

**BlackRock**<sup>®</sup>

**Annual report and audited  
financial statements**

Institutional Cash Series plc

For the financial year ended 30 September 2022

NM0223U-2714369-1/244

# 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)  
Jacqueline Flynn (Irish)<sup>2</sup>  
Nicola Grenham (Irish)<sup>3</sup>  
Becky Tilston Hales (British)<sup>2</sup>  
Tom McGrath (Irish)<sup>2</sup>  
Karen Prooth (British)<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

Sanne 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 Italy

BNP Paribas Securities Services  
Succursale di Milano  
Piazza Lina Bo Bardi, 3  
20124 Milan  
Italy

### Paying Agent in Switzerland

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

### Representative in Denmark

BlackRock 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  
Cnr. 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

# INSTITUTIONAL CASH SERIES PLC

## GENERAL INFORMATION (continued)

For Swiss Investors: The prospectus of the Entity, Articles of Association, the Key Investor Information Documents (“KIIDs”), 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.

Please note that no notification for the distribution of shares according to section 310 for UCITS of the German Capital Investment Code (Kapitalanlagegesetzbuch) have been made for the following Fund: BlackRock Euro Ultra Short Core Bond Fund. Therefore, shares of this Fund may not be distributed in the Federal Republic of Germany.

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 13 Funds in operation as at 30 September 2022.

### Changes to the Entity during the financial year

On 26 November 2021, an updated prospectus was issued for the Entity to incorporate the following changes:

- Updates to Benchmark Regulation.
- Euro Short-Term Rate” or “€STR”, “Secured Overnight Financing Rate” or “SOFR” and “Sterling Overnight Index Average Rate” or “SONIA” are added in Definitions.
- Removal of Teresa O’ Flynn from list of directors.
- Update in relation to the changes in overnight rates used by the entity to measure performance. The changes are outlined below.

Fund name	Previous performance measure	New performance measure
BlackRock ICS Euro Government Liquidity Fund	EUR Overnight LIBID Index	€STR Overnight
BlackRock ICS Euro Liquid Environmentally Aware Fund	7-days EUR LIBID	€STR Overnight
BlackRock ICS Euro Liquidity Fund	7-days EUR LIBID	€STR Overnight
BlackRock ICS Euro Ultra Short Bond Fund	ICE BofAML EUR 3-Month Deposit Bid Rate Constant Maturity Index	3-Month compounded €STR in arrears
BlackRock ICS Sterling Government Liquidity Fund	GBP Overnight LIBID Index	SONIA Overnight
BlackRock ICS Sterling Liquid Environmentally Aware Fund	7-days GBP LIBID	SONIA Overnight
BlackRock ICS Sterling Liquidity Fund	7-days GBP LIBID	SONIA Overnight
BlackRock ICS Sterling Ultra Short Bond Fund	ICE BofAML GBP 3-Month LIBID	3-Month compounded SONIA in arrears
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	7-days USD LIBID	SOFR Overnight
BlackRock ICS US Dollar Liquidity Fund	7-days USD LIBID	SOFR Overnight
BlackRock ICS US Dollar Ultra Short Bond Fund	ICE BofAML USD LIBID 3-Month Average (L5US) Index	3-Month compounded SOFR in arrears
BlackRock ICS US Treasury Fund	FTSE 1-Month T-bill Index	SOFR Overnight

On 6 December 2021, the Heritage (CHF Hedged) share class was launched for BlackRock ICS US Dollar Ultra Short Bond Fund.

On 6 December 2021, the Select (Acc) share class was launched for BlackRock ICS Euro Liquid Environmentally Aware Fund.

On 14 December 2021, an updated prospectus was issued for the Entity to incorporate the following:

- Details of the European Union (“EU”) Taxonomy regulations.
- Updates to Sustainable Finance Disclosure Regulation (“SFDR”) information.

On 15 December 2021, the Select (Acc T0) share class was launched for BlackRock ICS Euro Liquid Environmentally Aware Fund.

On 22 December 2021, an updated prospectus was issued for the Entity to incorporate the following:

- Removal of disclosure of primary & secondary markets references.
- Removal of reference to EuroNext Dublin/Xetra trading platforms.
- Introduction of various interest rates applied for late/non-payment to applicant as per base currency of the Funds.
- Inclusion of new share classes for BlackRock ICS Euro Liquidity Fund & BlackRock ICS Euro Liquid Environmentally Aware Fund.

On 4 January 2022, the contract for J&E Davy was terminated as an Irish Sponsoring Broker.

# INSTITUTIONAL CASH SERIES PLC

## BACKGROUND (continued)

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

On 22 January 2022, J.P. Morgan Bank (Ireland) plc, merged into J.P. Morgan AG, which then changed its legal form into a European Company (Societas Europaea) called J.P. Morgan SE. J.P. Morgan SE will continue to carry out its Depositary functions through J.P. Morgan SE - Dublin Branch by operation of law.

On 25 January 2022, the Premier (Acc T2) share class was launched for BlackRock ICS Euro Liquid Environmentally Aware Fund.

On 25 January 2022, the Premier (Acc T2) share class was launched for BlackRock ICS Euro Liquidity Fund.

On 3 February 2022, the contract for State Street Bank International GmbH was terminated as an Information Agent in Germany in line with the removal of the local agent requirement in the Cross Boarder Distribution of Funds Directive.

On 8 February 2022, the contract for J.P. Morgan Bank Luxembourg S.A., was terminated as an Information Agent in Luxembourg in line with the removal of the local agent requirement in the Cross Boarder Distribution of Funds Directive.

On 1 April 2022, the Core (Acc T0) share class was relaunched for BlackRock ICS Sterling Liquid Environmentally Aware Fund and BlackRock ICS US Dollar Liquid Environmentally Aware Fund.

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

- Updates to the Brexit information in relation to the transition period, non-applicability of EU law for UK and EU-UK Trade and Cooperation Agreement for trade between the UK and the EU.
- Information around the name change of the Depositary from J.P. Morgan Bank (Ireland) plc to J.P. Morgan SE - Dublin Branch.

On 29 June 2022, the Core share class was relaunched for BlackRock ICS US Dollar Ultra Short Bond.

