 2022: 0.00%)</b>		
100,000,000	EUR	Royal Bank of Scotland International Ltd. (The), 3.74%, 01/11/2023 <sup>1</sup>	99,640	1.96
		<b>Total Jersey</b>	<b>99,640</b>	<b>1.96</b>
		<b>Luxembourg (30 September 2022: 2.12%)</b>		
20,000,000	EUR	Albion Capital Corp. SA, 3.76%, 23/10/2023 <sup>1</sup>	19,947	0.39
33,061,000	EUR	Albion Capital Corp. SA, 3.53%, 25/10/2023 <sup>1</sup>	32,965	0.65
18,431,000	EUR	Albion Capital Corp. SA, 3.77%, 21/11/2023 <sup>1</sup>	18,322	0.36
50,000,000	EUR	DH Europe Finance II SARL, 3.90%, 06/11/2023 <sup>1</sup>	49,792	0.98
50,000,000	EUR	DH Europe Finance II SARL, 3.85%, 15/11/2023 <sup>1</sup>	49,742	0.97
25,000,000	EUR	Sunderland Receivables SA, 3.78%, 27/10/2023 <sup>1</sup>	24,920	0.49
		<b>Total Luxembourg</b>	<b>195,688</b>	<b>3.84</b>
		<b>Netherlands (30 September 2022: 9.27%)</b>		
20,000,000	EUR	Avery Dennison Corp., 3.71%, 10/10/2023 <sup>1</sup>	19,974	0.39
50,000,000	EUR	Enel Finance International NV, 3.79%, 31/10/2023 <sup>1</sup>	49,825	0.98
28,000,000	EUR	Givaudan Finance Europe BV, 3.47%, 09/10/2023 <sup>1</sup>	27,969	0.55
80,000,000	EUR	Heineken NV, 3.91%, 27/11/2023 <sup>1</sup>	79,480	1.56
		<b>Total Netherlands</b>	<b>177,248</b>	<b>3.48</b>
		<b>Spain (30 September 2022: 2.76%)</b>	-	-
		<b>Sweden (30 September 2022: 1.93%)</b>	-	-
		<b>United Kingdom (30 September 2022: 9.87%)</b>		
100,000,000	EUR	Barclays Bank plc, 3.60%, 05/02/2024 <sup>1</sup>	98,573	1.93
7,500,000	EUR	Sumitomo Corp. Capital Europe plc, 3.87%, 23/10/2023 <sup>1</sup>	7,480	0.15
		<b>Total United Kingdom</b>	<b>106,053</b>	<b>2.08</b>
		<b>United States (30 September 2022: 15.43%)</b>		
42,000,000	EUR	Danaher Corp., 3.78%, 17/10/2023 <sup>1</sup>	41,918	0.82
100,000,000	EUR	Realty Income Corp., 3.64%, 18/10/2023 <sup>1</sup>	99,788	1.96
		<b>Total United States</b>	<b>141,706</b>	<b>2.78</b>
		<b>Total investments in commercial papers</b>	<b>1,264,613</b>	<b>24.82</b>
		<b>Time deposits (30 September 2022: 4.69%)</b>		
		<b>Belgium (30 September 2022: 0.00%)</b>		
11,000,000	EUR	KBC Bank NV, 3.89%, 02/10/2023	11,000	0.22
		<b>Total Belgium</b>	<b>11,000</b>	<b>0.22</b>
		<b>France (30 September 2022: 0.83%)</b>		
150,000,000	EUR	Credit Mutuel, 3.85%, 02/10/2023	150,000	2.94
		<b>Total France</b>	<b>150,000</b>	<b>2.94</b>
		<b>Germany (30 September 2022: 3.86%)</b>		
251,516,597	EUR	DZ Bank AG, 3.85%, 02/10/2023	251,517	4.93
		<b>Total Germany</b>	<b>251,517</b>	<b>4.93</b>
		<b>Total investments in time deposits</b>	<b>412,517</b>	<b>8.09</b>

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 September 2022: 20.04%)</b>				
<b>Australia (30 September 2022: 4.10%)</b>				
211,000,000	EUR	Macquarie Bank Ltd., FRN, 4.61%, 20/10/2023	211,038	4.14
		<b>Total Australia</b>	<b>211,038</b>	<b>4.14</b>
<b>Canada (30 September 2022: 0.00%)</b>				
90,000,000	EUR	Canadian Imperial Bank of Commerce, 4.00%, 14/06/2024	89,794	1.76
		<b>Total Canada</b>	<b>89,794</b>	<b>1.76</b>
<b>Finland (30 September 2022: 1.70%)</b>				
87,000,000	EUR	OP Corporate Bank plc, FRN, 4.79%, 17/05/2024	87,403	1.71
		<b>Total Finland</b>	<b>87,403</b>	<b>1.71</b>
<b>France (30 September 2022: 3.16%)</b>				
51,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 4.01%, 17/01/2025	51,073	1.00
66,300,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 4.18%, 08/09/2025	66,298	1.30
200,000,000	EUR	BPCE SA, FRN, 4.06%, 18/07/2025	199,900	3.92
27,100,000	EUR	Credit Agricole SA, FRN, 4.12%, 07/03/2025	27,123	0.53
162,000,000	EUR	HSBC Continental Europe SA, FRN, 4.97%, 28/06/2024	162,728	3.20
68,900,000	EUR	Societe Generale SA, FRN, 4.12%, 13/01/2025	69,015	1.36
		<b>Total France</b>	<b>576,137</b>	<b>11.31</b>
<b>Germany (30 September 2022: 0.00%)</b>				
205,000,000	EUR	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 4.22%, 28/02/2025	204,948	4.02
		<b>Total Germany</b>	<b>204,948</b>	<b>4.02</b>
		<b>Luxembourg (30 September 2022: 3.50%)</b>	-	-
<b>Netherlands (30 September 2022: 3.87%)</b>				
101,400,000	EUR	ABN AMRO Bank NV, FRN, 3.96%, 10/01/2025	101,568	1.99
212,000,000	EUR	Toyota Motor Finance Netherlands BV, FRN, 4.17%, 28/05/2025	212,000	4.16
		<b>Total Netherlands</b>	<b>313,568</b>	<b>6.15</b>
<b>Spain (30 September 2022: 0.00%)</b>				
77,700,000	EUR	Banco Santander SA, FRN, 4.21%, 16/01/2025	77,872	1.53
		<b>Total Spain</b>	<b>77,872</b>	<b>1.53</b>
		<b>Switzerland (30 September 2022: 3.71%)</b>	-	-
<b>United Kingdom (30 September 2022: 0.00%)</b>				
60,000,000	EUR	HSBC Bank plc, FRN, 4.20%, 08/03/2025	60,094	1.18
163,000,000	EUR	Lloyds Bank Corporate Markets plc, FRN, 4.22%, 30/08/2025	162,563	3.19
119,000,000	EUR	Standard Chartered Bank, FRN, 4.35%, 03/03/2025	119,332	2.34
		<b>Total United Kingdom</b>	<b>341,989</b>	<b>6.71</b>

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
		<b>United States (30 September 2022: 0.00%)</b>		
150,000,000	EUR	Metropolitan Life Global Funding I, FRN, 4.32%, 18/06/2025	150,604	2.96
		<b>Total United States</b>	<b>150,604</b>	<b>2.96</b>
<b>Total investments in corporate debt securities</b>			<b>2,053,353</b>	<b>40.29</b>
<b>Government debt securities (30 September 2022: 0.01%)</b>				
		<b>France (30 September 2022: 0.01%)</b>	-	-
<b>Total investments in government debt securities</b>			-	-
<b>Total investments in bonds</b>			<b>2,053,353</b>	<b>40.29</b>
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts</b>				
<b>Total unrealised gain on forward currency contracts (30 September 2022: 0.06%)</b>			-	-
<b>Forward currency contracts</b>				
<b>Total unrealised loss on forward currency contracts (30 September 2022: (0.16)%)</b>			-	-
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			4,850,440	95.18
Cash and cash collateral			235,044	4.61
Cash equivalents				
Undertaking for collective investment schemes (30 September 2022: 0.02%)				
Other assets and liabilities			10,513	0.21
<b>Net asset value attributable to redeemable shareholders</b>			<b>5,095,997</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				40.28
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)				54.87
Other assets				4.85
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of year end.

# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2022: 15.70%)</b>				
<b>United Kingdom (30 September 2022: 15.70%)</b>				
100,000,000	GBP	UK Treasury Bill, 4.42%, 02/10/2023 <sup>1</sup>	100,000	2.15
50,000,000	GBP	UK Treasury Bill, 4.56%, 16/10/2023 <sup>1</sup>	49,915	1.07
25,000,000	GBP	UK Treasury Bill, 4.74%, 23/10/2023 <sup>1</sup>	24,933	0.54
138,133,000	GBP	UK Treasury Bill, 0.44%, 30/10/2023 <sup>1</sup>	137,586	2.95
25,000,000	GBP	UK Treasury Bill, 4.81%, 20/11/2023 <sup>1</sup>	24,842	0.53
57,864,000	GBP	UK Treasury Bill, 5.33%, 11/12/2023 <sup>1</sup>	57,283	1.23
138,000,000	GBP	UK Treasury Bill, 3.50%, 02/01/2024 <sup>1</sup>	136,136	2.92
100,000,000	GBP	UK Treasury Bill, 5.50%, 08/01/2024 <sup>1</sup>	98,548	2.12
172,620,000	GBP	UK Treasury Bill, 5.49%, 15/01/2024 <sup>1</sup>	169,939	3.65
38,000,000	GBP	UK Treasury Bill, 5.50%, 22/01/2024 <sup>1</sup>	37,371	0.80
<b>Total United Kingdom</b>			<b>836,553</b>	<b>17.96</b>
<b>Total investments in government debt securities</b>			<b>836,553</b>	<b>17.96</b>
<b>Total investments in bonds</b>			<b>836,553</b>	<b>17.96</b>

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements (30 September 2022: 96.00%)</b>						
<b>Australia (30 September 2022: 0.00%)</b>						
350,000,000	GBP	National Australia Bank Ltd.	5.18%	02/10/2023	350,000	7.51
<b>Total Australia</b>					<b>350,000</b>	<b>7.51</b>
<b>Canada (30 September 2022: 0.00%)</b>						
250,000,000	GBP	Bank of Nova Scotia plc	5.17%	02/10/2023	250,000	5.37
100,000,000	GBP	Bank of Nova Scotia plc	5.17%	02/10/2023	100,000	2.15
100,000,000	GBP	Bank of Nova Scotia plc	5.17%	03/10/2023	100,000	2.15
152,850,000	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	152,850	3.28
93,300,000	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	93,300	2.00
48,912,500	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	48,912	1.05
35,665,000	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	35,665	0.77
19,272,500	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	19,272	0.41
152,850,000	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	152,850	3.28
93,450,000	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	93,450	2.01
48,956,250	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	48,956	1.05
35,665,000	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	35,665	0.77
19,078,750	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	19,079	0.41
100,000,000	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	100,000	2.15
100,000,000	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	100,000	2.15
57,292,200	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	57,292	1.23
45,351,800	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	45,352	0.97
42,316,720	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	42,317	0.91
5,039,280	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	5,039	0.11
<b>Total Canada</b>					<b>1,499,999</b>	<b>32.22</b>
<b>France (30 September 2022: 0.00%)</b>						
355,000,000	GBP	BNP Paribas SA	5.20%	02/10/2023	355,000	7.62
55,000,000	GBP	Credit Agricole Corporate and Investment Bank	5.21%	02/10/2023	55,000	1.18



# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements (continued)</b>						
<b>France (continued)</b>						
55,000,000	GBP	Credit Agricole Corporate and Investment Bank	5.21%	02/10/2023	55,000	1.18
55,000,000	GBP	Credit Agricole Corporate and Investment Bank	5.21%	02/10/2023	55,000	1.18
55,000,000	GBP	Credit Agricole Corporate and Investment Bank	5.21%	02/10/2023	55,000	1.18
40,000,000	GBP	Credit Agricole Corporate and Investment Bank	5.21%	02/10/2023	40,000	0.86
30,000,000	GBP	Credit Agricole Corporate and Investment Bank	5.21%	02/10/2023	30,000	0.64
10,000,000	GBP	Credit Agricole Corporate and Investment Bank	5.21%	02/10/2023	10,000	0.21
55,000,000	GBP	Credit Agricole Corporate and Investment Bank	5.21%	03/10/2023	55,000	1.18
55,000,000	GBP	Credit Agricole Corporate and Investment Bank	5.21%	03/10/2023	55,000	1.18
55,000,000	GBP	Credit Agricole Corporate and Investment Bank	5.21%	03/10/2023	55,000	1.18
55,000,000	GBP	Credit Agricole Corporate and Investment Bank	5.21%	03/10/2023	55,000	1.18
40,000,000	GBP	Credit Agricole Corporate and Investment Bank	5.21%	03/10/2023	40,000	0.86
40,000,000	GBP	Credit Agricole Corporate and Investment Bank	5.21%	03/10/2023	40,000	0.86
350,000,000	GBP	Societe Generale SA	5.17%	02/10/2023	350,000	7.51
<b>Total France</b>					<b>1,305,000</b>	<b>28.00</b>
<b>Japan (30 September 2022: 0.00%)</b>						
107,024,412	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	107,024	2.30
97,294,920	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	97,295	2.09
97,294,920	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	97,295	2.09
122,431,206	GBP	MUFG Securities EMEA plc	5.17%	03/10/2023	122,431	2.63
97,035,163	GBP	MUFG Securities EMEA plc	5.17%	03/10/2023	97,035	2.08
76,657,779	GBP	MUFG Securities EMEA plc	5.17%	03/10/2023	76,658	1.65
5,325,970	GBP	MUFG Securities EMEA plc	5.17%	03/10/2023	5,326	0.11
<b>Total Japan</b>					<b>603,064</b>	<b>12.95</b>
<b>Spain (30 September 2022: 0.00%)</b>						
350,533,214	GBP	Santander UK plc	5.19%	02/10/2023	350,533	7.53
<b>Total Spain</b>					<b>350,533</b>	<b>7.53</b>
<b>United Kingdom (30 September 2022: 96.00%)</b>						
350,000,000	GBP	Barclays Bank plc	5.19%	02/10/2023	350,000	7.51
143,397,000	GBP	Standard Chartered Bank	5.18%	02/10/2023	143,397	3.08
143,250,000	GBP	Standard Chartered Bank	5.18%	02/10/2023	143,250	3.08
63,353,000	GBP	Standard Chartered Bank	5.18%	02/10/2023	63,353	1.36
<b>Total United Kingdom</b>					<b>700,000</b>	<b>15.03</b>
<b>United States (30 September 2022: 0.00%)</b>						
54,353,750	GBP	Merrill Lynch International	5.15%	02/10/2023	54,354	1.17
27,667,500	GBP	Merrill Lynch International	5.15%	02/10/2023	27,668	0.59
8,392,500	GBP	Merrill Lynch International	5.15%	02/10/2023	8,392	0.18

# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements (continued)</b>						
<b>United States (continued)</b>						
6,212,500	GBP	Merrill Lynch International	5.15%	02/10/2023	6,213	0.13
3,373,750	GBP	Merrill Lynch International	5.15%	02/10/2023	3,374	0.07
<b>Total United States</b>					<b>100,001</b>	<b>2.14</b>
<b>Total investments in reverse repurchase agreements</b>					<b>4,908,597</b>	<b>105.38</b>
					<b>Fair Value GBP '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					5,745,150	123.34
Cash					135,549	2.91
Other assets and liabilities					(1,222,715)	(26.25)
<b>Net asset value attributable to redeemable shareholders</b>					<b>4,657,984</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities dealt in on another regulated market						97.59
Other assets						2.41
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of year end.

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2022: 29.30%)</b>				
<b>Australia (30 September 2022: 1.73%)</b>				
24,000,000	GBP	Commonwealth Bank of Australia, 4.85%, 20/10/2023 <sup>1</sup>	23,930	0.25
10,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 5.58%, 06/11/2023 <sup>1</sup>	9,943	0.11
54,000,000	GBP	National Australia Bank Ltd., 5.04%, 04/01/2024	53,936	0.57
83,000,000	GBP	National Australia Bank Ltd., 5.05%, 05/01/2024	82,903	0.87
90,000,000	GBP	National Australia Bank Ltd., 5.05%, 08/01/2024	89,890	0.95
		<b>Total Australia</b>	<b>260,602</b>	<b>2.75</b>
<b>Belgium (30 September 2022: 0.80%)</b>				
			-	-
<b>Canada (30 September 2022: 3.01%)</b>				
67,000,000	GBP	Toronto-Dominion Bank (The), 4.99%, 23/10/2023	66,982	0.70
114,000,000	GBP	Toronto-Dominion Bank (The), 4.59%, 31/10/2023	113,916	1.20
90,000,000	GBP	Toronto-Dominion Bank (The), 5.08%, 09/01/2024	89,904	0.95
		<b>Total Canada</b>	<b>270,802</b>	<b>2.85</b>
<b>Finland (30 September 2022: 2.07%)</b>				
16,000,000	GBP	Nordea Bank Abp, 6.00%, 05/01/2024	16,021	0.17
16,000,000	GBP	Nordea Bank Abp, 6.00%, 18/01/2024 <sup>1</sup>	15,738	0.17
39,000,000	GBP	Nordea Bank Abp, 4.83%, 22/01/2024	38,899	0.41
75,000,000	GBP	Nordea Bank Abp, 6.00%, 04/03/2024 <sup>1</sup>	73,236	0.77
51,000,000	GBP	Nordea Bank Abp, 6.11%, 29/05/2024 <sup>1</sup>	49,119	0.52
33,000,000	GBP	Nordea Bank Abp, 6.10%, 05/06/2024 <sup>1</sup>	31,747	0.33
		<b>Total Finland</b>	<b>224,760</b>	<b>2.37</b>
<b>France (30 September 2022: 1.36%)</b>				
30,000,000	GBP	BNP Paribas SA, 4.48%, 03/10/2023	29,997	0.31
20,000,000	GBP	BNP Paribas SA, 4.66%, 10/10/2023	19,995	0.21
109,000,000	GBP	Credit Agricole SA, 4.70%, 03/10/2023 <sup>1</sup>	108,937	1.15
		<b>Total France</b>	<b>158,929</b>	<b>1.67</b>
<b>Japan (30 September 2022: 6.98%)</b>				
50,000,000	GBP	Mitsubishi Trust Asset Management Co. Ltd., 5.59%, 10/11/2023	50,002	0.53
40,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 5.65%, 20/10/2023	40,003	0.42
50,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 5.65%, 02/11/2023 <sup>1</sup>	49,747	0.52
10,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 5.57%, 06/11/2023	10,000	0.11
10,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 5.60%, 15/11/2023	10,000	0.11
35,000,000	GBP	Mizuho Corporate Bank Ltd., 5.45%, 19/10/2023	35,002	0.37
100,000,000	GBP	Mizuho Corporate Bank Ltd., 5.54%, 06/11/2023	100,013	1.05
10,000,000	GBP	Mizuho Corporate Bank Ltd., 5.72%, 05/12/2023	10,005	0.11
50,000,000	GBP	Mizuho Corporate Bank Ltd., 5.70%, 05/01/2024 <sup>1</sup>	49,266	0.52
35,000,000	GBP	Mizuho Corporate Bank Ltd., 5.78%, 05/01/2024 <sup>1</sup>	34,486	0.36
100,000,000	GBP	MUFG Bank Ltd., 5.58%, 29/01/2024 <sup>1</sup>	98,091	1.03
		<b>Total Japan</b>	<b>486,615</b>	<b>5.13</b>
<b>Luxembourg (30 September 2022: 0.54%)</b>				
			-	-
<b>Netherlands (30 September 2022: 1.28%)</b>				
101,000,000	GBP	ABN AMRO Bank NV, 5.87%, 01/02/2024 <sup>1</sup>	99,090	1.04
58,000,000	GBP	ABN AMRO Bank NV, 6.00%, 02/02/2024 <sup>1</sup>	56,894	0.60
105,000,000	GBP	ING Bank NV, 4.46%, 06/11/2023 <sup>1</sup>	104,420	1.10
100,000,000	GBP	ING Bank NV, 6.12%, 29/05/2024 <sup>1</sup>	96,283	1.02
		<b>Total Netherlands</b>	<b>356,687</b>	<b>3.76</b>

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>Norway (30 September 2022: 0.54%)</b>				
34,000,000	GBP	DNB Bank ASA, 4.90%, 23/10/2023	33,992	0.36
		<b>Total Norway</b>	<b>33,992</b>	<b>0.36</b>
<b>Singapore (30 September 2022: 5.91%)</b>				
10,000,000	GBP	DBS Bank Ltd., 5.79%, 30/01/2024 <sup>1</sup>	9,815	0.10
100,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 5.76%, 16/01/2024 <sup>1</sup>	98,337	1.04
10,000,000	GBP	United Overseas Bank Ltd., 5.05%, 15/11/2023	9,995	0.10
10,000,000	GBP	United Overseas Bank Ltd., 5.75%, 11/01/2024	10,005	0.10
20,000,000	GBP	United Overseas Bank Ltd., 5.95%, 05/03/2024	20,019	0.21
10,000,000	GBP	United Overseas Bank Ltd., 5.89%, 15/03/2024	10,006	0.11
10,000,000	GBP	United Overseas Bank Ltd., 5.90%, 26/03/2024	10,006	0.11
		<b>Total Singapore</b>	<b>168,183</b>	<b>1.77</b>
		<b>Sweden (30 September 2022: 1.42%)</b>	-	-
		<b>Switzerland (30 September 2022: 1.87%)</b>	-	-
<b>United Kingdom (30 September 2022: 1.54%)</b>				
39,000,000	GBP	Goldman Sachs International Bank, 5.61%, 02/01/2024 <sup>1</sup>	38,456	0.41
78,000,000	GBP	Goldman Sachs International Bank, 5.62%, 05/01/2024 <sup>1</sup>	76,877	0.81
54,000,000	GBP	National Westminster Bank plc, 4.95%, 02/10/2023 <sup>1</sup>	53,977	0.57
27,000,000	GBP	National Westminster Bank plc, 5.18%, 10/10/2023 <sup>1</sup>	26,957	0.28
15,000,000	GBP	National Westminster Bank plc, 6.00%, 02/02/2024 <sup>1</sup>	14,715	0.16
21,000,000	GBP	National Westminster Bank plc, 6.00%, 05/02/2024 <sup>1</sup>	20,592	0.22
25,000,000	GBP	National Westminster Bank plc, 6.00%, 05/03/2024 <sup>1</sup>	24,398	0.26
47,000,000	GBP	NatWest Group plc, 5.45%, 07/11/2023 <sup>1</sup>	46,734	0.49
17,000,000	GBP	NatWest Group plc, 5.77%, 25/03/2024 <sup>1</sup>	16,535	0.17
100,000,000	GBP	Standard Chartered Bank, 5.50%, 19/10/2023 <sup>1</sup>	99,703	1.05
		<b>Total United Kingdom</b>	<b>418,944</b>	<b>4.42</b>
		<b>United States (30 September 2022: 0.25%)</b>	-	-
<b>Total investments in certificates of deposit</b>			<b>2,379,514</b>	<b>25.08</b>
<b>Commercial papers (30 September 2022: 17.13%)</b>				
<b>Australia (30 September 2022: 0.00%)</b>				
33,000,000	GBP	Toyota Finance Australia Ltd., 5.29%, 07/12/2023 <sup>1</sup>	32,663	0.34
115,000,000	GBP	Toyota Finance Australia Ltd., 5.67%, 22/03/2024 <sup>1</sup>	111,960	1.18
		<b>Total Australia</b>	<b>144,623</b>	<b>1.52</b>
<b>Finland (30 September 2022: 1.80%)</b>				
68,000,000	GBP	Nordea Bank Abp, 4.85%, 23/10/2023 <sup>1</sup>	67,770	0.71
		<b>Total Finland</b>	<b>67,770</b>	<b>0.71</b>
<b>France (30 September 2022: 2.72%)</b>				
98,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 5.21%, 03/10/2023 <sup>1</sup>	97,944	1.03
185,000,000	GBP	Banque Federative du Credit Mutuel SA, 5.95%, 02/04/2024 <sup>1</sup>	179,726	1.89
75,000,000	GBP	Banque Federative du Credit Mutuel SA, 5.92%, 11/04/2024 <sup>1</sup>	72,757	0.77
77,000,000	GBP	BPCE SA, 5.70%, 02/01/2024 <sup>1</sup>	75,912	0.80
75,000,000	GBP	BPCE SA, 5.99%, 19/02/2024 <sup>1</sup>	73,374	0.77
90,000,000	GBP	BPCE SA, 5.92%, 04/03/2024 <sup>1</sup>	87,847	0.93
85,000,000	GBP	BRED Banque Populaire, 6.00%, 26/02/2024 <sup>1</sup>	83,054	0.88
6,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST, 5.52%, 24/10/2023 <sup>1</sup>	5,978	0.06
23,000,000	GBP	Satellite, 5.36%, 09/10/2023 <sup>1</sup>	22,980	0.24

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>France (continued)</b>				
10,000,000	GBP	Satellite, 5.48%, 24/10/2023 <sup>1</sup>	9,963	0.11
		<b>Total France</b>	<b>709,535</b>	<b>7.48</b>
<b>Germany (30 September 2022: 4.59%)</b>				
44,000,000	GBP	Allianz SE, 5.42%, 26/10/2023 <sup>1</sup>	43,828	0.46
50,000,000	GBP	Allianz SE, 5.42%, 27/10/2023 <sup>1</sup>	49,798	0.53
77,000,000	GBP	Kreditanstalt fuer Wiederaufbau, 5.18%, 02/10/2023 <sup>1</sup>	76,968	0.81
59,000,000	GBP	Kreditanstalt fuer Wiederaufbau, 5.18%, 03/10/2023 <sup>1</sup>	58,967	0.62
29,000,000	GBP	Kreditanstalt fuer Wiederaufbau, 5.18%, 04/10/2023 <sup>1</sup>	28,980	0.31
		<b>Total Germany</b>	<b>258,541</b>	<b>2.73</b>
<b>Ireland (30 September 2022: 2.43%)</b>				
88,000,000	GBP	Matchpoint Finance plc, 5.30%, 22/11/2023 <sup>1</sup>	87,309	0.92
146,000,000	GBP	Matchpoint Finance plc, 5.30%, 27/11/2023 <sup>1</sup>	144,744	1.53
		<b>Total Ireland</b>	<b>232,053</b>	<b>2.45</b>
<b>Luxembourg (30 September 2022: 0.47%)</b>				
16,000,000	GBP	Albion Capital Corp. SA, 5.55%, 20/11/2023 <sup>1</sup>	15,879	0.17
38,000,000	GBP	Sunderland Receivables SA, 5.52%, 06/11/2023 <sup>1</sup>	37,791	0.40
		<b>Total Luxembourg</b>	<b>53,670</b>	<b>0.57</b>
<b>Netherlands (30 September 2022: 2.22%)</b>				
120,000,000	GBP	ING Bank NV, 5.68%, 28/06/2024 <sup>1</sup>	114,990	1.21
33,000,000	GBP	Toyota Motor Finance Netherlands BV, 5.50%, 23/10/2023 <sup>1</sup>	32,884	0.35
10,000,000	GBP	Toyota Motor Finance Netherlands BV, 5.65%, 11/01/2024 <sup>1</sup>	9,844	0.10
20,000,000	GBP	Toyota Motor Finance Netherlands BV, 5.65%, 12/01/2024 <sup>1</sup>	19,685	0.21
		<b>Total Netherlands</b>	<b>177,403</b>	<b>1.87</b>
<b>Norway (30 September 2022: 0.00%)</b>				
50,000,000	GBP	DNB Bank ASA, 4.76%, 20/10/2023 <sup>1</sup>	49,853	0.53
		<b>Total Norway</b>	<b>49,853</b>	<b>0.53</b>
<b>Switzerland (30 September 2022: 0.29%)</b>				
			-	-
<b>United Kingdom (30 September 2022: 2.47%)</b>				
125,000,000	GBP	National Westminster Bank plc, 5.11%, 02/10/2023 <sup>1</sup>	124,946	1.32
68,000,000	GBP	National Westminster Bank plc, 5.11%, 06/10/2023 <sup>1</sup>	67,931	0.71
125,000,000	GBP	National Westminster Bank plc, 0.00%, 09/10/2023 <sup>1</sup>	124,876	1.32
19,000,000	GBP	National Westminster Bank plc, 5.90%, 07/03/2024 <sup>1</sup>	18,536	0.19
		<b>Total United Kingdom</b>	<b>336,289</b>	<b>3.54</b>
<b>United States (30 September 2022: 0.14%)</b>				
			-	-
<b>Total investments in commercial papers</b>			<b>2,029,737</b>	<b>21.40</b>
<b>Time deposits (30 September 2022: 30.90%)</b>				
<b>Austria (30 September 2022: 2.48%)</b>				
			-	-
<b>Belgium (30 September 2022: 0.61%)</b>				
89,000,000	GBP	KBC Bank NV, 5.17%, 02/10/2023	89,000	0.94
		<b>Total Belgium</b>	<b>89,000</b>	<b>0.94</b>

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Time deposits (continued)</b>				
250,000,000	GBP	<b>Canada (30 September 2022: 3.71%)</b> Bank of Nova Scotia (The), 5.20%, 02/10/2023 <b>Total Canada</b>	250,000 <b>250,000</b>	2.63 <b>2.63</b>
167,159,301	GBP	<b>France (30 September 2022: 7.43%)</b> BRED Banque Populaire, 5.19%, 02/10/2023	167,159	1.76
100,000,000	GBP	Societe Generale SA, 5.18%, 02/10/2023 <b>Total France</b>	100,000 <b>267,159</b>	1.07 <b>2.83</b>
262,042,633	GBP	<b>Germany (30 September 2022: 5.56%)</b> DZ Bank AG, 5.14%, 02/10/2023 <b>Total Germany</b>	262,043 <b>262,043</b>	2.76 <b>2.76</b>
360,321,966	GBP	<b>Japan (30 September 2022: 8.03%)</b> Mizuho Bank Ltd., 5.19%, 02/10/2023	360,322	3.80
412,114,777	GBP	MUFG Bank Ltd., 5.18%, 02/10/2023 <b>Total Japan</b>	412,115 <b>772,437</b>	4.34 <b>8.14</b>
		<b>Spain (30 September 2022: 1.23%)</b>	-	-
500,000,000	GBP	<b>United Kingdom (30 September 2022: 1.85%)</b> UK Debt Management Office, 5.20%, 02/10/2023 <b>Total United Kingdom</b>	500,000 <b>500,000</b>	5.27 <b>5.27</b>
<b>Total investments in time deposits</b>			<b>2,140,639</b>	<b>22.57</b>

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS</b>				

### Corporate debt securities (30 September 2022: 10.55%)

64,000,000	GBP	<b>Australia (30 September 2022: 1.83%)</b> Australia & New Zealand Banking Group Ltd., FRN, 5.68%, 18/07/2024	64,010	0.67
56,000,000	GBP	Westpac Banking Corp., FRN, 5.64%, 14/06/2024 <b>Total Australia</b>	56,023 <b>120,033</b>	0.59 <b>1.26</b>
88,000,000	GBP	<b>Canada (30 September 2022: 8.72%)</b> Bank of Montreal, FRN, 5.71%, 03/06/2024	88,072	0.93
80,000,000	GBP	Bank of Nova Scotia (The), FRN, 5.70%, 13/06/2024	79,998	0.84
82,000,000	GBP	Canadian Imperial Bank of Commerce, FRN, 5.69%, 20/06/2024	82,056	0.86
29,000,000	GBP	Royal Bank of Canada, FRN, 6.24%, 25/01/2024	29,063	0.31
57,000,000	GBP	Royal Bank of Canada, FRN, 5.70%, 17/05/2024	56,974	0.60
128,000,000	GBP	Royal Bank of Canada, FRN, 5.73%, 08/07/2024	128,084	1.35
49,000,000	GBP	Royal Bank of Canada, FRN, 5.61%, 23/09/2024	48,995	0.52
20,000,000	GBP	Toronto-Dominion Bank (The), FRN, 5.70%, 17/06/2024 <b>Total Canada</b>	20,017 <b>533,259</b>	0.21 <b>5.62</b>

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments			Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>						
<b>Corporate debt securities (continued)</b>						
<b>Netherlands (30 September 2022: 0.00%)</b>						
29,000,000	GBP	Toyota Motor Finance Netherlands BV, FRN, 5.72%, 29/07/2024			29,002	0.31
		<b>Total Netherlands</b>			<b>29,002</b>	<b>0.31</b>
<b>Total investments in corporate debt securities</b>					<b>682,294</b>	<b>7.19</b>
<b>Total investments in bonds</b>					<b>682,294</b>	<b>7.19</b>
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements (30 September 2022: 13.08%)</b>						
<b>Australia (30 September 2022: 0.00%)</b>						
50,000,000	GBP	National Australia Bank Ltd.	5.18%	02/10/2023	50,000	0.53
		<b>Total Australia</b>			<b>50,000</b>	<b>0.53</b>
<b>Canada (30 September 2022: 0.00%)</b>						
150,000,000	GBP	Bank of Nova Scotia plc	5.17%	02/10/2023	150,000	1.58
100,000,000	GBP	Bank of Nova Scotia plc	5.17%	02/10/2023	100,000	1.05
100,000,000	GBP	Bank of Nova Scotia plc	5.17%	03/10/2023	100,000	1.05
83,187,500	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	83,188	0.88
80,162,500	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	80,162	0.85
51,700,000	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	51,700	0.55
46,117,500	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	46,118	0.49
28,737,500	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	28,738	0.30
23,265,000	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	23,265	0.25
17,105,000	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	17,105	0.18
10,887,125	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	10,887	0.11
8,837,875	GBP	Canadian Imperial Bank of Commerce	5.19%	02/10/2023	8,838	0.09
83,118,750	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	83,119	0.88
80,096,250	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	80,096	0.84
51,700,000	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	51,700	0.54
46,158,750	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	46,159	0.49
28,713,750	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	28,714	0.30
23,265,000	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	23,265	0.25
17,132,500	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	17,133	0.18
10,855,750	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	10,856	0.11
8,959,250	GBP	Canadian Imperial Bank of Commerce	5.19%	03/10/2023	8,959	0.09
100,000,000	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	100,000	1.05
100,000,000	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	100,000	1.05
100,000,000	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	100,000	1.05
39,557,380	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	39,557	0.42
10,442,620	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	10,443	0.11
		<b>Total Canada</b>			<b>1,400,002</b>	<b>14.74</b>
<b>France (30 September 2022: 0.00%)</b>						
200,000,000	GBP	BNP Paribas SA	5.20%	02/10/2023	200,000	2.11
		<b>Total France</b>			<b>200,000</b>	<b>2.11</b>

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements (continued)</b>						
<b>Spain (30 September 2022: 0.00%)</b>						
300,457,040	GBP	Santander UK plc	5.19%	02/10/2023	300,457	3.17
<b>Total Spain</b>					<b>300,457</b>	<b>3.17</b>
<b>United Kingdom (30 September 2022: 13.08%)</b>						
300,000,000	GBP	Barclays Bank plc	5.19%	02/10/2023	300,000	3.16
49,937,110	GBP	Standard Chartered Bank	5.18%	02/10/2023	49,937	0.53
44,268,500	GBP	Standard Chartered Bank	5.18%	02/10/2023	44,269	0.47
39,557,810	GBP	Standard Chartered Bank	5.18%	02/10/2023	39,558	0.42
38,575,740	GBP	Standard Chartered Bank	5.18%	02/10/2023	38,576	0.41
38,565,000	GBP	Standard Chartered Bank	5.18%	02/10/2023	38,565	0.41
25,145,100	GBP	Standard Chartered Bank	5.18%	02/10/2023	25,145	0.27
8,115,840	GBP	Standard Chartered Bank	5.18%	02/10/2023	8,116	0.09
5,834,900	GBP	Standard Chartered Bank	5.18%	02/10/2023	5,835	0.05
<b>Total United Kingdom</b>					<b>550,001</b>	<b>5.81</b>
<b>Total investments in reverse repurchase agreements</b>					<b>2,500,460</b>	<b>26.36</b>
					<b>Fair Value GBP '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					9,732,644	102.60
Cash					325,617	3.43
Other assets and liabilities					(571,845)	(6.03)
<b>Net asset value attributable to redeemable shareholders</b>					<b>9,486,416</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						6.76
Transferable securities dealt in on another regulated market						24.79
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						64.92
Other assets						3.53
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of year end.



# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2022: 36.99%)</b>				
<b>Australia (30 September 2022: 2.14%)</b>				
120,000,000	GBP	Commonwealth Bank of Australia, 4.85%, 20/10/2023 <sup>1</sup>	119,720	0.34
40,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 5.58%, 06/11/2023 <sup>1</sup>	39,788	0.11
234,000,000	GBP	National Australia Bank Ltd., 5.04%, 04/01/2024	234,000	0.66
383,000,000	GBP	National Australia Bank Ltd., 5.05%, 05/01/2024	383,000	1.09
460,000,000	GBP	National Australia Bank Ltd., 5.05%, 08/01/2024	460,000	1.30
		<b>Total Australia</b>	<b>1,236,508</b>	<b>3.50</b>
<b>Belgium (30 September 2022: 0.94%)</b>				
			-	-
<b>Canada (30 September 2022: 4.51%)</b>				
279,000,000	GBP	Toronto-Dominion Bank (The), 4.99%, 23/10/2023	279,000	0.79
557,000,000	GBP	Toronto-Dominion Bank (The), 4.59%, 31/10/2023	557,000	1.58
390,000,000	GBP	Toronto-Dominion Bank (The), 5.08%, 09/01/2024	390,000	1.10
		<b>Total Canada</b>	<b>1,226,000</b>	<b>3.47</b>
<b>Finland (30 September 2022: 3.10%)</b>				
82,000,000	GBP	Nordea Bank Abp, 6.00%, 05/01/2024	82,000	0.23
79,000,000	GBP	Nordea Bank Abp, 6.00%, 18/01/2024 <sup>1</sup>	77,638	0.22
202,000,000	GBP	Nordea Bank Abp, 4.83%, 22/01/2024	202,000	0.57
305,000,000	GBP	Nordea Bank Abp, 6.00%, 04/03/2024 <sup>1</sup>	297,525	0.84
237,000,000	GBP	Nordea Bank Abp, 6.11%, 29/05/2024 <sup>1</sup>	227,896	0.65
300,000,000	GBP	Nordea Bank Abp, 6.10%, 05/06/2024 <sup>1</sup>	288,154	0.82
		<b>Total Finland</b>	<b>1,175,213</b>	<b>3.33</b>
<b>France (30 September 2022: 2.31%)</b>				
570,000,000	GBP	BNP Paribas SA, 4.48%, 03/10/2023	570,000	1.61
350,000,000	GBP	BNP Paribas SA, 4.66%, 10/10/2023	350,000	0.99
509,000,000	GBP	Credit Agricole SA, 4.70%, 03/10/2023 <sup>1</sup>	508,936	1.44
		<b>Total France</b>	<b>1,428,936</b>	<b>4.04</b>
<b>Japan (30 September 2022: 9.74%)</b>				
100,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 5.65%, 20/10/2023	100,000	0.28
100,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 5.65%, 20/10/2023 <sup>1</sup>	99,725	0.28
40,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 5.57%, 06/11/2023	40,000	0.11
40,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 5.60%, 15/11/2023	40,000	0.11
80,000,000	GBP	Mizuho Corporate Bank Ltd., 5.45%, 19/10/2023	80,000	0.23
150,000,000	GBP	Mizuho Corporate Bank Ltd., 5.60%, 02/11/2023 <sup>1</sup>	149,297	0.42
80,000,000	GBP	Mizuho Corporate Bank Ltd., 5.60%, 02/11/2023	80,000	0.23
89,000,000	GBP	Mizuho Corporate Bank Ltd., 5.72%, 05/12/2023	89,000	0.25
100,000,000	GBP	Mizuho Corporate Bank Ltd., 5.70%, 05/01/2024	100,000	0.28
100,000,000	GBP	Mizuho Corporate Bank Ltd., 5.70%, 05/01/2024 <sup>1</sup>	98,541	0.28
165,000,000	GBP	Mizuho Corporate Bank Ltd., 5.78%, 05/01/2024 <sup>1</sup>	162,566	0.46
400,000,000	GBP	MUFG Bank Ltd., 5.58%, 29/01/2024 <sup>1</sup>	392,860	1.11
150,000,000	GBP	Sumitomo Mitsui Banking Corp., 5.70%, 13/12/2023	150,000	0.43
60,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.60%, 16/10/2023	60,000	0.17
236,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.69%, 30/11/2023	236,000	0.67
180,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.70%, 06/12/2023	180,000	0.51
150,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.70%, 07/12/2023	150,000	0.43
150,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.70%, 14/12/2023	150,000	0.43
50,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.68%, 22/01/2024 <sup>1</sup>	49,145	0.14
170,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.65%, 25/01/2024	170,000	0.48
50,000,000	GBP	Sumitomo Trust & Banking Co. Ltd., 5.68%, 22/01/2024	50,000	0.14
		<b>Total Japan</b>	<b>2,627,134</b>	<b>7.44</b>

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>Luxembourg (30 September 2022: 0.59%)</b>			-	-
<b>Netherlands (30 September 2022: 1.36%)</b>				
520,000,000	GBP	ABN AMRO Bank NV, 5.87%, 01/02/2024 <sup>1</sup>	510,042	1.44
226,000,000	GBP	ABN AMRO Bank NV, 6.00%, 02/02/2024 <sup>1</sup>	221,551	0.63
457,000,000	GBP	ING Bank NV, 4.46%, 06/11/2023 <sup>1</sup>	455,109	1.29
480,000,000	GBP	ING Bank NV, 6.12%, 29/05/2024 <sup>1</sup>	461,533	1.30
<b>Total Netherlands</b>			<b>1,648,235</b>	<b>4.66</b>
<b>Norway (30 September 2022: 0.59%)</b>				
158,000,000	GBP	DNB Bank ASA, 4.90%, 23/10/2023	158,000	0.45
<b>Total Norway</b>			<b>158,000</b>	<b>0.45</b>
<b>Singapore (30 September 2022: 4.44%)</b>				
51,000,000	GBP	DBS Bank Ltd., 5.79%, 30/01/2024 <sup>1</sup>	50,052	0.14
350,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 5.76%, 16/01/2024 <sup>1</sup>	344,264	0.97
90,000,000	GBP	United Overseas Bank Ltd., 5.05%, 15/11/2023	90,000	0.26
40,000,000	GBP	United Overseas Bank Ltd., 5.75%, 11/01/2024	40,000	0.11
50,000,000	GBP	United Overseas Bank Ltd., 5.95%, 26/02/2024	50,000	0.14
35,000,000	GBP	United Overseas Bank Ltd., 5.95%, 29/02/2024	35,000	0.10
30,000,000	GBP	United Overseas Bank Ltd., 5.95%, 04/03/2024	30,000	0.09
70,000,000	GBP	United Overseas Bank Ltd., 5.95%, 05/03/2024	70,000	0.20
90,000,000	GBP	United Overseas Bank Ltd., 5.89%, 15/03/2024	90,000	0.26
40,000,000	GBP	United Overseas Bank Ltd., 5.90%, 26/03/2024	40,000	0.11
<b>Total Singapore</b>			<b>839,316</b>	<b>2.38</b>
<b>Sweden (30 September 2022: 1.27%)</b>			-	-
<b>Switzerland (30 September 2022: 1.61%)</b>			-	-
<b>United Kingdom (30 September 2022: 4.16%)</b>				
149,000,000	GBP	Goldman Sachs International Bank, 5.61%, 02/01/2024 <sup>1</sup>	146,927	0.42
300,000,000	GBP	Goldman Sachs International Bank, 5.62%, 05/01/2024 <sup>1</sup>	295,685	0.84
259,000,000	GBP	National Westminster Bank plc, 4.95%, 02/10/2023 <sup>1</sup>	259,000	0.73
123,000,000	GBP	National Westminster Bank plc, 5.18%, 10/10/2023 <sup>1</sup>	122,863	0.35
55,000,000	GBP	National Westminster Bank plc, 6.00%, 02/02/2024 <sup>1</sup>	53,917	0.15
84,000,000	GBP	National Westminster Bank plc, 6.00%, 05/02/2024 <sup>1</sup>	82,307	0.23
102,000,000	GBP	National Westminster Bank plc, 6.00%, 05/03/2024 <sup>1</sup>	99,478	0.28
1,317,000,000	GBP	Nationwide Building Cosmetics UK Ltd., 5.18%, 04/10/2023	1,317,000	3.73
226,500,000	GBP	NatWest Group plc, 5.45%, 07/11/2023 <sup>1</sup>	225,308	0.64
70,000,000	GBP	NatWest Group plc, 5.77%, 25/03/2024 <sup>1</sup>	68,118	0.19
373,000,000	GBP	Standard Chartered Bank, 5.50%, 19/10/2023 <sup>1</sup>	372,049	1.05
<b>Total United Kingdom</b>			<b>3,042,652</b>	<b>8.61</b>
<b>United States (30 September 2022: 0.23%)</b>			-	-
<b>Total investments in certificates of deposit</b>			<b>13,381,994</b>	<b>37.88</b>
<b>Commercial papers (30 September 2022: 15.36%)</b>				
<b>Australia (30 September 2022: 0.00%)</b>				
149,000,000	GBP	Toyota Finance Australia Ltd., 5.29%, 07/12/2023 <sup>1</sup>	147,594	0.42
52,000,000	GBP	Toyota Finance Australia Ltd., 5.82%, 05/01/2024 <sup>1</sup>	51,222	0.14
<b>Total Australia</b>			<b>198,816</b>	<b>0.56</b>

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
318,000,000	GBP	<b>Finland (30 September 2022: 2.22%)</b> Nordea Bank Abp, 4.85%, 23/10/2023 <sup>1</sup>	317,122	0.90
		<b>Total Finland</b>	<b>317,122</b>	<b>0.90</b>
374,000,000	GBP	<b>France (30 September 2022: 3.49%)</b> Agence Centrale des Organismes de Securite Sociale, 5.21%, 03/10/2023 <sup>1</sup>	373,946	1.06
795,000,000	GBP	Banque Federative du Credit Mutuel SA, 5.95%, 02/04/2024 <sup>1</sup>	771,771	2.18
415,000,000	GBP	Banque Federative du Credit Mutuel SA, 5.92%, 11/04/2024 <sup>1</sup>	402,345	1.14
300,000,000	GBP	BPCE SA, 5.70%, 02/01/2024 <sup>1</sup>	295,727	0.84
305,000,000	GBP	BPCE SA, 5.99%, 19/02/2024 <sup>1</sup>	298,112	0.84
500,000,000	GBP	BPCE SA, 5.92%, 04/03/2024 <sup>1</sup>	487,710	1.38
387,000,000	GBP	BRED Banque Populaire, 6.00%, 26/02/2024 <sup>1</sup>	377,808	1.07
24,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST, 5.52%, 24/10/2023 <sup>1</sup>	23,920	0.07
95,000,000	GBP	Satellite, 5.36%, 09/10/2023 <sup>1</sup>	94,902	0.27
29,000,000	GBP	Satellite, 5.48%, 24/10/2023 <sup>1</sup>	28,904	0.08
80,000,000	GBP	Satellite, 5.50%, 25/10/2023 <sup>1</sup>	79,723	0.23
		<b>Total France</b>	<b>3,234,868</b>	<b>9.16</b>
30,000,000	GBP	<b>Germany (30 September 2022: 2.31%)</b> Allianz SE, 5.42%, 26/10/2023 <sup>1</sup>	29,893	0.08
100,000,000	GBP	Allianz SE, 5.42%, 27/10/2023 <sup>1</sup>	99,629	0.28
295,000,000	GBP	Kreditanstalt fuer Wiederaufbau, 5.18%, 02/10/2023 <sup>1</sup>	295,000	0.84
224,000,000	GBP	Kreditanstalt fuer Wiederaufbau, 5.18%, 03/10/2023 <sup>1</sup>	223,968	0.63
113,000,000	GBP	Kreditanstalt fuer Wiederaufbau, 5.18%, 04/10/2023 <sup>1</sup>	112,968	0.32
		<b>Total Germany</b>	<b>761,458</b>	<b>2.15</b>
319,000,000	GBP	<b>Ireland (30 September 2022: 1.06%)</b> Matchpoint Finance plc, 5.30%, 22/11/2023 <sup>1</sup>	316,628	0.90
100,000,000	GBP	Matchpoint Finance plc, 5.30%, 27/11/2023 <sup>1</sup>	99,183	0.28
		<b>Total Ireland</b>	<b>415,811</b>	<b>1.18</b>
228,000,000	GBP	<b>Japan (30 September 2022: 1.89%)</b> Sumitomo Mitsui Banking Corp., 5.51%, 15/11/2023 <sup>1</sup>	226,480	0.64
		<b>Total Japan</b>	<b>226,480</b>	<b>0.64</b>
55,512,000	GBP	<b>Luxembourg (30 September 2022: 0.85%)</b> Albion Capital Corp. SA, 5.55%, 20/11/2023 <sup>1</sup>	55,096	0.16
24,374,000	GBP	Albion Capital Corp. SA, 5.55%, 20/11/2023 <sup>1</sup>	24,192	0.07
50,000,000	GBP	Sunderland Receivables SA, 5.52%, 06/11/2023 <sup>1</sup>	49,735	0.14
		<b>Total Luxembourg</b>	<b>129,023</b>	<b>0.37</b>
445,000,000	GBP	<b>Netherlands (30 September 2022: 2.32%)</b> ING Bank NV, 5.68%, 28/06/2024 <sup>1</sup>	426,825	1.21
28,000,000	GBP	Nieuw Amsterdam Receivables Corp., 5.23%, 31/10/2023 <sup>1</sup>	27,883	0.08
56,000,000	GBP	Toyota Motor Finance Netherlands BV, 5.50%, 20/10/2023 <sup>1</sup>	55,848	0.16
161,000,000	GBP	Toyota Motor Finance Netherlands BV, 5.50%, 23/10/2023 <sup>1</sup>	160,490	0.45
38,500,000	GBP	Toyota Motor Finance Netherlands BV, 5.65%, 11/01/2024 <sup>1</sup>	37,904	0.11
77,500,000	GBP	Toyota Motor Finance Netherlands BV, 5.65%, 12/01/2024 <sup>1</sup>	76,288	0.21
		<b>Total Netherlands</b>	<b>785,238</b>	<b>2.22</b>
240,000,000	GBP	<b>Norway (30 September 2022: 0.00%)</b> DNB Bank ASA, 4.76%, 20/10/2023 <sup>1</sup>	239,442	0.68
		<b>Total Norway</b>	<b>239,442</b>	<b>0.68</b>

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
		<b>Switzerland (30 September 2022: 0.36%)</b>	-	-
		<b>United Kingdom (30 September 2022: 0.22%)</b>		
205,000,000	GBP	National Westminster Bank plc, 5.11%, 02/10/2023 <sup>1</sup>	205,000	0.58
286,000,000	GBP	National Westminster Bank plc, 5.11%, 06/10/2023 <sup>1</sup>	285,838	0.81
194,000,000	GBP	National Westminster Bank plc, 0.00%, 09/10/2023 <sup>1</sup>	193,807	0.55
77,000,000	GBP	National Westminster Bank plc, 5.90%, 07/03/2024 <sup>1</sup>	75,077	0.21
		<b>Total United Kingdom</b>	<b>759,722</b>	<b>2.15</b>
		<b>United States (30 September 2022: 0.64%)</b>		
60,000,000	GBP	Manhattan Asset Funding Co. LLC, 5.44%, 20/10/2023 <sup>1</sup>	59,837	0.17
12,000,000	GBP	Mont Blanc Capital Corp., 5.33%, 17/10/2023 <sup>1</sup>	11,974	0.03
21,814,000	GBP	Mont Blanc Capital Corp., 5.52%, 07/11/2023 <sup>1</sup>	21,695	0.06
		<b>Total United States</b>	<b>93,506</b>	<b>0.26</b>
		<b>Total investments in commercial papers</b>	<b>7,161,486</b>	<b>20.27</b>
<b>Time deposits (30 September 2022: 14.23%)</b>				
		<b>Austria (30 September 2022: 0.75%)</b>	-	-
		<b>Belgium (30 September 2022: 0.06%)</b>		
89,000,000	GBP	KBC Bank NV, 5.17%, 02/10/2023	89,000	0.25
		<b>Total Belgium</b>	<b>89,000</b>	<b>0.25</b>
		<b>Canada (30 September 2022: 0.90%)</b>		
100,000,000	GBP	Bank of Nova Scotia (The), 5.20%, 02/10/2023	100,000	0.28
		<b>Total Canada</b>	<b>100,000</b>	<b>0.28</b>
		<b>France (30 September 2022: 1.64%)</b>		
202,205,473	GBP	BNP Paribas SA, 5.20%, 02/10/2023	202,206	0.57
157,177,404	GBP	BRED Banque Populaire, 5.19%, 02/10/2023	157,177	0.45
		<b>Total France</b>	<b>359,383</b>	<b>1.02</b>
		<b>Germany (30 September 2022: 1.94%)</b>	-	-
		<b>Japan (30 September 2022: 5.24%)</b>		
103,028,694	GBP	Mitsubishi UFJ Trust and Banking Corp., 5.18%, 02/10/2023	103,029	0.29
554,159,982	GBP	Mizuho Bank Ltd., 5.19%, 02/10/2023	554,160	1.57
100,014,192	GBP	MUFG Bank Ltd., 5.18%, 02/10/2023	100,014	0.29
1,520,041,032	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.20%, 02/10/2023	1,520,041	4.30
		<b>Total Japan</b>	<b>2,277,244</b>	<b>6.45</b>
		<b>Netherlands (30 September 2022: 0.00%)</b>		
800,000,000	GBP	Rabobank International, 5.18%, 02/10/2023	800,000	2.26
		<b>Total Netherlands</b>	<b>800,000</b>	<b>2.26</b>
		<b>Spain (30 September 2022: 2.06%)</b>		
400,000,000	GBP	Banco Santander SA, 5.15%, 02/10/2023	400,000	1.13
		<b>Total Spain</b>	<b>400,000</b>	<b>1.13</b>

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Time deposits (continued)</b>				
<b>United Kingdom (30 September 2022: 1.64%)</b>			-	-
<b>Total investments in time deposits</b>			<b>4,025,627</b>	<b>11.39</b>

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
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### BONDS

**Government debt securities (30 September 2022: 0.45%)**

<b>United Kingdom (30 September 2022: 0.45%)</b>				
175,000,000	GBP	UK Treasury Bill, 4.75%, 23/10/2023 <sup>1</sup>	174,533	0.49
<b>Total United Kingdom</b>			<b>174,533</b>	<b>0.49</b>
<b>Total investments in government debt securities</b>			<b>174,533</b>	<b>0.49</b>

**Corporate debt securities (30 September 2022: 14.71%)**

<b>Australia (30 September 2022: 2.16%)</b>				
316,000,000	GBP	Australia & New Zealand Banking Group Ltd., FRN, 5.68%, 18/07/2024	316,000	0.89
265,000,000	GBP	Westpac Banking Corp., FRN, 5.64%, 14/06/2024	265,000	0.75
<b>Total Australia</b>			<b>581,000</b>	<b>1.64</b>
<b>Canada (30 September 2022: 11.06%)</b>				
392,000,000	GBP	Bank of Montreal, FRN, 5.71%, 03/06/2024	392,000	1.11
400,000,000	GBP	Bank of Nova Scotia (The), FRN, 5.70%, 13/06/2024	400,000	1.13
398,000,000	GBP	Canadian Imperial Bank of Commerce, FRN, 5.69%, 20/06/2024	398,000	1.13
145,000,000	GBP	Royal Bank of Canada, FRN, 6.24%, 25/01/2024	145,276	0.41
250,000,000	GBP	Royal Bank of Canada, FRN, 5.70%, 17/05/2024	250,000	0.71
602,000,000	GBP	Royal Bank of Canada, FRN, 5.73%, 08/07/2024	602,000	1.70
188,000,000	GBP	Royal Bank of Canada, FRN, 5.61%, 23/09/2024	188,000	0.53
410,000,000	GBP	Toronto-Dominion Bank (The), FRN, 5.70%, 17/06/2024	410,000	1.16
<b>Total Canada</b>			<b>2,785,276</b>	<b>7.88</b>
<b>Netherlands (30 September 2022: 0.00%)</b>				
143,000,000	GBP	Toyota Motor Finance Netherlands BV, FRN, 5.72%, 29/07/2024	143,000	0.41
<b>Total Netherlands</b>			<b>143,000</b>	<b>0.41</b>
<b>United States (30 September 2022: 1.49%)</b>				
500,000,000	GBP	New York Life Global Funding, FRN, 5.61%, 30/08/2024	500,000	1.42
<b>Total United States</b>			<b>500,000</b>	<b>1.42</b>
<b>Total investments in corporate debt securities</b>			<b>4,009,276</b>	<b>11.35</b>
<b>Total investments in bonds</b>			<b>4,183,809</b>	<b>11.84</b>

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements (30 September 2022: 18.15%)</b>						
<b>Canada (30 September 2022: 0.00%)</b>						
89,147,561	GBP	Bank of Montreal	5.17%	02/10/2023	89,148	0.25
89,044,390	GBP	Bank of Montreal	5.17%	03/10/2023	89,044	0.25
400,000,000	GBP	Bank of Nova Scotia plc	5.17%	02/10/2023	400,000	1.13
110,000,000	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	110,000	0.31
110,000,000	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	110,000	0.31
110,000,000	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	110,000	0.31
102,904,950	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	102,905	0.29
100,319,600	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	100,320	0.28
87,588,700	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	87,589	0.25
87,160,080	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	87,160	0.25
79,145,060	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	79,145	0.22
72,199,200	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	72,199	0.20
68,096,000	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	68,096	0.19
47,233,200	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	47,233	0.13
45,907,500	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	45,907	0.13
44,485,200	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	44,485	0.13
44,475,600	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	44,476	0.13
39,502,540	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	39,503	0.11
37,376,010	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	37,376	0.11
34,986,000	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	34,986	0.10
32,581,500	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	32,581	0.09
23,515,360	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	23,515	0.07
22,523,500	GBP	Toronto-Dominion Bank (The)	5.20%	02/10/2023	22,523	0.06
<b>Total Canada</b>					<b>1,878,191</b>	<b>5.30</b>
<b>France (30 September 2022: 0.00%)</b>						
45,000,000	GBP	BNP Paribas SA	5.20%	02/10/2023	45,000	0.13
<b>Total France</b>					<b>45,000</b>	<b>0.13</b>
<b>Japan (30 September 2022: 0.00%)</b>						
97,747,515	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	97,748	0.28
94,882,160	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	94,882	0.27
78,828,641	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	78,829	0.22
73,595,671	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	73,596	0.21
72,128,943	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	72,129	0.20
72,128,943	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	72,129	0.20
66,113,035	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	66,113	0.19
65,605,284	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	65,605	0.19
57,187,775	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	57,188	0.16
15,734,535	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	15,735	0.04
9,561,168	GBP	MUFG Securities EMEA plc	5.17%	02/10/2023	9,561	0.03
91,794,665	GBP	MUFG Securities EMEA plc	5.17%	03/10/2023	91,795	0.26
78,323,093	GBP	MUFG Securities EMEA plc	5.17%	03/10/2023	78,323	0.22
20,377,384	GBP	MUFG Securities EMEA plc	5.17%	03/10/2023	20,377	0.06
12,194,552	GBP	MUFG Securities EMEA plc	5.17%	03/10/2023	12,195	0.03
<b>Total Japan</b>					<b>906,205</b>	<b>2.56</b>
<b>Spain (30 September 2022: 0.00%)</b>						
1,051,166,703	GBP	Santander UK plc	5.19%	02/10/2023	1,051,167	2.98
<b>Total Spain</b>					<b>1,051,167</b>	<b>2.98</b>

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements (continued)</b>						
<b>United Kingdom (30 September 2022: 18.15%)</b>						
250,000,000	GBP	Barclays Bank plc	5.19%	02/10/2023	250,000	0.71
133,387,920	GBP	Standard Chartered Bank	5.18%	02/10/2023	133,388	0.38
92,996,970	GBP	Standard Chartered Bank	5.18%	02/10/2023	92,997	0.26
74,190,120	GBP	Standard Chartered Bank	5.18%	02/10/2023	74,190	0.21
73,132,386	GBP	Standard Chartered Bank	5.18%	02/10/2023	73,132	0.21
67,635,060	GBP	Standard Chartered Bank	5.18%	02/10/2023	67,635	0.19
35,168,640	GBP	Standard Chartered Bank	5.18%	02/10/2023	35,169	0.10
23,488,904	GBP	Standard Chartered Bank	5.18%	02/10/2023	23,489	0.07
<b>Total United Kingdom</b>					<b>750,000</b>	<b>2.13</b>
<b>United States (30 September 2022: 0.00%)</b>						
400,000,000	GBP	Citigroup Global Markets Ltd.	5.21%	02/10/2023	400,000	1.13
80,062,500	GBP	Merrill Lynch International	5.15%	02/10/2023	80,062	0.23
71,238,750	GBP	Merrill Lynch International	5.15%	02/10/2023	71,239	0.20
39,272,500	GBP	Merrill Lynch International	5.15%	02/10/2023	39,272	0.11
6,101,250	GBP	Merrill Lynch International	5.15%	02/10/2023	6,101	0.02
3,325,000	GBP	Merrill Lynch International	5.15%	02/10/2023	3,325	0.01
<b>Total United States</b>					<b>599,999</b>	<b>1.70</b>
<b>Total investments in reverse repurchase agreements</b>					<b>5,230,562</b>	<b>14.80</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>GBP '000</b>	<b>Asset Value</b>
Total financial assets at fair value through profit or loss					33,983,478	96.18
Cash					1,700,184	4.81
Other assets and liabilities					(351,484)	(0.99)
<b>Net asset value attributable to redeemable shareholders</b>					<b>35,332,178</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total</b>
						<b>Assets</b>
Transferable securities admitted to official stock exchange listing						11.15
Transferable securities dealt in on another regulated market						15.03
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						68.31
Other assets						5.51
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of year end.

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2022: 42.19%)</b>				
		<b>Australia (30 September 2022: 3.68%)</b>	-	-
80,000,000	GBP	<b>Belgium (30 September 2022: 0.00%)</b> Belfius Bank SA, 5.37%, 21/11/2023 <sup>1</sup>	79,386	3.31
		<b>Total Belgium</b>	<b>79,386</b>	<b>3.31</b>
60,000,000	GBP	<b>Canada (30 September 2022: 11.63%)</b> Toronto-Dominion Bank (The), 5.29%, 22/04/2024 <sup>1</sup>	58,073	2.43
50,000,000	GBP	Toronto-Dominion Bank (The), 6.05%, 19/09/2024 <sup>1</sup>	47,240	1.97
		<b>Total Canada</b>	<b>105,313</b>	<b>4.40</b>
60,000,000	GBP	<b>Finland (30 September 2022: 4.26%)</b> Nordea Bank Abp, 5.29%, 26/04/2024 <sup>1</sup>	58,094	2.43
		<b>Total Finland</b>	<b>58,094</b>	<b>2.43</b>
70,000,000	GBP	<b>France (30 September 2022: 4.28%)</b> Banque Federative du Credit Mutuel SA, 4.89%, 09/11/2023 <sup>1</sup>	69,585	2.91
70,000,000	GBP	BNP Paribas SA, 4.66%, 10/10/2023	69,985	2.92
70,000,000	GBP	Societe Generale SA, 4.66%, 31/01/2024 <sup>1</sup>	68,663	2.87
		<b>Total France</b>	<b>208,233</b>	<b>8.70</b>
60,000,000	GBP	<b>Japan (30 September 2022: 7.03%)</b> Mizuho Corporate Bank Ltd., 5.37%, 18/10/2023 <sup>1</sup>	59,833	2.50
50,000,000	GBP	MUFG Bank Ltd., 5.28%, 03/10/2023 <sup>1</sup>	49,970	2.08
50,000,000	GBP	MUFG Bank Ltd., 5.42%, 31/10/2023 <sup>1</sup>	49,760	2.08
50,000,000	GBP	MUFG Bank Ltd., 0.00%, 04/12/2023 <sup>1</sup>	49,546	2.07
50,000,000	GBP	Norinchukin Bank (The), 5.49%, 05/12/2023 <sup>1</sup>	49,496	2.06
50,000,000	GBP	Sumitomo Mitsui Banking Corp., 5.39%, 29/11/2023 <sup>1</sup>	49,551	2.07
60,000,000	GBP	Sumitomo Mitsui Banking Corp., 5.50%, 07/12/2023 <sup>1</sup>	59,387	2.48
40,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.21%, 02/10/2023 <sup>1</sup>	39,982	1.67
45,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.38%, 05/10/2023 <sup>1</sup>	44,960	1.88
		<b>Total Japan</b>	<b>452,485</b>	<b>18.89</b>
60,000,000	GBP	<b>Netherlands (30 September 2022: 0.00%)</b> ING Bank NV, 5.27%, 10/05/2024 <sup>1</sup>	57,945	2.42
		<b>Total Netherlands</b>	<b>57,945</b>	<b>2.42</b>
60,000,000	GBP	<b>Spain (30 September 2022: 0.00%)</b> Banco Santander SA, 5.32%, 06/11/2023 <sup>1</sup>	59,675	2.49
		<b>Total Spain</b>	<b>59,675</b>	<b>2.49</b>
		<b>Switzerland (30 September 2022: 8.90%)</b>	-	-
50,000,000	GBP	<b>United Kingdom (30 September 2022: 2.41%)</b> Goldman Sachs International Bank, 5.63%, 07/12/2023 <sup>1</sup>	49,492	2.06
60,000,000	GBP	Lloyds Bank plc, 5.28%, 17/05/2024 <sup>1</sup>	57,881	2.42
		<b>Total United Kingdom</b>	<b>107,373</b>	<b>4.48</b>
<b>Total investments in certificates of deposit</b>			<b>1,128,504</b>	<b>47.12</b>



# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Commercial papers (30 September 2022: 28.46%)</b>				
		<b>Australia (30 September 2022: 4.18%)</b>	-	-
		<b>Canada (30 September 2022: 1.45%)</b>	-	-
		<b>Denmark (30 September 2022: 3.66%)</b>		
70,000,000	GBP	Jyske Bank A/S, 4.61%, 13/02/2024 <sup>1</sup>	68,561	2.86
		<b>Total Denmark</b>	<b>68,561</b>	<b>2.86</b>
		<b>Finland (30 September 2022: 0.00%)</b>		
60,000,000	GBP	OP Corporate Bank plc, 4.94%, 11/03/2024 <sup>1</sup>	58,527	2.44
		<b>Total Finland</b>	<b>58,527</b>	<b>2.44</b>
		<b>France (30 September 2022: 8.94%)</b>		
60,000,000	GBP	Banque Federative du Credit Mutuel SA, 5.79%, 12/04/2024 <sup>1</sup>	58,241	2.43
60,000,000	GBP	BPCE SA, 6.33%, 16/08/2024 <sup>1</sup>	57,017	2.38
21,540,000	GBP	Eurotitrisation - SAT Magenta, 3.84%, 02/10/2023 <sup>1</sup>	21,531	0.90
70,000,000	GBP	La Banque Postale SA, 4.79%, 23/02/2024 <sup>1</sup>	68,488	2.86
22,500,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 03/10/2023 <sup>1</sup>	22,497	0.94
30,000,000	GBP	Satellite, 5.31%, 02/10/2023 <sup>1</sup>	29,987	1.25
30,000,000	GBP	Satellite, 4.63%, 02/11/2023 <sup>1</sup>	29,865	1.25
		<b>Total France</b>	<b>287,626</b>	<b>12.01</b>
		<b>Ireland (30 September 2022: 0.00%)</b>		
35,000,000	GBP	Matchpoint Finance plc, 5.49%, 27/11/2023 <sup>1</sup>	34,699	1.45
		<b>Total Ireland</b>	<b>34,699</b>	<b>1.45</b>
		<b>Jersey (30 September 2022: 0.00%)</b>		
60,000,000	GBP	Royal Bank of Scotland International Ltd. (The), 5.32%, 06/11/2023 <sup>1</sup>	59,670	2.49
36,500,000	GBP	Royal Bank of Scotland International Ltd. (The), 5.79%, 22/01/2024 <sup>1</sup>	35,871	1.50
		<b>Total Jersey</b>	<b>95,541</b>	<b>3.99</b>
		<b>Luxembourg (30 September 2022: 0.00%)</b>		
16,000,000	GBP	Corelux SA, 5.27%, 02/11/2023 <sup>1</sup>	15,921	0.66
25,000,000	GBP	Corelux SA, 4.90%, 07/11/2023 <sup>1</sup>	24,859	1.04
		<b>Total Luxembourg</b>	<b>40,780</b>	<b>1.70</b>
		<b>Netherlands (30 September 2022: 0.00%)</b>		
30,000,000	EUR	Avery Dennison Corp., 3.86%, 04/12/2023 <sup>1</sup>	25,832	1.08
32,000,000	EUR	Givaudan Finance Europe BV, 3.64%, 08/11/2023 <sup>1</sup>	27,636	1.15
20,000,000	GBP	PACCAR Financial Europe BV, 4.96%, 05/10/2023 <sup>1</sup>	19,983	0.84
50,000,000	GBP	PACCAR Financial Europe BV, 0.00%, 06/11/2023 <sup>1</sup>	49,754	2.08
		<b>Total Netherlands</b>	<b>123,205</b>	<b>5.15</b>
		<b>United Kingdom (30 September 2022: 3.46%)</b>		
10,000,000	GBP	Honda Finance Europe plc, 4.83%, 05/10/2023 <sup>1</sup>	9,991	0.42
10,000,000	GBP	Honda Finance Europe plc, 5.38%, 30/11/2023 <sup>1</sup>	9,910	0.41
40,000,000	GBP	NTT Finance Uk Ltd., 5.44%, 20/10/2023 <sup>1</sup>	39,878	1.67
60,000,000	GBP	NTT Finance Uk Ltd., 5.41%, 08/12/2023 <sup>1</sup>	59,379	2.48
30,000,000	EUR	Sumitomo Corp. Capital Europe plc, 3.63%, 25/10/2023 <sup>1</sup>	25,949	1.08
		<b>Total United Kingdom</b>	<b>145,107</b>	<b>6.06</b>

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
60,000,000	EUR	<b>United States (30 September 2022: 6.77%)</b> Realty Income Corp., 3.67%, 18/10/2023 <sup>1</sup> <b>Total United States</b>	51,936 <b>51,936</b>	2.17 <b>2.17</b>
<b>Total investments in commercial papers</b>			<b>905,982</b>	<b>37.83</b>

### Time deposits (30 September 2022: 16.63%)

115,000,000	GBP	<b>Belgium (30 September 2022: 0.00%)</b> KBC Bank NV, 5.17%, 02/10/2023 <b>Total Belgium</b>	115,000 <b>115,000</b>	4.80 <b>4.80</b>
101,570,272	GBP	<b>Japan (30 September 2022: 8.63%)</b> MUFG Bank Ltd., 5.18%, 02/10/2023 <b>Total Japan</b>	101,570 <b>101,570</b>	4.24 <b>4.24</b>
150,000,000	GBP	<b>Spain (30 September 2022: 8.00%)</b> Banco Santander SA, 5.15%, 02/10/2023 <b>Total Spain</b>	150,000 <b>150,000</b>	6.27 <b>6.27</b>
<b>Total investments in time deposits</b>			<b>366,570</b>	<b>15.31</b>

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
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## BONDS

### Corporate debt securities (30 September 2022: 7.76%)

		<b>France (30 September 2022: 1.59%)</b>	-	-
		<b>Netherlands (30 September 2022: 6.17%)</b>	-	-
<b>Total investments in corporate debt securities</b>			<b>-</b>	<b>-</b>

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy GBP 26,055,381; Sell EUR 30,000,000	Standard Chartered	25/10/2023	12	-
<b>Total unrealised gain on forward currency contracts (30 September 2022: 0.02%)</b>			<b>12</b>	<b>-</b>

### Forward currency contracts<sup>2</sup>

Buy GBP 176,410; Sell EUR 205,295	Toronto-Dominion Bank	18/10/2023	(2)	-
Buy GBP 51,397,699; Sell EUR 59,794,705	Standard Chartered	18/10/2023	(498)	(0.02)
Buy GBP 169,939; Sell EUR 197,388	Toronto-Dominion Bank	08/11/2023	(2)	-
Buy GBP 27,381,438; Sell EUR 31,802,612	Standard Chartered	08/11/2023	(242)	(0.01)
Buy GBP 185,015; Sell EUR 213,716	Merrill Lynch	04/12/2023	(1)	-
Buy GBP 25,785,909; Sell EUR 29,786,284	Morgan Stanley	04/12/2023	(113)	(0.01)
<b>Total unrealised loss on forward currency contracts (30 September 2022: (0.34)%)</b>			<b>(858)</b>	<b>(0.04)</b>

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,401,068	100.26
Total financial liabilities at fair value through profit or loss	(858)	(0.04)
Cash	101,130	4.22
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 September 2022: 4.32%)
85,000,000	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>3</sup>
	85,000	3.55
Total cash equivalents	<u>85,000</u>	<u>3.55</u>
Other assets and liabilities	(191,469)	(7.99)
<b>Net asset value attributable to redeemable shareholders</b>	<b><u>2,394,871</u></b>	<b><u>100.00</u></b>

	% of Total Assets
<b>Analysis of total assets</b>	
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	92.65
Collective investment schemes	3.28
OTC financial derivative instruments <sup>*</sup>	–
Other assets	4.07
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of year end.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>A related party to the Fund.

<sup>\*</sup> Investments which are less than 0.005% of total assets are rounded down to zero.