On 27 July 2022, Paul McNaughton resigned as the Chair, independent non-executive Director, Jessica Irschick resigned as a non-executive Director, Paul McGowan, Ros O'Shea and Deirdre Somers resigned as an independent non-executive Directors.

On 27 July 2022, Barry O'Dwyer was appointed as the Chair, Nicola Grenham was appointed as an independent non-executive Director, Tom McGrath and Karen Prooth were appointed as non-executive Directors.

On 1 August 2022, the contract for Raiffeisen Bank International AG was terminated as an Information Agent in Austria in line with the removal of the local agent requirement in the Cross Boarder Distribution of Funds Directive.

On 17 September 2022, Becky Tilston Hales was appointed as non-executive Director.

On 22 September 2022, Jacqueline Flynn was appointed as non-executive Director.

On 29 September 2022, BlackRock delisted BlackRock ICS Euro Government Liquidity Fund, BlackRock ICS Euro Liquidity Fund, BlackRock ICS US Dollar Liquidity Fund and BlackRock ICS US Treasury Fund shares from the regulated market of the Xetra electronic trading platform of the Frankfurt Stock Exchange ("Xetra").

### Outbreak of COVID-19

The coronavirus outbreak has had a profound impact on all aspects of society in recent years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature, and this in turn may continue to impact investments held by the Entity.

The Directors have assessed the impact of market conditions arising from the COVID-19 outbreak on the Fund's ability to meet its investment objective. Based on the latest available information, the Fund continues to be managed in line with their investment objective, with no disruption to the operation of the Funds and the publication of net asset values ("NAV").

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT

### Investment objective

#### **BlackRock Euro Ultra Short Core Bond Fund**

The investment objective of the Fund is to provide a total return in the form of capital and income. For the above named Fund, investors are referred to the supplement for more details on its investment policies.

#### **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 SFDR. Further detail around how Article 8 and Article 9 Funds have achieved these characteristics and objectives is included in the sustainability-related disclosures supplementary section to the Annual Report.

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, the Funds do not commit to considering PAIs in driving the selection of their investments.

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock Euro Ultra Short Core Bond Fund <sup>1</sup>	ICE BofAML EUR 3-Month Deposit Bid Rate Constant Maturity Index	Active	Other
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

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

Fund name	Performance measure	Investment management approach	SFDR criteria
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.

### 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 2022.

Further information on 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.
- 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 total expense ratio ("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 2022.

Fund name	Fund return %	Performance measure %	TER %
BlackRock Euro Ultra Short Core Bond Fund			
- Accumulating Shares	(0.40)	(0.47)	0.05
BlackRock ICS Euro Government Liquidity Fund			
- Core (Acc) Shares	(0.62)	(0.46)	0.04
BlackRock ICS Euro Liquid Environmentally Aware Fund			
- Core (Acc) Shares	(0.44)	(0.48)	0.15
BlackRock ICS Euro Liquidity Fund			
- Core (Acc) Shares	(0.45)	(0.48)	0.15
BlackRock ICS Euro Ultra Short Bond Fund			
- Core Shares	(0.50)	(0.47)	0.20
BlackRock ICS Sterling Government Liquidity Fund			
- Core (Acc) Shares	0.64	0.72	0.15
BlackRock ICS Sterling Liquid Environmentally Aware Fund			
- Core (Dis) Shares	0.72	0.70	0.18
BlackRock ICS Sterling Liquidity Fund			
- Core (Acc) Shares	0.72	0.70	0.16
BlackRock ICS Sterling Ultra Short Bond Fund			
- Core Shares	0.47	0.70	0.20
BlackRock ICS US Dollar Liquid Environmentally Aware Fund			
- Core (Dis) Shares	0.83	0.74	0.16
BlackRock ICS US Dollar Liquidity Fund			
- Core (Acc) Shares	0.85	0.74	0.18
BlackRock ICS US Dollar Ultra Short Bond Fund			
- Select Shares	0.86	0.76	0.15
BlackRock ICS US Treasury Fund			
- Core (Acc) Shares	0.72	0.76	0.13

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 KIIDs 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.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview

Amid a slowing economic recovery, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and moves towards monetary policy tightening from the world's largest central banks. Russia's invasion of Ukraine in February 2022 led to further uncertainty and disruption in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and contributed to significant volatility (market ups and downs) in some commodity prices.

The US economy, powered by a surge in consumer spending and increased international trade, grew at a brisk pace in the final quarter of 2021. However, amid a widening trade deficit and lower business investment, US gross domestic product contracted in the first half of 2022, raising recession concerns among investors. The Japanese economy grew modestly, boosted by the lifting of COVID-19 restrictions and increased government spending. UK economic growth slowed amid weakness in production and manufacturing. Steady growth in the Eurozone was fuelled by household spending and tourist activity amid easing COVID-19 restrictions.

Emerging market economies were volatile, as fluctuating commodity prices and differing central bank policies led to significant variation in growth. The Chinese economy slowed substantially in the second quarter of 2022 amid regulatory shifts, concerns about the heavily indebted property sector, and renewed lockdowns on account of COVID-19 in the first half of 2022. India's economy grew briskly on an annual basis due in part to strength in the services sector.

As the global economy continued to recover from the effects of the COVID-19 pandemic and with inflation picking up, the world's largest central banks began to implement various measures aimed at monetary policy tightening. The US Federal Reserve (the "Fed") raised interest rates five times in an effort to control inflation, including three consecutive 75 basis points increases in June, July, and September 2022. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England ("BoE") raised interest rates seven times, as inflation reached a forty year high. Inflation also accelerated in the Eurozone, and the European Central Bank ("ECB") raised interest rates twice. Furthermore, the ECB signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose sharply during the reporting period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, a signal that markets were increasingly concerned about slowing economic growth. Yields on UK gilts rose substantially, as tax cuts proposed late in the period raised the likelihood of increased government borrowing. The BoE intervened to provide additional liquidity amid substantial volatility, stabilizing the market for UK gilts. European government bonds also declined notably for the six-month period, while Japanese government bonds declined more slowly. Yields also rose on most other government bonds, particularly European government bonds, while Japanese government bond yields rose more slowly.

Global corporate bond returns were negative overall, as yields rose substantially. Amid growing inflation concerns, most major central banks raised interest rates, reducing the value of existing bonds. Corporate bond prices fell globally as yield spreads (the difference in yield between government and corporate bonds with similar maturities) widened and investors reassessed credit conditions amid heightened uncertainty.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined sharply, particularly following Russia's invasion of Ukraine in late February 2022.

The commodities market was volatile, with prices rising sharply following Russia's invasion of Ukraine before moderating on growth concerns. Brent crude oil prices rose as demand recovered, and natural gas prices in Europe gained significantly due to supply disruptions from Russia. Gold prices declined, as higher interest rates made non-interest-bearing investments relatively less attractive despite rising inflation.

On the foreign currencies, the US dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen reached its lowest point relative to the US dollar in 24 years, as inflation in Japan remained relatively restrained by comparison with other markets, which prompted the Bank of Japan to keep interest rates low. The euro, sterling, and the Chinese yuan also fell versus the US dollar as investors saw the US dollar being more insulated from geopolitical turmoil.

### Fund performance review and activity

#### BlackRock Euro Ultra Short Core Bond Fund

Over the financial year to 30 September 2022, the Fund's return was (0.40%), outperforming its performance measure, which returned (0.47%).

We took a cautious approach, keeping duration very short in this rate raising cycle and we target an overnight liquidity around 3% and we continue to look for short A2/P2 issuers at the very front end of the curve.

We also remain active in the Canadian local markets, buying Canadian assets fully hedged back in Euro and providing a premium versus Euro direct issuance levels. This allows us to increase our universe too, being able to source additional credits which are not printing directly in Euro.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Euro Ultra Short Core Bond Fund (continued)

The following table details the significant portfolio weightings at 30 September 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Security	Weighting	Security	Weighting
Other commercial paper	41.75%	Other note	59.29%
Other note	34.16%	Other commercial paper	18.33%
Financial company commercial paper	15.76%	Financial company commercial paper	13.70%
Certificate of deposit	7.09%	Certificate of deposit	7.18%
Asset backed commercial paper	1.25%	Asset backed commercial paper	1.30%
		Investment company	0.17%
		Other	0.03%

#### BlackRock ICS Euro Government Liquidity Fund

Over the financial year to 30 September 2022, the Fund's return was (0.62%), underperforming its performance measure, which returned (0.46%).

In light of stronger price pressures in the Eurozone, after leaving the rates unchanged since the beginning of the year, the ECB hiked interest rates by 50 basis points in July beating market expectations as going into the meeting, the market was only pricing in 50% chance of 50 basis points tightening. This was the first-rate hike in 11 years and this brings an end to a period of negative rates.

Inflation continues to be strong, higher over the year and stickier than what central banks had been expecting. The price of fighting inflation is to generate slower growth, or a recession and central banks seem to be willing to play that game, at least for the time being. There is a quick deterioration of macro-economic data and forward economic indicators are pointing towards a recession in Europe. It seems that the question is not if there will be a recession but more when and how deep. The market focus and its reaction function remain on inflation as it is most of ECB mandate and believe that the ECB will need to move monetary policy into restrictive territory, with a terminal rate above the neutral rate in order to reduce demand and push inflation lower.

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.

The following table details the significant portfolio weightings at 30 September 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Security	Weighting	Security	Weighting
Treasury debt	55.18%	Treasury debt	86.17%
Other repurchase agreement	29.41%	Government agency repurchase agreement	13.83%
Government agency repurchase agreement	15.41%		

#### BlackRock ICS Euro Liquid Environmentally Aware Fund

Over the financial year to 30 September 2022, the Fund's return was (0.44%), outperforming its performance measure, which returned (0.48%).

In the Fund, the focus was on spending down the liquidity that we had built up post year end. We continue to favour the short end, mainly focusing on 3 month and shorter with limited investments out to 6 months. After the curve remaining incredibly flat, European money market rates moved higher.

In the second part of the period, we remained cautious as the market continued to reprice for higher rate expectations and the war in Ukraine added uncertainties. We concentrated our investment in short, dated securities (with weighted average maturity ("WAM") decreased from 53 to 30 days) and our daily and weekly liquidity remained high.

The following table details the significant portfolio weightings at 30 September 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Security	Weighting	Security	Weighting
Other instrument (time deposit)	38.12%	Financial company commercial paper	34.01%
Financial company commercial paper	21.57%	Other instrument (time deposit)	30.05%
Certificate of deposit	20.94%	Certificate of deposit	18.53%
Asset backed commercial paper	8.72%	Asset backed commercial paper	5.88%
Other commercial paper	5.47%	Government agency repurchase agreement	4.81%
Other note	3.11%	Other note	4.25%
Government agency repurchase agreement	2.07%	Other commercial paper	2.47%

#### BlackRock ICS Euro Liquidity Fund

Over the financial year to 30 September 2022, the Fund's return was (0.45%), outperforming its performance measure, which returned (0.48%).

In the Fund, the focus was on spending down the liquidity that we had built up post year end. We continue to favour the short end, mainly focusing on 3 month and shorter with limited investments out to 6 months. After the curve remained incredibly flat, European money market rates moved higher.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

In the second part of the period, we remained cautious as the market continues to reprice for higher rate expectations and the war in Ukraine, and the spike in energy prices add uncertainties. We concentrated our investment in short, dated securities (with WAM decreased from 51 to 30 days) and our daily and weekly liquidity remained high.

The following table details the significant portfolio weightings at 30 September 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Security	Weighting	Security	Weighting
Financial company commercial paper	29.12%	Financial company commercial paper	32.64%
Certificate of deposit	28.51%	Certificate of deposit	26.78%
Other instrument (time deposit)	12.44%	Other instrument (time deposit)	11.66%
Government agency repurchase agreement	10.12%	Government agency repurchase agreement	10.50%
Asset backed commercial paper	8.50%	Asset backed commercial paper	7.74%
Other commercial paper	5.65%	Treasury debt	4.29%
Other note	2.94%	Other note	3.91%
Treasury debt	2.73%	Other commercial paper	2.49%

#### BlackRock ICS Euro Ultra Short Bond Fund

Over the financial year to 30 September 2022, the Fund's return was (0.50%), underperforming its performance measure, which returned (0.47%).