	Underlying Exposure GBP '000
<b>Financial derivative instruments</b>	
Forward currency contracts	131,850

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2022: 27.09%)</b>				
<b>Australia (30 September 2022: 0.00%)</b>				
12,000,000	USD	Commonwealth Bank of Australia, 5.95%, 28/08/2024 <sup>1</sup>	11,384	0.29
20,000,000	USD	National Australia Bank Ltd., FRN, 5.71%, 12/01/2024	20,012	0.52
10,000,000	USD	Westpac Banking Corp., FRN, 5.63%, 06/11/2023	10,002	0.26
13,000,000	USD	Westpac Banking Corp., FRN, 5.90%, 22/05/2024	13,014	0.33
		<b>Total Australia</b>	<b>54,412</b>	<b>1.40</b>
<b>Belgium (30 September 2022: 0.00%)</b>				
13,000,000	USD	KBC Bank NV, 5.80%, 23/02/2024 <sup>1</sup>	12,699	0.33
		<b>Total Belgium</b>	<b>12,699</b>	<b>0.33</b>
<b>Canada (30 September 2022: 10.43%)</b>				
15,000,000	USD	Bank of Montreal, 5.46%, 22/11/2023 <sup>1</sup>	14,880	0.38
15,000,000	USD	Bank of Montreal, 5.80%, 07/02/2024 <sup>1</sup>	14,697	0.38
4,000,000	USD	Bank of Montreal, 5.82%, 28/05/2024	3,996	0.10
20,000,000	USD	Bank of Nova Scotia (The), FRN, 5.78%, 03/06/2024	19,997	0.51
8,000,000	USD	Bank of Nova Scotia (The), 5.82%, 28/05/2024	7,993	0.21
20,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.85%, 18/01/2024	20,027	0.52
11,000,000	USD	Canadian Imperial Bank of Commerce, 5.60%, 01/12/2023	11,002	0.28
5,000,000	USD	Canadian Imperial Bank of Commerce, 5.23%, 02/02/2024	4,992	0.13
11,000,000	USD	Canadian Imperial Bank of Commerce, 5.40%, 08/02/2024	10,990	0.28
19,000,000	USD	Canadian Imperial Bank of Commerce, 5.90%, 13/06/2024	19,002	0.49
10,000,000	USD	Royal Bank of Canada, 5.96%, 19/09/2024	10,004	0.26
18,000,000	USD	Toronto-Dominion Bank (The), 5.55%, 05/01/2024 <sup>1</sup>	17,725	0.46
10,000,000	USD	Toronto-Dominion Bank (The), 5.61%, 27/02/2024 <sup>1</sup>	9,763	0.25
9,000,000	USD	Toronto-Dominion Bank (The), 6.00%, 12/04/2024 <sup>1</sup>	8,721	0.22
12,000,000	USD	Toronto-Dominion Bank (The), 5.82%, 24/05/2024	11,990	0.31
16,000,000	USD	Toronto-Dominion Bank (The), 6.00%, 01/08/2024 <sup>1</sup>	15,223	0.39
13,000,000	USD	Toronto-Dominion Bank (The), 6.00%, 26/08/2024 <sup>1</sup>	12,319	0.32
		<b>Total Canada</b>	<b>213,321</b>	<b>5.49</b>
<b>Finland (30 September 2022: 2.81%)</b>				
5,000,000	USD	OP Corporate Bank plc, 5.42%, 08/02/2024 <sup>1</sup>	4,900	0.13
5,000,000	USD	OP Corporate Bank plc, 5.45%, 12/02/2024 <sup>1</sup>	4,897	0.12
		<b>Total Finland</b>	<b>9,797</b>	<b>0.25</b>
<b>France (30 September 2022: 1.67%)</b>				
5,000,000	USD	Banque Federative du Credit Mutuel SA, 5.90%, 08/01/2024 <sup>1</sup>	4,924	0.13
10,000,000	USD	BNP Paribas SA, 5.35%, 16/11/2023	9,997	0.26
15,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 5.69%, 17/11/2023	15,006	0.39
12,000,000	USD	Credit Agricole Corporate and Investment Bank, 5.40%, 10/11/2023	11,999	0.31
8,000,000	USD	Credit Agricole Corporate and Investment Bank, 5.69%, 13/12/2023	8,003	0.20
20,000,000	USD	Credit Agricole SA, 5.80%, 04/01/2024 <sup>1</sup>	19,701	0.51
15,000,000	USD	Credit Agricole SA, 5.80%, 05/01/2024 <sup>1</sup>	14,773	0.38
10,000,000	USD	Credit Agricole SA, 5.60%, 23/02/2024 <sup>1</sup>	9,772	0.25
24,000,000	USD	Credit Industriel et Commercial, FRN, 5.68%, 03/11/2023	24,006	0.62
20,000,000	USD	Credit Industriel et Commercial, 5.60%, 27/11/2023	20,003	0.51
10,000,000	USD	Natixis SA, 5.70%, 01/12/2023	10,003	0.26
		<b>Total France</b>	<b>148,187</b>	<b>3.82</b>
<b>Germany (30 September 2022: 0.33%)</b>				
26,000,000	USD	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 5.67%, 08/11/2023	26,006	0.67
11,000,000	USD	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, 5.40%, 09/11/2023	10,998	0.28
		<b>Total Germany</b>	<b>37,004</b>	<b>0.95</b>

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>Japan (30 September 2022: 1.77%)</b>				
15,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 5.70%, 01/11/2023 <sup>1</sup>	14,925	0.39
12,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 5.60%, 03/01/2024	12,000	0.31
20,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 5.60%, 05/01/2024	20,000	0.52
8,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 5.85%, 17/01/2024 <sup>1</sup>	7,861	0.20
19,000,000	USD	Mizuho Bank Ltd., FRN, 5.73%, 20/02/2024	19,005	0.49
9,000,000	USD	Mizuho Bank Ltd., 5.62%, 05/10/2023 <sup>1</sup>	8,992	0.23
13,000,000	USD	Mizuho Bank Ltd., 5.65%, 23/10/2023 <sup>1</sup>	12,953	0.33
13,000,000	USD	Mizuho Bank Ltd., 5.70%, 27/11/2023 <sup>1</sup>	12,884	0.33
15,000,000	USD	Mizuho Bank Ltd., 5.70%, 08/12/2023 <sup>1</sup>	14,840	0.38
5,000,000	USD	Mizuho Bank Ltd., 5.80%, 24/01/2024 <sup>1</sup>	4,909	0.13
13,000,000	USD	Mizuho Corporate Bank Ltd., 5.50%, 31/10/2023 <sup>1</sup>	12,937	0.33
20,000,000	USD	MUFG Bank Ltd., 5.65%, 31/10/2023 <sup>1</sup>	19,902	0.51
11,000,000	USD	MUFG Bank Ltd., 5.50%, 01/11/2023 <sup>1</sup>	10,945	0.28
13,000,000	USD	MUFG Bank Ltd., 5.58%, 02/11/2023 <sup>1</sup>	12,933	0.33
10,000,000	USD	MUFG Bank Ltd., 5.70%, 14/12/2023 <sup>1</sup>	9,882	0.26
7,000,000	USD	MUFG Bank Ltd., 0.00%, 02/05/2024 <sup>1</sup>	7,000	0.18
		<b>Total Japan</b>	<b>201,968</b>	<b>5.20</b>
<b>Netherlands (30 September 2022: 0.93%)</b>				
18,000,000	USD	ABN AMRO Bank NV, 5.84%, 02/01/2024 <sup>1</sup>	17,736	0.46
20,000,000	USD	ING Bank NV, 5.42%, 08/02/2024 <sup>1</sup>	19,587	0.50
18,000,000	USD	ING Bank NV, 5.89%, 04/03/2024 <sup>1</sup>	17,555	0.45
		<b>Total Netherlands</b>	<b>54,878</b>	<b>1.41</b>
<b>Norway (30 September 2022: 0.19%)</b>				
13,000,000	USD	DNB Bank ASA, 5.30%, 07/02/2024 <sup>1</sup>	12,739	0.33
15,000,000	USD	DNB Bank ASA, 5.97%, 27/08/2024 <sup>1</sup>	14,219	0.37
		<b>Total Norway</b>	<b>26,958</b>	<b>0.70</b>
<b>Singapore (30 September 2022: 0.00%)</b>				
8,000,000	USD	Standard Chartered Bank, 5.69%, 15/11/2023 <sup>1</sup>	7,943	0.21
		<b>Total Singapore</b>	<b>7,943</b>	<b>0.21</b>
<b>Spain (30 September 2022: 0.25%)</b>				
			-	-
<b>Sweden (30 September 2022: 1.56%)</b>				
18,000,000	USD	Swedbank AB, 5.60%, 01/12/2023	18,004	0.46
		<b>Total Sweden</b>	<b>18,004</b>	<b>0.46</b>
<b>Switzerland (30 September 2022: 1.16%)</b>				
			-	-
<b>United Kingdom (30 September 2022: 3.67%)</b>				
15,500,000	USD	Barclays Bank plc, 5.70%, 16/02/2024	15,486	0.40
13,000,000	USD	Goldman Sachs International Bank, 5.71%, 11/12/2023 <sup>1</sup>	12,856	0.33
19,000,000	USD	Goldman Sachs International Bank, 5.75%, 08/01/2024 <sup>1</sup>	18,704	0.48
15,000,000	USD	Goldman Sachs International Bank, 5.78%, 16/01/2024 <sup>1</sup>	14,748	0.38
12,000,000	USD	National Westminster Bank plc, 5.90%, 19/01/2024 <sup>1</sup>	11,791	0.30
20,000,000	USD	Standard Chartered Bank, FRN, 5.84%, 02/01/2024	20,016	0.52
		<b>Total United Kingdom</b>	<b>93,601</b>	<b>2.41</b>
<b>United States (30 September 2022: 2.32%)</b>				
23,490,000	USD	Bank of America NA, FRN, 5.77%, 29/01/2024	23,505	0.60
25,000,000	USD	Bank of America NA, 5.56%, 04/12/2023	25,002	0.64
10,000,000	USD	Bank of America NA, 5.75%, 09/01/2024	10,002	0.26
10,000,000	USD	Bank of America NA, 6.00%, 21/08/2024	10,001	0.26

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>United States (continued)</b>				
8,000,000	USD	Citibank NA, 5.80%, 04/03/2024	7,999	0.21
10,000,000	USD	Citibank NA, 5.89%, 10/05/2024	10,000	0.26
20,000,000	USD	Citibank NA, 5.92%, 20/06/2024	19,999	0.51
		<b>Total United States</b>	<b>106,508</b>	<b>2.74</b>
<b>Total investments in certificates of deposit</b>			<b>985,280</b>	<b>25.37</b>
<b>Commercial papers (30 September 2022: 36.70%)</b>				
<b>Australia (30 September 2022: 3.76%)</b>				
12,000,000	USD	Australia & New Zealand Banking Group Ltd., 5.43%, 20/11/2023 <sup>1</sup>	11,904	0.31
9,000,000	USD	Australia & New Zealand Banking Group Ltd., 5.43%, 22/11/2023 <sup>1</sup>	8,925	0.23
9,000,000	USD	Australia & New Zealand Banking Group Ltd., 5.65%, 08/12/2023 <sup>1</sup>	8,906	0.23
11,000,000	USD	Commonwealth Bank of Australia, FRN, 5.81%, 18/03/2024	11,009	0.28
20,000,000	USD	Commonwealth Bank of Australia, 5.40%, 16/02/2024	19,984	0.52
23,000,000	USD	National Australia Bank Ltd., FRN, 5.77%, 29/01/2024	23,019	0.59
23,000,000	USD	National Australia Bank Ltd., FRN, 5.79%, 02/02/2024	23,020	0.59
5,400,000	USD	National Australia Bank Ltd., FRN, 5.81%, 08/04/2024	5,404	0.14
18,000,000	USD	National Australia Bank Ltd., FRN, 5.66%, 19/04/2024	17,998	0.46
10,000,000	USD	Toyota Finance Australia Ltd., 5.70%, 08/12/2023 <sup>1</sup>	9,894	0.26
19,000,000	USD	Toyota Finance Australia Ltd., 5.82%, 05/02/2024 <sup>1</sup>	18,622	0.48
7,000,000	USD	Toyota Finance Australia Ltd., 5.86%, 20/02/2024 <sup>1</sup>	6,844	0.18
23,000,000	USD	Westpac Banking Corp., FRN, 5.81%, 22/04/2024	23,017	0.59
18,000,000	USD	Westpac Banking Corp., FRN, 5.78%, 22/07/2024	18,002	0.46
6,000,000	USD	Westpac Banking Corp., 5.72%, 13/03/2024 <sup>1</sup>	5,847	0.15
9,000,000	USD	Westpac Banking Corp., 5.56%, 06/05/2024 <sup>1</sup>	8,693	0.22
		<b>Total Australia</b>	<b>221,088</b>	<b>5.69</b>
<b>Austria (30 September 2022: 0.49%)</b>				
15,000,000	USD	Republic of Austria, 5.67%, 30/01/2024 <sup>1</sup>	14,724	0.38
14,000,000	USD	Republic of Austria, 5.66%, 29/02/2024 <sup>1</sup>	13,675	0.35
		<b>Total Austria</b>	<b>28,399</b>	<b>0.73</b>
<b>Belgium (30 September 2022: 1.38%)</b>				
			-	-
<b>Canada (30 September 2022: 2.56%)</b>				
22,000,000	USD	Bank of Montreal, FRN, 5.71%, 18/12/2023	22,010	0.57
10,000,000	USD	Bank of Montreal, 5.82%, 01/04/2024 <sup>1</sup>	9,712	0.25
9,000,000	USD	Bank of Montreal, 5.82%, 03/04/2024 <sup>1</sup>	8,738	0.23
12,250,000	USD	Bank of Montreal, 5.98%, 30/07/2024 <sup>1</sup>	11,666	0.30
12,000,000	USD	CDP Financial, Inc., 5.80%, 08/08/2024 <sup>1</sup>	11,409	0.29
18,000,000	USD	Royal Bank of Canada, FRN, 5.91%, 23/05/2024	18,023	0.46
		<b>Total Canada</b>	<b>81,558</b>	<b>2.10</b>
<b>Cayman Islands (30 September 2022: 0.86%)</b>				
			-	-
<b>Finland (30 September 2022: 0.00%)</b>				
20,000,000	USD	Kuntarahoitus OYJ, 5.40%, 04/10/2023 <sup>1</sup>	19,985	0.51
8,000,000	USD	Kuntarahoitus OYJ, 5.36%, 10/10/2023 <sup>1</sup>	7,987	0.21
9,000,000	USD	Kuntarahoitus OYJ, 5.65%, 03/01/2024 <sup>1</sup>	8,871	0.23
8,000,000	USD	Kuntarahoitus OYJ, 5.65%, 04/01/2024 <sup>1</sup>	7,884	0.20
15,000,000	USD	Kuntarahoitus OYJ, 5.70%, 18/01/2024 <sup>1</sup>	14,751	0.38
5,000,000	USD	Kuntarahoitus OYJ, 5.70%, 19/01/2024 <sup>1</sup>	4,916	0.13
10,000,000	USD	OP Corporate Bank plc, 5.45%, 09/02/2024 <sup>1</sup>	9,799	0.25
		<b>Total Finland</b>	<b>74,193</b>	<b>1.91</b>

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>France (30 September 2022: 10.47%)</b>				
41,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 5.35%, 02/10/2023 <sup>1</sup>	40,982	1.05
30,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 5.39%, 02/10/2023 <sup>1</sup>	29,987	0.77
15,000,000	USD	BPCE SA, 5.70%, 07/12/2023 <sup>1</sup>	14,842	0.38
10,000,000	USD	BPCE SA, 5.93%, 15/04/2024 <sup>1</sup>	9,697	0.25
50,000,000	USD	BRED Banque Populaire, 5.34%, 02/10/2023 <sup>1</sup>	49,977	1.29
50,000,000	USD	BRED Banque Populaire, 0.00%, 03/10/2023 <sup>1</sup>	49,993	1.29
15,000,000	USD	BRED Banque Populaire, 5.85%, 02/01/2024 <sup>1</sup>	14,784	0.38
10,000,000	USD	Eurotitrisation - SAT Magenta, 5.53%, 31/10/2023 <sup>1</sup>	9,952	0.26
55,000,000	USD	La Banque Postale SA, 5.30%, 02/10/2023 <sup>1</sup>	54,975	1.42
55,000,000	USD	La Banque Postale SA, 0.00%, 03/10/2023 <sup>1</sup>	54,992	1.42
5,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 5.53%, 31/10/2023 <sup>1</sup>	4,976	0.13
8,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 5.53%, 02/11/2023 <sup>1</sup>	7,959	0.20
5,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 5.73%, 05/12/2023 <sup>1</sup>	4,948	0.13
10,000,000	USD	Satellite, 5.50%, 12/10/2023 <sup>1</sup>	9,980	0.26
6,000,000	USD	Satellite, 5.50%, 18/10/2023 <sup>1</sup>	5,983	0.15
5,000,000	USD	Satellite, 5.50%, 23/10/2023 <sup>1</sup>	4,982	0.13
5,000,000	USD	Satellite, 5.50%, 23/10/2023 <sup>1</sup>	4,982	0.13
15,000,000	USD	Satellite, 5.57%, 03/11/2023 <sup>1</sup>	14,920	0.38
		<b>Total France</b>	<b>388,911</b>	<b>10.02</b>
<b>Germany (30 September 2022: 4.59%)</b>				
30,000,000	USD	FMS Wertmanagement, 5.35%, 06/10/2023 <sup>1</sup>	29,969	0.77
6,000,000	USD	FMS Wertmanagement, 5.73%, 02/05/2024 <sup>1</sup>	5,802	0.15
6,000,000	USD	FMS Wertmanagement, 5.73%, 03/05/2024 <sup>1</sup>	5,801	0.15
70,000,000	USD	Kreditanstalt fuer Wiederaufbau, 5.34%, 02/10/2023 <sup>1</sup>	69,969	1.80
18,000,000	USD	NRW. Bank, 5.65%, 12/02/2024 <sup>1</sup>	17,631	0.46
20,000,000	USD	NRW. Bank, 5.67%, 23/02/2024 <sup>1</sup>	19,555	0.50
20,000,000	USD	NRW. Bank, 5.70%, 01/03/2024 <sup>1</sup>	19,534	0.50
		<b>Total Germany</b>	<b>168,261</b>	<b>4.33</b>
<b>Hong Kong (30 September 2022: 1.02%)</b>				
			-	-
<b>Ireland (30 September 2022: 0.12%)</b>				
5,000,000	USD	Matchpoint Finance plc, 5.82%, 05/02/2024 <sup>1</sup>	4,900	0.13
5,000,000	USD	Matchpoint Finance plc, 5.82%, 12/02/2024 <sup>1</sup>	4,895	0.12
		<b>Total Ireland</b>	<b>9,795</b>	<b>0.25</b>
<b>Luxembourg (30 September 2022: 0.00%)</b>				
33,000,000	USD	DZ Privatbank SA, 5.40%, 02/10/2023 <sup>1</sup>	32,985	0.85
13,000,000	USD	DZ Privatbank SA, 5.40%, 04/10/2023 <sup>1</sup>	12,990	0.33
33,000,000	USD	DZ Privatbank SA, 0.00%, 10/10/2023 <sup>1</sup>	32,946	0.85
		<b>Total Luxembourg</b>	<b>78,921</b>	<b>2.03</b>
<b>Netherlands (30 September 2022: 2.46%)</b>				
30,000,000	USD	BNG Bank NV, 0.00%, 10/10/2023 <sup>1</sup>	29,969	0.77
15,000,000	USD	BNG Bank NV, 0.00%, 11/10/2023 <sup>1</sup>	14,982	0.39
15,000,000	USD	Toyota Motor Finance Netherlands BV, 5.80%, 02/02/2024 <sup>1</sup>	14,709	0.38
		<b>Total Netherlands</b>	<b>59,660</b>	<b>1.54</b>
<b>New Zealand (30 September 2022: 0.00%)</b>				
8,000,000	USD	ANZ New Zealand Int'l Ltd., 5.90%, 17/06/2024 <sup>1</sup>	7,678	0.20
		<b>Total New Zealand</b>	<b>7,678</b>	<b>0.20</b>
<b>Norway (30 September 2022: 0.89%)</b>				
10,000,000	USD	DNB Bank ASA, FRN, 5.79%, 29/04/2024	10,006	0.26

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Norway (continued)</b>				
15,000,000	USD	DNB Bank ASA, 5.90%, 13/06/2024 <sup>1</sup>	14,398	0.37
		<b>Total Norway</b>	<b>24,404</b>	<b>0.63</b>
<b>Singapore (30 September 2022: 0.61%)</b>				
10,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 5.64%, 19/01/2024 <sup>1</sup>	9,829	0.25
19,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 5.66%, 23/01/2024 <sup>1</sup>	18,662	0.48
		<b>Total Singapore</b>	<b>28,491</b>	<b>0.73</b>
<b>Supranational (30 September 2022: 0.00%)</b>				
21,000,000	USD	European Investment Bank, 5.61%, 31/01/2024 <sup>1</sup>	20,614	0.53
80,000,000	USD	International Development Association, 5.36%, 16/10/2023 <sup>1</sup>	79,796	2.05
20,000,000	USD	International Development Association, 5.65%, 07/02/2024 <sup>1</sup>	19,609	0.51
		<b>Total Supranational</b>	<b>120,019</b>	<b>3.09</b>
<b>Sweden (30 September 2022: 0.98%)</b>				
8,000,000	USD	Svenska Handelsbanken AB, 5.68%, 12/12/2023 <sup>1</sup>	7,912	0.21
30,000,000	USD	Swedbank AB, FRN, 5.72%, 28/12/2023	30,016	0.77
		<b>Total Sweden</b>	<b>37,928</b>	<b>0.98</b>
<b>Switzerland (30 September 2022: 1.16%)</b>				
17,000,000	USD	UBS AG, 5.45%, 16/10/2023 <sup>1</sup>	16,957	0.44
13,000,000	USD	UBS AG, 5.99%, 31/05/2024 <sup>1</sup>	12,495	0.32
		<b>Total Switzerland</b>	<b>29,452</b>	<b>0.76</b>
<b>United Kingdom (30 September 2022: 4.12%)</b>				
9,000,000	USD	HSBC Bank plc, FRN, 5.74%, 26/01/2024	9,003	0.23
21,000,000	USD	Lloyds Bank plc, 5.51%, 19/10/2023 <sup>1</sup>	20,938	0.54
4,000,000	USD	Lloyds Bank plc, 5.69%, 15/12/2023 <sup>1</sup>	3,953	0.10
10,000,000	USD	Lloyds Bank plc, 5.80%, 01/03/2024 <sup>1</sup>	9,759	0.25
35,000,000	USD	Standard Chartered Bank, 5.32%, 05/10/2023 <sup>1</sup>	34,969	0.90
		<b>Total United Kingdom</b>	<b>78,622</b>	<b>2.02</b>
<b>United States (30 September 2022: 1.23%)</b>				
17,450,000	USD	Alinghi Funding Co. LLC, 5.83%, 28/03/2024 <sup>1</sup>	16,954	0.44
26,000,000	USD	HAT Holdings I LLC, 5.39%, 26/10/2023 <sup>1</sup>	25,890	0.67
10,000,000	USD	ING US Funding LLC, FRN, 5.85%, 01/04/2024	10,007	0.26
9,000,000	USD	ING US Funding LLC, 5.43%, 08/11/2023 <sup>1</sup>	8,946	0.23
37,000,000	USD	Microsoft Corp., 5.33%, 23/10/2023 <sup>1</sup>	36,869	0.95
25,000,000	USD	Microsoft Corp., 5.51%, 03/01/2024 <sup>1</sup>	24,642	0.63
		<b>Total United States</b>	<b>123,308</b>	<b>3.18</b>
<b>Total investments in commercial papers</b>			<b>1,560,688</b>	<b>40.19</b>
<b>Time deposits (30 September 2022: 12.42%)</b>				
<b>Canada (30 September 2022: 4.20%)</b>				
50,000,000	USD	Canadian Imperial Bank of Commerce, 5.31%, 02/10/2023	50,000	1.29
120,000,000	USD	Royal Bank of Canada, 5.32%, 02/10/2023	120,000	3.09
		<b>Total Canada</b>	<b>170,000</b>	<b>4.38</b>
<b>France (30 September 2022: 0.40%)</b>				
3,000,000	USD	Credit Agricole SA, 5.30%, 02/10/2023	3,000	0.08
		<b>Total France</b>	<b>3,000</b>	<b>0.08</b>



# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Time deposits (continued)</b>				
		<b>Japan (30 September 2022: 3.69%)</b>	-	-
		<b>Sweden (30 September 2022: 4.13%)</b>		
129,000,000	USD	Skandinaviska Enskilda Banken AB, 5.32%, 02/10/2023	129,000	3.32
5,000,000	USD	Svenska Handelsbanken AB, 5.30%, 02/10/2023	5,000	0.13
		<b>Total Sweden</b>	<b>134,000</b>	<b>3.45</b>
<b>Total investments in time deposits</b>			<b>307,000</b>	<b>7.91</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2022: 0.00%)</b>				
		<b>United States (30 September 2022: 0.00%)</b>		
13,000,000	USD	US Treasury, FRN, 5.44%, 31/10/2023	13,000	0.33
30,570,700	USD	US Treasury Bill, 5.27%, 19/10/2023 <sup>1</sup>	30,495	0.79
		<b>Total United States</b>	<b>43,495</b>	<b>1.12</b>
<b>Total investments in government debt securities</b>			<b>43,495</b>	<b>1.12</b>

<b>Corporate debt securities (30 September 2022: 0.58%)</b>				
		<b>Luxembourg (30 September 2022: 0.00%)</b>		
25,000,000	USD	SG Issuer SA, 0.00%, 05/01/2024 <sup>2</sup>	25,000	0.64
		<b>Total Luxembourg</b>	<b>25,000</b>	<b>0.64</b>
		<b>United States (30 September 2022: 0.58%)</b>		
10,000,000	USD	Bank of America NA, 5.25%, 31/01/2024	9,977	0.26
9,654,000	USD	Bank of America NA, 5.44%, 06/02/2024	9,638	0.25
		<b>Total United States</b>	<b>19,615</b>	<b>0.51</b>
<b>Total investments in corporate debt securities</b>			<b>44,615</b>	<b>1.15</b>
<b>Total investments in bonds</b>			<b>88,110</b>	<b>2.27</b>

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements (30 September 2022: 22.70%)</b>						
<b>France (30 September 2022: 0.00%)</b>						
120,000,000	USD	BNP Paribas SA	5.29%	02/10/2023	120,000	3.09
		<b>Total France</b>			<b>120,000</b>	<b>3.09</b>
<b>United States (30 September 2022: 22.70%)</b>						
455,500,000	USD	Bofa Securities Inc.	5.30%	02/10/2023	455,500	11.73

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements (continued)</b>						
<b>United States (continued)</b>						
230,000,000	USD	Citigroup Global Markets, Inc.	5.30%	02/10/2023	230,000	5.92
192,620,000	USD	J.P. Morgan Securities LLC	5.31%	02/10/2023	192,620	4.96
<b>Total United States</b>					<b>878,120</b>	<b>22.61</b>
<b>Total investments in reverse repurchase agreements</b>					<b>998,120</b>	<b>25.70</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					3,939,198	101.44
Cash					140,902	3.63
Other assets and liabilities					(196,921)	(5.07)
<b>Net asset value attributable to redeemable shareholders</b>					<b>3,883,179</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						0.32
Transferable securities dealt in on another regulated market						26.25
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						69.78
Other assets						3.65
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of year end.

<sup>2</sup>Zero coupon bond.

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2022: 30.75%)</b>				
<b>Australia (30 September 2022: 0.00%)</b>				
221,000,000	USD	Commonwealth Bank of Australia, 5.95%, 28/08/2024 <sup>1</sup>	209,598	0.32
257,000,000	USD	National Australia Bank Ltd., FRN, 5.71%, 12/01/2024	257,000	0.40
86,000,000	USD	Westpac Banking Corp., FRN, 5.63%, 06/11/2023	86,000	0.13
		<b>Total Australia</b>	<b>552,598</b>	<b>0.85</b>
<b>Belgium (30 September 2022: 0.11%)</b>				
33,000,000	USD	Euroclear Bank SA, 5.60%, 01/11/2023 <sup>1</sup>	32,848	0.05
125,000,000	USD	Euroclear Bank SA, 5.80%, 18/01/2024 <sup>1</sup>	122,886	0.19
30,000,000	USD	Euroclear Bank SA, 5.85%, 18/03/2024 <sup>1</sup>	29,204	0.04
180,000,000	USD	KBC Bank NV, 5.52%, 31/10/2023	180,000	0.28
215,000,000	USD	KBC Bank NV, 5.80%, 23/02/2024 <sup>1</sup>	210,139	0.32
		<b>Total Belgium</b>	<b>575,077</b>	<b>0.88</b>
<b>Canada (30 September 2022: 8.44%)</b>				
214,000,000	USD	Bank of Montreal, 5.46%, 22/11/2023 <sup>1</sup>	212,390	0.33
218,000,000	USD	Bank of Montreal, 5.80%, 07/02/2024 <sup>1</sup>	213,634	0.33
51,000,000	USD	Bank of Montreal, 5.82%, 28/05/2024	51,000	0.08
186,000,000	USD	Bank of Montreal, 5.95%, 03/07/2024 <sup>1</sup>	177,921	0.27
117,420,000	USD	Bank of Nova Scotia (The), FRN, 5.80%, 26/01/2024	117,420	0.18
122,000,000	USD	Bank of Nova Scotia (The), FRN, 5.79%, 31/01/2024	121,999	0.19
300,000,000	USD	Bank of Nova Scotia (The), FRN, 5.78%, 03/06/2024	300,000	0.46
100,000,000	USD	Bank of Nova Scotia (The), 5.82%, 28/05/2024	100,000	0.15
248,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.85%, 18/01/2024	248,000	0.38
142,000,000	USD	Canadian Imperial Bank of Commerce, 5.60%, 01/12/2023	142,000	0.22
100,000,000	USD	Canadian Imperial Bank of Commerce, 5.23%, 02/02/2024	100,000	0.15
136,000,000	USD	Canadian Imperial Bank of Commerce, 5.40%, 08/02/2024	136,000	0.21
286,000,000	USD	Canadian Imperial Bank of Commerce, 5.90%, 13/06/2024	286,000	0.44
100,000,000	USD	Royal Bank of Canada, FRN, 5.84%, 11/04/2024	100,000	0.15
200,000,000	USD	Royal Bank of Canada, 5.96%, 19/09/2024	200,000	0.31
125,000,000	USD	Toronto-Dominion Bank (The), FRN, 5.82%, 29/01/2024	125,000	0.19
180,000,000	USD	Toronto-Dominion Bank (The), 5.55%, 05/01/2024 <sup>1</sup>	177,452	0.27
121,825,000	USD	Toronto-Dominion Bank (The), 5.63%, 11/01/2024	121,824	0.19
150,000,000	USD	Toronto-Dominion Bank (The), 5.27%, 24/01/2024	150,000	0.23
173,000,000	USD	Toronto-Dominion Bank (The), 5.61%, 27/02/2024 <sup>1</sup>	169,225	0.26
100,000,000	USD	Toronto-Dominion Bank (The), 6.00%, 12/04/2024 <sup>1</sup>	96,923	0.15
165,000,000	USD	Toronto-Dominion Bank (The), 5.82%, 24/05/2024	165,000	0.25
181,000,000	USD	Toronto-Dominion Bank (The), 6.00%, 01/08/2024 <sup>1</sup>	172,354	0.26
177,000,000	USD	Toronto-Dominion Bank (The), 6.00%, 26/08/2024 <sup>1</sup>	167,854	0.26
		<b>Total Canada</b>	<b>3,851,996</b>	<b>5.91</b>
<b>Finland (30 September 2022: 1.06%)</b>				
90,000,000	USD	Nordea Bank Abp, FRN, 5.81%, 18/03/2024	90,000	0.14
50,000,000	USD	OP Corporate Bank plc, 5.42%, 08/02/2024 <sup>1</sup>	49,079	0.08
88,000,000	USD	OP Corporate Bank plc, 5.45%, 12/02/2024 <sup>1</sup>	86,321	0.13
		<b>Total Finland</b>	<b>225,400</b>	<b>0.35</b>
<b>France (30 September 2022: 2.22%)</b>				
193,000,000	USD	Banque Federative du Credit Mutuel SA, 5.90%, 08/01/2024 <sup>1</sup>	189,989	0.29
150,000,000	USD	BNP Paribas SA, 5.35%, 16/11/2023	150,000	0.23
217,000,000	USD	BNP Paribas SA, 5.25%, 31/01/2024	217,000	0.33
212,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 5.69%, 17/11/2023	212,000	0.33
159,000,000	USD	Credit Agricole Corporate and Investment Bank, 5.40%, 10/11/2023	159,000	0.24
111,000,000	USD	Credit Agricole Corporate and Investment Bank, 5.69%, 13/12/2023	111,000	0.17
258,000,000	USD	Credit Agricole SA, 5.80%, 04/01/2024 <sup>1</sup>	254,189	0.39
213,000,000	USD	Credit Agricole SA, 5.80%, 05/01/2024 <sup>1</sup>	209,837	0.32
190,000,000	USD	Credit Agricole SA, 5.60%, 23/02/2024 <sup>1</sup>	185,972	0.29
311,000,000	USD	Credit Industriel et Commercial, FRN, 5.68%, 03/11/2023	311,000	0.48

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>France (continued)</b>				
250,000,000	USD	Credit Industriel et Commercial, FRN, 5.68%, 08/04/2024	250,000	0.38
180,000,000	USD	Credit Industriel et Commercial, 5.60%, 27/11/2023	180,000	0.28
200,000,000	USD	Credit Industriel et Commercial, 5.35%, 19/01/2024	200,003	0.31
100,000,000	USD	Credit Industriel et Commercial, 5.26%, 06/02/2024	100,002	0.15
200,000,000	USD	Natixis SA, FRN, 5.60%, 17/11/2023	200,000	0.31
85,000,000	USD	Natixis SA, 5.70%, 01/12/2023	85,000	0.13
		<b>Total France</b>	<b>3,014,992</b>	<b>4.63</b>
<b>Germany (30 September 2022: 0.00%)</b>				
339,000,000	USD	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 5.67%, 08/11/2023	339,000	0.52
		<b>Total Germany</b>	<b>339,000</b>	<b>0.52</b>
<b>Japan (30 September 2022: 9.42%)</b>				
240,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., FRN, 5.71%, 19/03/2024	240,000	0.37
125,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 5.70%, 01/11/2023 <sup>1</sup>	124,415	0.19
209,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 5.60%, 03/01/2024	209,000	0.32
271,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 5.60%, 05/01/2024	271,000	0.42
90,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 5.85%, 17/01/2024 <sup>1</sup>	88,468	0.14
95,000,000	USD	Mizuho Bank Ltd., FRN, 5.66%, 17/11/2023	95,017	0.15
100,000,000	USD	Mizuho Bank Ltd., FRN, 5.80%, 22/11/2023	100,001	0.15
243,000,000	USD	Mizuho Bank Ltd., FRN, 5.73%, 20/02/2024	243,000	0.37
90,000,000	USD	Mizuho Bank Ltd., 5.62%, 05/10/2023 <sup>1</sup>	89,958	0.14
160,000,000	USD	Mizuho Bank Ltd., 5.65%, 23/10/2023 <sup>1</sup>	159,480	0.24
185,000,000	USD	Mizuho Bank Ltd., 5.70%, 27/11/2023 <sup>1</sup>	183,387	0.28
84,000,000	USD	Mizuho Bank Ltd., 5.70%, 08/12/2023 <sup>1</sup>	83,120	0.13
288,000,000	USD	Mizuho Bank Ltd., 5.80%, 22/01/2024 <sup>1</sup>	282,903	0.43
175,000,000	USD	Mizuho Bank Ltd., 5.80%, 24/01/2024 <sup>1</sup>	171,847	0.26
310,000,000	USD	Mizuho Corporate Bank Ltd., 5.50%, 31/10/2023 <sup>1</sup>	308,633	0.47
148,000,000	USD	MUFG Bank Ltd., FRN, 5.75%, 10/11/2023	148,000	0.23
230,000,000	USD	MUFG Bank Ltd., 5.65%, 31/10/2023 <sup>1</sup>	228,969	0.35
187,000,000	USD	MUFG Bank Ltd., 5.50%, 01/11/2023 <sup>1</sup>	186,148	0.29
187,000,000	USD	MUFG Bank Ltd., 5.58%, 02/11/2023 <sup>1</sup>	186,112	0.29
290,000,000	USD	MUFG Bank Ltd., 5.70%, 14/12/2023 <sup>1</sup>	286,693	0.44
140,000,000	USD	MUFG Bank Ltd., 0.00%, 02/05/2024 <sup>1</sup>	140,000	0.22
250,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 5.64%, 15/11/2023	250,000	0.38
200,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 5.71%, 20/02/2024	200,000	0.31
268,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 5.60%, 29/11/2023	268,000	0.41
200,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 5.61%, 19/12/2023	200,000	0.31
205,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 5.70%, 18/01/2024	205,000	0.31
		<b>Total Japan</b>	<b>4,949,151</b>	<b>7.60</b>
<b>Netherlands (30 September 2022: 1.23%)</b>				
245,000,000	USD	ABN AMRO Bank NV, 5.84%, 02/01/2024 <sup>1</sup>	241,455	0.37
149,000,000	USD	Cooperatieve Rabobank UA, FRN, 5.66%, 08/12/2023	149,000	0.23
300,000,000	USD	Cooperatieve Rabobank UA, FRN, 5.69%, 28/12/2023	300,000	0.46
224,000,000	USD	Cooperatieve Rabobank UA, FRN, 5.81%, 01/04/2024	224,000	0.34
293,000,000	USD	ING Bank NV, 5.42%, 08/02/2024 <sup>1</sup>	287,605	0.44
253,000,000	USD	ING Bank NV, 5.89%, 04/03/2024 <sup>1</sup>	246,814	0.38
		<b>Total Netherlands</b>	<b>1,448,874</b>	<b>2.22</b>
<b>Norway (30 September 2022: 0.26%)</b>				
205,000,000	USD	DNB Bank ASA, 5.30%, 07/02/2024 <sup>1</sup>	201,333	0.31
235,000,000	USD	DNB Bank ASA, 5.97%, 27/08/2024 <sup>1</sup>	222,872	0.34
		<b>Total Norway</b>	<b>424,205</b>	<b>0.65</b>