Over the year the manager has maintained the overnight liquidity between 15%-20%. The strategy continues to look for short A2/P2 issuers at the very front-end of the curve. When the manager remains active in the Canadian local market, buying Canadian assets fully hedged back in Euro and providing a premium versus Euro direct issuance levels. This allows to increase the investable universe, by being able to source additional credits, which are not printed directly in Euro. The manager also added a few floating rates notes, this provides yield protection in case of a rate hike as the coupon reset every 3 months.

The following table details the significant portfolio weightings at 30 September 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Security	Weighting	Security	Weighting
Other commercial paper	32.85%	Financial company commercial paper	31.98%
Financial company commercial paper	31.91%	Other note	25.69%
Other note	18.43%	Certificate of deposit	21.70%
Certificate of deposit	8.23%	Other commercial paper	8.58%
Other instrument (time deposit)	4.32%	Other instrument (time deposit)	6.19%
Asset backed commercial paper	4.22%	Asset backed commercial paper	3.97%
Investment company	0.02%	Investment company	1.89%
Treasury debt	0.05%	Other	0.00%

#### BlackRock ICS Sterling Government Liquidity Fund

Over the financial year to 30 September 2022, the Fund's return was 0.64%, underperforming its performance measure, which returned 0.72%.

The BoE, the first major developed market bank to kick off the current hiking cycle, continued to hike rate. At its September meeting, the BoE hike rates by 50 basis points to 2.25%, which was less than some market participants had expected. The market reaction was for front end yields to readjust lower and fell 10-15 basis points.

New government mini budget has been seen as serious fiscal credibility issue which has created a huge amount of volatility in the Sterling market towards the end of the third quarter. 1-year Sonia yield jumped up by 135 basis points over 2 days. The BoE had to intervene, buying gilt to calm the market.

The government expansionary budget, in an environment where inflation is getting close to double digit pace, rose not only the question about the government fiscal credibility but also how much extra tightening the BoE would have to do in order to move inflation back to target. At the end of September, the Sonia curve was pricing in 140 basis points of rate hike in November followed by another 100 basis points in December. The terminal rate seen by the market has moved much higher post mini budget and now stands close to 6% mid 2023.

Over the year, money market yields move higher with indicative 3-month, 6-month and 1-year raising by 261 basis points, 357 basis points and 310 basis points respectively.

The UK Debt Management Office ("DMO") announced an increase in its net financing requirement for 2022-23 by £72.4 billion to £234.1 billion, comprising £62.4 billion of additional gilt sales. We continue to see treasury repurchase agreements as the best relative value trades compared to treasury debt, and the WAM of the Fund remains around the 8-day range.

# 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 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Security	Weighting	Security	Weighting
Treasury repurchase agreement	61.54%	Treasury debt	44.97%
Government agency repurchase agreement	24.41%	Treasury repurchase agreement	44.20%
Treasury debt	14.05%	Government agency repurchase agreement	10.83%

#### BlackRock ICS Sterling Liquid Environmentally Aware Fund

Over the financial year to 30 September 2022, the Fund's return was 0.72%, outperforming its performance measure, which returned 0.70%.

Over the period, one of the main drivers of the strategy was the year-end pressures which heavily influenced the availability of issuance, the manager focus was on sourcing short-dated supply and getting cash spent over the year end turn. Another focus was the rate hikes expectations, so the manager was reluctant to add too much duration in fixed rate trades. Adding to that the Ukraine invasion, the environment of rising uncertainties pushed the manager to reduce the WAM from 52 to 31 days.

The following table details the significant portfolio weightings at 30 September 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Security	Weighting	Security	Weighting
Other instrument (time deposit)	30.57%	Certificate of deposit	38.30%
Certificate of deposit	29.07%	Other instrument (time deposit)	22.10%
Other note	10.47%	Financial company commercial paper	21.35%
Financial company commercial paper	8.78%	Treasury repurchase agreement	7.92%
Treasury repurchase agreement	8.14%	Asset backed commercial paper	5.15%
Government agency repurchase agreement	4.80%	Government agency repurchase agreement	2.96%
Other commercial paper	4.58%	Other note	1.13%
Asset backed commercial paper	3.59%	Other commercial paper	1.09%

#### BlackRock ICS Sterling Liquidity Fund

Over the financial year to 30 September 2022, the Fund's return was 0.72%, outperforming its performance measure, which returned 0.70%.

We took a cautious approach following rate hikes and the market pricing in further increases at the next Monetary Policy Committee meetings. We kept cash short targeting over 50% of weekly liquidity. We focused on short fixed-rate investments (below 1 month) along with adding 1-year floating paper. After slightly increasing our WAM to 40 days, the WAMs was back in the low to mid 30-day range at the end of the quarter.

The following table details the significant portfolio weightings at 30 September 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Security	Weighting	Security	Weighting
Certificate of deposit	38.55%	Certificate of deposit	44.33%
Other note	14.74%	Financial company commercial paper	25.57%
Treasury repurchase agreement	14.73%	Treasury repurchase agreement	13.87%
Other instrument (time deposit)	14.24%	Other instrument (time deposit)	9.86%
Financial company commercial paper	8.52%	Asset backed commercial paper	2.85%
Government agency repurchase agreement	3.43%	Other note	1.82%
Asset backed commercial paper	3.02%	Treasury debt	1.33%
Other commercial paper	2.32%	Government agency repurchase agreement	0.35%
Treasury debt	0.45%		

#### BlackRock ICS Sterling Ultra Short Bond Fund

Over the financial year to 30 September 2022, the Fund's return was 0.47%, underperforming its performance measure, which returned 0.70%.

The manager was hesitant to extend duration given the risk surrounding further interest rate movements and the uncertain economic backdrop and therefore only modest risk was added to the portfolio.

The manager continued to take a cautious approach and has maintained the overnight liquidity close to 20% and focused the investment on short-dated securities. The seeks to add value by investing in short A2/P2 issuers, and remains active in Euro, US Dollar and Canadian Dollar trades, buying these denominated assets hedged back in Sterling and providing a good premium versus Sterling issuers helping additional credits not directly.

# 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 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Security	Weighting	Security	Weighting
Certificate of deposit	29.83%	Other note	27.06%
Financial company commercial paper	24.41%	Certificate of deposit	25.67%
Other instrument (time deposit)	16.77%	Financial company commercial paper	14.17%
Other commercial paper	11.78%	Other commercial paper	11.76%
Other note	7.86%	Other instrument (time deposit)	10.38%
Asset backed commercial paper	5.32%	Asset backed commercial paper	6.54%
Investment company	4.02%	Investment company	4.58%

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

Over the financial year to 30 September 2022, the Fund's return was 0.83%, outperforming its performance measure, which returned 0.74%.

Against this backdrop a defensive investment stance was appropriate, as the preference to maintain higher levels of liquidity and shorter dated investments has enabled the Fund to capture the rise in investment yields whilst maintaining a focus on capital preservation. Overall, we continue to target a shorter duration stance with a WAM close to 20-25 days, with a bias towards higher quality securities as well as selective floating rate investments that offer protection against in this environment of interest rate volatility.

The following table details the significant portfolio weightings at 30 September 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Security	Weighting	Security	Weighting
Financial company commercial paper	28.45%	Financial company commercial paper	34.57%
Certificate of deposit	27.65%	Certificate of deposit	26.79%
Government agency repurchase agreement	22.30%	Government agency repurchase agreement	11.36%
Other instrument (time deposit)	12.47%	Other instrument (time deposit)	10.19%
Asset backed commercial paper	5.43%	Other commercial paper	9.37%
Other commercial paper	2.99%	Asset backed commercial paper	5.70%
Treasury repurchase agreement	0.49%	Other note	1.51%
Other note	0.21%	Treasury repurchase agreement	0.50%

#### BlackRock ICS US Dollar Liquidity Fund

Over the financial year to 30 September 2022, the Fund's return was 0.85%, outperforming its performance measure, which returned 0.74%.

The Federal Open Market Committee ("FOMC") members voted to raise the target federal funds rate. Unlike the prior meetings, which concluded with increases of 25 basis points and 50 basis points, respectively, the committee raised the funds' rate range by 75 basis points three times. The Fed funds rate range now stands at 3.00%-3.25%

With their median projection for the Fed funds rate in 2022 and 2023 rising to 4.4% and 4.6% respectively, money market yields moved sharply higher during the year with a steepening bias as one year yields touched 5% for the first time since 2007.

Over the year, the indicative levels moved higher over the year by 316 basis points, 375 basis points and 412 basis points, for the 3-month, 6-month and 12-month respectively.

Against this backdrop a defensive investment stance was appropriate, as the preference to maintain higher levels of liquidity and shorter dated investments has enabled the Fund to capture the rise in investment yields whilst maintaining a focus on capital preservation. Overall we continue to target a shorter duration stance with a WAM close to 20-25 days, with a bias towards higher quality securities as well as selective floating rate investments that offer protection against in this environment of interest rate volatility.

The following table details the significant portfolio weightings at 30 September 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Security	Weighting	Security	Weighting
Certificate of deposit	31.31%	Financial company commercial paper	34.97%
Financial company commercial paper	26.39%	Certificate of deposit	30.02%
Other instrument (time deposit)	15.66%	Other instrument (time deposit)	17.29%
Government agency repurchase agreement	13.75%	Treasury repurchase agreement	6.09%
Treasury repurchase agreement	5.59%	Other commercial paper	5.92%
Asset backed commercial paper	3.68%	Asset backed commercial paper	2.40%
Other commercial paper	3.32%	Government agency repurchase agreement	2.09%
Other note	0.30%	Other note	1.22%

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

Over the financial year to 30 September 2022, the Fund's return was 0.86%, underperforming its performance measure, which returned 0.76%.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock ICS US Dollar Ultra Short Bond Fund (continued)

Against this backdrop a defensive investment stance continues to be appropriate, as the preference to maintain higher levels of liquidity and shorter dated investments has enabled the Fund to capture the rise in investment yields whilst maintaining a focus on capital preservation. The manager has maintained a defensive investment stance in this environment, maintaining a bias towards shorter-dated investments whilst optimising yield carry through diversified commercial paper investments. At the same time, the strategy remained selective in longer-dated floating-rate securities that can provide protection in a rising interest rate environment.

The following table details the significant portfolio weightings at 30 September 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Security	Weighting	Security	Weighting
Financial company commercial paper	33.23%	Certificate of deposit	32.53%
Other commercial paper	28.51%	Financial company commercial paper	25.60%
Certificate of deposit	24.31%	Other commercial paper	25.22%
Investment company	4.51%	Other note	7.37%
Other note	3.58%	Investment company	4.93%
Asset backed commercial paper	2.88%	Asset backed commercial paper	2.01%
Other	2.64%	Other municipal debt	1.04%
Insurance company funding agreement	0.32%	Insurance company funding agreement	0.45%
Other municipal debt	0.01%	Treasury debt	0.44%
		Other	0.43%

#### BlackRock ICS US Treasury Fund

Over the financial year to 30 September 2022, the Fund's return was 0.72%, underperforming its performance measure, which returned 0.76%.

With investment yields repricing higher on the back of persistent hawkish committee rhetoric, the portfolio managers tactically adjusted the allocation of assets within the portfolio. The percentage of assets allocated to treasury securities was increased from 34.49% in the prior period, to 41.85% at the close of the current period. Conversely, the allocation of assets to repo was reduced from 65.51% in the prior period, to 58.15% at the close of the current period.

Given the expectation for volatility to remain quite elevated, and the value proposition of further increasing longer duration exposure waning, the portfolio managers anticipate holding the duration profile relatively static in the near term.