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>Singapore (30 September 2022: 0.45%)</b>				
100,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 5.67%, 06/03/2024	100,000	0.15
90,000,000	USD	Standard Chartered Bank, 5.69%, 15/11/2023 <sup>1</sup>	89,383	0.14
		<b>Total Singapore</b>	<b>189,383</b>	<b>0.29</b>
<b>South Korea (30 September 2022: 0.00%)</b>				
98,000,000	USD	Korea Development Bank, 5.63%, 29/11/2023 <sup>1</sup>	97,124	0.15
90,000,000	USD	Korea Development Bank, 5.72%, 01/12/2023 <sup>1</sup>	89,154	0.14
		<b>Total South Korea</b>	<b>186,278</b>	<b>0.29</b>
<b>Sweden (30 September 2022: 1.25%)</b>				
100,000,000	USD	Svenska Handelsbanken AB, FRN, 5.67%, 06/11/2023	100,000	0.15
375,000,000	USD	Svenska Handelsbanken AB, FRN, 5.87%, 29/04/2024	375,000	0.58
100,000,000	USD	Swedbank AB, 5.60%, 01/12/2023	100,000	0.15
		<b>Total Sweden</b>	<b>575,000</b>	<b>0.88</b>
		<b>Switzerland (30 September 2022: 0.88%)</b>	<b>-</b>	<b>-</b>
<b>United Kingdom (30 September 2022: 3.54%)</b>				
150,000,000	USD	Barclays Bank plc, FRN, 6.20%, 22/11/2023	150,000	0.23
250,000,000	USD	Barclays Bank plc, 5.70%, 16/02/2024	250,000	0.38
210,000,000	USD	Goldman Sachs International Bank, 5.71%, 11/12/2023 <sup>1</sup>	207,702	0.32
255,000,000	USD	Goldman Sachs International Bank, 5.75%, 08/01/2024 <sup>1</sup>	251,102	0.39
210,000,000	USD	Goldman Sachs International Bank, 5.78%, 16/01/2024 <sup>1</sup>	206,505	0.32
165,000,000	USD	National Westminster Bank plc, 5.90%, 19/01/2024 <sup>1</sup>	162,138	0.25
100,000,000	USD	Standard Chartered Bank, FRN, 5.84%, 02/01/2024	100,000	0.15
100,000,000	USD	Standard Chartered Bank, 5.63%, 01/03/2024	100,000	0.15
		<b>Total United Kingdom</b>	<b>1,427,447</b>	<b>2.19</b>
<b>United States (30 September 2022: 1.89%)</b>				
181,000,000	USD	Bank of America NA, FRN, 5.64%, 14/12/2023	181,000	0.28
200,000,000	USD	Bank of America NA, FRN, 5.82%, 16/01/2024	200,000	0.31
366,000,000	USD	Bank of America NA, FRN, 5.77%, 29/01/2024	366,000	0.56
100,000,000	USD	Bank of America NA, FRN, 5.69%, 27/03/2024	100,000	0.15
120,000,000	USD	Bank of America NA, 5.75%, 09/01/2024	120,000	0.19
137,000,000	USD	Bank of America NA, 6.00%, 21/08/2024	137,000	0.21
100,000,000	USD	Citibank NA, 5.80%, 04/03/2024	100,000	0.15
151,000,000	USD	Citibank NA, 5.80%, 18/03/2024	151,000	0.23
124,000,000	USD	Citibank NA, 5.89%, 10/05/2024	124,000	0.19
200,000,000	USD	Citibank NA, 5.92%, 20/06/2024	200,000	0.31
250,000,000	USD	Wells Fargo Bank NA, FRN, 5.66%, 07/03/2024	250,000	0.38
225,000,000	USD	Wells Fargo Bank NA, FRN, 5.91%, 04/09/2024	225,000	0.35
		<b>Total United States</b>	<b>2,154,000</b>	<b>3.31</b>
		<b>Total investments in certificates of deposit</b>	<b>19,913,401</b>	<b>30.57</b>
<b>Commercial papers (30 September 2022: 32.99%)</b>				
<b>Australia (30 September 2022: 2.84%)</b>				
150,000,000	USD	Australia & New Zealand Banking Group Ltd., FRN, 5.81%, 02/04/2024	150,000	0.23
170,000,000	USD	Australia & New Zealand Banking Group Ltd., 5.43%, 20/11/2023 <sup>1</sup>	168,778	0.26
130,000,000	USD	Australia & New Zealand Banking Group Ltd., 5.43%, 22/11/2023 <sup>1</sup>	129,027	0.20
125,000,000	USD	Australia & New Zealand Banking Group Ltd., 5.65%, 08/12/2023 <sup>1</sup>	123,723	0.19
143,000,000	USD	National Australia Bank Ltd., FRN, 5.66%, 05/12/2023	143,000	0.22
277,000,000	USD	National Australia Bank Ltd., FRN, 5.77%, 29/01/2024	277,000	0.42
277,000,000	USD	National Australia Bank Ltd., FRN, 5.79%, 02/02/2024	277,000	0.42

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Australia (continued)</b>				
170,000,000	USD	National Australia Bank Ltd., FRN, 5.83%, 01/04/2024	170,000	0.26
75,000,000	USD	National Australia Bank Ltd., FRN, 5.81%, 08/04/2024	75,000	0.11
84,000,000	USD	National Australia Bank Ltd., FRN, 5.81%, 12/04/2024	84,000	0.13
277,000,000	USD	National Australia Bank Ltd., FRN, 5.66%, 19/04/2024	277,000	0.43
115,000,000	USD	Toyota Finance Australia Ltd., 5.62%, 16/10/2023 <sup>1</sup>	114,754	0.18
63,000,000	USD	Toyota Finance Australia Ltd., 5.70%, 08/12/2023 <sup>1</sup>	62,344	0.10
45,000,000	USD	Toyota Finance Australia Ltd., 5.82%, 05/02/2024 <sup>1</sup>	44,110	0.07
92,000,000	USD	Toyota Finance Australia Ltd., 5.86%, 20/02/2024 <sup>1</sup>	89,951	0.14
140,000,000	USD	Toyota Finance Australia Ltd., 5.81%, 08/03/2024 <sup>1</sup>	136,532	0.21
100,000,000	USD	Westpac Banking Corp., FRN, 5.81%, 19/04/2024	100,000	0.15
277,000,000	USD	Westpac Banking Corp., FRN, 5.81%, 22/04/2024	277,000	0.43
250,000,000	USD	Westpac Banking Corp., FRN, 5.78%, 22/07/2024	250,000	0.38
67,000,000	USD	Westpac Banking Corp., 5.72%, 13/03/2024 <sup>1</sup>	65,337	0.10
115,000,000	USD	Westpac Banking Corp., 5.56%, 06/05/2024 <sup>1</sup>	111,340	0.17
		<b>Total Australia</b>	<b>3,125,896</b>	<b>4.80</b>
<b>Austria (30 September 2022: 0.51%)</b>				
230,000,000	USD	Republic of Austria, 5.67%, 30/01/2024 <sup>1</sup>	225,754	0.35
230,000,000	USD	Republic of Austria, 5.66%, 29/02/2024 <sup>1</sup>	224,728	0.34
		<b>Total Austria</b>	<b>450,482</b>	<b>0.69</b>
<b>Belgium (30 September 2022: 2.20%)</b>				
			-	-
<b>Canada (30 September 2022: 4.04%)</b>				
281,000,000	USD	Bank of Montreal, FRN, 5.71%, 18/12/2023	281,000	0.43
140,000,000	USD	Bank of Montreal, 5.82%, 01/04/2024 <sup>1</sup>	136,015	0.21
149,000,000	USD	Bank of Montreal, 5.82%, 03/04/2024 <sup>1</sup>	144,705	0.22
158,000,000	USD	Bank of Montreal, 5.98%, 30/07/2024 <sup>1</sup>	150,524	0.23
164,000,000	USD	CDP Financial, Inc., 5.80%, 08/08/2024 <sup>1</sup>	156,238	0.24
198,000,000	USD	Export Development Canada, 5.75%, 08/02/2024 <sup>1</sup>	194,006	0.30
99,000,000	USD	Export Development Canada, 5.75%, 26/02/2024 <sup>1</sup>	96,731	0.15
85,000,000	USD	Export Development Canada, 5.75%, 11/03/2024 <sup>1</sup>	82,870	0.13
143,000,000	USD	Federation des Caisses Desjardins du Quebec (The), 5.80%, 19/03/2024 <sup>1</sup>	139,220	0.21
150,000,000	USD	Royal Bank of Canada, FRN, 5.67%, 22/11/2023	150,000	0.23
15,800,000	USD	Royal Bank of Canada, FRN, 5.91%, 23/05/2024	15,800	0.02
		<b>Total Canada</b>	<b>1,547,109</b>	<b>2.37</b>
<b>Cayman Islands (30 September 2022: 0.43%)</b>				
			-	-
<b>Denmark (30 September 2022: 0.47%)</b>				
595,000,000	USD	Jyske Bank A/S, 5.44%, 02/10/2023 <sup>1</sup>	595,000	0.92
595,000,000	USD	Jyske Bank A/S, 0.00%, 10/10/2023 <sup>1</sup>	594,292	0.91
		<b>Total Denmark</b>	<b>1,189,292</b>	<b>1.83</b>
<b>Finland (30 September 2022: 0.59%)</b>				
102,000,000	USD	Kuntarahoitus OYJ, 5.40%, 04/10/2023 <sup>1</sup>	101,970	0.16
98,000,000	USD	Kuntarahoitus OYJ, 5.36%, 05/10/2023 <sup>1</sup>	97,956	0.15
120,000,000	USD	Kuntarahoitus OYJ, 5.36%, 10/10/2023 <sup>1</sup>	119,857	0.18
140,000,000	USD	Kuntarahoitus OYJ, 5.65%, 03/01/2024 <sup>1</sup>	137,998	0.21
90,000,000	USD	Kuntarahoitus OYJ, 5.65%, 04/01/2024 <sup>1</sup>	88,698	0.14
140,000,000	USD	Kuntarahoitus OYJ, 5.70%, 08/01/2024 <sup>1</sup>	137,873	0.21
129,000,000	USD	Kuntarahoitus OYJ, 5.70%, 18/01/2024 <sup>1</sup>	126,840	0.20
95,000,000	USD	Kuntarahoitus OYJ, 5.70%, 19/01/2024 <sup>1</sup>	93,395	0.14
97,000,000	USD	Kuntarahoitus OYJ, 5.70%, 02/02/2024 <sup>1</sup>	95,152	0.15
200,000,000	USD	Nordea Bank Abp, FRN, 5.71%, 11/10/2023	200,000	0.31
55,000,000	USD	Nordea Bank Abp, FRN, 5.65%, 31/10/2023	55,000	0.08
175,000,000	USD	OP Corporate Bank plc, 5.80%, 05/01/2024 <sup>1</sup>	172,408	0.26

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Finland (continued)</b>				
63,000,000	USD	OP Corporate Bank plc, 5.45%, 09/02/2024 <sup>1</sup>	61,825	0.10
		<b>Total Finland</b>	<b>1,488,972</b>	<b>2.29</b>
<b>France (30 September 2022: 8.19%)</b>				
702,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 5.35%, 02/10/2023 <sup>1</sup>	702,000	1.08
465,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 5.39%, 02/10/2023 <sup>1</sup>	465,000	0.71
400,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 5.35%, 06/10/2023 <sup>1</sup>	399,763	0.61
150,000,000	USD	BPCE SA, 5.70%, 07/12/2023 <sup>1</sup>	148,477	0.23
190,000,000	USD	BPCE SA, 5.93%, 15/04/2024 <sup>1</sup>	184,075	0.28
350,000,000	USD	BRED Banque Populaire, 5.34%, 02/10/2023 <sup>1</sup>	350,000	0.54
350,000,000	USD	BRED Banque Populaire, 0.00%, 03/10/2023 <sup>1</sup>	349,948	0.54
235,000,000	USD	BRED Banque Populaire, 5.85%, 02/01/2024 <sup>1</sup>	231,591	0.36
102,500,000	USD	Eurotitrisation - SAT Magenta, 5.40%, 02/10/2023 <sup>1</sup>	102,500	0.16
102,500,000	USD	Eurotitrisation - SAT Magenta, 0.00%, 03/10/2023 <sup>1</sup>	102,485	0.16
95,000,000	USD	Eurotitrisation - SAT Magenta, 5.53%, 31/10/2023 <sup>1</sup>	94,579	0.14
443,000,000	USD	La Banque Postale SA, 5.30%, 02/10/2023 <sup>1</sup>	443,000	0.68
443,000,000	USD	La Banque Postale SA, 0.00%, 03/10/2023 <sup>1</sup>	442,935	0.68
85,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 5.53%, 31/10/2023 <sup>1</sup>	84,624	0.13
35,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 5.53%, 02/11/2023 <sup>1</sup>	34,834	0.05
90,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 5.73%, 05/12/2023 <sup>1</sup>	89,097	0.14
93,000,000	USD	Satellite, 5.50%, 12/10/2023 <sup>1</sup>	92,859	0.14
57,000,000	USD	Satellite, 5.50%, 18/10/2023 <sup>1</sup>	56,861	0.09
45,000,000	USD	Satellite, 5.50%, 23/10/2023 <sup>1</sup>	44,856	0.07
34,000,000	USD	Satellite, 5.50%, 23/10/2023 <sup>1</sup>	33,891	0.05
118,000,000	USD	Satellite, 5.57%, 03/11/2023 <sup>1</sup>	117,421	0.18
250,000,000	USD	Societe Generale SA, 5.48%, 31/10/2023 <sup>1</sup>	248,904	0.38
		<b>Total France</b>	<b>4,819,700</b>	<b>7.40</b>
<b>Germany (30 September 2022: 3.50%)</b>				
100,000,000	USD	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, 0.00%, 02/10/2023	100,000	0.15
247,000,000	USD	FMS Wertmanagement, 5.35%, 02/10/2023 <sup>1</sup>	247,000	0.38
247,000,000	USD	FMS Wertmanagement, 5.35%, 04/10/2023 <sup>1</sup>	246,927	0.38
267,000,000	USD	FMS Wertmanagement, 5.35%, 06/10/2023 <sup>1</sup>	266,842	0.41
63,000,000	USD	FMS Wertmanagement, 5.73%, 02/05/2024 <sup>1</sup>	60,954	0.09
61,750,000	USD	FMS Wertmanagement, 5.73%, 03/05/2024 <sup>1</sup>	59,735	0.09
920,000,000	USD	Kreditanstalt fuer Wiederaufbau, 5.34%, 02/10/2023 <sup>1</sup>	920,000	1.41
300,000,000	USD	Kreditanstalt fuer Wiederaufbau, 5.34%, 05/10/2023 <sup>1</sup>	299,867	0.46
250,000,000	USD	NRW. Bank, 5.30%, 03/10/2023 <sup>1</sup>	249,963	0.38
400,000,000	USD	NRW. Bank, 5.30%, 04/10/2023 <sup>1</sup>	399,882	0.62
65,000,000	USD	NRW. Bank, 5.25%, 24/11/2023 <sup>1</sup>	64,517	0.10
255,000,000	USD	NRW. Bank, 5.65%, 12/02/2024 <sup>1</sup>	249,827	0.38
150,000,000	USD	NRW. Bank, 5.71%, 12/02/2024 <sup>1</sup>	146,913	0.23
276,000,000	USD	NRW. Bank, 5.67%, 23/02/2024 <sup>1</sup>	269,917	0.42
260,000,000	USD	NRW. Bank, 5.70%, 01/03/2024 <sup>1</sup>	253,965	0.39
		<b>Total Germany</b>	<b>3,836,309</b>	<b>5.89</b>
<b>Hong Kong (30 September 2022: 0.94%)</b>				
			-	-
<b>Ireland (30 September 2022: 0.11%)</b>				
67,000,000	USD	Matchpoint Finance plc, 5.82%, 05/02/2024 <sup>1</sup>	65,668	0.10
35,000,000	USD	Matchpoint Finance plc, 5.82%, 12/02/2024 <sup>1</sup>	34,266	0.05
		<b>Total Ireland</b>	<b>99,934</b>	<b>0.15</b>
<b>Luxembourg (30 September 2022: 0.00%)</b>				
183,000,000	USD	Banque et Caisse d'Epargne de l'Etat, 5.70%, 12/02/2024 <sup>1</sup>	179,256	0.28
562,000,000	USD	DZ Privatbank SA, 5.40%, 02/10/2023 <sup>1</sup>	562,000	0.86

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Luxembourg (continued)</b>				
235,000,000	USD	DZ Privatbank SA, 5.40%, 04/10/2023 <sup>1</sup>	234,930	0.36
562,000,000	USD	DZ Privatbank SA, 0.00%, 10/10/2023 <sup>1</sup>	561,331	0.86
		<b>Total Luxembourg</b>	<b>1,537,517</b>	<b>2.36</b>
<b>Netherlands (30 September 2022: 1.33%)</b>				
466,000,000	USD	BNG Bank NV, 0.00%, 10/10/2023 <sup>1</sup>	465,516	0.71
285,000,000	USD	BNG Bank NV, 0.00%, 11/10/2023 <sup>1</sup>	284,662	0.44
244,000,000	USD	Toyota Motor Finance Netherlands BV, 5.80%, 04/01/2024 <sup>1</sup>	240,394	0.37
200,000,000	USD	Toyota Motor Finance Netherlands BV, 5.80%, 02/02/2024 <sup>1</sup>	196,143	0.30
		<b>Total Netherlands</b>	<b>1,186,715</b>	<b>1.82</b>
<b>New Zealand (30 September 2022: 0.00%)</b>				
118,600,000	USD	ANZ New Zealand Int'l Ltd., 5.90%, 17/06/2024 <sup>1</sup>	113,779	0.17
		<b>Total New Zealand</b>	<b>113,779</b>	<b>0.17</b>
<b>Norway (30 September 2022: 0.44%)</b>				
150,000,000	USD	DNB Bank ASA, FRN, 5.79%, 29/04/2024	150,000	0.23
220,000,000	USD	DNB Bank ASA, 5.90%, 13/06/2024 <sup>1</sup>	211,203	0.32
		<b>Total Norway</b>	<b>361,203</b>	<b>0.55</b>
<b>Singapore (30 September 2022: 1.40%)</b>				
161,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 5.64%, 19/01/2024 <sup>1</sup>	158,304	0.24
155,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 5.66%, 22/01/2024 <sup>1</sup>	152,324	0.23
190,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 5.66%, 23/01/2024 <sup>1</sup>	186,690	0.29
		<b>Total Singapore</b>	<b>497,318</b>	<b>0.76</b>
<b>Supranational (30 September 2022: 0.15%)</b>				
275,000,000	USD	European Investment Bank, 5.61%, 31/01/2024 <sup>1</sup>	269,952	0.42
580,000,000	USD	International Development Association, 5.36%, 16/10/2023 <sup>1</sup>	578,795	0.89
275,000,000	USD	International Development Association, 5.65%, 07/02/2024 <sup>1</sup>	269,631	0.41
		<b>Total Supranational</b>	<b>1,118,378</b>	<b>1.72</b>
<b>Sweden (30 September 2022: 0.91%)</b>				
198,000,000	USD	Svensk Exportkredit AB, 0.00%, 04/10/2023 <sup>1</sup>	197,941	0.30
110,000,000	USD	Svenska Handelsbanken AB, 5.68%, 12/12/2023 <sup>1</sup>	108,803	0.17
370,000,000	USD	Swedbank AB, FRN, 5.72%, 28/12/2023	370,000	0.57
		<b>Total Sweden</b>	<b>676,744</b>	<b>1.04</b>
<b>Switzerland (30 September 2022: 0.62%)</b>				
189,000,000	USD	UBS AG, 5.99%, 31/05/2024 <sup>1</sup>	181,720	0.28
		<b>Total Switzerland</b>	<b>181,720</b>	<b>0.28</b>
<b>United Kingdom (30 September 2022: 1.68%)</b>				
118,000,000	USD	HSBC Bank plc, FRN, 5.74%, 26/01/2024	118,000	0.18
242,000,000	USD	Lloyds Bank plc, 5.40%, 10/10/2023 <sup>1</sup>	241,716	0.37
52,000,000	USD	Lloyds Bank plc, 5.69%, 15/12/2023 <sup>1</sup>	51,409	0.08
100,000,000	USD	Lloyds Bank plc, 5.80%, 01/03/2024 <sup>1</sup>	97,639	0.15
616,000,000	USD	Standard Chartered Bank, 5.32%, 05/10/2023 <sup>1</sup>	615,727	0.95
		<b>Total United Kingdom</b>	<b>1,124,491</b>	<b>1.73</b>
<b>United States (30 September 2022: 2.64%)</b>				
245,000,000	USD	Citigroup Global Markets, Inc., 5.80%, 22/03/2024 <sup>1</sup>	238,410	0.37
351,000,000	USD	Erste Finance (Delaware) LLC, 5.34%, 04/10/2023 <sup>1</sup>	350,896	0.54



# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
183,075,000	USD	GTA Funding LLC, 5.33%, 02/10/2023 <sup>1</sup>	183,075	0.28
166,000,000	USD	ING US Funding LLC, FRN, 5.85%, 01/04/2024	166,000	0.25
125,000,000	USD	ING US Funding LLC, 5.43%, 08/11/2023 <sup>1</sup>	124,322	0.19
750,000,000	USD	Microsoft Corp., 5.33%, 23/10/2023 <sup>1</sup>	747,681	1.15
360,000,000	USD	Microsoft Corp., 5.39%, 09/11/2023 <sup>1</sup>	357,967	0.55
200,000,000	USD	Microsoft Corp., 5.51%, 02/01/2024 <sup>1</sup>	197,225	0.30
418,000,000	USD	Microsoft Corp., 5.51%, 03/01/2024 <sup>1</sup>	412,136	0.63
		<b>Total United States</b>	<b>2,777,712</b>	<b>4.26</b>
<b>Total investments in commercial papers</b>			<b>26,133,271</b>	<b>40.11</b>
<b>Time deposits (30 September 2022: 15.48%)</b>				
<b>Australia (30 September 2022: 0.94%)</b>				
200,000,000	USD	Australia & New Zealand Banking Group Ltd., 5.32%, 02/10/2023	200,000	0.31
		<b>Total Australia</b>	<b>200,000</b>	<b>0.31</b>
<b>Belgium (30 September 2022: 0.00%)</b>				
200,000,000	USD	KBC Bank NV, 5.32%, 02/10/2023	200,000	0.31
		<b>Total Belgium</b>	<b>200,000</b>	<b>0.31</b>
<b>Canada (30 September 2022: 4.21%)</b>				
2,714,000,000	USD	Royal Bank of Canada, 5.32%, 02/10/2023	2,714,000	4.16
		<b>Total Canada</b>	<b>2,714,000</b>	<b>4.16</b>
<b>France (30 September 2022: 1.31%)</b>				
26,000,000	USD	Credit Agricole SA, 5.30%, 02/10/2023	26,000	0.04
		<b>Total France</b>	<b>26,000</b>	<b>0.04</b>
<b>Japan (30 September 2022: 1.33%)</b>				
			-	-
<b>Netherlands (30 September 2022: 2.39%)</b>				
650,000,000	USD	ABN AMRO Bank NV, 5.31%, 02/10/2023	650,000	1.00
		<b>Total Netherlands</b>	<b>650,000</b>	<b>1.00</b>
<b>Sweden (30 September 2022: 5.30%)</b>				
1,950,000,000	USD	Skandinaviska Enskilda Banken AB, 5.32%, 02/10/2023	1,950,000	2.99
1,073,000,000	USD	Svenska Handelsbanken AB, 5.30%, 02/10/2023	1,073,000	1.65
		<b>Total Sweden</b>	<b>3,023,000</b>	<b>4.64</b>
<b>United Arab Emirates (30 September 2022: 0.00%)</b>				
2,907,000,000	USD	First Abu Dhabi Bank USA NV, 5.32%, 02/10/2023	2,907,000	4.46
		<b>Total United Arab Emirates</b>	<b>2,907,000</b>	<b>4.46</b>
<b>Total investments in time deposits</b>			<b>9,720,000</b>	<b>14.92</b>

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
<b>BONDS</b>						
<b>Government debt securities (30 September 2022: 0.00%)</b>						
<b>United States (30 September 2022: 0.00%)</b>						
402,000,000	USD	US Treasury, FRN, 5.44%, 31/10/2023	401,999	0.62		
418,244,300	USD	US Treasury Bill, 5.27%, 19/10/2023 <sup>1</sup>	417,215	0.64		
		<b>Total United States</b>	<b>819,214</b>	<b>1.26</b>		
<b>Total investments in government debt securities</b>			<b>819,214</b>	<b>1.26</b>		
<b>Corporate debt securities (30 September 2022: 0.46%)</b>						
<b>Luxembourg (30 September 2022: 0.00%)</b>						
270,000,000	USD	SG Issuer SA, 0.00%, 05/01/2024 <sup>2</sup>	270,000	0.42		
		<b>Total Luxembourg</b>	<b>270,000</b>	<b>0.42</b>		
<b>United States (30 September 2022: 0.46%)</b>						
137,910,000	USD	Bank of America NA, 5.44%, 06/02/2024	137,910	0.21		
124,000,000	USD	Bank of America NA, FRN, 5.58%, 01/04/2024	124,000	0.19		
		<b>Total United States</b>	<b>261,910</b>	<b>0.40</b>		
<b>Total investments in corporate debt securities</b>			<b>531,910</b>	<b>0.82</b>		
<b>Total investments in bonds</b>			<b>1,351,124</b>	<b>2.08</b>		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements (30 September 2022: 19.11%)</b>						
<b>Canada (30 September 2022: 0.00%)</b>						
300,000,000	USD	Royal Bank of Canada	5.30%	02/10/2023	300,000	0.46
		<b>Total Canada</b>			<b>300,000</b>	<b>0.46</b>
<b>France (30 September 2022: 0.00%)</b>						
725,000,000	USD	BNP Paribas SA	5.29%	02/10/2023	725,000	1.11
500,000,000	USD	BNP Paribas SA	5.30%	02/10/2023	500,000	0.77
5,000,000	USD	Credit Agricole SA	5.30%	02/10/2023	5,000	0.01
		<b>Total France</b>			<b>1,230,000</b>	<b>1.89</b>
<b>United States (30 September 2022: 19.11%)</b>						
1,823,100,000	USD	Bofa Securities Inc.	5.30%	02/10/2023	1,823,100	2.80
1,010,000,000	USD	Citigroup Global Markets, Inc.	5.30%	02/10/2023	1,010,000	1.55
3,637,000,000	USD	J.P. Morgan Securities LLC	5.31%	02/10/2023	3,637,000	5.58
1,380,000,000	USD	Wells Fargo Securities LLC	5.31%	02/10/2023	1,380,000	2.12
		<b>Total United States</b>			<b>7,850,100</b>	<b>12.05</b>
<b>Total investments in reverse repurchase agreements</b>					<b>9,380,100</b>	<b>14.40</b>

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	66,497,896	102.08
Cash	1,948,269	2.99
Other assets and liabilities	(3,300,133)	(5.07)
<b>Net asset value attributable to redeemable shareholders</b>	<b><u>65,146,032</u></b>	<b><u>100.00</u></b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	0.59
Transferable securities dealt in on another regulated market	15.05
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	81.28
Other assets	3.08
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of year end.

<sup>2</sup>Zero coupon bond.

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Bankers Acceptance (30 September 2022: 2.60%)</b>				
<b>Canada (30 September 2022: 2.60%)</b>				
24,000,000	CAD	Bank of Nova Scotia (The), 5.40%, 04/12/2023 <sup>1</sup>	17,587	0.39
30,000,000	CAD	National Bank of Canada, 5.10%, 13/10/2023 <sup>1</sup>	22,152	0.49
22,213,000	CAD	National Bank of Canada, 5.28%, 01/12/2023 <sup>1</sup>	16,288	0.36
22,500,000	CAD	Royal Bank of Canada, 5.14%, 10/10/2023 <sup>1</sup>	16,621	0.37
30,000,000	CAD	Royal Bank of Canada, 5.02%, 18/10/2023 <sup>1</sup>	22,137	0.49
40,000,000	CAD	Royal Bank of Canada, 5.31%, 04/12/2023 <sup>1</sup>	29,317	0.65
		<b>Total Canada</b>	<b>124,102</b>	<b>2.75</b>
<b>Total investments in Bankers Acceptance</b>			<b>124,102</b>	<b>2.75</b>
<b>Certificates of deposit (30 September 2022: 22.34%)</b>				
<b>Australia (30 September 2022: 0.57%)</b>				
15,000,000	USD	Commonwealth Bank of Australia, 5.89%, 28/08/2024 <sup>1</sup>	14,230	0.32
15,000,000	USD	National Australia Bank Ltd., FRN, 5.83%, 26/04/2024	15,013	0.33
10,000,000	USD	Westpac Banking Corp., 5.34%, 16/02/2024	9,984	0.22
		<b>Total Australia</b>	<b>39,227</b>	<b>0.87</b>
<b>Belgium (30 September 2022: 0.00%)</b>				
22,000,000	USD	Euroclear Bank SA, 5.67%, 18/01/2024 <sup>1</sup>	21,634	0.48
18,000,000	USD	KBC Bank NV, 5.73%, 23/02/2024 <sup>1</sup>	17,583	0.39
		<b>Total Belgium</b>	<b>39,217</b>	<b>0.87</b>
<b>Canada (30 September 2022: 5.88%)</b>				
10,000,000	USD	Bank of Montreal, 5.00%, 06/10/2023	9,999	0.22
10,000,000	USD	Bank of Montreal, 5.40%, 13/10/2023	9,999	0.22
15,000,000	USD	Bank of Montreal, 5.34%, 22/11/2023 <sup>1</sup>	14,880	0.33
15,000,000	USD	Bank of Montreal, 5.68%, 07/02/2024 <sup>1</sup>	14,697	0.33
10,300,000	USD	Bank of Montreal, 5.82%, 01/04/2024	10,302	0.23
12,495,000	USD	Bank of Montreal, 5.93%, 12/04/2024	12,500	0.28
10,000,000	USD	Bank of Montreal, 5.87%, 03/07/2024 <sup>1</sup>	9,562	0.21
10,000,000	USD	Bank of Nova Scotia (The), 5.82%, 13/06/2024	9,990	0.22
10,000,000	USD	Canadian Imperial Bank of Commerce, 5.23%, 02/02/2024	9,983	0.22
10,000,000	USD	Canadian Imperial Bank of Commerce, 5.40%, 08/02/2024	9,991	0.22
27,020,000	USD	Canadian Imperial Bank of Commerce, 5.94%, 12/04/2024	27,038	0.60
40,000,000	USD	Canadian Imperial Bank of Commerce, 5.80%, 07/06/2024	39,955	0.89
10,000,000	USD	Royal Bank of Canada, FRN, 5.84%, 11/04/2024	10,008	0.22
15,000,000	USD	Toronto-Dominion Bank (The), 5.20%, 11/10/2023	14,998	0.33
27,500,000	USD	Toronto-Dominion Bank (The), 5.33%, 06/02/2024	27,449	0.61
12,910,000	USD	Toronto-Dominion Bank (The), 5.52%, 22/02/2024	12,896	0.29
16,000,000	USD	Toronto-Dominion Bank (The), 5.55%, 27/02/2024 <sup>1</sup>	15,621	0.35
10,000,000	USD	Toronto-Dominion Bank (The), 5.96%, 12/04/2024 <sup>1</sup>	9,691	0.22
21,000,000	USD	Toronto-Dominion Bank (The), 5.52%, 22/05/2024 <sup>1</sup>	20,216	0.45
5,000,000	USD	Toronto-Dominion Bank (The), 5.97%, 26/08/2024 <sup>1</sup>	4,738	0.11
		<b>Total Canada</b>	<b>294,513</b>	<b>6.55</b>
<b>Finland (30 September 2022: 0.69%)</b>				
20,000,000	USD	OP Corporate Bank plc, 5.39%, 08/02/2024 <sup>1</sup>	19,601	0.44
		<b>Total Finland</b>	<b>19,601</b>	<b>0.44</b>
<b>France (30 September 2022: 1.97%)</b>				
20,000,000	USD	Banque Federative du Credit Mutuel SA, 5.84%, 11/03/2024 <sup>1</sup>	19,501	0.43
15,000,000	USD	BNP Paribas SA, 5.35%, 16/11/2023	14,996	0.33
31,850,000	USD	BNP Paribas SA, 5.70%, 04/03/2024	31,837	0.71
20,000,000	USD	Credit Agricole SA, 5.66%, 04/01/2024 <sup>1</sup>	19,701	0.44
20,000,000	USD	Credit Agricole SA, 5.74%, 05/01/2024 <sup>1</sup>	19,697	0.44

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>France (continued)</b>				
40,000,000	USD	Credit Agricole SA, 5.57%, 23/02/2024 <sup>1</sup>	39,087	0.87
		<b>Total France</b>	<b>144,819</b>	<b>3.22</b>
<b>Germany (30 September 2022: 0.75%)</b>				
25,500,000	USD	Landesbank Baden-Wuerttemberg, 5.30%, 26/01/2024	25,451	0.57
		<b>Total Germany</b>	<b>25,451</b>	<b>0.57</b>
<b>Japan (30 September 2022: 2.64%)</b>				
30,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 5.41%, 01/11/2023 <sup>1</sup>	29,849	0.66
25,000,000	USD	Mizuho Bank Ltd., 5.53%, 23/10/2023 <sup>1</sup>	24,910	0.56
10,000,000	USD	Mizuho Bank Ltd., 5.71%, 22/01/2024 <sup>1</sup>	9,822	0.22
20,040,000	USD	Mizuho Bank Ltd., 5.80%, 29/01/2024	20,047	0.45
15,000,000	USD	Mizuho Bank Ltd., 5.53%, 21/02/2024	14,957	0.33
28,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 5.73%, 07/02/2024	28,010	0.62
		<b>Total Japan</b>	<b>127,595</b>	<b>2.84</b>
<b>Netherlands (30 September 2022: 1.26%)</b>				
36,000,000	USD	ABN AMRO Bank NV, 5.78%, 02/01/2024 <sup>1</sup>	35,471	0.79
20,000,000	USD	Cooperatieve Rabobank UA, 5.18%, 01/02/2024	19,970	0.45
28,000,000	USD	Cooperatieve Rabobank UA, 5.94%, 11/09/2024 <sup>1</sup>	26,472	0.59
30,000,000	USD	ING Bank NV, 5.39%, 08/02/2024 <sup>1</sup>	29,381	0.65
25,000,000	USD	ING Bank NV, 5.83%, 04/03/2024 <sup>1</sup>	24,382	0.54
		<b>Total Netherlands</b>	<b>135,676</b>	<b>3.02</b>
<b>Norway (30 September 2022: 0.33%)</b>				
6,770,000	USD	DNB Bank ASA, 5.63%, 14/12/2023	6,772	0.15
8,230,000	USD	DNB Bank ASA, 5.65%, 20/12/2023	8,233	0.18
24,000,000	USD	DNB Bank ASA, 5.27%, 07/02/2024 <sup>1</sup>	23,518	0.53
20,000,000	USD	DNB Bank ASA, 5.91%, 27/08/2024 <sup>1</sup>	18,957	0.42
		<b>Total Norway</b>	<b>57,480</b>	<b>1.28</b>
<b>Singapore (30 September 2022: 0.69%)</b>				
			-	-
<b>South Korea (30 September 2022: 0.80%)</b>				
19,000,000	USD	KEB Hana Bank, 5.87%, 22/01/2024 <sup>1</sup>	18,658	0.41
39,000,000	USD	KEB Hana Bank, 6.03%, 27/02/2024 <sup>1</sup>	38,077	0.85
9,000,000	USD	Korea Development Bank, 5.60%, 01/12/2023 <sup>1</sup>	8,914	0.20
		<b>Total South Korea</b>	<b>65,649</b>	<b>1.46</b>
<b>Spain (30 September 2022: 1.04%)</b>				
			-	-
<b>Sweden (30 September 2022: 0.92%)</b>				
18,948,000	USD	Svenska Handelsbanken AB, FRN, 5.67%, 25/10/2023	18,951	0.42
13,000,000	USD	Svenska Handelsbanken AB, FRN, 5.85%, 19/04/2024	13,012	0.29
35,170,000	USD	Svenska Handelsbanken AB, FRN, 5.87%, 29/04/2024	35,208	0.79
		<b>Total Sweden</b>	<b>67,171</b>	<b>1.50</b>
<b>Switzerland (30 September 2022: 1.49%)</b>				
20,000,000	USD	UBS AG, 5.35%, 05/10/2023 <sup>1</sup>	19,982	0.45
25,000,000	USD	UBS AG, 5.37%, 03/11/2023 <sup>1</sup>	24,869	0.55
		<b>Total Switzerland</b>	<b>44,851</b>	<b>1.00</b>

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>United Kingdom (30 September 2022: 2.62%)</b>				
15,000,000	USD	Barclays Bank plc, FRN, 6.20%, 22/11/2023	15,016	0.33
20,000,000	USD	Barclays Bank plc, 5.55%, 07/02/2024	19,974	0.45
10,000,000	USD	Barclays Bank plc, 5.70%, 16/02/2024	9,991	0.22
25,000,000	USD	Goldman Sachs International Bank, 5.47%, 11/12/2023 <sup>1</sup>	24,723	0.55
22,000,000	USD	Goldman Sachs International Bank, 5.67%, 08/01/2024 <sup>1</sup>	21,657	0.48
20,000,000	USD	Goldman Sachs International Bank, 5.62%, 16/01/2024 <sup>1</sup>	19,663	0.44
20,000,000	USD	Lloyds Bank plc, 5.24%, 12/10/2023	19,998	0.45
18,000,000	USD	National Westminster Bank plc, 5.84%, 19/01/2024 <sup>1</sup>	17,687	0.39
		<b>Total United Kingdom</b>	<b>148,709</b>	<b>3.31</b>
<b>United States (30 September 2022: 0.69%)</b>				
11,150,000	USD	Bank of America NA, 6.00%, 21/08/2024	11,151	0.25
5,670,000	USD	Bank of America NA, 6.00%, 23/09/2024	5,670	0.13
13,900,000	USD	Citibank NA, 5.80%, 26/02/2024	13,904	0.31
5,630,000	USD	Citibank NA, 5.88%, 08/05/2024	5,630	0.13
23,340,000	USD	HSBC Bank plc, 5.90%, 09/05/2024	23,342	0.52
6,500,000	USD	HSBC Bank plc, 5.90%, 06/06/2024	6,499	0.14
3,310,000	USD	HSBC Bank plc, 5.97%, 16/08/2024	3,318	0.07
10,000,000	USD	State Street Bank & Trust Co., FRN, 5.82%, 28/03/2024	10,007	0.22
27,400,000	USD	Wells Fargo Bank NA, FRN, 5.81%, 22/01/2024	27,421	0.61
25,000,000	USD	Wells Fargo Bank NA, FRN, 5.95%, 08/07/2024	25,023	0.56
		<b>Total United States</b>	<b>131,965</b>	<b>2.94</b>
<b>Total investments in certificates of deposit</b>			<b>1,341,924</b>	<b>29.87</b>
<b>Commercial papers (30 September 2022: 62.76%)</b>				
<b>Australia (30 September 2022: 5.90%)</b>				
5,000,000	USD	Australia & New Zealand Banking Group Ltd., 5.57%, 01/11/2023 <sup>1</sup>	4,975	0.11
12,000,000	USD	Australia & New Zealand Banking Group Ltd., 5.37%, 20/11/2023 <sup>1</sup>	11,904	0.27
7,000,000	USD	Australia & New Zealand Banking Group Ltd., 5.32%, 22/11/2023 <sup>1</sup>	6,942	0.15
15,400,000	USD	Australia & New Zealand Banking Group Ltd., 5.45%, 01/12/2023 <sup>1</sup>	15,256	0.34
11,800,000	USD	Commonwealth Bank of Australia, FRN, 5.81%, 18/03/2024	11,810	0.26
43,250,000	USD	Commonwealth Bank of Australia, 5.84%, 26/07/2024 <sup>1</sup>	41,245	0.92
12,500,000	USD	Macquarie Bank Ltd., FRN, 5.96%, 09/01/2024	12,511	0.28
20,000,000	USD	Macquarie Bank Ltd., 5.54%, 12/02/2024 <sup>1</sup>	19,574	0.44
22,000,000	USD	Macquarie Bank Ltd., 5.91%, 13/05/2024 <sup>1</sup>	21,211	0.47
24,000,000	USD	National Australia Bank Ltd., FRN, 5.66%, 25/10/2023	24,004	0.53
12,200,000	USD	National Australia Bank Ltd., FRN, 5.81%, 12/04/2024	12,209	0.27
10,000,000	USD	National Australia Bank Ltd., FRN, 5.93%, 14/06/2024	10,014	0.22
12,700,000	USD	Suncorp-Metway Ltd., 5.66%, 09/11/2023 <sup>1</sup>	12,618	0.28
12,250,000	USD	Suncorp-Metway Ltd., 5.83%, 30/01/2024 <sup>1</sup>	12,005	0.27
10,000,000	USD	Toyota Finance Australia Ltd., 5.66%, 05/02/2024 <sup>1</sup>	9,801	0.22
12,000,000	USD	Toyota Finance Australia Ltd., 5.75%, 08/03/2024 <sup>1</sup>	11,700	0.26
7,194,000	USD	Westpac Banking Corp., 5.20%, 04/01/2024 <sup>1</sup>	7,089	0.16
		<b>Total Australia</b>	<b>244,868</b>	<b>5.45</b>
<b>Bermuda (30 September 2022: 0.76%)</b>				
10,000,000	USD	Brookfield Renewable Partners LP, 5.93%, 03/10/2023 <sup>1</sup>	9,994	0.22
		<b>Total Bermuda</b>	<b>9,994</b>	<b>0.22</b>
<b>Canada (30 September 2022: 9.87%)</b>				
14,750,000	USD	Bank of Montreal, 5.98%, 30/07/2024 <sup>1</sup>	14,047	0.31
45,220,000	USD	Bank of Nova Scotia (The), 5.77%, 28/02/2024 <sup>1</sup>	44,164	0.98
35,000,000	USD	Brookfield Corporate Treasury Ltd., 5.73%, 02/10/2023 <sup>1</sup>	34,984	0.78
19,500,000	USD	Brookfield Corporate Treasury Ltd., 5.73%, 04/10/2023 <sup>1</sup>	19,485	0.43
37,250,000	USD	Brookfield Corporate Treasury Ltd., 5.82%, 05/10/2023 <sup>1</sup>	37,216	0.83