The following table details the significant portfolio weightings at 30 September 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Security	Weighting	Security	Weighting
Treasury repurchase agreement	58.15%	Treasury repurchase agreement	65.51%
Treasury debt	41.85%	Treasury debt	34.49%

**BlackRock Investment Management (UK) Limited**  
**BlackRock Capital Management, Inc.**  
**October 2022**

# INSTITUTIONAL CASH SERIES PLC

## CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the “Board”) of Institutional Cash Series plc (the “Company”) is committed to maintaining the highest standards of corporate governance and is accountable to its shareholders for the governance of the Company’s affairs. The Board has put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Company 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://www.irishfunds.ie/regulatory-technical/corporate-governance>

The Company has voluntarily adopted the Code and will apply the Code to the Company for all accounting periods beginning on or after 1 January 2012.

The Board considers that the Company has complied with each of the provisions contained within the IFIA Code throughout this accounting period.

The Company is also subject to corporate governance practices imposed by:

(i) The Companies Act 2014 may be obtained at <http://www.irishstatutebook.ie/home.html>;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company; and

(iii) The Central Bank in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank’s website at:- <http://www.centralbank.ie>.

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company’s financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The annual and half-yearly financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank. The financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland. The accounting information given in the annual report is required to be audited. The Auditor’s report, including any qualifications, is reproduced in full in the annual report of the Company.

Shareholders’ meetings are governed by the Articles of Association of the Company and the Irish Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Not less than twenty one days notice of every AGM and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days notice must be given in the case of any other general meeting unless the Auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting. Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by him. The Chair of a general meeting of the Company or at least five members present in person or by proxy or any holder or holders of shares present in person or by proxy representing at least one tenth of the total voting rights of all the shareholders having the right to vote at such meeting may demand a poll.

Nicola Grenham is deemed to be an independent Director of the Company in that she is deemed to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, each Director’s judgement. She is independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Depositary.

The business of the Company is managed by the Directors, who meet at least quarterly. The Directors delegate certain functions to the Manager and the Depositary. In turn the Manager appoints the Administrator (to whom certain administration functions are delegated) and the Investment Manager (to whom principal distribution and investment management functions are delegated). A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chair has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two Directors.

The Board had an Audit Committee comprising of three independent Directors. The Audit Committee met ten times during the period in order to discharge its duties and it reported directly to the Board. Any matters which came before the Audit Committee and which required the consideration or a decision of the Board were immediately escalated to the Board. Following the re-organisation of the Board, the Board decided to disband its Audit Committee with effect from 27 July 2022, on the basis that the Company is better served by all Board members taking on the responsibilities previously delegated to the Audit Committee, including reviewing and approving the financial statements and associated matters on behalf of the Company.

# INSTITUTIONAL CASH SERIES PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Diversity Report

The Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional backgrounds, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the diversity policy is monitored by the Board, it reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to have women make up at least 30% of the Boards' membership. The Board currently has six members, four of which are female. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

# INSTITUTIONAL CASH SERIES PLC

## DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 30 September 2022.

### 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 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 comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

In this regard J.P. Morgan Administration Services (Ireland) Limited has been appointed for the year for the purpose of maintaining proper books of accounts and for preparing the financial statements. Accordingly, the books of accounts are kept at the following address:

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

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Company to the Depository for safekeeping and in this regard the Directors have appointed J.P. Morgan SE - Dublin Branch as Depository. 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 Company are set out in the income statement.

### Significant events since the year end

The significant events which have occurred since the balance sheet date are set out in the notes to the 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 (2021: Nil).

With effect from 27 July 2022, Nicola Grenham, Tom McGrath and Karen Prooth were appointed as non-executive Directors. Paul McNaughton, Jessica Irschick, Paul McGowan, Roslyn O'Shea and Deirdre Somers resigned as non-executive Directors on 27 July 2022. Becky Tilston Hales was appointed as non-executive Director with effect from 17 September 2022 and Jacqueline Flynn was appointed as non-executive Director with effect from 22 September 2022.

Barry O' Dwyer, Jacqueline Flynn, Nicola Grenham, Becky Tilston Hales, Tom McGrath and Karen Prooth are non-executive Directors. Jacqueline Flynn, Becky Tilston Hales, Tom McGrath and Karen Prooth 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 (2021: Nil).

# INSTITUTIONAL CASH SERIES PLC

## DIRECTORS' REPORT (continued)

### 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.

A review of the potential implications of COVID-19 outbreak which could impact the Entity's business are included in the Background section and in the financial risks note.

### 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.

### 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.

### Going concern

The financial statements of the Company 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.

### Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and confirm that:

1. A compliance policy has been prepared setting out the Company's procedures (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
3. An annual review procedure has been put in place to review the Company's relevant obligation and ensure a structure is in place to comply with these obligations.

### On behalf of the Directors

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Director

26 January 2023

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Director

26 January 2023

# **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 2022 (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

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

**26 January 2023**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL CASH SERIES PLC**

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

#### **Opinion**

We have audited the financial statements of Institutional Cash Series plc ('the Company') for the year ended 30 September 2022, 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 Irish Law and 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 Company as at 30 September 2022 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; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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.

#### **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 Company's 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 Company's ability to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL CASH SERIES PLC**

### **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.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL CASH SERIES PLC**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 15, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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**

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members, 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 and Statutory Audit Firm

Office: Dublin

Date: 26 January 2023

# INSTITUTIONAL CASH SERIES PLC

## INCOME STATEMENT

For the financial year ended 30 September 2022

		Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	Note	2022 GBP '000	2021 GBP '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Operating income	5	1,007,854	174,712	1,036	–	4	–	2,132	–
Net gains/(losses) on financial instruments	7	(29,808)	(5,029)	(1,617)	(91)	–	–	(2,253)	–
<b>Total investment income/(loss)</b>		<b>978,046</b>	<b>169,683</b>	<b>(581)</b>	<b>(91)</b>	<b>4</b>	<b>–</b>	<b>(121)</b>	<b>–</b>
Operating expenses	6	(146,661)	(114,063)	(431)	(142)	(19)	(76)	(2,851)	(2,003)
Negative yield on financial assets		(199,373)	(278,127)	(2,465)	(1,114)	(307)	(589)	(26,467)	(24,120)
<b>Net operating income/(expenses)</b>		<b>632,012</b>	<b>(222,507)</b>	<b>(3,477)</b>	<b>(1,347)</b>	<b>(322)</b>	<b>(665)</b>	<b>(29,439)</b>	<b>(26,123)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(6)	(673)	–	(27)	–	–	–	(4)
Distributions to redeemable shareholders	9	(710,986)	(37,133)	–	–	–	–	–	–
<b>Total finance costs</b>		<b>(710,992)</b>	<b>(37,806)</b>	<b>–</b>	<b>(27)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(4)</b>
<b>Net profit/(loss)</b>		<b>(78,980)</b>	<b>(260,313)</b>	<b>(3,477)</b>	<b>(1,374)</b>	<b>(322)</b>	<b>(665)</b>	<b>(29,439)</b>	<b>(26,127)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(78,980)</b>	<b>(260,313)</b>	<b>(3,477)</b>	<b>(1,374)</b>	<b>(322)</b>	<b>(665)</b>	<b>(29,439)</b>	<b>(26,127)</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 2022

		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	
	Note	2022	2021	2022	2021	2022	2021	2022	2021
		EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Operating income	5	14,836	–	5,483	–	18,974	2,198	57,803	3,976
Net gains/(losses) on financial instruments	7	413	85	(8,147)	(2,208)	–	–	(7,812)	(75)
<b>Total investment income/(loss)</b>		<b>15,249</b>	<b>85</b>	<b>(2,664)</b>	<b>(2,208)</b>	<b>18,974</b>	<b>2,198</b>	<b>49,991</b>	<b>3,901</b>
Operating expenses	6	(27,630)	(27,104)	(4,132)	(3,557)	(2,057)	(895)	(3,869)	(1,545)
Negative yield on financial assets		(185,022)	(227,549)	(19,339)	(20,644)	(163)	(1,486)	(123)	(1,520)
<b>Net operating income/(expenses)</b>		<b>(197,403)</b>	<b>(254,568)</b>	<b>(26,135)</b>	<b>(26,409)</b>	<b>16,754</b>	<b>(183)</b>	<b>45,999</b>	<b>836</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	–	(84)	–	(654)	–	–	–	–
Distributions to redeemable shareholders	9	–	–	–	–	–	(5)	(33,490)	(772)
<b>Total finance costs</b>		<b>–</b>	<b>(84)</b>	<b>–</b>	<b>(654)</b>	<b>–</b>	<b>(5)</b>	<b>(33,490)</b>	<b>(772)</b>
<b>Net profit/(loss)</b>		<b>(197,403)</b>	<b>(254,652)</b>	<b>(26,135)</b>	<b>(27,063)</b>	<b>16,754</b>	<b>(188)</b>	<b>12,509</b>	<b>64</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(197,403)</b>	<b>(254,652)</b>	<b>(26,135)</b>	<b>(27,063)</b>	<b>16,754</b>	<b>(188)</b>	<b>12,509</b>	<b>64</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 2022

		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	
	Note	2022 GBP '000	2021 GBP '000	2022 GBP '000	2021 GBP '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
Operating income	5	272,309	56,608	12,883	7,928	37,561	5,571	557,000	102,733
Net gains/(losses) on financial instruments	7	5	(819)	(4,137)	(967)	(2,284)	(375)	(336)	196
<b>Total investment income/(loss)</b>		<b>272,314</b>	<b>55,789</b>	<b>8,746</b>	<b>6,961</b>	<b>35,277</b>	<b>5,196</b>	<b>556,664</b>	<b>102,929</b>
Operating expenses	6	(34,158)	(23,163)	(1,285)	(1,450)	(1,619)	(1,234)	(69,315)	(64,299)
Negative yield on financial assets		(842)	(26,070)	(360)	(1,280)	–	(254)	–	–
<b>Net operating income/(expenses)</b>		<b>237,314</b>	<b>6,556</b>	<b>7,101</b>	<b>4,231</b>	<b>33,658</b>	<b>3,708</b>	<b>487,349</b>	<b>38,630</b>
<b>Finance costs:</b>									
Distributions to redeemable shareholders	9	(215,271)	(6,295)	(1,297)	(1,034)	(34,381)	(4,010)	(413,647)	(32,308)
<b>Total finance costs</b>		<b>(215,271)</b>	<b>(6,295)</b>	<b>(1,297)</b>	<b>(1,034)</b>	<b>(34,381)</b>	<b>(4,010)</b>	<b>(413,647)</b>	<b>(32,308)</b>
<b>Net profit/(loss)</b>		<b>22,043</b>	<b>261</b>	<b>5,804</b>	<b>3,197</b>	<b>(723)</b>	<b>(302)</b>	<b>73,702</b>	<b>6,322</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>22,043</b>	<b>261</b>	<b>5,804</b>	<b>3,197</b>	<b>(723)</b>	<b>(302)</b>	<b>73,702</b>	<b>6,322</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 2022

		BlackRock ICS US Dollar Ultra Short Bond Fund 2022 USD '000	2021 USD '000	BlackRock ICS US Treasury Fund 2022 USD '000	2021 USD '000
	Note				
Operating income	5	38,295	9,291	168,658	24,756
Net gains/(losses) on financial instruments	7	(7,675)	(606)	7	(900)
<b>Total investment income/(loss)</b>		<b>30,620</b>	<b>8,685</b>	<b>168,665</b>	<b>23,856</b>
Operating expenses	6	(2,701)	(2,255)	(23,154)	(12,009)
Negative yield on financial assets		–	(2,688)	–	(8,730)
<b>Net operating income/(expenses)</b>		<b>27,919</b>	<b>3,742</b>	<b>145,511</b>	<b>3,117</b>
<b>Finance costs:</b>					
Interest expense or similar charges	8	(8)	–	–	–
Distributions to redeemable shareholders	9	(544)	(352)	(141,604)	(3,061)
<b>Total finance costs</b>		<b>(552)</b>	<b>(352)</b>	<b>(141,604)</b>	<b>(3,061)</b>
<b>Net profit/(loss)</b>		<b>27,367</b>	<b>3,390</b>	<b>3,907</b>	<b>56</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>27,367</b>	<b>3,390</b>	<b>3,907</b>	<b>56</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 2022