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Canada (continued)</b>				
15,000,000	USD	CDP Financial, Inc., FRN, 6.12%, 01/11/2023	15,008	0.34
6,796,000	USD	CDP Financial, Inc., 5.32%, 12/01/2024 <sup>1</sup>	6,688	0.15
1,792,000	USD	CDP Financial, Inc., 5.82%, 07/06/2024 <sup>1</sup>	1,722	0.04
20,000,000	USD	CDP Financial, Inc., 5.77%, 08/08/2024 <sup>1</sup>	19,015	0.42
10,000,000	USD	Federation des Caisses Desjardins du Quebec (The), 5.76%, 12/01/2024 <sup>1</sup>	9,839	0.22
14,450,000	CAD	Honda Canada Finance, Inc., 5.29%, 09/11/2023 <sup>1</sup>	10,626	0.24
25,400,000	CAD	Honda Canada Finance, Inc., 5.25%, 04/01/2024 <sup>1</sup>	18,527	0.41
20,000,000	CAD	Honda Canada Finance, Inc., 5.35%, 30/01/2024 <sup>1</sup>	14,532	0.32
19,467,000	CAD	Hydro One, Inc., 5.21%, 02/11/2023 <sup>1</sup>	14,330	0.32
11,000,000	USD	Nutrien Ltd., 5.67%, 18/10/2023 <sup>1</sup>	10,968	0.25
36,850,000	USD	Ontario Teachers' Finance Trust, 5.79%, 06/05/2024 <sup>1</sup>	35,601	0.79
10,000,000	USD	PSP Capital, Inc., 5.27%, 13/11/2023 <sup>1</sup>	9,933	0.22
20,000,000	CAD	Sumitomo Canada Ltd., 5.04%, 16/10/2023 <sup>1</sup>	14,757	0.33
		<b>Total Canada</b>	<b>331,442</b>	<b>7.38</b>
		<b>Denmark (30 September 2022: 0.34%)</b>	<b>-</b>	<b>-</b>
		<b>Finland (30 September 2022: 1.19%)</b>		
7,000,000	USD	Kuntarahoitus OYJ, 5.61%, 08/01/2024 <sup>1</sup>	6,894	0.15
22,000,000	USD	OP Corporate Bank plc, 5.69%, 05/01/2024 <sup>1</sup>	21,678	0.48
25,000,000	USD	OP Corporate Bank plc, 5.42%, 09/02/2024 <sup>1</sup>	24,497	0.55
		<b>Total Finland</b>	<b>53,069</b>	<b>1.18</b>
		<b>France (30 September 2022: 4.87%)</b>		
13,550,000	USD	BPCE SA, 5.93%, 28/05/2024 <sup>1</sup>	13,035	0.29
7,000,000	USD	BPCE SA, 5.96%, 15/07/2024 <sup>1</sup>	6,682	0.15
45,000,000	USD	BRED Banque Populaire, 5.73%, 02/01/2024 <sup>1</sup>	44,353	0.99
10,154,000	USD	LVMH Moet Hennessy Louis Vuitton SE, 5.23%, 09/02/2024 <sup>1</sup>	9,951	0.22
4,169,000	USD	LVMH Moet Hennessy Louis Vuitton SE, 5.28%, 12/02/2024 <sup>1</sup>	4,084	0.09
24,400,000	USD	LVMH Moet Hennessy Louis Vuitton SE, 5.78%, 21/03/2024 <sup>1</sup>	23,755	0.53
32,800,000	USD	LVMH Moet Hennessy Louis Vuitton SE, 5.76%, 09/05/2024 <sup>1</sup>	31,678	0.70
12,300,000	USD	LVMH Moet Hennessy Louis Vuitton SE, 5.43%, 17/05/2024 <sup>1</sup>	11,864	0.26
20,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 5.61%, 05/12/2023 <sup>1</sup>	19,792	0.44
10,997,000	USD	Sanofi, 5.64%, 08/04/2024 <sup>1</sup>	10,674	0.24
5,000,000	USD	Satellite, 4.85%, 12/10/2023 <sup>1</sup>	4,990	0.11
1,000,000	USD	Satellite, 4.85%, 18/10/2023 <sup>1</sup>	997	0.02
10,000,000	USD	Societe Generale SA, 5.46%, 12/02/2024 <sup>1</sup>	9,787	0.22
		<b>Total France</b>	<b>191,642</b>	<b>4.26</b>
		<b>Germany (30 September 2022: 3.10%)</b>		
54,320,000	USD	BASF SE, 5.49%, 02/10/2023 <sup>1</sup>	54,296	1.21
10,500,000	USD	E.On SE, 5.12%, 11/10/2023 <sup>1</sup>	10,481	0.23
18,250,000	USD	FMS Wertmanagement, 5.69%, 02/05/2024 <sup>1</sup>	17,647	0.39
18,000,000	USD	FMS Wertmanagement, 5.69%, 03/05/2024 <sup>1</sup>	17,403	0.39
10,000,000	USD	Kreditanstalt fuer Wiederaufbau, 5.29%, 27/02/2024 <sup>1</sup>	9,771	0.22
19,000,000	USD	Kreditanstalt fuer Wiederaufbau, 5.72%, 02/05/2024 <sup>1</sup>	18,360	0.41
24,000,000	USD	NRW. Bank, 5.21%, 24/11/2023 <sup>1</sup>	23,800	0.53
22,000,000	USD	NRW. Bank, 5.59%, 12/02/2024 <sup>1</sup>	21,548	0.48
17,000,000	USD	NRW. Bank, 5.64%, 01/03/2024 <sup>1</sup>	16,603	0.37
		<b>Total Germany</b>	<b>189,909</b>	<b>4.23</b>

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
		<b>Hong Kong (30 September 2022: 0.76%)</b>	-	-
		<b>Ireland (30 September 2022: 0.67%)</b>	-	-
		<b>Japan (30 September 2022: 0.60%)</b>	-	-
		<b>Luxembourg (30 September 2022: 0.00%)</b>		
15,000,000	USD	Banque et Caisse d'Epargne de l'Etat, 5.64%, 12/02/2024 <sup>1</sup>	14,685	0.33
		<b>Total Luxembourg</b>	<b>14,685</b>	<b>0.33</b>
		<b>New Zealand (30 September 2022: 0.66%)</b>		
17,060,000	USD	ANZ New Zealand Int'l Ltd., 5.31%, 09/11/2023 <sup>1</sup>	16,955	0.38
12,898,000	USD	ANZ New Zealand Int'l Ltd., 5.28%, 15/11/2023 <sup>1</sup>	12,807	0.28
19,250,000	USD	ANZ New Zealand Int'l Ltd., 5.86%, 17/06/2024 <sup>1</sup>	18,475	0.41
10,000,000	USD	Westpac Securities NZ Ltd., 5.58%, 23/02/2024 <sup>1</sup>	9,801	0.22
		<b>Total New Zealand</b>	<b>58,038</b>	<b>1.29</b>
		<b>Norway (30 September 2022: 1.14%)</b>		
4,250,000	USD	DNB Bank ASA, 5.86%, 22/05/2024 <sup>1</sup>	4,094	0.09
34,840,000	USD	DNB Bank ASA, 5.94%, 30/07/2024 <sup>1</sup>	33,190	0.74
		<b>Total Norway</b>	<b>37,284</b>	<b>0.83</b>
		<b>Singapore (30 September 2022: 0.92%)</b>		
19,810,000	USD	Hitachi International Treasury Ltd., 5.43%, 02/10/2023 <sup>1</sup>	19,801	0.44
		<b>Total Singapore</b>	<b>19,801</b>	<b>0.44</b>
		<b>South Korea (30 September 2022: 0.67%)</b>		
16,245,000	USD	Korea Development Bank, 5.36%, 06/10/2023 <sup>1</sup>	16,228	0.36
		<b>Total South Korea</b>	<b>16,228</b>	<b>0.36</b>
		<b>Spain (30 September 2022: 0.23%)</b>		
57,980,000	USD	Banco Santander SA, 5.87%, 01/02/2024 <sup>1</sup>	56,862	1.27
		<b>Total Spain</b>	<b>56,862</b>	<b>1.27</b>
		<b>Sweden (30 September 2022: 2.63%)</b>		
7,000,000	USD	Kommuninvest I Sverige Ab, 0.00%, 03/07/2024 <sup>1</sup>	6,708	0.15
		<b>Total Sweden</b>	<b>6,708</b>	<b>0.15</b>
		<b>Switzerland (30 September 2022: 1.15%)</b>		
17,000,000	USD	UBS AG, 5.97%, 26/06/2024 <sup>1</sup>	16,269	0.36
		<b>Total Switzerland</b>	<b>16,269</b>	<b>0.36</b>
		<b>United Kingdom (30 September 2022: 3.09%)</b>		
10,000,000	USD	HSBC Bank plc, FRN, 6.17%, 01/11/2023	10,006	0.22
9,000,000	USD	LSEGA Financing plc, 5.60%, 23/10/2023 <sup>1</sup>	8,967	0.20
3,500,000	USD	LSEGA Financing plc, 5.54%, 03/11/2023 <sup>1</sup>	3,481	0.08
15,000,000	USD	NatWest Markets plc, 5.89%, 20/05/2024 <sup>1</sup>	14,441	0.32
40,000,000	USD	Sumitomo Corp. Capital Europe plc, 4.96%, 19/10/2023 <sup>1</sup>	39,879	0.89
40,000,000	USD	Sumitomo Corp. Capital Europe plc, 5.14%, 23/10/2023 <sup>1</sup>	39,855	0.89
		<b>Total United Kingdom</b>	<b>116,629</b>	<b>2.60</b>
		<b>United States (30 September 2022: 24.21%)</b>		
10,955,000	USD	ABN AMRO Funding USA LLC, 5.22%, 13/10/2023 <sup>1</sup>	10,932	0.24



# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
8,065,000	USD	Amazon.com, Inc., 5.24%, 06/11/2023 <sup>1</sup>	8,021	0.18
3,963,000	USD	Amazon.com, Inc., 5.19%, 13/11/2023 <sup>1</sup>	3,937	0.09
8,037,000	USD	Amazon.com, Inc., 5.19%, 16/11/2023 <sup>1</sup>	7,982	0.18
18,750,000	USD	American Honda Finance Corp., 5.54%, 10/10/2023 <sup>1</sup>	18,719	0.42
22,250,000	USD	American Honda Finance Corp., 5.67%, 18/10/2023 <sup>1</sup>	22,186	0.49
70,000,000	USD	AutoZone, Inc., 5.41%, 04/10/2023 <sup>1</sup>	69,948	1.56
25,000,000	USD	BofA Securities, Inc., 5.72%, 03/11/2023 <sup>1</sup>	24,868	0.55
8,720,000	USD	Brighthouse Financial Short Term Funding LLC, 5.36%, 16/10/2023 <sup>1</sup>	8,698	0.19
4,413,000	USD	Brighthouse Financial Short Term Funding LLC, 5.42%, 14/11/2023 <sup>1</sup>	4,383	0.10
15,000,000	USD	Citigroup Global Markets, Inc., 5.52%, 27/11/2023 <sup>1</sup>	14,865	0.33
15,000,000	USD	Citigroup Global Markets, Inc., 5.43%, 08/01/2024 <sup>1</sup>	14,768	0.33
46,650,000	USD	Citigroup Global Markets, Inc., 5.80%, 06/06/2024 <sup>1</sup>	44,806	1.00
25,000,000	USD	Columbia Funding Co. LLC, 5.81%, 01/02/2024 <sup>1</sup>	24,514	0.55
13,500,000	USD	Daimler Truck Finance North America LLC, 5.53%, 16/10/2023 <sup>1</sup>	13,462	0.30
9,500,000	USD	Dollar Tree, Inc., 5.48%, 05/10/2023 <sup>1</sup>	9,491	0.21
35,000,000	USD	Enterprise Products Operating LLC, 0.00%, 02/10/2023	34,984	0.78
3,750,000	USD	Eversource Energy, 5.33%, 10/10/2023 <sup>1</sup>	3,744	0.08
5,670,000	USD	Fidelity National Information Services, Inc., 5.57%, 10/10/2023 <sup>1</sup>	5,661	0.13
12,000,000	USD	GlaxoSmithKline LLC, 5.32%, 06/11/2023 <sup>1</sup>	11,932	0.26
14,706,000	USD	HSBC USA, Inc., 5.43%, 17/10/2023 <sup>1</sup>	14,667	0.33
8,027,000	USD	HSBC USA, Inc., 5.39%, 01/11/2023 <sup>1</sup>	7,987	0.18
5,000,000	USD	Hyundai Capital America, Inc., 5.50%, 26/10/2023 <sup>1</sup>	4,979	0.11
8,930,000	USD	ING US Funding LLC, 5.90%, 07/06/2024 <sup>1</sup>	8,577	0.19
25,000,000	USD	J.P. Morgan Securities LLC, 5.79%, 25/03/2024 <sup>1</sup>	24,303	0.54
8,870,000	USD	LVMH Moët Hennessy Louis Vuitton SE, 5.83%, 23/09/2024 <sup>1</sup>	8,382	0.19
22,677,000	USD	Marriott International, Inc., 5.52%, 06/10/2023 <sup>1</sup>	22,652	0.50
10,000,000	USD	Microchip Technology, Inc., 5.48%, 23/10/2023 <sup>1</sup>	9,962	0.22
8,500,000	USD	Mitsubishi HC Finance America LLC, 5.62%, 02/10/2023 <sup>1</sup>	8,496	0.19
34,500,000	USD	NextEra Energy Capital Holdings, Inc., 5.55%, 11/10/2023 <sup>1</sup>	34,437	0.77
45,000,000	USD	NextEra Energy Capital Holdings, Inc., 5.55%, 16/10/2023 <sup>1</sup>	44,884	1.00
28,677,000	USD	Novartis Finance Corp., 5.33%, 02/10/2023 <sup>1</sup>	28,664	0.64
23,250,000	USD	Nutrien Financial US LLC, 5.60%, 06/10/2023 <sup>1</sup>	23,225	0.52
10,500,000	USD	Penske Truck Leasing Co. LP, 5.54%, 02/10/2023 <sup>1</sup>	10,495	0.23
27,000,000	USD	Penske Truck Leasing Co. LP, 5.51%, 03/10/2023 <sup>1</sup>	26,983	0.60
18,680,000	USD	Penske Truck Leasing Co. LP, 5.51%, 10/10/2023 <sup>1</sup>	18,648	0.41
15,500,000	USD	Penske Truck Leasing Co. LP, 5.54%, 13/10/2023 <sup>1</sup>	15,466	0.34
11,500,000	USD	Penske Truck Leasing Co. LP, 5.54%, 20/10/2023 <sup>1</sup>	11,462	0.25
22,830,000	USD	Prcoa Short Term Funding LLC, 5.19%, 18/10/2023 <sup>1</sup>	22,766	0.51
5,317,000	USD	Procter & Gamble Co. (The), 5.23%, 24/10/2023 <sup>1</sup>	5,298	0.12
17,630,000	USD	Ryder System, Inc., 5.52%, 06/10/2023 <sup>1</sup>	17,611	0.39
14,250,000	USD	Ryder System, Inc., 5.57%, 16/10/2023 <sup>1</sup>	14,213	0.32
30,060,000	USD	Sony Capital Corp., 5.51%, 02/10/2023 <sup>1</sup>	30,046	0.67
15,000,000	USD	Sony Capital Corp., 5.46%, 03/10/2023 <sup>1</sup>	14,991	0.33
25,000,000	USD	Sony Capital Corp., 5.46%, 04/10/2023 <sup>1</sup>	24,981	0.56
10,050,000	USD	Sony Capital Corp., 5.47%, 05/10/2023 <sup>1</sup>	10,041	0.22
31,445,000	USD	Spire, Inc., 5.56%, 10/10/2023 <sup>1</sup>	31,393	0.70
24,800,000	USD	Spire, Inc., 5.56%, 18/10/2023 <sup>1</sup>	24,728	0.55
10,000,000	USD	Spire, Inc., 5.64%, 03/11/2023 <sup>1</sup>	9,946	0.22
12,200,000	USD	Toyota Industries Commercial Finance, Inc., 5.41%, 26/01/2024 <sup>1</sup>	11,981	0.27
4,540,000	USD	Toyota Industries Commercial Finance, Inc., 5.20%, 05/02/2024 <sup>1</sup>	4,452	0.10
15,250,000	USD	Versailles Assets LLC, 5.81%, 02/01/2024 <sup>1</sup>	15,026	0.33
38,860,000	USD	Volvo Treasury North America LP, 0.00%, 26/10/2023	38,699	0.86
11,000,000	USD	Vulcan Materials Co., 5.54%, 10/10/2023 <sup>1</sup>	10,982	0.24
40,000,000	USD	Western Union Co. (The), 5.50%, 02/10/2023 <sup>1</sup>	39,982	0.89
<b>Total United States</b>			<b>1,009,306</b>	<b>22.46</b>
<b>Total investments in commercial papers</b>			<b>2,372,734</b>	<b>52.81</b>

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2022: 0.00%)</b>				
<b>United States (30 September 2022: 0.00%)</b>				
49,000,000	USD	US Treasury Bill, 5.28%, 10/10/2023 <sup>1</sup>	48,943	1.09
23,000,000	USD	US Treasury Bill, 5.40%, 16/01/2024 <sup>1</sup>	22,639	0.51
		<b>Total United States</b>	<b>71,582</b>	<b>1.60</b>
<b>Total investments in government debt securities</b>			<b>71,582</b>	<b>1.60</b>
<b>Corporate debt securities (30 September 2022: 6.15%)</b>				
<b>Australia (30 September 2022: 0.44%)</b>				
25,202,000	USD	Westpac Banking Corp., 5.65%, 18/11/2024	25,127	0.56
		<b>Total Australia</b>	<b>25,127</b>	<b>0.56</b>
<b>Canada (30 September 2022: 1.26%)</b>				
			-	-
<b>France (30 September 2022: 0.04%)</b>				
15,000,000	USD	Societe Generale SA, FRN, 6.41%, 29/09/2025	15,000	0.34
		<b>Total France</b>	<b>15,000</b>	<b>0.34</b>
<b>Japan (30 September 2022: 0.00%)</b>				
3,620,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.41%, 07/03/2024	3,580	0.08
10,039,000	USD	Mitsubishi UFJ Financial Group, Inc., 2.80%, 18/07/2024	9,793	0.22
29,650,000	CAD	MUFG Bank Ltd., 0.00%, 14/12/2023 <sup>2</sup>	21,689	0.48
30,000,000	CAD	MUFG Bank Ltd., 0.00%, 18/01/2024 <sup>2</sup>	21,830	0.49
4,134,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.85%, 25/03/2024	4,036	0.09
		<b>Total Japan</b>	<b>60,928</b>	<b>1.36</b>
<b>Netherlands (30 September 2022: 0.00%)</b>				
12,200,000	USD	Cooperatieve Rabobank UA, FRN, 6.08%, 18/07/2025	12,221	0.27
		<b>Total Netherlands</b>	<b>12,221</b>	<b>0.27</b>
<b>South Korea (30 September 2022: 0.23%)</b>				
			-	-
<b>Switzerland (30 September 2022: 0.00%)</b>				
10,850,000	USD	UBS AG, FRN, 6.27%, 11/09/2025	10,854	0.24
		<b>Total Switzerland</b>	<b>10,854</b>	<b>0.24</b>
<b>United States (30 September 2022: 4.18%)</b>				
25,000,000	USD	Bank of America NA, 5.25%, 31/01/2024	24,941	0.55
22,985,000	USD	Bank of America NA, 5.44%, 06/02/2024	22,947	0.51
9,565,000	USD	Florida Power & Light Co., FRN, 5.75%, 12/01/2024	9,564	0.21
19,865,000	USD	John Deere Capital Corp., FRN, 5.86%, 03/07/2025	19,889	0.44
34,800,000	USD	Mercedes-Benz Finance North America LLC, FRN, 5.93%, 01/08/2025	34,800	0.78
6,400,000	USD	Metropolitan Life Global Funding I, FRN, 5.70%, 07/01/2024	6,400	0.14
19,188,000	USD	Morgan Stanley, FRN, 5.82%, 25/01/2024	19,184	0.43
10,955,000	USD	Morgan Stanley Bank NA, FRN, 6.15%, 16/07/2025	10,965	0.24
14,200,000	USD	New York Life Global Funding, FRN, 6.02%, 13/06/2025	14,234	0.32
12,000,000	USD	Northwestern Mutual Global Funding, FRN, 6.02%, 13/06/2025	12,010	0.27
15,000,000	USD	Toyota Motor Credit Corp., FRN, 5.96%, 29/12/2023	15,011	0.33
4,535,000	USD	Toyota Motor Credit Corp., FRN, 5.70%, 22/02/2024	4,534	0.10
9,815,000	USD	Toyota Motor Credit Corp., FRN, 5.94%, 13/06/2024	9,827	0.22

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
		<b>United States (continued)</b>		
29,590,000	USD	Wells Fargo Bank NA, FRN, 6.15%, 01/08/2025	29,645	0.66
		<b>Total United States</b>	<b>233,951</b>	<b>5.20</b>
<b>Total investments in corporate debt securities</b>			<b>358,081</b>	<b>7.97</b>
<b>Total investments in bonds</b>			<b>429,663</b>	<b>9.57</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy USD 22,147,177; Sell CAD 29,895,300	NatWest Markets plc	13/10/2023	32	–
Buy USD 77,563; Sell CAD 104,700 <sup>4</sup>	Citibank	13/10/2023	–	–
Buy USD 14,974,770; Sell CAD 19,742,000	Barclays	16/10/2023	370	0.01
Buy USD 195,715; Sell CAD 258,000	Citibank	16/10/2023	5	–
Buy USD 22,308,002; Sell CAD 29,878,200	NatWest Markets plc	18/10/2023	204	0.01
Buy USD 90,939; Sell CAD 121,800	Toronto-Dominion Bank	18/10/2023	1	–
Buy USD 10,581,298; Sell CAD 14,257,093	NatWest Markets plc	09/11/2023	31	–
Buy USD 143,145; Sell CAD 192,907 <sup>4</sup>	State Street	09/11/2023	–	–
Buy USD 21,970,997; Sell CAD 29,650,000	Toronto-Dominion Bank	14/12/2023	15	–
Buy USD 14,832,564; Sell CAD 20,000,000	State Street	30/01/2024	11	–
<b>Total unrealised gain (30 September 2022: 0.50%)</b>			<b>669</b>	<b>0.02</b>

### Heritage (CHF Hedged) Share Class

Buy CHF 637,244; Sell USD 693,213	State Street	03/10/2023	3	–
Buy USD 9,993,709; Sell CHF 8,874,539	State Street	03/10/2023	293	–
<b>Total unrealised gain (30 September 2022: 0.00%)<sup>5</sup></b>			<b>296</b>	<b>–</b>

### Heritage (SGD Hedged) Share Class

Buy USD 183,958; Sell SGD 248,134	State Street	03/10/2023	3	–
<b>Total unrealised gain (30 September 2022: 0.00%)<sup>5</sup></b>			<b>3</b>	<b>–</b>

### Total unrealised gain on forward currency contracts (30 September 2022: 0.50%)

### Forward currency contracts<sup>3</sup>

Buy USD 67,154; Sell CAD 91,125 <sup>4</sup>	Toronto-Dominion Bank	10/10/2023	–	–
Buy USD 16,514,283; Sell CAD 22,408,875	NatWest Markets plc	10/10/2023	(62)	–
Buy USD 14,269,110; Sell CAD 19,467,000	Toronto-Dominion Bank	02/11/2023	(136)	–
Buy USD 198,099; Sell CAD 269,888	Toronto-Dominion Bank	01/12/2023	(2)	–
Buy USD 16,106,280; Sell CAD 21,943,112	Citibank	01/12/2023	(138)	(0.01)
Buy USD 229,885; Sell CAD 312,480	Toronto-Dominion Bank	04/12/2023	(2)	–
Buy USD 371,582; Sell CAD 505,600	NatWest Markets plc	04/12/2023	(3)	–
Buy USD 17,426,772; Sell CAD 23,687,520	Citibank	04/12/2023	(109)	–
Buy USD 29,025,718; Sell CAD 39,494,400	State Street	04/12/2023	(212)	(0.01)

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
Buy USD 489,998; Sell CAD 662,700	Goldman Sachs	18/01/2024	(1)	–
Buy USD 21,693,647; Sell CAD 29,337,300	State Street	18/01/2024	(44)	–
<b>Total unrealised loss (30 September 2022: 0.00%)</b>			<b>(709)</b>	<b>(0.02)</b>
<b>Heritage (CHF Hedged) Share Class</b>				
Buy CHF 75,703,361; Sell USD 85,593,784	State Street	03/10/2023	(2,840)	(0.06)
<b>Total unrealised loss (30 September 2022: (0.01)%)</b>			<b>(2,840)</b>	<b>(0.06)</b>
<b>Heritage (SGD Hedged) Share Class</b>				
Buy SGD 9,230,583; Sell USD 6,843,628	State Street	03/10/2023	(80)	–
<b>Total unrealised loss (30 September 2022: (0.01)%)</b>			<b>(80)</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (30 September 2022: (0.02)%)</b>			<b>(3,629)</b>	<b>(0.08)</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			4,269,391	95.02
Total financial liabilities at fair value through profit or loss			(3,629)	(0.08)
Cash			23,288	0.52
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2022: 4.44%)		
199,013,158	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>6</sup>	199,013	4.43
Total cash equivalents			199,013	4.43
Other assets and liabilities			5,012	0.11
<b>Net asset value attributable to redeemable shareholders</b>			<b>4,493,075</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of total assets</b>				
Transferable securities admitted to official stock exchange listing				0.71
Transferable securities dealt in on another regulated market				11.49
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)				81.89
Collective investment schemes				4.39
OTC financial derivative instruments				0.02
Other assets				1.50
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of year end.

<sup>2</sup>Zero coupon bond.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>6</sup>A related party to the Fund.

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	324,145

# BLACKROCK ICS US TREASURY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2022: 40.40%)</b>				
<b>United States (30 September 2022: 40.40%)</b>				
50,000,000	USD	US Treasury, FRN, 5.44%, 31/10/2023	50,004	0.22
574,165,000	USD	US Treasury, FRN, 5.39%, 31/01/2024	574,151	2.55
197,170,000	USD	US Treasury, FRN, 5.33%, 30/04/2024	197,108	0.87
2,020,000,000	USD	US Treasury, FRN, 5.44%, 31/07/2024	2,020,598	8.98
1,347,215,000	USD	US Treasury Bill, 5.30%, 03/10/2023 <sup>1</sup>	1,347,017	5.98
375,030,000	USD	US Treasury Bill, 5.31%, 05/10/2023 <sup>1</sup>	374,865	1.67
52,785,000	USD	US Treasury Bill, 5.30%, 10/10/2023 <sup>1</sup>	52,723	0.23
110,000,000	USD	US Treasury Bill, 5.30%, 17/10/2023 <sup>1</sup>	109,758	0.49
32,420,000	USD	US Treasury Bill, 5.32%, 19/10/2023 <sup>1</sup>	32,339	0.14
1,695,820,000	USD	US Treasury Bill, 5.30%, 24/10/2023 <sup>1</sup>	1,690,350	7.51
18,090,000	USD	US Treasury Bill, 5.31%, 26/10/2023 <sup>1</sup>	18,027	0.08
1,500,000,000	USD	US Treasury Bill, 5.32%, 02/11/2023 <sup>1</sup>	1,493,173	6.63
199,805,000	USD	US Treasury Bill, 5.36%, 09/11/2023 <sup>1</sup>	198,690	0.88
15,000,000	USD	US Treasury Bill, 5.33%, 14/11/2023 <sup>1</sup>	14,905	0.07
40,590,000	USD	US Treasury Bill, 5.39%, 05/12/2023 <sup>1</sup>	40,208	0.18
64,335,000	USD	US Treasury Bill, 5.69%, 14/12/2023 <sup>1</sup>	63,642	0.28
47,840,000	USD	US Treasury Bill, 5.34%, 21/12/2023 <sup>1</sup>	47,284	0.21
194,845,000	USD	US Treasury Bill, 5.36%, 28/12/2023 <sup>1</sup>	192,389	0.86
10,670,000	USD	US Treasury Bill, 5.41%, 11/01/2024 <sup>1</sup>	10,512	0.05
20,000	USD	US Treasury Bill, 4.91%, 25/01/2024 <sup>1</sup>	20	–
100,056,400	USD	US Treasury Bill, 0.00%, 30/01/2024 <sup>1</sup>	98,289	0.44
32,130,000	USD	US Treasury Bill, 5.41%, 08/02/2024 <sup>1</sup>	31,524	0.14
268,440,000	USD	US Treasury Bill, 5.44%, 22/02/2024 <sup>1</sup>	262,796	1.17
47,815,000	USD	US Treasury Bill, 5.45%, 07/03/2024 <sup>1</sup>	46,710	0.21
297,905,500	USD	US Treasury Bill, 5.45%, 14/03/2024 <sup>1</sup>	290,713	1.29
40,050,000	USD	US Treasury Bill, 5.44%, 21/03/2024 <sup>1</sup>	39,042	0.17
1,000,000	USD	US Treasury Bill, 4.75%, 18/04/2024 <sup>1</sup>	975	–
68,200,000	USD	US Treasury Bill, 5.00%, 16/05/2024 <sup>1</sup>	66,151	0.29
83,080,000	USD	US Treasury Bill, 5.21%, 13/06/2024 <sup>1</sup>	80,168	0.36
81,500,000	USD	US Treasury Bill, 5.33%, 08/08/2024 <sup>1</sup>	77,937	0.35
52,360,000	USD	US Treasury Bill, 5.41%, 05/09/2024 <sup>1</sup>	49,829	0.22
<b>Total United States</b>			<b>9,571,897</b>	<b>42.52</b>
<b>Total investments in government debt securities</b>			<b>9,571,897</b>	<b>42.52</b>
<b>Total investments in bonds</b>			<b>9,571,897</b>	<b>42.52</b>

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements (30 September 2022: 56.04%)</b>						
<b>Canada (30 September 2022: 0.00%)</b>						
273,000,000	USD	Bank of Nova Scotia plc	5.28%	02/10/2023	273,000	1.21
175,000,000	USD	Royal Bank of Canada	5.29%	02/10/2023	175,000	0.78
1,350,000,000	USD	TD Securities (USA) LLC	5.30%	02/10/2023	1,350,000	6.00
<b>Total Canada</b>					<b>1,798,000</b>	<b>7.99</b>
<b>France (30 September 2022: 0.00%)</b>						
2,760,000,000	USD	BNP Paribas SA	5.29%	02/10/2023	2,760,000	12.26
103,000,000	USD	BNP Paribas SA	5.29%	02/10/2023	103,000	0.46
1,550,000,000	USD	Credit Agricole SA	5.29%	02/10/2023	1,550,000	6.89
135,000,000	USD	Credit Agricole SA	5.29%	02/10/2023	135,000	0.60

# BLACKROCK ICS US TREASURY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements (continued)</b>						
<b>France (continued)</b>						
250,000,000	USD	Natixis SA	5.29%	02/10/2023	250,000	1.11
1,975,000,000	USD	Societe Generale SA	5.28%	02/10/2023	1,975,000	8.77
<b>Total France</b>					<b>6,773,000</b>	<b>30.09</b>
<b>United Kingdom (30 September 2022: 0.00%)</b>						
500,000,000	USD	Barclays Capital, Inc.	5.27%	02/10/2023	500,000	2.22
<b>Total United Kingdom</b>					<b>500,000</b>	<b>2.22</b>
<b>United States (30 September 2022: 56.04%)</b>						
840,000,000	USD	Bofa Securities Inc.	5.29%	02/10/2023	840,000	3.73
200,000,000	USD	Bofa Securities Inc.	5.29%	02/10/2023	200,000	0.89
745,000,000	USD	Citigroup Global Markets, Inc.	5.29%	02/10/2023	745,000	3.31
50,000,000	USD	Citigroup Global Markets, Inc.	5.29%	02/10/2023	50,000	0.22
1,625,000,000	USD	Wells Fargo Securities LLC	5.29%	02/10/2023	1,625,000	7.22
<b>Total United States</b>					<b>3,460,000</b>	<b>15.37</b>
<b>Total investments in reverse repurchase agreements</b>					<b>12,531,000</b>	<b>55.67</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					22,102,897	98.19
Cash					583,687	2.59
Other assets and liabilities					(176,751)	(0.78)
<b>Net asset value attributable to redeemable shareholders</b>					<b>22,509,833</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						22.91
Transferable securities dealt in on another regulated market						74.36
Other assets						2.73
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of year end.

# BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
240,100,000	France Treasury Bill BTF, 0.00%, 01/06/2023	239,886
225,100,000	France Treasury Bill BTF, 0.00%, 07/06/2023	224,984
220,025,000	Germany Treasury Bill, 0.00%, 17/05/2023	219,921
213,100,000	France Treasury Bill BTF, 0.00%, 24/05/2023	212,985
200,000,000	Belgium Treasury Bill, 0.00%, 11/05/2023	199,900
150,100,000	France Treasury Bill BTF, 0.00%, 02/08/2023	149,902
140,100,000	France Treasury Bill BTF, 0.00%, 13/04/2023	139,946
139,100,000	France Treasury Bill BTF, 0.00%, 11/05/2023	138,967
125,100,000	France Treasury Bill BTF, 0.00%, 04/05/2023	125,008
120,100,000	France Treasury Bill BTF, 0.00%, 26/04/2023	119,969
110,100,000	France Treasury Bill BTF, 0.00%, 17/05/2023	110,050
102,100,000	France Treasury Bill BTF, 0.00%, 05/04/2023	101,987
100,100,000	France Treasury Bill BTF, 0.00%, 21/06/2023	100,057
95,100,000	France Treasury Bill BTF, 0.00%, 19/04/2023	95,053
81,100,000	France Treasury Bill BTF, 0.00%, 08/02/2023	81,019
80,100,000	France Treasury Bill BTF, 0.00%, 28/06/2023	80,050
78,000,000	Germany Treasury Bill, 0.00%, 22/03/2023	77,960
67,215,000	France Treasury Bill BTF Discount Notes, 3.69%, 10/01/2024	66,274
65,100,000	France Treasury Bill BTF, 0.00%, 25/01/2023	65,067
61,000,000	France Treasury Bill BTF, 0.00%, 04/01/2023	60,960
60,000,000	France Treasury Bill BTF, 0.00%, 22/03/2023	59,892
60,000,000	Austria Treasury Bill Discount Notes, 3.83%, 25/01/2024	59,253
52,025,000	Germany Treasury Bill, 0.00%, 13/04/2023	51,996
50,600,000	France Treasury Bill BTF, 0.00%, 15/03/2023	50,562
50,000,000	France Treasury Bill BTF, 0.00%, 01/02/2023	49,919
46,000,000	France Treasury Bill BTF, 0.00%, 09/11/2022	45,994
46,000,000	France Treasury Bill BTF, 0.00%, 11/01/2023	45,979
45,500,000	France Treasury Bill BTF, 0.00%, 02/11/2022	45,493
45,100,000	France Treasury Bill BTF, 0.00%, 18/01/2023	45,075
42,500,000	European Stability Mechanism Treasury Bill, 0.00%, 03/08/2023	42,421
40,100,000	France Treasury Bill BTF, 0.00%, 01/03/2023	40,079
40,025,000	Germany Treasury Bill, 0.00%, 19/07/2023	40,006
40,000,000	European Stability Mechanism Treasury Bill, 0.00%, 04/05/2023	39,913
39,218,000	European Union Bill, 0.00%, 06/01/2023	39,182
38,100,000	European Stability Mechanism Treasury Bill, 0.00%, 23/02/2023	38,075
<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
10,000,000	France Treasury Bill BTF, 0.00%, 01/02/2023	9,988
5,000,000	Belgium Treasury Bill, 0.00%, 12/01/2023	4,999
3,000,000	Germany Treasury Bill, 0.00%, 18/01/2023	2,999

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
300,000,000	La Banque Postale SA, 0.00%, 30/08/2023	299,970
300,000,000	La Banque Postale SA, 0.00%, 08/09/2023	299,970
300,000,000	La Banque Postale SA, 0.00%, 18/08/2023	299,970
300,000,000	La Banque Postale SA, 0.00%, 29/08/2023	299,970
300,000,000	La Banque Postale SA, 0.00%, 25/08/2023	299,970
300,000,000	La Banque Postale SA, 0.00%, 24/08/2023	299,970
300,000,000	La Banque Postale SA, 0.00%, 22/08/2023	299,970
300,000,000	La Banque Postale SA, 0.00%, 06/09/2023	299,970
300,000,000	La Banque Postale SA, 0.00%, 07/09/2023	299,970
300,000,000	La Banque Postale SA, 0.00%, 24/07/2023	299,915
300,000,000	La Banque Postale SA, 0.00%, 28/08/2023	299,909
300,000,000	La Banque Postale SA, 0.00%, 21/08/2023	299,909
250,000,000	La Banque Postale SA, 0.00%, 05/04/2023	249,980
250,000,000	La Banque Postale SA, 0.00%, 30/03/2023	249,980
250,000,000	La Banque Postale SA, 0.00%, 31/03/2023	249,980
250,000,000	La Banque Postale SA, 0.00%, 04/04/2023	249,980
250,000,000	La Banque Postale SA, 0.00%, 06/04/2023	249,980
250,000,000	La Banque Postale SA, 0.00%, 12/04/2023	249,980
250,000,000	La Banque Postale SA, 0.00%, 13/04/2023	249,980
250,000,000	La Banque Postale SA, 0.00%, 14/04/2023	249,980

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
107,000,000	Credit Agricole SA, 0.00%, 04/08/2023	106,293
80,000,000	Banque Federative du Credit Mutuel SA, 0.82%, 20/04/2023	80,023
37,000,000	National Westminster Bank plc Discount Notes, 3.90%, 08/12/2023	36,512
25,000,000	Credit Agricole SA, 0.00%, 02/01/2024	24,313
5,000,000	Standard Chartered Bank, 0.00%, 12/10/2022	4,999

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# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

Purchases		Cost
Quantity	Investments	EUR'000
1,950,000,000	La Banque Postale SA, 0.00%, 07/07/2023	1,949,816
1,950,000,000	La Banque Postale SA, 0.00%, 20/07/2023	1,949,816
1,950,000,000	La Banque Postale SA, 0.00%, 19/07/2023	1,949,816
1,950,000,000	La Banque Postale SA, 0.00%, 18/07/2023	1,949,816
1,950,000,000	La Banque Postale SA, 0.00%, 05/07/2023	1,949,816
1,950,000,000	La Banque Postale SA, 0.00%, 21/07/2023	1,949,816
1,950,000,000	La Banque Postale SA, 0.00%, 30/06/2023	1,949,816
1,950,000,000	La Banque Postale SA, 0.00%, 06/07/2023	1,949,816
1,950,000,000	La Banque Postale SA, 0.00%, 29/06/2023	1,949,816
1,950,000,000	La Banque Postale SA, 0.00%, 04/07/2023	1,949,816
1,950,000,000	La Banque Postale SA, 0.00%, 03/07/2023	1,949,449
1,950,000,000	La Banque Postale SA, 0.00%, 17/07/2023	1,949,449
1,900,000,000	La Banque Postale SA, 0.00%, 24/07/2023	1,899,463
1,850,000,000	La Banque Postale SA, 0.00%, 09/05/2023	1,849,851
1,850,000,000	La Banque Postale SA, 0.00%, 28/06/2023	1,849,826
1,850,000,000	La Banque Postale SA, 0.00%, 08/05/2023	1,849,555
1,800,000,000	La Banque Postale SA, 0.00%, 21/06/2023	1,799,843
1,800,000,000	La Banque Postale SA, 0.00%, 09/06/2023	1,799,843
1,800,000,000	La Banque Postale SA, 0.00%, 02/06/2023	1,799,843
1,800,000,000	La Banque Postale SA, 0.00%, 06/06/2023	1,799,843

Sales		Proceeds
Quantity	Investments	EUR'000
718,000,000	Banque Federative du Credit Mutuel SA, 0.82%, 20/04/2023	718,206
600,000,000	BPCE SA, 2.07%, 03/01/2023	600,018
585,000,000	France Treasury Bill BTF, 0.00%, 01/02/2023	584,064
477,000,000	Societe Generale SA, 0.00%, 31/01/2023	476,087
475,000,000	Credit Agricole SA, 0.00%, 02/01/2024	461,947
440,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 29/03/2023	439,828
393,000,000	Credit Agricole SA, 0.00%, 04/08/2023	390,404
259,500,000	National Westminster Bank plc Discount Notes, 3.90%, 08/12/2023	256,080
240,000,000	France Treasury Bill BTF, 0.00%, 04/01/2023	239,931
147,000,000	Germany Treasury Bill, 0.00%, 18/01/2023	146,906
135,000,000	European Stability Mechanism Treasury Bill, 0.00%, 12/01/2023	134,919
116,000,000	European Stability Mechanism Treasury Bill, 0.00%, 19/01/2023	115,880
108,300,000	European Union Bill Discount Notes, 3.66%, 09/02/2024	106,603
100,000,000	Toronto-Dominion Bank (The), 2.50%, 25/05/2023	100,000
100,000,000	MUFG Bank Ltd., 0.00%, 31/10/2022	99,972
100,000,000	Finland T-Bill, 0.00%, 12/01/2023	99,946
100,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 21/03/2023	99,908
100,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 01/08/2023	99,811
80,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 04/04/2023	79,498
76,000,000	Bundesschatzanweisungen, 0.00%, 15/12/2022	75,950
70,000,000	Colgate-Palmolive Co., 0.00%, 05/01/2023	69,950

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# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
14,157,265	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares, 0.00%	1,405,300
250,000,000	La Banque Postale SA, 0.00%, 17/02/2023	249,983
250,000,000	La Banque Postale SA, 0.00%, 18/04/2023	249,980
250,000,000	La Banque Postale SA, 0.00%, 17/04/2023	249,940
220,000,000	Erste Group Bank AG, 0.00%, 09/05/2023	219,627
212,000,000	Toyota Motor Finance Netherlands BV, FRN, 4.17%, 28/05/2025	212,000
220,000,000	Toronto-Dominion Bank (The) Discount Notes, 4.19%, 18/09/2024	210,932
206,600,000	Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 08/11/2022	206,592
	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 4.22%, 28/02/2025	206,000
206,000,000	Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 09/11/2022	200,692
200,700,000	BPCE SA, FRN, 4.06%, 18/07/2025	200,000
200,000,000	La Banque Postale SA, 0.00%, 02/11/2022	199,996
200,000,000	La Banque Postale SA, 0.00%, 27/10/2022	199,996
200,000,000	La Banque Postale SA, 0.00%, 04/10/2022	199,996
200,000,000	La Banque Postale SA, 0.00%, 28/10/2022	199,996
200,000,000	La Banque Postale SA, 0.00%, 01/11/2022	199,996
200,000,000	Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 25/10/2022	199,996
200,000,000	La Banque Postale SA, 0.00%, 10/11/2022	199,992
200,000,000	La Banque Postale SA, 0.00%, 29/11/2022	199,992
200,000,000	La Banque Postale SA, 0.00%, 11/11/2022	199,992
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
14,169,318	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares, 0.00%	1,408,944
162,900,000	Credit Suisse AG, FRN, 3.72%, 01/09/2023	146,300
115,000,000	AXA Banque SA, 0.00%, 09/10/2023	114,863
100,000,000	Standard Chartered Bank, 0.00%, 01/06/2023	99,290
28,915,000	Credit Suisse AG, FRN, 3.18%, 31/05/2024	28,281
	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 4.22%, 28/02/2025	1,001

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# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

Purchases		Cost
Quantity	Investments	GBP'000
350,007,000	UK Treasury Bill, 0.00%, 24/07/2023	347,219
268,662,000	UK Treasury Bill, 0.00%, 12/12/2022	268,151
270,279,000	UK Treasury Bill, 0.00%, 11/09/2023	267,956
257,723,000	UK Treasury Bill, 0.00%, 02/05/2023	256,829
215,442,000	UK Treasury Bill, 0.00%, 19/12/2022	214,975
208,100,000	UK Treasury Bill, 0.00%, 03/04/2023	207,812
207,500,000	UK Treasury Bill, 0.00%, 16/01/2023	206,700
181,875,000	UK Treasury Bill, 0.00%, 11/04/2023	180,254
172,620,000	UK Treasury Bill Discount Notes, 5.49%, 15/01/2024	169,599
169,495,000	UK Treasury Bill, 0.00%, 05/06/2023	168,936
138,133,000	UK Treasury Bill Discount Notes, 0.44%, 30/10/2023	137,330
138,000,000	UK Treasury Bill Discount Notes, 3.50%, 02/01/2024	135,954
125,000,000	UK Treasury Bill, 0.00%, 22/05/2023	124,589
116,345,000	UK Treasury Bill, 0.00%, 30/01/2023	116,224
111,926,000	UK Treasury Bill, 0.00%, 31/07/2023	111,491
100,000,000	UK Treasury Bill, 0.00%, 27/03/2023	99,107
100,000,000	UK Treasury Bill, 0.00%, 09/05/2023	99,002
100,000,000	UK Treasury Bill, 0.00%, 19/06/2023	98,973
100,000,000	UK Treasury Bill Discount Notes, 5.50%, 08/01/2024	98,355
100,000,000	UK Treasury Bill Discount Notes, 4.42%, 02/10/2023	97,842
93,825,000	UK Treasury Bill, 0.00%, 18/09/2023	93,450
89,100,000	UK Treasury Bill, 0.00%, 03/01/2023	88,866
85,495,000	UK Treasury Bill, 0.00%, 29/08/2023	85,264
78,110,000	UK Treasury Bill, 0.00%, 25/09/2023	76,517
75,000,000	UK Treasury Bill, 0.00%, 03/07/2023	74,200
68,098,000	UK Treasury Bill, 0.00%, 07/11/2022	68,054
67,506,000	UK Treasury Bill, 0.00%, 17/07/2023	67,382
65,000,000	UK Treasury Bill, 0.00%, 09/01/2023	64,797
59,531,000	UK Treasury Bill, 0.00%, 20/03/2023	59,353
57,864,000	UK Treasury Bill Discount Notes, 5.33%, 11/12/2023	56,803
55,700,000	UK Treasury Bill, 0.00%, 13/03/2023	55,670
50,000,000	UK Treasury Bill, 0.00%, 28/12/2022	49,869
50,000,000	UK Treasury Bill, 0.00%, 14/08/2023	48,985
50,000,000	UK Treasury Bill Discount Notes, 4.56%, 16/10/2023	48,889

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# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost GBP'000</b>
200,000,000	Barclays Bank plc, 0.00%, 17/10/2022	199,916
200,000,000	Barclays Bank plc, 0.00%, 24/10/2022	199,916
200,000,000	Barclays Bank plc, 0.00%, 15/11/2022	199,887
200,000,000	Barclays Bank plc, 0.00%, 22/11/2022	199,887
200,000,000	Barclays Bank plc, 0.00%, 08/11/2022	199,820
200,000,000	Barclays Bank plc, 0.00%, 06/12/2022	199,775
185,000,000	La Banque Postale SA, 0.00%, 05/09/2023	182,040
185,000,000	Banque Federative du Credit Mutuel SA Discount Notes, 5.95%, 02/04/2024	178,797
175,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 04/05/2023	174,720
175,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 20/04/2023	174,720
167,000,000	Kingdom of Belgium, 0.00%, 06/04/2023	166,727
160,000,000	KBC Bank NV, 0.00%, 16/02/2023	158,660
155,000,000	UK Treasury Bill, 0.00%, 16/01/2023	154,419
150,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 24/10/2022	149,936
150,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 02/11/2022	149,920
150,000,000	FMS Wertmanagement, 0.00%, 04/04/2023	149,770
150,000,000	Mizuho Bank Ltd., 0.00%, 03/11/2022	149,738
150,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/11/2022	149,703
146,000,000	Matfin, 0.00%, 25/09/2023	144,951
146,000,000	Matchpoint Finance plc Discount Notes, 5.30%, 27/11/2023	144,659

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds GBP'000</b>
105,000,000	Standard Chartered Bank, 3.70%, 02/02/2023	105,018
100,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 16/12/2022	99,791
67,000,000	Standard Chartered Bank, 2.00%, 07/11/2022	67,000
58,000,000	Standard Chartered plc, 2.17%, 05/12/2022	57,999
50,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 23/01/2023	49,966
25,000,000	Mizuho Bank Ltd., 0.00%, 03/11/2022	24,986
20,000,000	Oversea-Chinese Banking Corp. Ltd., 2.71%, 16/12/2022	20,000

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# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>GBP'000</b>
1,540,000,000	Kingdom of Netherlands, 0.00%, 25/01/2023	1,531,299
1,379,000,000	Nationwide Building Society, 4.18%, 28/04/2023	1,379,000
1,375,000,000	Nationwide Building Society, 4.43%, 05/06/2023	1,375,000
1,373,000,000	Nationwide Building Society, 4.18%, 05/05/2023	1,373,000
1,372,000,000	Nationwide Building Society, 4.18%, 12/05/2023	1,372,000
1,364,000,000	Nationwide Building Society, 4.93%, 17/07/2023	1,364,000
1,363,000,000	Nationwide Building Society, 4.93%, 21/07/2023	1,363,000
1,360,000,000	Nationwide Building Society, 4.18%, 24/04/2023	1,360,000
1,359,000,000	Nationwide Building Society, 5.18%, 29/08/2023	1,359,000
1,359,000,000	Nationwide Building Society, 4.43%, 30/05/2023	1,359,000
1,359,000,000	Nationwide Building Society, 4.43%, 24/05/2023	1,359,000
1,358,000,000	Nationwide Building Society, 4.93%, 27/07/2023	1,358,000
1,358,000,000	Nationwide Building Society, 4.93%, 31/07/2023	1,358,000
1,355,000,000	Nationwide Building Society, 4.18%, 18/04/2023	1,355,000
1,354,000,000	Nationwide Building Society, 4.93%, 11/07/2023	1,354,000
1,352,000,000	Nationwide Building Society, 4.93%, 04/08/2023	1,352,000
1,352,000,000	Nationwide Building Society, 5.18%, 10/08/2023	1,352,000
1,352,000,000	Nationwide Building Society, 5.18%, 16/08/2023	1,352,000
1,352,000,000	Nationwide Building Society, 5.18%, 22/08/2023	1,352,000
1,341,000,000	Nationwide Building Society, 4.43%, 18/05/2023	1,341,000

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>GBP'000</b>
522,000,000	Standard Chartered Bank, 3.70%, 02/02/2023	522,091
400,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 16/12/2022	399,164
268,000,000	Standard Chartered Bank, 2.00%, 07/11/2022	267,999
250,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 23/01/2023	249,828
229,000,000	Standard Chartered plc, 2.17%, 05/12/2022	228,996
229,000,000	Mizuho Bank Ltd., 0.00%, 03/11/2022	228,870
100,000,000	Mizuho Bank Ltd., 0.00%, 01/02/2023	99,539
90,000,000	Sumitomo Mitsui Trust Bank Ltd., 3.62%, 03/02/2023	90,002
80,000,000	Oversea-Chinese Banking Corp. Ltd., 2.71%, 16/12/2022	79,999
60,000,000	Toronto-Dominion Bank (The), FRN, 5.70%, 17/06/2024	60,037
60,000,000	Sunderland Receivables SA, 0.00%, 12/01/2023	59,847
40,000,000	Toronto-Dominion Bank (The), 4.99%, 23/10/2023	39,966

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# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

Purchases		Cost
Quantity	Investments	GBP'000
100,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 28/04/2023	99,644
82,000,000	Toyota Motor Financial Services UK Plc, 0.00%, 12/09/2023	81,988
80,000,000	Belfius Bank SA Discount Notes, 5.37%, 21/11/2023	78,887
75,000,000	Belfius Financing Co., 0.00%, 01/06/2023	74,201
70,000,000	BNP Paribas SA, 4.66%, 10/10/2023	70,000
70,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 04/11/2022	69,970
70,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 22/05/2023	69,297
70,000,000	MUFG Bank Ltd., 0.00%, 09/05/2023	69,285
70,000,000	Banque Federative du Credit Mutuel SA Discount Notes, 4.89%, 09/11/2023	68,272
67,500,000	Toyota Motor Financial Services UK Plc, 0.00%, 14/09/2023	67,490
70,000,000	Societe Generale SA Discount Notes, 4.66%, 31/01/2024	66,965
70,000,000	Jyske Bank A/S Discount Notes, 4.61%, 13/02/2024	66,847
70,000,000	La Banque Postale SA Discount Notes, 4.79%, 23/02/2024	66,751
65,000,000	National Westminster Bank plc, 0.00%, 13/02/2023	64,408
70,000,000	GlaxoSmithKline Finance plc, 0.00%, 14/08/2023	60,242
68,000,000	Universal Music Group NV, 0.00%, 06/06/2023	59,872
60,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 14/11/2022	59,866
60,000,000	NTT Finance Uk Ltd., 0.00%, 13/01/2023	59,797
59,800,000	Eurotitrisation - SAT Magenta, 0.00%, 03/04/2023	59,779
60,000,000	BMW International Investment BV, 0.00%, 24/03/2023	59,654

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# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

Purchases		Cost
Quantity	Investments	USD'000
150,000,000	Credit Industriel et Commercial, 0.00%, 04/01/2023	149,982
130,000,000	Erste Finance (Delaware) LLC, 0.00%, 13/10/2022	129,989
130,000,000	Erste Finance (Delaware) LLC, 0.00%, 04/01/2023	129,984
130,000,000	Erste Finance (Delaware) LLC, 0.00%, 19/12/2022	129,953
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 01/11/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 28/10/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 27/10/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 25/10/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 21/10/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 20/10/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 19/10/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 14/10/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 12/10/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 07/10/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 06/10/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 05/10/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 04/10/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 18/10/2022	124,989
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 08/11/2022	124,987
125,000,000	Erste Finance (Delaware) LLC, 0.00%, 09/11/2022	124,987

Sales		Proceeds
Quantity	Investments	USD'000
35,000,000	US Treasury Bill, 0.00%, 24/01/2023	34,926
32,000,000	Credit Suisse AG, FRN, 4.08%, 10/02/2023	31,869
20,000,000	International Development Association, 0.00%, 30/01/2023	19,983
20,000,000	BRED Banque Populaire, 0.00%, 27/07/2023	19,914
15,000,000	Toronto-Dominion Bank (The), 5.05%, 31/03/2023	15,006
15,000,000	BRED Banque Populaire, 0.00%, 04/05/2023	14,984
15,000,000	Bank of Montreal, 0.00%, 18/08/2023	14,954
10,000,000	Erste Abwicklungsanstalt, 0.00%, 02/02/2023	9,982
10,000,000	US Treasury Bill, 0.00%, 31/01/2023	9,972
5,000,000	BRED Banque Populaire, 0.00%, 02/05/2023	4,996

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# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
1,380,000,000	Kingdom of Netherlands, 0.00%, 26/01/2023	1,372,007
1,090,000,000	DNB Bank ASA, 4.80%, 03/04/2023	1,090,000
998,000,000	Nationwide Building Society, 0.00%, 05/07/2023	996,870
1,000,000,000	Nationwide Building Society, 0.00%, 05/01/2023	993,192
935,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 25/01/2023	929,780
920,000,000	Kreditanstalt fuer Wiederaufbau Discount Notes, 5.34%, 02/10/2023	919,046
910,000,000	Kingdom of Belgium, 0.00%, 20/01/2023	905,245
890,000,000	Kingdom of Sweden, 0.00%, 02/02/2023	887,830
750,000,000	Microsoft Corp.Discount Notes, 5.33%, 23/10/2023	745,694
725,000,000	Kingdom of Belgium, 0.00%, 11/04/2023	723,065
721,000,000	La Banque Postale SA, 0.00%, 21/09/2023	718,185
702,000,000	Agence Centrale des Organismes de Securite Sociale Discount Notes, 5.35%, 02/10/2023	700,542
697,000,000	Bank of America NA, 4.85%, 03/04/2023	697,000
703,000,000	La Banque Postale SA, 0.00%, 26/07/2023	696,473
681,000,000	Erste Finance (Delaware) LLC, 0.00%, 07/09/2023	680,899
681,000,000	Erste Finance (Delaware) LLC, 0.00%, 08/09/2023	680,899
681,000,000	Erste Finance (Delaware) LLC, 0.00%, 12/09/2023	680,899
681,000,000	Erste Finance (Delaware) LLC, 0.00%, 13/09/2023	680,899
681,000,000	Erste Finance (Delaware) LLC, 0.00%, 14/09/2023	680,899
681,000,000	Erste Finance (Delaware) LLC, 0.00%, 15/09/2023	680,899

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
500,000,000	US Treasury Bill, 0.00%, 24/01/2023	498,846
305,000,000	International Development Association, 0.00%, 30/01/2023	304,743
235,000,000	BRED Banque Populaire, 0.00%, 27/07/2023	233,986
233,000,000	BNP Paribas SA, 4.90%, 01/05/2023	233,002
190,000,000	US Treasury Bill, 0.00%, 31/01/2023	189,459
183,000,000	Cooperatieve Rabobank UA, 0.00%, 15/06/2023	182,374
175,000,000	Toronto-Dominion Bank (The), 5.05%, 31/03/2023	175,074
165,000,000	Bank of Montreal, 0.00%, 18/08/2023	164,494
160,000,000	BRED Banque Populaire, 0.00%, 04/05/2023	159,828
120,000,000	Erste Abwicklungsanstalt, 0.00%, 02/02/2023	119,784
75,000,000	BRED Banque Populaire, 0.00%, 02/05/2023	74,940
50,000,000	Finland T-Bill, 0.00%, 15/03/2023	49,425
40,000,000	Alpine Securitization Ltd., 4.32%, 21/02/2023	39,892
35,000,000	Alpine Securitization Ltd., 4.32%, 21/02/2023	34,906

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# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
216,975,465	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares, 0.00%	216,975
140,000,000	US Treasury Bill, 0.00%, 03/01/2023	139,959
132,500,000	Western Union Co (The) Corporate Commercial Paper, 0.00%, 28/07/2023	132,451
130,000,000	Western Union Co (The) Corporate Commercial Paper, 0.00%, 29/06/2023	129,981
130,000,000	Western Union Co (The) Corporate Commercial Paper, 0.00%, 19/07/2023	129,981
128,300,000	CVS Caremark Corp., 0.00%, 30/06/2023	128,281
125,000,000	Enterprise Products Operating LLC, 0.00%, 16/11/2022	124,954
124,500,000	Western Union Co (The) Corporate Commercial Paper, 0.00%, 20/07/2023	124,482
123,000,000	Western Union Co (The) Corporate Commercial Paper, 0.00%, 28/06/2023	122,969
123,000,000	Western Union Co (The) Corporate Commercial Paper, 0.00%, 05/07/2023	122,964
122,000,000	Western Union Co (The) Corporate Commercial Paper, 0.00%, 25/07/2023	121,982
120,000,000	Western Union Co. (The), 0.00%, 07/07/2023	119,983
117,200,000	Amphenol Corp., 0.00%, 21/02/2023	117,110
116,264,000	Keurig Dr Pepper, Inc., 0.00%, 31/03/2023	116,142
111,000,000	Western Union Co (The) Corporate Commercial Paper, 0.00%, 15/08/2023	110,983
110,000,000	Enterprise Products Operating LLC, 0.00%, 21/07/2023	109,984
110,000,000	Enterprise Products Operating LLC, 0.00%, 15/11/2022	109,941
107,700,000	Amphenol Corp., 0.00%, 06/03/2023	107,658
107,000,000	Western Union Co (The) Corporate Commercial Paper, 0.00%, 27/07/2023	106,984
106,750,000	Western Union Co (The) Corporate Commercial Paper, 0.00%, 27/06/2023	106,734

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
210,920,647	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares, 0.00%	210,921
45,000,000	BRED Banque Populaire, 0.00%, 27/07/2023	44,806
30,500,000	Nutrien Financial US LLC, 0.00%, 21/08/2023	30,454
25,000,000	Thermo Fisher Scientific, Inc., 0.00%, 09/02/2023	24,997
25,000,000	Hewlett Packard Enterprise Co., 0.00%, 24/02/2023	24,993
25,000,000	Mercedes-Benz Finance North America LLC, 0.00%, 27/02/2023	24,987
25,000,000	BRED Banque Populaire, 0.00%, 04/05/2023	24,973
21,330,000	Fidelity National Information Services, Inc., 0.00%, 26/06/2023	21,321
20,000,000	BRED Banque Populaire, 0.00%, 02/05/2023	19,984
15,000,000	Bank of Montreal, 0.00%, 18/08/2023	14,954
11,900,000	DNB Bank ASA, 0.00%, 18/08/2023	11,888
10,000,000	Cooperatieve Rabobank UA, 0.00%, 15/06/2023	9,966
10,000,000	Credit Suisse AG, FRN, 5.00%, 10/07/2023	8,600
10,000,000	Credit Suisse AG, FRN, 5.10%, 19/01/2024	8,600
6,276,000	Nutrien Ltd., 0.00%, 18/08/2023	6,269
5,000,000	CDP Financial, Inc., 0.00%, 27/06/2023	4,997

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# BLACKROCK ICS US TREASURY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

Purchases		Cost
Quantity	Investments	USD'000
2,138,720,000	US Treasury Bill, 0.00%, 25/07/2023	2,129,772
2,020,000,000	US Treasury, FRN, 5.44%, 31/07/2024	2,020,704
2,000,000,000	US Treasury Bill, 0.00%, 10/08/2023	1,988,088
1,900,000,000	US Treasury Bill, 0.00%, 11/07/2023	1,892,478
1,901,000,000	US Treasury Bill, 0.00%, 20/12/2022	1,890,143
1,695,820,000	US Treasury Bill Discount Notes, 5.30%, 24/10/2023	1,688,137
1,537,440,000	US Treasury Bill, 0.00%, 19/09/2023	1,530,107
1,500,000,000	US Treasury Bill Discount Notes, 5.32%, 02/11/2023	1,490,751
1,400,000,000	US Treasury Bill Discount Notes, 5.30%, 03/10/2023	1,394,251
1,250,000,000	US Cash Management Bill, 0.00%, 17/04/2023	1,247,238
1,250,000,000	US Treasury Bill, 0.00%, 29/08/2023	1,244,872
1,250,000,000	US Treasury Bill, 0.00%, 12/09/2023	1,244,868
1,250,000,000	US Treasury Bill, 0.00%, 10/01/2023	1,242,514
1,000,000,000	US Treasury Bill, 0.00%, 15/08/2023	995,952
1,000,000,000	US Treasury Bill, 0.00%, 24/08/2023	993,927
857,000,000	US Treasury Bill, 0.00%, 07/03/2023	847,329
635,000,000	US Treasury Bill, 0.00%, 02/02/2023	628,467
604,000,000	US Treasury, FRN, 5.39%, 31/01/2024	603,937
563,000,000	US Treasury, FRN, 4.45%, 31/01/2023	563,151
544,775,000	US Treasury Bill, 0.00%, 22/08/2023	542,548
500,000,000	US Treasury Bill, 0.00%, 05/09/2023	498,012
500,000,000	US Treasury Bill, 0.00%, 17/01/2023	496,873
500,000,000	US Treasury Bill, 0.00%, 24/01/2023	496,796
440,000,000	US Treasury Bill, 0.00%, 31/08/2023	435,853
426,310,000	US Treasury Bill, 0.00%, 17/08/2023	423,739
400,810,000	US Treasury Bill, 0.00%, 08/08/2023	399,205
400,000,000	US Treasury Bill, 0.00%, 21/11/2023	393,032
375,030,000	US Treasury Bill Discount Notes, 5.31%, 05/10/2023	372,720

Sales		Proceeds
Quantity	Investments	USD'000
2,450,000,000	US Treasury Bill, 0.00%, 15/11/2022	2,444,022
1,901,000,000	US Treasury Bill, 0.00%, 20/12/2022	1,891,114
1,250,000,000	US Treasury Bill, 0.00%, 10/01/2023	1,247,828
1,161,740,000	US Treasury Bill, 0.00%, 16/03/2023	1,156,576
1,100,000,000	US Treasury Bill, 0.00%, 29/08/2023	1,098,971
635,000,000	US Treasury Bill, 0.00%, 02/02/2023	629,016
500,000,000	US Treasury Bill, 0.00%, 17/01/2023	499,111
500,000,000	US Treasury Bill, 0.00%, 24/01/2023	498,911
440,000,000	US Treasury Bill, 0.00%, 31/08/2023	437,990
401,000,000	US Treasury Bill, 0.00%, 08/11/2022	400,565
400,000,000	US Treasury Bill, 0.00%, 21/11/2023	393,878
375,000,000	US Treasury Bill, 0.00%, 22/08/2023	374,061
350,000,000	US Treasury Bill, 0.00%, 05/09/2023	349,285
350,000,000	US Treasury Bill, 0.00%, 29/12/2022	349,146
280,025,000	US Treasury Bill, 0.00%, 18/05/2023	276,681
250,000,000	US Treasury, FRN, 5.44%, 31/10/2023	250,159
250,000,000	US Treasury Bill, 0.00%, 05/01/2023	249,219
249,195,000	US Treasury Bill, 0.00%, 27/06/2023	248,785
225,000,000	US Treasury Bill, 0.00%, 13/12/2022	224,824
200,000,000	US Treasury Bill, 0.00%, 31/01/2023	199,386
200,000,000	US Treasury Bill, 0.00%, 23/03/2023	198,917
200,000,000	US Treasury Bill, 0.00%, 07/03/2023	198,520
198,525,000	US Treasury Bill Discount Notes, 5.41%, 11/01/2024	193,915
188,000,000	US Treasury Bill, 0.00%, 12/01/2023	187,751

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# INSTITUTIONAL CASH SERIES PLC

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for offer in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is listed in the Net asset value attributable to redeemable shareholders note to the financial statements.

Fund name	Launch date	2022		2021		2020	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock ICS Euro Government Liquidity Fund - Core (Acc) Shares	30 April 2010	(0.21)	(0.01)	(0.75)	(0.57)	(0.76)	(0.62)
BlackRock ICS Euro Liquid Environmentally Aware Fund - Core (Acc) Shares	24 April 2013	0.06	(0.01)	(0.60)	(0.69)	(0.51)	(0.63)
BlackRock ICS Euro Liquidity Fund - Core (Acc) Shares	30 April 2010	0.01	(0.01)	(0.74)	(0.69)	(0.65)	(0.63)
BlackRock ICS Euro Ultra Short Bond Fund - Core Shares	30 April 2010	(0.06)	n/a	(0.65)	(0.66)	(0.46)	(0.52)
BlackRock ICS Sterling Government Liquidity Fund - Core (Acc) Shares	23 September 2010	1.29	1.40	(0.01)	0.06	0.11	0.20
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Core (Dis) Shares	22 July 2019	1.39	1.40	n/a	(0.07)	0.17	0.06
BlackRock ICS Sterling Liquidity Fund - Core (Acc) Shares	30 April 2010	1.40	1.40	0.01	(0.07)	0.19	0.06
BlackRock ICS Sterling Ultra Short Bond Fund - Core Shares	30 April 2010	1.33	1.39	(0.05)	(0.06)	0.50	0.36
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Core (Dis) Shares	24 July 2019	1.77	1.64	0.02	(0.03)	0.52	0.30
BlackRock ICS US Dollar Liquidity Fund - Core (Acc) Shares	30 April 2010	1.78	1.64	0.02	(0.03)	0.53	0.30
BlackRock ICS US Dollar Ultra Short Bond Fund - Select Shares	23 September 2010	1.89	1.70	0.08	0.05	1.16	0.75
BlackRock ICS US Treasury Fund - Core (Acc) Shares	30 April 2010	1.56	1.64	0.01	0.04	0.32	0.45

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. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

# INSTITUTIONAL CASH SERIES PLC

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

The TER for each share class, excluding primary share class, is disclosed in the following table for the twelve-month period ended 30 September 2023:

Fund name	Class of the Fund	TER (%)
<b>BlackRock ICS Euro Government Liquidity Fund</b>	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc T0) Shares	0.20
	Core (Dis) Shares	0.20
	G Accumulating Shares	0.20
	G Accumulating T0 Shares	0.20
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc T0) Shares	0.15
Select (Dis) Shares	0.15	
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>	Admin III (Acc) Shares	0.45
	Agency (Acc T0) Shares	0.03
	Core (Acc T0) Shares	0.20
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Premier (Acc T0) Shares	0.10
	Premier (Acc T2) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc T0) Shares	0.15
	Select (Acc) Shares	0.15
<b>BlackRock ICS Euro Liquidity Fund</b>	Admin I (Acc T0) Shares	0.25
	Admin I (Acc) Shares	0.25
	Admin II (Acc) Shares	0.30
	Admin III (Acc T0) Shares	0.45
	Admin III (Acc) Shares	0.45
	Admin IV (Acc) Shares	0.70
	Agency (Acc T0) Shares	0.03
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.00
	Aon Captives (Acc T0) Shares	0.16
	Core (Acc T0) Shares	0.20
	Core (Dis) Shares	0.20
	G Accumulating T0 Shares	0.19
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.13
	Premier (Acc T0) Shares	0.10
	Premier (Acc T2) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc T0) Shares	0.15
	Select (Acc) Shares	0.15
	Select (Dis) Shares	0.15
<b>BlackRock ICS Euro Ultra Short Bond Fund</b>	Admin III Shares	0.45
	Agency Shares	0.03
	Heritage (Dis) Shares	0.00
	Heritage Shares	0.12
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10
	Premier Shares	0.10
	Select Shares	0.15
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	Agency (Acc T0) Shares	0.03
	Agency (Dis) GBP	0.03
	Core (Acc T0) Shares	0.20
	Core (Dis) Shares	0.20

# INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)
<b>BlackRock ICS Sterling Government Liquidity Fund (continued)</b>		
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) GBP	0.13
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc T0) Shares	0.15
	Select (Dis) GBP	0.15
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>		
	Agency (Acc T0) Shares	0.03
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (AccT0) Shares	0.20
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	J (Acc T3) Shares	0.06
	J (Dis T3) Shares	0.00
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
<b>BlackRock ICS Sterling Liquidity Fund</b>		
	Admin I (Acc) Shares	0.25
	Admin I (Dis) Shares	0.25
	Admin II (Acc) Shares	0.30
	Admin II (Dis) Shares	0.30
	Admin III (Acc) Shares	0.45
	Admin III (Dis) Shares	0.45
	Admin IV (Acc) Shares	0.58
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.15
	Core (Dis) Shares	0.20
	G Distributing I Shares	0.12
	G Distributing II Shares	0.25
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	Premier (Acc) Shares	0.10
	Premier (Dis T1) Shares	0.10
	Premier (Dis) Shares	0.10
	S (Acc) Shares	0.10
	Select (Acc) Shares	0.15
	Select (Dis) Shares	0.15
<b>BlackRock ICS Sterling Ultra Short Bond Fund</b>		
	Agency (Dis) Shares	0.03
	Agency Shares	0.03
	Heritage (Dis) Shares	0.00
	Heritage Shares	0.12
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10
	Premier Shares	0.10
	Select Shares	0.15
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>		
	Agency (Acc T0) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc T0) Shares	0.20
	Core (Acc) Shares	0.20
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.12
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Dis) Shares	0.15
<b>BlackRock ICS US Dollar Liquidity Fund</b>		
	Admin I (Acc) Shares	0.25
	Admin I (Dis) Shares	0.25
	Admin II (Acc) Shares	0.30

# INSTITUTIONAL CASH SERIES PLC

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

<b>Fund name</b>	<b>Class of the Fund</b>	<b>TER (%)</b>
<b>BlackRock ICS US Dollar Liquidity Fund (continued)</b>	Admin II (Dis) Shares	0.30
	Admin III (Acc) Shares	0.45
	Admin III (Dis) Shares	0.45
	Admin IV (Acc) Shares	0.70
	Agency (Acc T0) Shares	0.03
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.15
	Core (Acc T0) Shares	0.20
	Core (Dis) Shares	0.20
	FA Class	0.00
	G Accumulating II Shares	0.25
	G Accumulating Shares	0.20
	G Distributing I Shares	0.15
	G Distributing II Shares	0.00
	G Distributing Shares	0.20
	G Heritage (Acc) Shares	0.12
	G Heritage (Dis) Shares	0.12
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	N Class	0.20
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
Premier (Dis) Shares	0.10	
Select (Acc) Shares	0.15	
Select (Dis) Shares	0.15	
<b>BlackRock ICS US Dollar Ultra Short Bond Fund</b>	Agency Shares	0.03
	Core Shares	0.20
	Heritage (CHF Hedged) Share	0.14
	Heritage (Dis) Shares	0.00
	Heritage (SGD Hedged) Shares	0.14
	Heritage Shares	0.12
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10
	Premier Shares	0.10
<b>BlackRock ICS US Treasury Fund</b>	Admin III (Dis) Shares	0.45
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Dis) Shares	0.20
	FA Class	0.00
	G Accumulating Shares	0.20
	G Distributing Shares	0.20
	G Heritage (Acc) Shares	0.12
	G Heritage (Dis) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	N Class	0.00
	Premier (Acc) Shares	0.10
Premier (Dis) Shares	0.10	
Select (Dis) Shares	0.15	

## TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

# INSTITUTIONAL CASH SERIES PLC

## TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED) (continued)

### TRANSACTION COSTS (UNAUDITED)

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

### SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 30 September 2023.

### CROSS INVESTMENTS (UNAUDITED)

Each Fund below held the following cross umbrella investments as at 30 September 2023. These investments have not been eliminated for presentation purposes in the Entity's combined results.

<b>Fund</b>	<b>Cross umbrella investment</b>	<b>Fair Value '000</b>	<b>% of aggregated umbrella net assets value</b>
BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	85,000	0.05
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	163,052	0.09

### GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Directors uses the methodology known as the "commitment approach" in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

### LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

# INSTITUTIONAL CASH SERIES PLC

## 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 Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by The financial conduct authority ("FCA") as a manager of a UK UCITS fund.

The Manager has adopted the UCITS 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 remuneration disclosure is produced and owned by MDCC and the Manager's Board.

#### **(a) MDCC**

The MDCC's purposes include:

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

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

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

The MDCC held 7 meetings during 2022. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

#### **(b) The Manager's Board**

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

### **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. 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.



# INSTITUTIONAL CASH SERIES PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Decision-making process (continued)

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

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

### Link between pay and performance

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

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

# INSTITUTIONAL CASH SERIES PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business;
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

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

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

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

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

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

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

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

### **Identified Staff**

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

<sup>1</sup>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.

<sup>2</sup>Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

# INSTITUTIONAL CASH SERIES PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Identified Staff (continued)

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.

### Quantitative Remuneration Disclosure

The Manager is required under the Directive 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.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. 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 2022 is USD 220.40 million. This figure is comprised of fixed remuneration of USD 118.00 million and variable remuneration of USD 102.40 million. There were a total of 3,940 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 2022, to its senior management was USD 21.60 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 30.80 million. These figures relate to the entire Manager and not to the Fund.

# INSTITUTIONAL CASH SERIES PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

### Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in cost or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature). Investment in FDI which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or OTC FDIs, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies), swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively), and contracts for difference. A Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Fund's investment policy and provided that the counterparties to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the CBI.

The Investment Manager employs a risk management process in respect of the Funds in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from FDIs ("global exposure") which each Fund gains. The Investment Manager uses a methodology known as the Commitment Approach in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk. The Company will, on request, provide supplemental information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

In addition to the investments in FDIs noted above, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments subject to the UCITS regulations and to conditions imposed by the CBI such as repurchase/reverse repurchase transactions and securities lending.

The underlying exposure obtained through FDI and the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

### Reverse repurchase transactions

All reverse repurchase transactions are entered into by each Fund with a counterparty under a Global Master Repurchase Agreement ("GMRA"). All collateral received by each Fund under the GMRA is transferred under a title transfer arrangement. Collateral received by each Fund is held in an account in the name of the Depositary on behalf of each Fund, and in case of tri-party reverse repurchase transactions with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depositary.

The following table details the reverse repurchase transactions as a proportion of each Fund's NAV, as at 30 September 2023 and the returns earned for the year ended 30 September 2023.

Fund	Currency	% of NAV	Reverse repurchase transactions
			Total returns earned '000
BlackRock ICS Euro Government Liquidity Fund	EUR	88.86	17,350
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	11.01	6,203
BlackRock ICS Euro Liquidity Fund	EUR	11.10	118,568
BlackRock ICS Sterling Government Liquidity Fund	GBP	105.38	120,177
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	26.37	67,671
BlackRock ICS Sterling Liquidity Fund	GBP	14.80	36,595
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	25.70	39,644
BlackRock ICS US Dollar Liquidity Fund	USD	14.40	291,931
BlackRock ICS US Treasury Fund	USD	55.67	639,818

All returns and costs from reverse repurchase transactions will accrue to each Fund and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

The following table detail the value of reverse repurchase transactions and associated collateral received, analysed by counterparty as at 30 September 2023.

Counterparty	Counterparty's country of establishment	Reverse Repurchase transactions	
		Amount on loan	Collateral received
		EUR '000	EUR '000
<b>BlackRock ICS Euro Government Liquidity Fund</b>			
BNP Paribas SA	France	200,000	208,784
Credit Agricole Corporate and Investment Bank	France	200,000	204,294
MUFG Securities EMEA plc	Japan	200,000	206,334
Natixis SA	France	200,000	204,128
Santander UK plc	Spain	200,000	206,442

# INSTITUTIONAL CASH SERIES PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Counterparty	Counterparty's country of establishment	Reverse Repurchase transactions	
		Amount on loan	Collateral received
<b>BlackRock ICS Euro Government Liquidity Fund (continued)</b>		<b>EUR '000</b>	<b>EUR '000</b>
Bank of Nova Scotia plc	Canada	199,000	205,194
NatWest Markets plc	United Kingdom	100,000	102,837
Societe Generale	France	30,000	30,572
	United States of America		
BofA Securities Europe SA		5,000	5,152
<b>Total</b>		<b>1,334,000</b>	<b>1,373,737</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
NatWest Markets plc	United Kingdom	400,000	412,286
BNP Paribas SA	France	300,000	308,071
<b>Total</b>		<b>700,000</b>	<b>720,357</b>
<b>BlackRock ICS Euro Liquidity Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
	United States of America		
BofA Securities Europe SA		900,000	918,548
ING Bank NV	Netherlands	900,000	912,273
Bank of Nova Scotia plc	Canada	751,000	765,757
Natixis SA	France	750,000	763,795
NatWest Markets plc	United Kingdom	600,000	617,821
BNP Paribas SA	France	500,000	515,258
MUFG Securities EMEA plc	Japan	300,000	309,742
Santander UK plc	Spain	250,000	257,039
Societe Generale	France	170,000	173,282
<b>Total</b>		<b>5,121,000</b>	<b>5,233,515</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>		<b>GBP '000</b>	<b>GBP '000</b>
Canadian Imperial Bank of Commerce	Canada	699,999	700,001
MUFG Securities EMEA plc	Japan	603,064	603,064
Credit Agricole Corporate and Investment Bank	France	600,000	600,000
Bank of Nova Scotia plc	Canada	450,000	450,000
BNP Paribas SA	France	355,000	362,425
Santander UK plc	Spain	350,533	350,533
Barclays Bank plc	United Kingdom	350,000	362,901
National Australia Bank Ltd.	Australia	350,000	359,209
Societe Generale	France	350,000	358,968
Standard Chartered Bank	United Kingdom	350,000	350,000
Toronto-Dominion Bank (The)	Canada	350,000	350,000
	United States of America		
Merrill Lynch International		100,001	100,000
<b>Total</b>		<b>4,908,597</b>	<b>4,947,101</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>		<b>GBP '000</b>	<b>GBP '000</b>
Canadian Imperial Bank of Commerce	Canada	700,002	700,000
Bank of Nova Scotia plc	Canada	350,000	350,000
Toronto-Dominion Bank (The)	Canada	350,000	350,000
Santander UK plc	Spain	300,457	300,457
Barclays Bank plc	United Kingdom	300,000	310,356
Standard Chartered Bank	United Kingdom	250,001	250,000
BNP Paribas SA	France	200,000	206,194
National Australia Bank Ltd.	Australia	50,000	51,532
<b>Total</b>		<b>2,500,460</b>	<b>2,518,539</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>		<b>GBP '000</b>	<b>GBP '000</b>
Toronto-Dominion Bank (The)	Canada	1,299,999	1,300,000
Santander UK plc	Spain	1,051,167	1,051,167
MUFG Securities EMEA plc	Japan	906,205	906,203
Standard Chartered Bank	United Kingdom	500,000	500,000
Bank of Nova Scotia plc	Canada	400,000	400,000
	United States of America		
Citigroup Global Markets Ltd.		400,000	414,216
Barclays Bank plc	United Kingdom	250,000	257,546
	United States of America		
Merrill Lynch International		199,999	200,000
Bank of Montreal	Canada	178,192	178,192
BNP Paribas SA	France	45,000	46,189
<b>Total</b>		<b>5,230,562</b>	<b>5,253,513</b>
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>		<b>USD '000</b>	<b>USD '000</b>
	United States of America		
BofA Securities Inc.		455,500	467,929

# INSTITUTIONAL CASH SERIES PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Counterparty	Counterparty's country of establishment	Reverse Repurchase transactions	
		Amount on loan USD '000	Collateral received USD '000
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund (continued)</b>			
Citigroup Global Markets, Inc.	United States of America	230,000	234,965
J.P. Morgan Securities LLC	United States of America	192,620	196,177
BNP Paribas SA	France	120,000	121,556
<b>Total</b>		<b>998,120</b>	<b>1,020,627</b>
<b>BlackRock ICS US Dollar Liquidity Fund</b>			
J.P. Morgan Securities LLC	United States of America	3,637,000	3,702,735
BofA Securities Inc.	United States of America	1,823,100	1,872,224
Wells Fargo Securities LLC	United States of America	1,380,000	1,415,781
BNP Paribas SA	France	1,225,000	1,244,178
Citigroup Global Markets, Inc.	United States of America	1,010,000	1,026,889
Royal Bank of Canada	Canada	300,000	303,677
Credit Agricole SA	France	5,000	5,073
<b>Total</b>		<b>9,380,100</b>	<b>9,570,557</b>
<b>BlackRock ICS US Treasury Fund</b>			
BNP Paribas SA	France	2,863,000	2,910,155
Societe Generale SA	France	1,975,000	2,010,551
Credit Agricole SA	France	1,685,000	1,711,998
Wells Fargo Securities LLC	United States of America	1,625,000	1,646,279
TD Securities (USA) LLC	Canada	1,350,000	1,369,556
BofA Securities Inc.	United States of America	1,040,000	1,058,891
Citigroup Global Markets, Inc.	United States of America	795,000	806,680
Barclays Capital, Inc.	United Kingdom	500,000	507,052
Bank of Nova Scotia plc	Canada	273,000	276,767
Natixis SA	France	250,000	253,971
Royal Bank of Canada	Canada	175,000	176,308
<b>Total</b>		<b>12,531,000</b>	<b>12,728,208</b>

The following table provides an analysis of the maturity tenor of reverse repurchase transactions as at 30 September 2023.

	Currency	Maturity Tenor	
		2-7 days '000	Total '000
<b>Reverse repurchase transactions</b>			
BlackRock ICS Euro Government Liquidity Fund	EUR	1,334,000	1,334,000
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	700,000	700,000
BlackRock ICS Euro Liquidity Fund	EUR	5,121,000	5,121,000
BlackRock ICS Sterling Government Liquidity Fund	GBP	4,908,597	4,908,597
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	2,500,460	2,500,460
BlackRock ICS Sterling Liquidity Fund	GBP	5,230,562	5,230,562
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	998,120	998,120
BlackRock ICS US Dollar Liquidity Fund	USD	9,380,100	9,380,100
BlackRock ICS US Treasury Fund	USD	12,531,000	12,531,000

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

# INSTITUTIONAL CASH SERIES PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of reverse repurchase transactions as at 30 September 2023.

Currency	Non-cash collateral received
<b>BlackRock ICS Euro Government Liquidity Fund</b>	<b>EUR '000</b>
Reverse Repurchase Agreement transactions	
EUR	1,373,737
<b>Total</b>	<b>1,373,737</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>	<b>EUR '000</b>
Reverse Repurchase Agreement transactions	
EUR	720,357
<b>Total</b>	<b>720,357</b>
<b>BlackRock ICS Euro Liquidity Fund</b>	<b>EUR '000</b>
Reverse Repurchase Agreement transactions	
EUR	5,233,515
<b>Total</b>	<b>5,233,515</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	<b>GBP '000</b>
Reverse Repurchase Agreement transactions	
GBP	4,947,101
<b>Total</b>	<b>4,947,101</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	<b>GBP '000</b>
Reverse Repurchase Agreement transactions	
GBP	2,518,539
<b>Total</b>	<b>2,518,539</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>	<b>GBP '000</b>
Reverse Repurchase Agreement transactions	
GBP	5,253,513
<b>Total</b>	<b>5,253,513</b>
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>	<b>USD '000</b>
Reverse Repurchase Agreement transactions	
USD	1,020,627
<b>Total</b>	<b>1,020,627</b>
<b>BlackRock ICS US Dollar Liquidity Fund</b>	<b>USD '000</b>
Reverse Repurchase Agreement transactions	
USD	9,570,557
<b>Total</b>	<b>9,570,557</b>
<b>BlackRock ICS US Treasury Fund</b>	<b>USD '000</b>
Reverse Repurchase Agreement transactions	
USD	12,728,208
<b>Total</b>	<b>12,728,208</b>

# INSTITUTIONAL CASH SERIES PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of reverse repurchase transactions, as at 30 September 2023.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock ICS Euro Government Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	2,334	–	–	198,335	1,173,068	–	1,373,737
<b>Total</b>	<b>–</b>	<b>2,334</b>	<b>–</b>	<b>–</b>	<b>198,335</b>	<b>1,173,068</b>	<b>–</b>	<b>1,373,737</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	–	994	6	93,254	626,103	–	720,357
<b>Total</b>	<b>–</b>	<b>–</b>	<b>994</b>	<b>6</b>	<b>93,254</b>	<b>626,103</b>	<b>–</b>	<b>720,357</b>
<b>BlackRock ICS Euro Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	1,310	43,820	96,950	824,104	4,267,331	–	5,233,515
<b>Total</b>	<b>–</b>	<b>1,310</b>	<b>43,820</b>	<b>96,950</b>	<b>824,104</b>	<b>4,267,331</b>	<b>–</b>	<b>5,233,515</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	3,503,598	–	–	81,783	1,361,720	–	4,947,101
<b>Total</b>	<b>–</b>	<b>3,503,598</b>	<b>–</b>	<b>–</b>	<b>81,783</b>	<b>1,361,720</b>	<b>–</b>	<b>4,947,101</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	1,950,457	–	–	–	568,082	–	2,518,539
<b>Total</b>	<b>–</b>	<b>1,950,457</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>568,082</b>	<b>–</b>	<b>2,518,539</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	4,535,562	–	–	–	717,951	–	5,253,513
<b>Total</b>	<b>–</b>	<b>4,535,562</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>717,951</b>	<b>–</b>	<b>5,253,513</b>



# INSTITUTIONAL CASH SERIES PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse Repurchase agreement								
<b>Fixed Income</b>								
Investment grade	–	–	460	–	43,718	976,449	–	1,020,627
<b>Total</b>	<b>–</b>	<b>–</b>	<b>460</b>	<b>–</b>	<b>43,718</b>	<b>976,449</b>	<b>–</b>	<b>1,020,627</b>
<b>BlackRock ICS US Dollar Liquidity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse Repurchase agreement								
<b>Fixed Income</b>								
Investment grade	–	3,799	184,230	33,566	167,984	9,180,978	–	9,570,557
<b>Total</b>	<b>–</b>	<b>3,799</b>	<b>184,230</b>	<b>33,566</b>	<b>167,984</b>	<b>9,180,978</b>	<b>–</b>	<b>9,570,557</b>
<b>BlackRock ICS US Treasury Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse Repurchase agreement								
<b>Fixed Income</b>								
Investment grade	–	–	40,640	5,789	792,263	11,889,516	–	12,728,208
<b>Total</b>	<b>–</b>	<b>–</b>	<b>40,640</b>	<b>5,789</b>	<b>792,263</b>	<b>11,889,516</b>	<b>–</b>	<b>12,728,208</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date.

#### Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to reverse repurchase transactions cannot be sold, re-invested or pledged.

#### Safekeeping of collateral received

As at 30 September 2023, all non-cash collateral received by each Fund in respect of reverse repurchase transactions were held by the Fund's Depository (or through its delegates), with the exception of tri-party reverse repurchase agreements which is held with the tri-party agent.

# INSTITUTIONAL CASH SERIES PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across reverse repurchase transactions as at 30 September 2023.

<b>Issuer</b>	<b>Value</b>
<b>BlackRock ICS Euro Government Liquidity Fund</b>	<b>EUR '000</b>
France Government	1,138,862
Bundesrepublik Deutschland Bundesanleihe	81,022
German Treasury	58,152
Finland Government	38,777
Bundesobligation	38,551
Bundesschatzanweisungen	18,372
Deutsche Bundesrepublik	1
<b>Total</b>	<b>1,373,737</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>	<b>EUR '000</b>
France Government	499,234
Bundesrepublik Deutschland Bundesanleihe	180,213
Netherlands Government	40,910
<b>Total</b>	<b>720,357</b>
<b>BlackRock ICS Euro Liquidity Fund</b>	<b>EUR '000</b>
France Government	3,299,366
German Treasury	571,899
Bundesrepublik Deutschland Bundesanleihe	400,432
Bundesobligation	379,053
Netherlands Government	377,198
Deutsche Bundesrepublik	116,747
Bundesschatzanweisungen	47,135
Finland Government	41,685
<b>Total</b>	<b>5,233,515</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	<b>GBP '000</b>
UK Treasury	4,947,101
<b>Total</b>	<b>4,947,101</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	<b>GBP '000</b>
UK Treasury	2,518,539
<b>Total</b>	<b>2,518,539</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>	<b>GBP '000</b>
UK Treasury	5,253,513
<b>Total</b>	<b>5,253,513</b>
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>	<b>USD '000</b>
Freddie Mac	500,295
US Treasury	356,522
Ginnie Mae	151,916
Fannie Mae	11,894
<b>Total</b>	<b>1,020,627</b>
<b>BlackRock ICS US Dollar Liquidity Fund</b>	<b>USD '000</b>
Ginnie Mae	4,704,498
Fannie Mae	3,288,437
US Treasury	1,561,527
Freddie Mac	16,095
<b>Total</b>	<b>9,570,557</b>
<b>BlackRock ICS US Treasury Fund</b>	<b>USD '000</b>
US Treasury	12,728,208
<b>Total</b>	<b>12,728,208</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

### Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 30 September 2023, the “reference period”. Comparative information is presented for the financial year ended 30 September 2022, the “previous reference period”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded at each quarter end date within the reference period for which the relevant Funds met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund auditors or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS 102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

### Disclaimer

Certain information set out below (the “Information”) has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an “Information Provider”, and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Providers make no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock ICS Euro Liquid Environmentally Aware Fund

#### Legal entity identifier:

549300TSWW0QQLCYQP55

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<input type="checkbox"/> with a social objective

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the liquidity funds investment universe.

Exclusion of issuers which have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons).

Exclusion of issuers which have any exposure to the production of, and/or derive 5% or more of their revenues from the distribution of, firearms and small arms ammunition intended for civilian use.

Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement.

Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation.

Exclusion of issuers which derive 5% or more of their revenues from the production or distribution of tar sands or oil sands.

Exclusion of issuers which have any exposure to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco.

Exclusion of issuers which have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

Exclusion of issuers which have a MSCI ESG rating of CCC.

Exclusion of issuers which have a MSCI Controversy Score of '0'.

Exclusion of direct investment in any supranational and agency entities that have an MSCI ESG rating of B or below.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			
Maintain that at least 80% of the Fund's assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	% of the Fund's assets (excluding cash) that have an above average environmental scores per MSCI's rating criteria	100%	100%
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe	Carbon emissions intensity relative to the Investment Universe*	-94.84%	N/A**

\* This refers to BlackRock Cash Management's First Tier Credit Approved List which is the permitted list of issuers for our Short-Term Money Market Funds before any sustainable criteria has been applied.

\*\* The indicator was added to the investment strategy in December- 2022 and therefore was not reported as part of the previous reference period.

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicators				
	Reduction of carbon emissions intensity (\$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation or fossil fuel mining, exploration and/or refinement	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)
Greenhouse gas (GHG) emissions (Scope 1/2)	P				
GHG intensity of investee companies	P				
Exposure to companies active in the fossil fuel sector		P			
Activities negatively affecting biodiversity-sensitive areas			P		
Emissions to water			P		
Hazardous waste and radioactive waste ratio			P		

# INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability indicators				
	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe	Exclusion of direct investment in issuers of instruments which (at the time of investment) derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation or fossil fuel mining, exploration and/or refinement	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	Exclusion of direct investment in issuers of money market instruments (at the time of investment) have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			F	F	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)					F

# INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2022 to 30 September 2023.

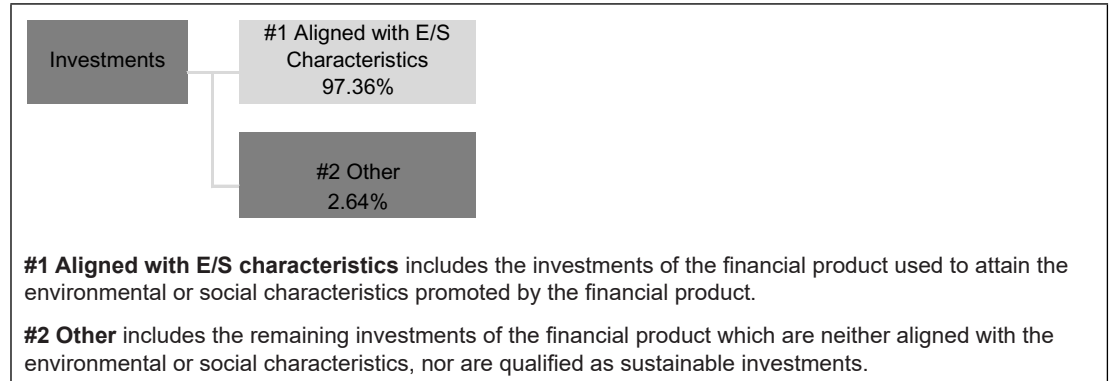
Largest investments	Sector	% Assets	Country
Erste Group Bank Ag Euro	Financial Institutions	2.19%	Austria
Dz Bank Ag Deutsche Zentral Genoss	Financial Institutions	2.00%	Germany
Dz Bank Ag Deutsche Zentral Genoss	Financial Institutions	1.47%	Germany
Erste Group Bank Ag Euro	Financial Institutions	1.46%	Austria
Tri-Party Natwest Markets Plc	Financial Institutions	1.45%	European Union
Op Corporate Bank Plc	Financial Institutions	1.43%	Finland
Purple Protected Asset Sa Mtn Regs	Financial Institutions	1.33%	Luxembourg
Banque Federative Du Credit Mutuel	Financial Institutions	1.27%	France
Mizuho Bank Ltd (London Branch) Eu	Financial Institutions	1.27%	United Kingdom
Barclays Bank Plc	Financial Institutions	1.11%	United Kingdom
Dz Bank Ag Deutsche Zentral Genoss	Financial Institutions	1.10%	Germany
Dz Bank Ag Deutsche Zentral Genoss	Financial Institutions	1.09%	Germany
Societe Generale Sa Euro	Financial Institutions	1.09%	France
Mizuho Bank Ltd (London Branch) Eu	Financial Institutions	1.09%	United Kingdom
Tri-Party Bnp Paribas	Financial Institutions	1.09%	European Union



## What was the proportion of sustainability-related investments?

- What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2023	2022
#1 Aligned with E/S characteristics	97.36%	97.88%
#2 Other	2.64%	2.12%



# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- In which economic sectors were the investments made?**

The following table details the economic sectors representing 1% or over of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	77.84%
Financial Other	Financial Other	8.12%
Government Related	Agency	7.09%
Finance Companies	Finance Companies	2.11%
Consumer Non-Cyclical	Food and Beverage	1.36%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.27%
Technology	Technology	1.02%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

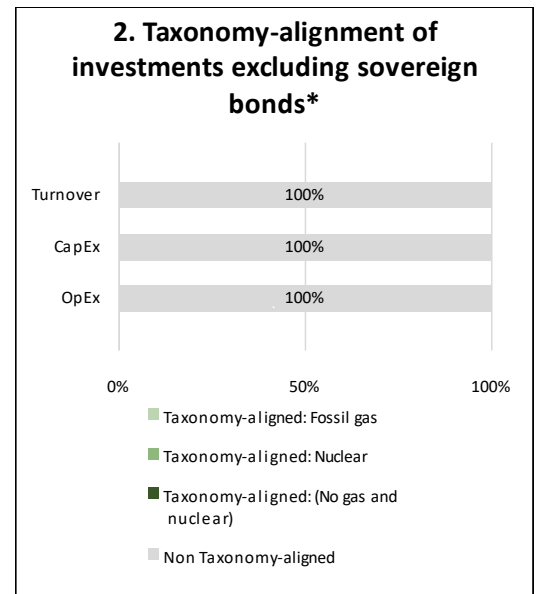
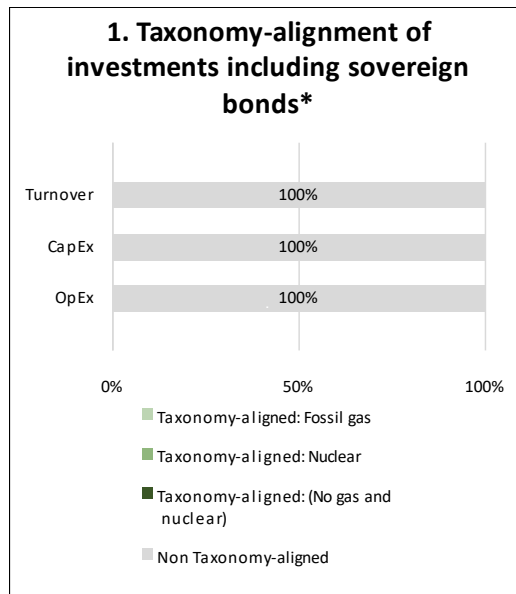


\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock ICS Euro Liquidity Fund

#### Legal entity identifier:

549300YBCJ4SKWVANO22

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which 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).
- Exclusion of issuers deriving 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.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
- Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement.
- Exclusion of issuers which have a MSCI ESG rating of CCC.
- Exclusion of issuers which have a MSCI Controversy Score of '0'.
- Exclusion of any supranational and agency entities that have an MSCI ESG rating of B or below.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability indicators				
	Exclusion of issuers which 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)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)	Exclusion of issuers which have a MSCI Controversy Score of '0'
Exposure to companies active in the fossil fuel sector		P	P		
Activities negatively affecting biodiversity-sensitive areas					P
Emissions to water					P
Hazardous waste and radioactive waste ratio					P
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				F	F
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F				

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2022 to 30 September 2023.

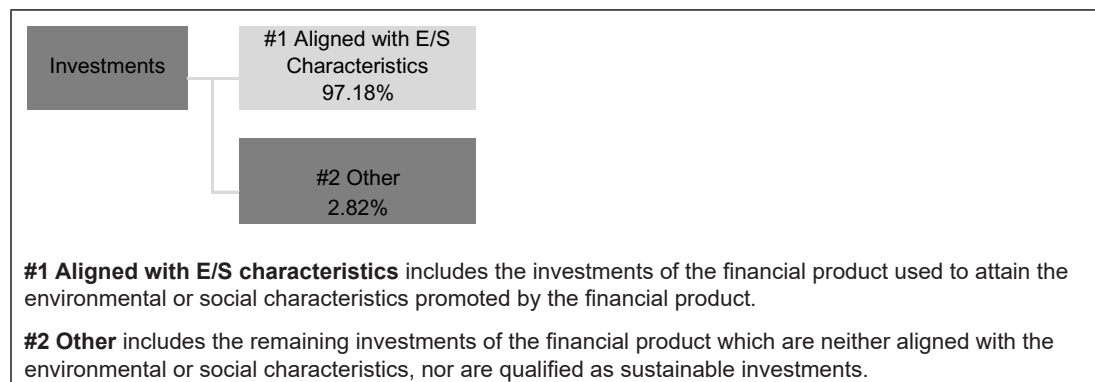
Largest investments	Sector	% Assets	Country
Erste Group Bank Ag Euro	Financial Institutions	2.16%	Austria
Erste Group Bank Ag Euro	Financial Institutions	2.14%	Austria
Erste Group Bank Ag Euro	Financial Institutions	1.83%	Austria
Banque Federative Du Credit Mutuel	Financial Institutions	1.17%	France
Toronto-Dominion Bank (London Branch)	Financial Institutions	1.11%	United Kingdom
La Banque Postale	Government Related	1.04%	France
La Banque Postale	Government Related	1.04%	France
Svenska Handelsbanken Ab	Financial Institutions	1.01%	Sweden
Bpce Sa	Financial Institutions	1.01%	France
Purple Protected Asset Sa Mtn Regs	Financial Institutions	0.98%	Luxembourg
Agence Centrale Des Organismes De	Other	0.96%	France
France (Republic Of) Regs	Treasuries	0.94%	France
National Australia Bank Ltd (London Branch)	Financial Institutions	0.94%	United Kingdom
Standard Chartered Bank	Financial Institutions	0.94%	United Kingdom
Bank Of Nova Scotia Mtn Regs	Financial Institutions	0.94%	Canada



#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2023	2022
#1 Aligned with E/S characteristics	97.18%	92.09%
#2 Other	2.82%	7.91%

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- In which economic sectors were the investments made?**

The following table details the economic sectors representing 1% or over of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	67.91%
Government Related	Agency	7.90%
Financial Other	Financial Other	5.99%
Government Related	Local Authority	4.41%
Finance Companies	Finance Companies	3.52%
Treasuries	Treasuries	3.13%
Government Related	Supranational	2.54%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.07%
Cash Securities	Other	1.92%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

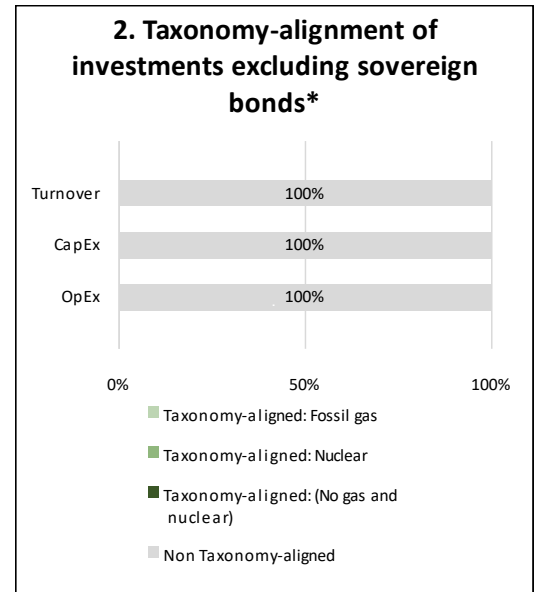
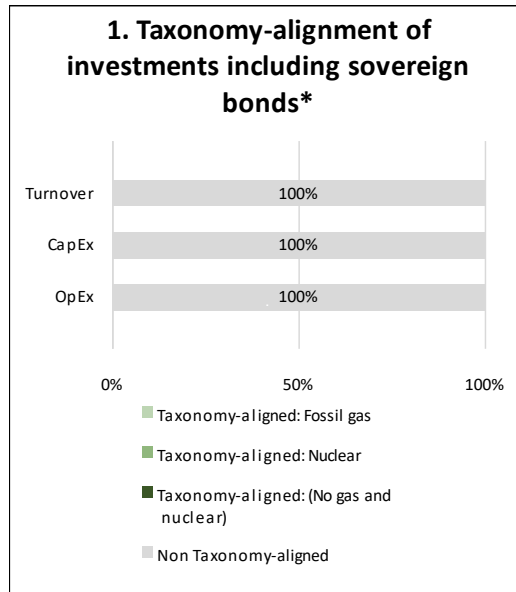
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.



# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock ICS Euro Ultra Short Bond Fund

#### Legal entity identifier:

549300MWO3KX3D7D2N57

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which 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).
- Exclusion of issuers deriving 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.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
- Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement.
- Exclusion of issuers which have a MSCI ESG rating of CCC.
- Exclusion of issuers which have a MSCI Controversy Score of '0'.
- Exclusion of direct investment in any supranational and agency entities that have an MSCI ESG rating of B or below.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

# INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability indicators				
	Exclusion of issuers which 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)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)	Exclusion of issuers which have a MSCI Controversy Score of '0'
Exposure to companies active in the fossil fuel sector		P	P		
Activities negatively affecting biodiversity-sensitive areas					P
Emissions to water					P
Hazardous waste and radioactive waste ratio					P
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				F	F
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F				

# INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2022 to 30 September 2023.

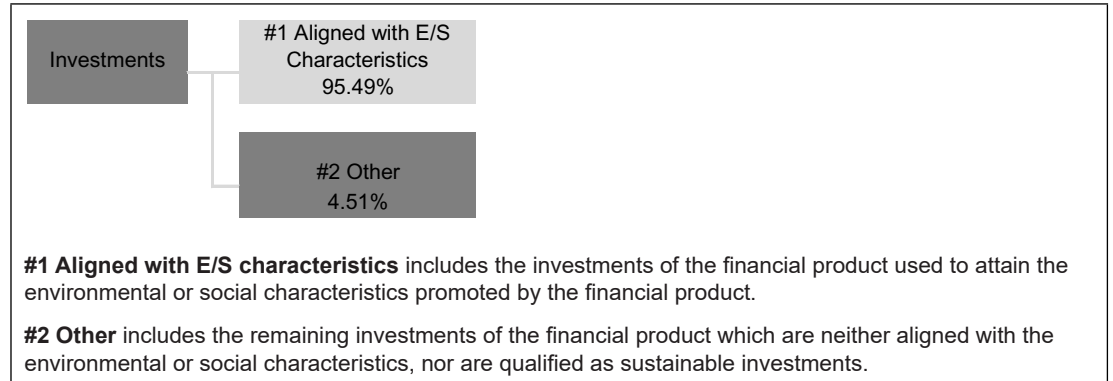
Largest investments	Sector	% Assets	Country
Macquarie Bank Ltd Mtn Regs	Financial Institutions	3.90%	Australia
Hsbc Continental Europe Sa Regs	Financial Institutions	2.99%	France
Dz Bank Ag Deutsche Zentral Genoss Regs	Financial Institutions	2.83%	Germany
Purple Protected Asset Sa Mtn Regs	Financial Institutions	2.52%	Luxembourg
Credit Agricole Sa (London Branch)	Financial Institutions	2.47%	United Kingdom
Standard Chartered Bank	Financial Institutions	2.42%	United Kingdom
Toyota Motor Finance (Netherlands) Mtn Regs	Industrial	1.95%	Netherlands
Banque Federative Du Credit Mutuel	Financial Institutions	1.83%	France
Standard Chartered Bank Mtn Regs	Financial Institutions	1.64%	United Kingdom
Op Corporate Bank Plc Mtn	Financial Institutions	1.61%	Finland
Barclays Bank Plc	Financial Institutions	1.57%	United Kingdom
Abn Amro Bank Nv Mtn Regs	Financial Institutions	1.40%	Netherlands
Toronto-Dominion Bank (London Branch)	Financial Institutions	1.39%	United Kingdom
Metropolitan Life Global Funding I Regs	Financial Institutions	1.38%	United States
Barclays Bank Plc	Financial Institutions	1.34%	United Kingdom



## What was the proportion of sustainability-related investments?

- What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2023	2022
#1 Aligned with E/S characteristics	95.49%	97.29%
#2 Other	4.51%	2.71%

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	62.54%
Financial Other	Financial Other	8.47%
Finance Companies	Finance Companies	7.38%
Consumer Cyclical	Automotive	3.33%
Consumer Non-Cyclical	Healthcare	2.89%
Electric	Electric	2.49%
Technology	Technology	2.02%
Basic Industry	Chemicals	1.48%
Insurance	Life Insurance	1.38%
Communications	Media and Entertainment	1.32%
REITs	Retail REIT	1.30%
Energy	Midstream	0.35%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, oil field services, refining, or metals and mining.

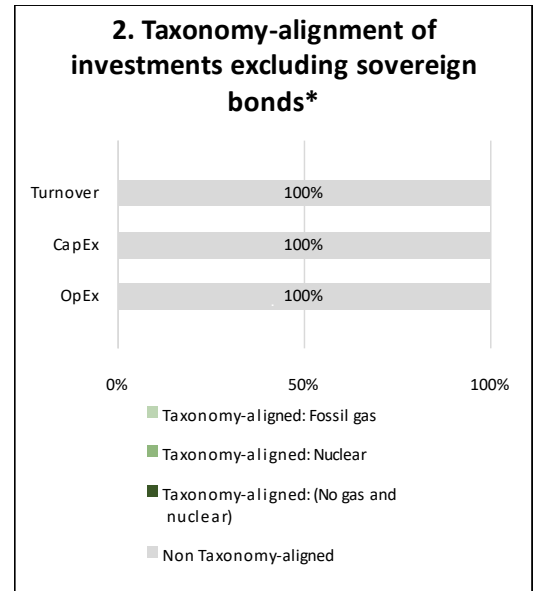
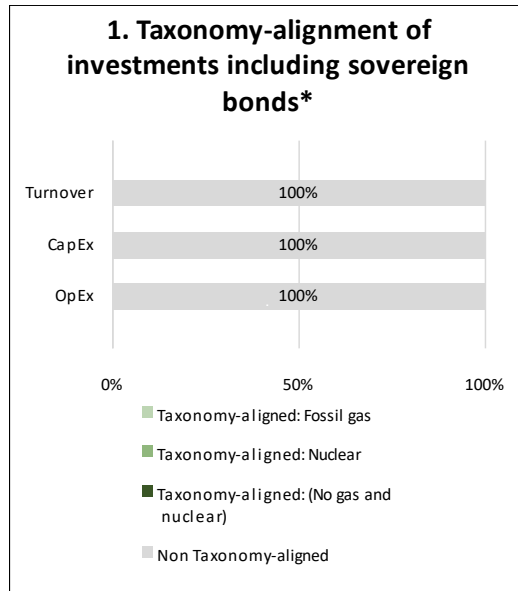
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.



**What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



**How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

BlackRock ICS Sterling Liquid Environmentally Aware Fund

**Legal entity identifier:**

549300PS1MQ5RT4H4U08

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
<input type="checkbox"/> with a social objective	



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

<b>Environmental and social characteristics promoted by the Fund</b>
Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Liquidity Funds Investment Universe.
Exclusion of issuers which have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons).
Exclusion of issuers which have any exposure to the production of, and/or derive 5% or more of their revenues from the distribution of, firearms and small arms ammunition intended for civilian use.
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement.
Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation.
Exclusion of issuers which derive 5% or more of their revenues from the production or distribution of tar sands or oil sands.
Exclusion of issuers which have any exposure to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco.
Exclusion of issuers which have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.
Exclusion of issuers which have a MSCI ESG rating of CCC.
Exclusion of issuers which have a MSCI Controversy Score of '0'.
Exclusion of direct investment in any supranational and agency entities that have an MSCI ESG rating of B or below.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			
Maintain that at least 80% of the Fund's assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	% of the Fund's assets (excluding cash) that have an above average environmental scores per MSCI's rating criteria	100%	100%
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe	Carbon emissions intensity relative to the Investment Universe*	-94.75%	N/A**

\* This refers to BlackRock Cash Management's First Tier Credit Approved List which is the permitted list of issuers for our Short-Term Money Market Funds before any sustainable criteria has been applied.

\*\* The indicator was added to the investment strategy in December- 2022 and therefore was not reported as part of the previous reference period.

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicators				
	Reduction of carbon emissions intensity (\$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation or fossil fuel mining, exploration and/or refinement	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)
Greenhouse gas (GHG) emissions (Scope 1/2)	P				
GHG intensity of investee companies	P				
Exposure to companies active in the fossil fuel sector		P			
Activities negatively affecting biodiversity-sensitive areas			P		
Emissions to water			P		
Hazardous waste and radioactive waste ratio			P		

# INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability indicators				
	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe	Exclusion of direct investment in issuers of instruments which (at the time of investment) derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation or fossil fuel mining, exploration and/or refinement	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	Exclusion of direct investment in issuers of money market instruments (at the time of investment) have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			F	F	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)					F

# INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2022 to 30 September 2023.

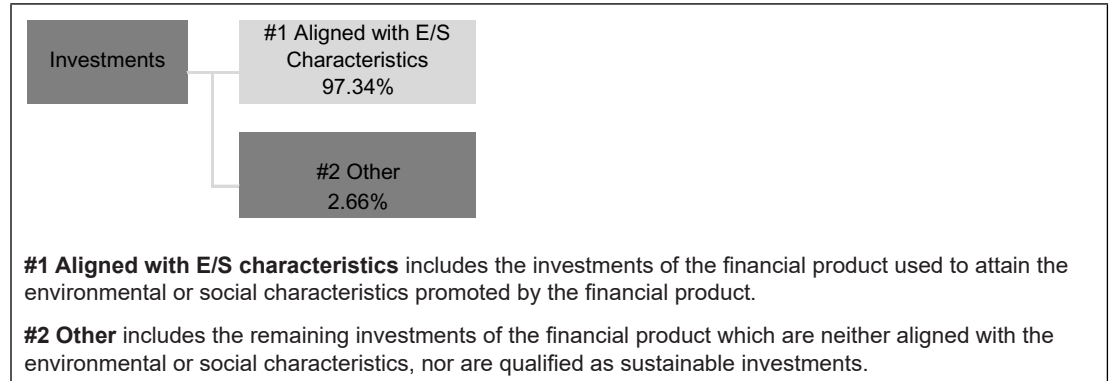
Largest investments	Sector	% Assets	Country
HM Treasury Gb	Treasuries	1.31%	United Kingdom
MUFG Bank Ltd (London Branch) Gb	Financial Institutions	1.08%	United Kingdom
MUFG Bank Ltd (London Branch) Gb	Financial Institutions	1.07%	United Kingdom
MUFG Bank Ltd (London Branch) Gb	Financial Institutions	1.06%	United Kingdom
MUFG Bank Ltd (London Branch) Gb	Financial Institutions	1.05%	United Kingdom
HM Treasury Gb	Treasuries	1.05%	United Kingdom
Mizuho Bank Ltd (London Branch) Gb	Financial Institutions	0.94%	United Kingdom
Mizuho Bank Ltd (London Branch) Gb	Financial Institutions	0.93%	United Kingdom
Mizuho Bank Ltd (London Branch) Gb	Financial Institutions	0.92%	United Kingdom
Toronto-Dominion Bank (London Branch)	Financial Institutions	0.91%	United Kingdom
Credit Agricole Sa (London Branch)	Financial Institutions	0.85%	France
Ing Bank Nv (Amsterdam Branch)	Financial Institutions	0.81%	Netherlands
Sumitomo Mitsui Trust Bank Ltd	Financial Institutions	0.79%	United Kingdom
Rep Uk I/L Gilt Abnat	Financial Institutions	0.79%	United Kingdom
Tri-Party Barclays Bank Plc	Financial Institutions	0.79%	United Kingdom



## What was the proportion of sustainability-related investments?

- What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2023	2022
#1 Aligned with E/S characteristics	97.34%	97.55%
#2 Other	2.66%	2.45%

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- In which economic sectors were the investments made?**

The following table details the economic sectors representing 1% or over of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	84.45%
Financial Other	Financial Other	4.10%
Treasuries	Treasuries	3.81%
Government Related	Agency	2.17%
Finance Companies	Finance Companies	2.10%
Consumer Cyclical	Automotive	1.72%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

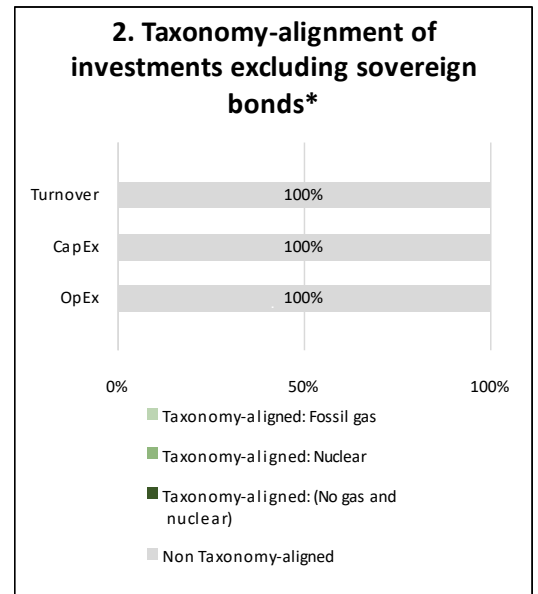
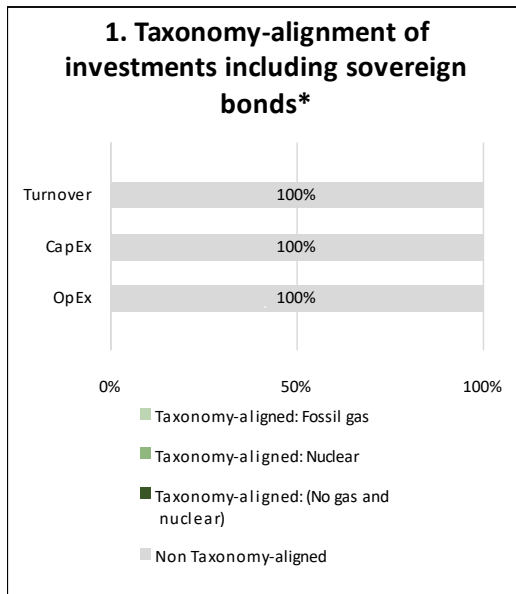
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 \*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock ICS Sterling Liquidity Fund

#### Legal entity identifier:

549300KXRVZGAAWQCG88

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which 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).
- Exclusion of issuers deriving 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.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
- Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement.
- Exclusion of issuers which have a MSCI ESG rating of CCC.
- Exclusion of issuers which have a MSCI Controversy Score of '0'.
- Exclusion of direct investment in any supranational and agency entities that have an MSCI ESG rating of B or below.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability indicators				
	Exclusion of issuers which 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)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)	Exclusion of issuers which have a MSCI Controversy Score of '0'
Exposure to companies active in the fossil fuel sector		P	P		
Activities negatively affecting biodiversity-sensitive areas					P
Emissions to water					P
Hazardous waste and radioactive waste ratio					P
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				F	F
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F				



# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2022 to 30 September 2023.

Largest investments	Sector	% Assets	Country
BNP Paribas (London Branch)	Financial Institutions	1.03%	United Kingdom
Toronto-Dominion Bank (London Branch)	Financial Institutions	1.00%	United Kingdom
Cooperatieve Rabobank Ua Gb	Financial Institutions	0.94%	Netherlands
Netherlands (Kingdom Of)	Government Related	0.91%	Netherlands
Sumitomo Mitsui Trust Bank Ltd	Financial Institutions	0.90%	United Kingdom
Credit Agricole Sa (London Branch)	Financial Institutions	0.89%	France
New York Life Global Funding Mtn Regs	Financial Institutions	0.89%	United States
Sumitomo Mitsui Trust Bank Ltd	Financial Institutions	0.89%	United Kingdom
Ing Bank Nv (Amsterdam Branch)	Financial Institutions	0.79%	Netherlands
Nationwide Building Society	Financial Institutions	0.78%	United Kingdom
Nationwide Building Society	Financial Institutions	0.78%	United Kingdom
Sumitomo Mitsui Trust Bank Ltd	Financial Institutions	0.77%	United Kingdom
Royal Bank Of Canada (London Branc Mtn Regs)	Financial Institutions	0.72%	United Kingdom
Canadian Imperial Bank Of Commerce Regs	Financial Institutions	0.70%	Canada
Sumitomo Mitsui Trust Bank Ltd	Financial Institutions	0.65%	United Kingdom

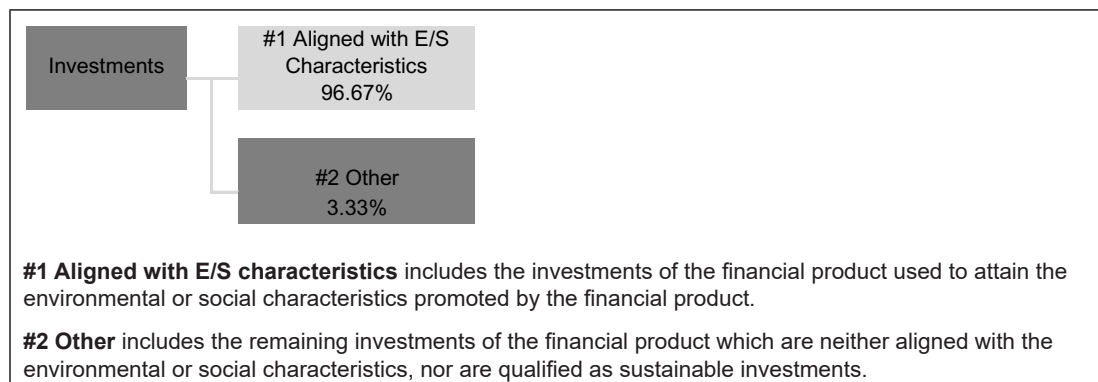


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2023	2022
#1 Aligned with E/S characteristics	96.67%	96.12%
#2 Other	3.33%	3.88%

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- In which economic sectors were the investments made?**

The following table details the economic sectors representing 1% or over of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	83.11%
Government Related	Agency	3.41%
Finance Companies	Finance Companies	2.98%
Financial Other	Financial Other	2.40%
Insurance	Life Insurance	1.51%
Government Related	Sovereign	1.44%
Consumer Cyclical	Automotive	1.23%
Treasuries	Treasuries	1.07%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

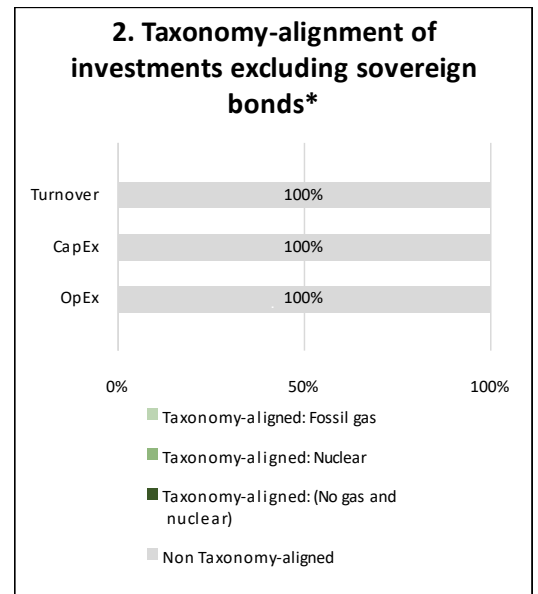
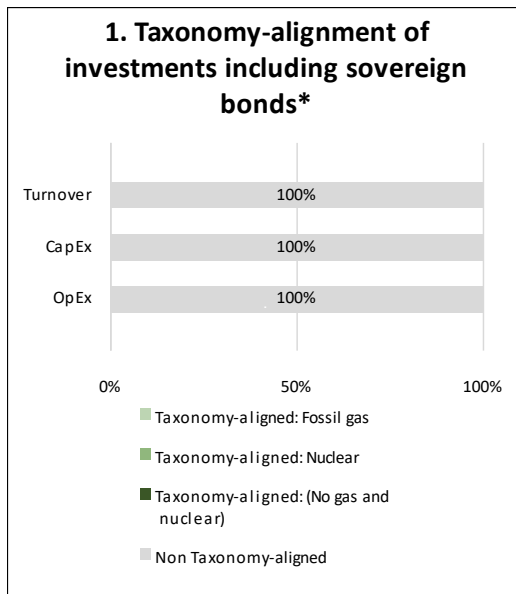
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 \*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock ICS Sterling Ultra Short Bond Fund

#### Legal entity identifier:

5493003GYZKMWFM4131

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which 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).
- Exclusion of issuers deriving 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.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
- Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement.
- Exclusion of issuers which have a MSCI ESG rating of CCC.
- Exclusion of issuers which have a MSCI Controversy Score of '0'.
- Exclusion of direct investment in any supranational and agency entities that have an MSCI ESG rating of B or below.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

# INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability indicators				
	Exclusion of issuers which 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)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)	Exclusion of issuers which have a MSCI Controversy Score of '0'
Exposure to companies active in the fossil fuel sector		P	P		
Activities negatively affecting biodiversity-sensitive areas					P
Emissions to water					P
Hazardous waste and radioactive waste ratio					P
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				F	F
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F				

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2022 to 30 September 2023.

Largest investments	Sector	% Assets	Country
BLK ICS Gbp Liq Agency Dis	STIF Funds	3.51%	Ireland
BNP Paribas (London Branch)	Financial Institutions	2.30%	United Kingdom
Royal Bank Of Canada	Financial Institutions	2.24%	United Kingdom
Societe Generale (London Branch)	Financial Institutions	2.20%	United Kingdom
Jyske Bank A/S	Financial Institutions	2.20%	Denmark
La Banque Postale	Government Related	2.19%	France
Toyota Motor Finance (Netherlands) Mtn Regs	Industrial	2.18%	Netherlands
Bank Of Montreal (London Branch)	Financial Institutions	2.04%	United Kingdom
UBS Ag (London Branch)	Financial Institutions	1.92%	United Kingdom
Op Corporate Bank Plc	Financial Institutions	1.87%	Finland
Banco Santander Sa Gb	Financial Institutions	1.62%	Spain
Macquarie Bank Ltd	Financial Institutions	1.50%	Australia
Banque Federative Du Credit Mutuel	Financial Institutions	1.49%	France
Banque Federative Du Credit Mutuel Regs	Financial Institutions	1.29%	France
Royal Bank Of Scotland Internation	Financial Institutions	1.28%	Jersey, Channel Islands

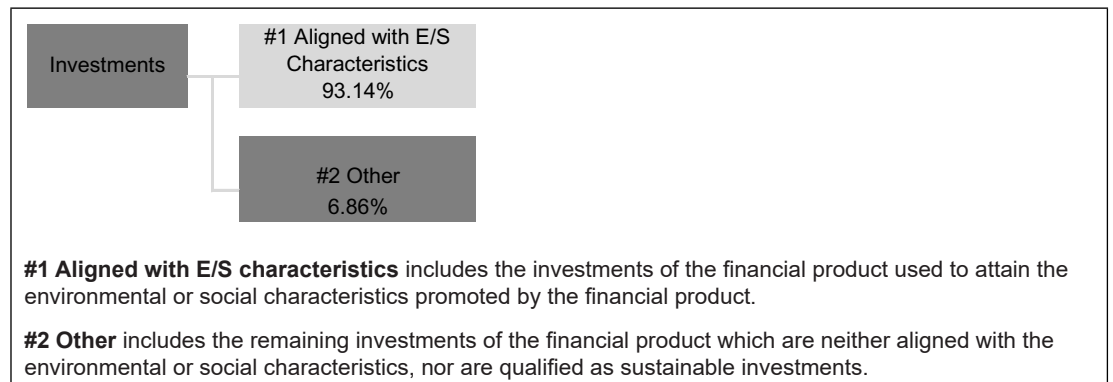


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2023	2022
#1 Aligned with E/S characteristics	93.14%	96.77%
#2 Other	6.86%	3.23%

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	64.80%
Financial Other	Financial Other	7.67%
Finance Companies	Finance Companies	6.43%
Consumer Cyclical	Automotive	4.43%
Government Related	Agency	3.70%
Cash Securities	STIF Funds	3.51%
Communications	Media and Entertainment	2.23%
Consumer Non-Cyclical	Food and Beverage	1.27%
Basic Industry	Chemicals	1.23%
Electric	Electric	1.22%
Cash Securities	Other	1.08%
REITs	Retail REIT	1.00%
Energy	Midstream	0.32%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, oil field services, refining, or metals and mining.

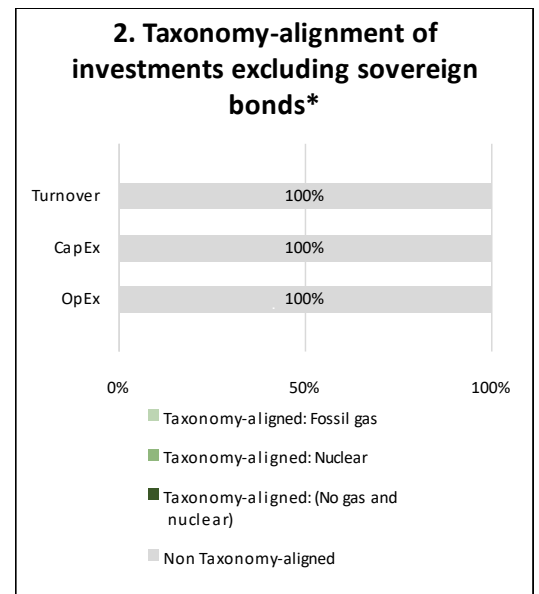
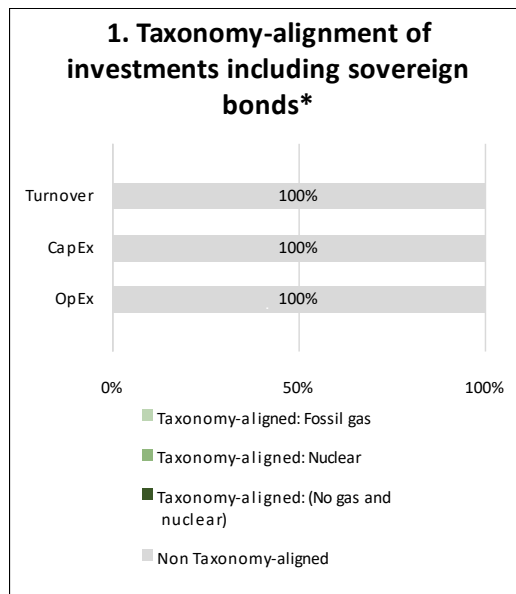
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.



**What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



**How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Product name:

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

#### Legal entity identifier:

549300OKSM0SGPTHJ605

### Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
<input type="checkbox"/> with a social objective	



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Liquidity Funds Investment Universe.

Exclusion of issuers which have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons).

Exclusion of issuers which have any exposure to the production of, and/or derive 5% or more of their revenues from the distribution of, firearms and small arms ammunition intended for civilian use.

Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement.

Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation.

Exclusion of issuers which derive 5% or more of their revenues from the production or distribution of tar sands or oil sands.

Exclusion of issuers which have any exposure to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco.

Exclusion of issuers which have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

Exclusion of issuers which have a MSCI ESG rating of CCC.

Exclusion of issuers which have a MSCI Controversy Score of '0'.

Exclusion of direct investment in any supranational and agency entities that have an MSCI ESG rating of B or below.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			
Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	% of the fund's assets (excluding cash) that have an above average environmental scores per MSCI's rating criteria	100%	100%
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe	Carbon emissions intensity relative to the Investment Universe*	-93.21%	N/A**

\* This refers to BlackRock Cash Management's First Tier Credit Approved List which is the permitted list of issuers for our Short-Term Money Market Funds before any sustainable criteria has been applied.

\*\* The indicator was added to the investment strategy in December- 2022 and therefore was not reported as part of the previous reference period.

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicators				
	Reduction of carbon emissions intensity (\$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation or fossil fuel mining, exploration and/or refinement	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)
Greenhouse gas (GHG) emissions (Scope 1/2)	P				
GHG intensity of investee companies	P				
Exposure to companies active in the fossil fuel sector		P			
Activities negatively affecting biodiversity-sensitive areas			P		
Emissions to water			P		
Hazardous waste and radioactive waste ratio			P		

# INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability indicators				
	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe	Exclusion of direct investment in issuers of instruments which (at the time of investment) derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation or fossil fuel mining, exploration and/or refinement	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	Exclusion of direct investment in issuers of money market instruments (at the time of investment) have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			F	F	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)					F

# INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2022 to 30 September 2023.

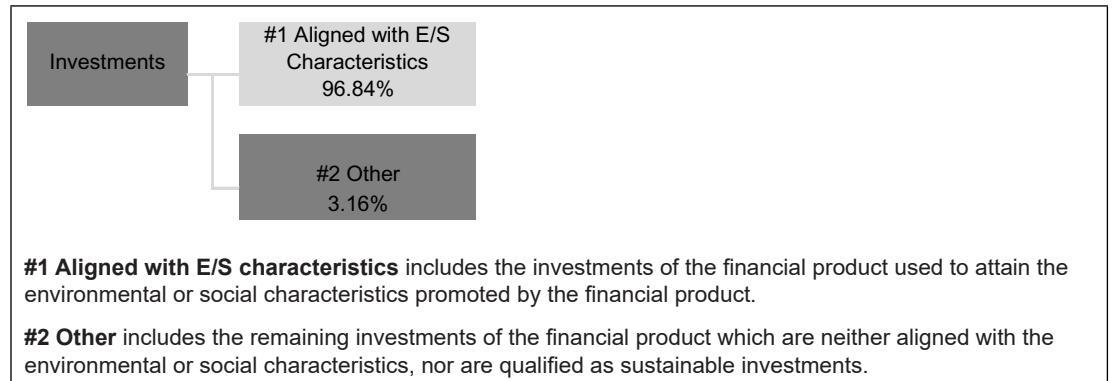
Largest investments	Sector	% Assets	Country
Tri-Party Bnp Paribas	Financial Institutions	3.32%	United States
Tri-Party Bofa Securities Inc.	Financial Institutions	2.95%	United States
Tri-Party Bofa Securities Inc.	Financial Institutions	2.90%	United States
Tri-Party Bofa Securities Inc.	Financial Institutions	2.55%	United States
Tri-Party Citigroup Global Markets	Financial Institutions	1.73%	United States
Tri-Party Citigroup Global Markets	Financial Institutions	1.47%	United States
Tri-Party Bofa Securities Inc.	Financial Institutions	1.28%	United States
Tri-Party Citigroup Global Markets	Financial Institutions	1.28%	United States
Tri-Party J.P. Morgan Securities	Financial Institutions	1.23%	United States
Royal Bank Of Canada (Toronto Branch)	Financial Institutions	1.15%	Canada
Skandinaviska Enskilda Banken Ab	Financial Institutions	0.94%	United States
Skandinaviska Enskilda Banken Ab	Financial Institutions	0.94%	United States
Skandinaviska Enskilda Banken Ab	Financial Institutions	0.82%	United States
Royal Bank Of Canada (Toronto Branch)	Financial Institutions	0.77%	Canada
Tri-Party Bnp Paribas	Financial Institutions	0.77%	United States



## What was the proportion of sustainability-related investments?

- What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2023	2022
#1 Aligned with E/S characteristics	96.84%	96.89%
#2 Other	3.16%	3.11%

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors representing 1% or over of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	60.53%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	14.21%
Government Related	Agency	7.67%
Government Related	Sovereign	3.63%
Government Related	Local Authority	3.22%
Financial Other	Financial Other	3.04%
Finance Companies	Finance Companies	2.01%
Consumer Non-Cyclical	Food and Beverage	1.23%
Consumer Cyclical	Automotive	1.13%
Treasuries	Treasuries	1.00%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

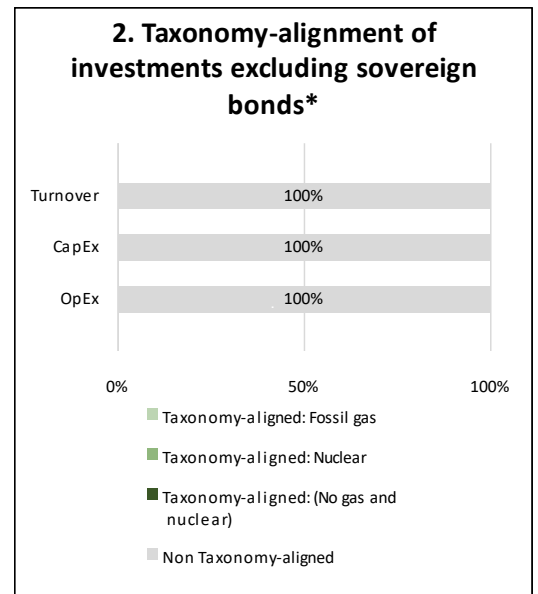
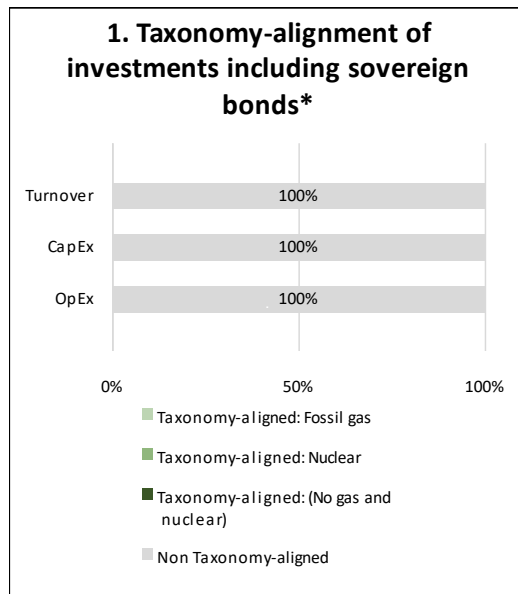
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.



# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock ICS US Dollar Liquidity Fund

#### Legal entity identifier:

5493003UB3VZ7MRZU371

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

Exclusion of issuers which 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).

Exclusion of issuers deriving 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.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

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

Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement.

Exclusion of issuers which have a MSCI ESG rating of CCC.

Exclusion of issuers which have a MSCI Controversy Score of '0'.

Exclusion of direct investment in any supranational and agency entities that have an MSCI ESG rating of B or below.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability indicators				
	Exclusion of issuers which 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)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)	Exclusion of issuers which have a MSCI Controversy Score of '0'
Exposure to companies active in the fossil fuel sector		P	P		
Activities negatively affecting biodiversity-sensitive areas					P
Emissions to water					P
Hazardous waste and radioactive waste ratio					P
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				F	F
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F				

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2022 to 30 September 2023.

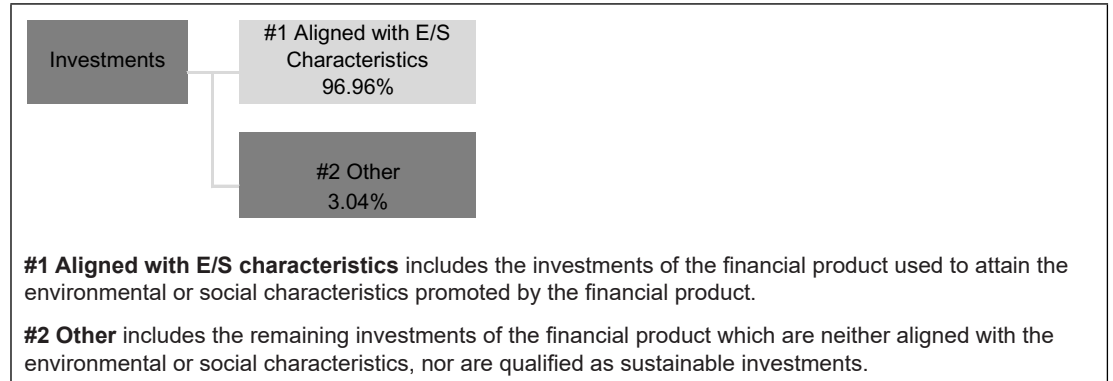
Largest investments	Sector	% Assets	Country
Tri-Party J.P. Morgan Securities	Financial Institutions	1.52%	United States
Tri-Party Bnp Paribas	Financial Institutions	1.36%	United States
First Abu Dhabi Bank Usa Nv	Financial Institutions	1.22%	Curacao
Royal Bank Of Canada (Toronto Branch)	Financial Institutions	1.14%	Canada
Tri-Party Bnp Paribas	Financial Institutions	0.94%	United States
Skandinaviska Enskilda Banken Ab	Financial Institutions	0.83%	United States
Skandinaviska Enskilda Banken Ab	Financial Institutions	0.82%	United States
Tri-Party Bofa Securities Inc.	Financial Institutions	0.76%	United States
Tri-Party Bnp Paribas	Financial Institutions	0.72%	United States
First Abu Dhabi Bank Usa Nv	Financial Institutions	0.72%	Curacao
Rep Us Treasury Fijpm	Other	0.68%	United States
Rep Us Treasury Fijpm	Other	0.62%	United States
Tri-Party Wells Fargo Securities	Financial Institutions	0.58%	United States
Tri-Party Wells Fargo Securities	Financial Institutions	0.58%	United States
Tri-Party Wells Fargo Securities	Financial Institutions	0.58%	United States



#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2023	2022
#1 Aligned with E/S characteristics	96.96%	97.00%
#2 Other	3.04%	3.00%

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors representing 1% or over of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	68.38%
Government Related	Agency	7.53%
Financial Other	Financial Other	5.45%
Cash Securities	Other	3.51%
Government Related	Sovereign	3.31%
Government Related	Local Authority	3.03%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.62%
Finance Companies	Finance Companies	1.95%
Treasuries	Treasuries	1.38%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

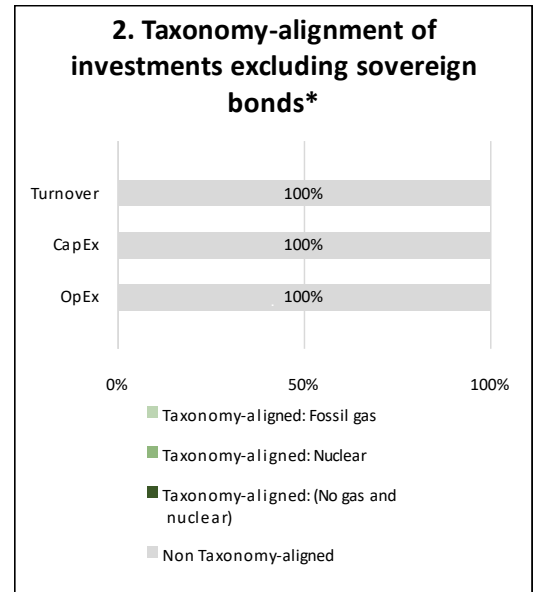
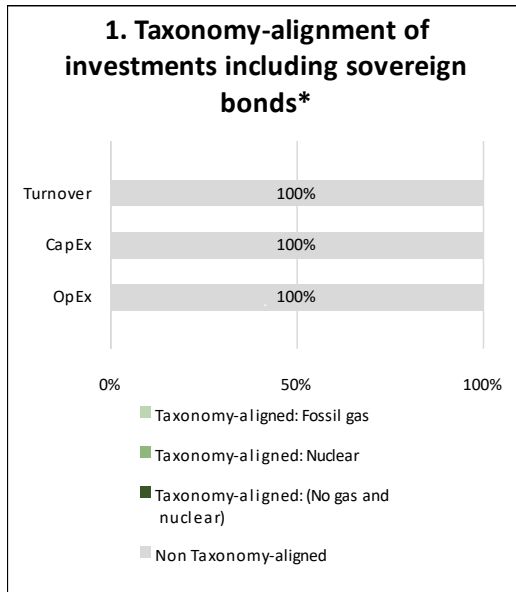
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock ICS US Dollar Ultra Short Bond Fund

#### Legal entity identifier:

549300S5H1NIVFSPNC81

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which 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).
- Exclusion of issuers deriving 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.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
- Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement.
- Exclusion of issuers which have a MSCI ESG rating of CCC.
- Exclusion of issuers which have a MSCI Controversy Score of '0'.
- Exclusion of direct investment in any supranational and agency entities that have an MSCI ESG rating of B or below.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria.



# INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability indicators				
	Exclusion of issuers which 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)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)	Exclusion of issuers which have a MSCI Controversy Score of '0'
Exposure to companies active in the fossil fuel sector		P	P		
Activities negatively affecting biodiversity-sensitive areas					P
Emissions to water					P
Hazardous waste and radioactive waste ratio					P
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				F	F
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F				

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2022 to 30 September 2023.

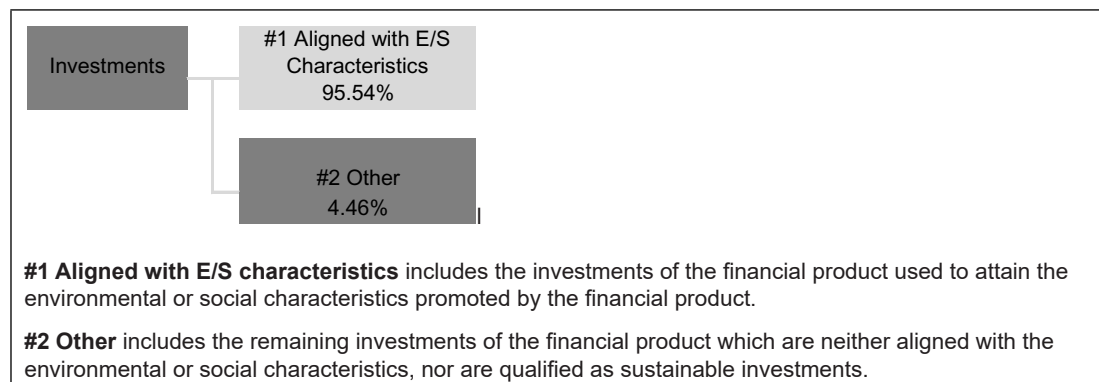
Largest investments	Sector	% Assets	Country
Blk Ics Usd Liq Agency Dis	STIF Funds	4.45%	Ireland
Basf Se	Industrial	0.85%	Germany
Treasury Bill	Treasuries	0.74%	United States
Credit Agricole Sa (London Branch)	Financial Institutions	0.61%	United Kingdom
Societe Generale Sa	Financial Institutions	0.53%	France
Federation Des Caisses Desjardins	Financial Institutions	0.52%	Canada
Bofa Securities Inc	Financial Institutions	0.51%	United States
Landesbank Baden-Wurtemberg New York	Financial Institutions	0.50%	United States
Keurig Dr Pepper Inc	Industrial	0.50%	United States
Nordea Bank Abp	Financial Institutions	0.48%	Finland
Ubs Ag (London Branch)	Financial Institutions	0.48%	United Kingdom
Equinor Asa	Government Related	0.48%	Norway
Citigroup Global Markets Inc.	Financial Institutions	0.47%	United States
Bred Banque Populaire	Financial Institutions	0.47%	France
Op Corporate Bank Plc	Financial Institutions	0.46%	Finland



#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2023	2022
#1 Aligned with E/S characteristics	95.54%	99.40%
#2 Other	4.46%	0.60%

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	51.38%
Consumer Cyclical	Automotive	5.26%
Financial Other	Financial Other	4.88%
Cash Securities	STIF Funds	4.45%
Government Related	Agency	4.20%
Finance Companies	Finance Companies	3.85%
Technology	Technology	3.09%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.80%
Electric	Electric	2.16%
Basic Industry	Chemicals	1.84%
Energy	Midstream	1.73%
Consumer Cyclical	Retailers	1.58%
Treasuries	Treasuries	1.51%
Natural Gas	Natural Gas	1.45%
Government Related	Local Authority	1.24%
Consumer Non-Cyclical	Food and Beverage	1.01%
Basic Industry	Metals and Mining	0.12%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, oil field services, or refining.

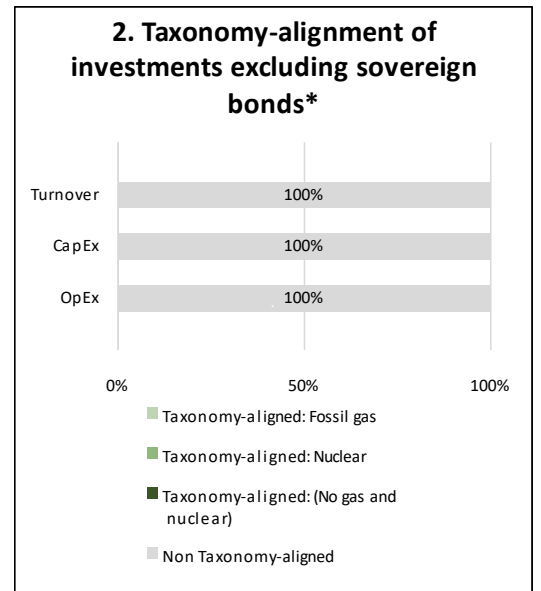
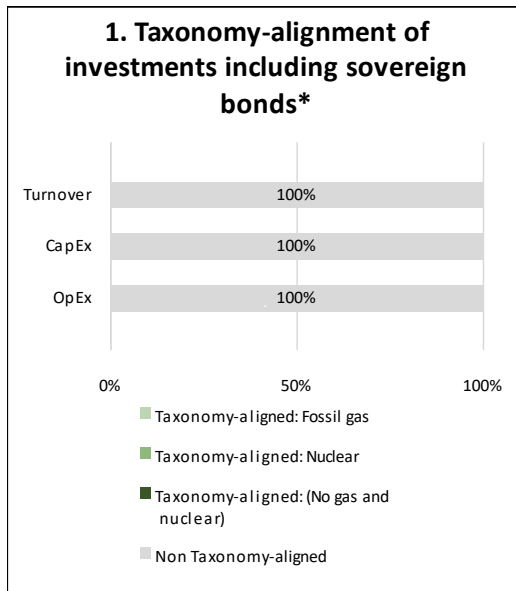
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# INSTITUTIONAL CASH SERIES PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.



**What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



**What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

 \*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



**How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

## Want to know more?

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