	Institutional Cash Series Plc		BlackRock Euro Ultra	Short Core	BlackRock ICS Euro Government	BlackRock ICS Euro Liquid	BlackRock ICS Euro Liquid	
	2022	2021	2022	Bond Fund	Liquidity Fund	Environmentally Aware Fund	Environmentally Aware Fund	
	GBP '000	GBP '000	EUR '000	2021	2022	2021	2021	
				EUR '000	EUR '000	EUR '000	EUR '000	
Net assets at the beginning of the financial year	148,655,790	161,431,738	766,794	–	63,116	98,894	5,217,976	3,646,595
Increase/(decrease) in net assets attributable to redeemable shareholders	(78,980)	(260,313)	(3,477)	(1,374)	(322)	(665)	(29,439)	(26,127)
<b>Share transactions:</b>								
Issue of redeemable shares	980,677,642	803,789,540	51,043	770,568	27,035	103,623	53,056,973	42,164,748
Redemption of redeemable shares	(973,440,446)	(811,310,276)	(13,352)	(2,400)	(50,417)	(138,736)	(53,334,324)	(40,567,240)
Dividend reinvested	259,027	21,302	–	–	–	–	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>7,496,223</b>	<b>(7,499,434)</b>	<b>37,691</b>	<b>768,168</b>	<b>(23,382)</b>	<b>(35,113)</b>	<b>(277,351)</b>	<b>1,597,508</b>
Notional foreign exchange adjustment	14,859,343	(5,016,201)	–	–	–	–	–	–
<b>Net assets at the end of the financial year</b>	<b>170,932,376</b>	<b>148,655,790</b>	<b>801,008</b>	<b>766,794</b>	<b>39,412</b>	<b>63,116</b>	<b>4,911,186</b>	<b>5,217,976</b>

\* The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 30 September 2021 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 30 September 2022. 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 2022

	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
	2022	2021	2022	2021
	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	35,441,389	44,727,056	6,407,229	4,842,655
Increase/(decrease) in net assets attributable to redeemable shareholders	(197,403)	(254,652)	(26,135)	(27,063)
<b>Share transactions:</b>				
Issue of redeemable shares	220,895,535	153,469,016	3,289,532	5,155,268
Redemption of redeemable shares	(220,586,874)	(162,500,031)	(4,494,805)	(3,563,631)
Dividend reinvested	–	–	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>308,661</b>	<b>(9,031,015)</b>	<b>(1,205,273)</b>	<b>1,591,637</b>
<b>Net assets at the end of the financial year</b>	<b>35,552,647</b>	<b>35,441,389</b>	<b>5,175,821</b>	<b>6,407,229</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 2022

	BlackRock ICS Sterling Liquidity Fund	BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock ICS US Dollar Liquid Liquidity Fund
	2022	2021	2022	2021
	GBP '000	GBP '000	GBP '000	GBP '000
Net assets at the beginning of the financial year	36,632,983	41,811,246	2,157,619	2,674,794
Increase/(decrease) in net assets attributable to redeemable shareholders	22,043	261	5,804	3,197
			(723)	(302)
			73,702	6,322
<b>Share transactions:</b>				
Issue of redeemable shares	210,164,734	189,623,623	731,877	1,101,788
Redemption of redeemable shares	(213,402,305)	(194,806,435)	(1,273,618)	(1,622,160)
Dividend reinvested	92,132	4,288	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(3,145,439)</b>	<b>(5,178,524)</b>	<b>(541,741)</b>	<b>(520,372)</b>
<b>Net assets at the end of the financial year</b>	<b>33,509,587</b>	<b>36,632,983</b>	<b>1,621,682</b>	<b>2,157,619</b>
			<b>4,065,874</b>	<b>3,975,172</b>
			<b>63,988,614</b>	<b>57,889,062</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 2022

	BlackRock ICS US Dollar Ultra Short Bond Fund 2022 USD '000	2021 USD '000	BlackRock ICS US Treasury Fund 2022 USD '000	2021 USD '000
Net assets at the beginning of the financial year	3,059,456	1,476,198	17,759,497	21,281,310
Increase/(decrease) in net assets attributable to redeemable shareholders	27,367	3,390	3,907	56
<b>Share transactions:</b>				
Issue of redeemable shares	4,231,528	3,429,740	165,072,917	145,380,456
Redemption of redeemable shares	(2,971,117)	(1,849,872)	(161,355,288)	(148,904,563)
Dividend reinvested	–	–	40,638	2,238
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>1,260,411</b>	<b>1,579,868</b>	<b>3,758,267</b>	<b>(3,521,869)</b>
<b>Net assets at the end of the financial year</b>	<b>4,347,234</b>	<b>3,059,456</b>	<b>21,521,671</b>	<b>17,759,497</b>

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

# INSTITUTIONAL CASH SERIES PLC

## BALANCE SHEET

As at 30 September 2022

	Note	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
		2022 GBP '000	2021 GBP '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
<b>CURRENT ASSETS</b>									
Cash		5,098,175	3,654,581	2,480	15,450	3,670	5,271	125,046	85,939
Cash equivalents		243,894	315,738	–	1,293	–	–	–	–
Margin cash		427	216	486	251	–	–	–	–
Cash collateral		110	107	–	–	50	50	–	–
Receivables	11	367,505	469,807	1,077	1,958	–	–	5,232	394
Financial assets at fair value through profit or loss	4	169,263,429	148,925,267	798,983	764,353	35,699	57,835	4,796,970	5,198,622
<b>Total current assets</b>		<b>174,973,540</b>	<b>153,365,716</b>	<b>803,026</b>	<b>783,305</b>	<b>39,419</b>	<b>63,156</b>	<b>4,927,248</b>	<b>5,284,955</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	3,159	–	–	–	–	–	–
Margin cash payable		517	57	589	66	–	–	–	–
Payables	12	4,026,243	4,698,982	38	16,161	7	40	16,062	66,979
Financial liabilities at fair value through profit or loss	4	14,404	7,728	1,391	284	–	–	–	–
<b>Total current liabilities</b>		<b>4,041,164</b>	<b>4,709,926</b>	<b>2,018</b>	<b>16,511</b>	<b>7</b>	<b>40</b>	<b>16,062</b>	<b>66,979</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>170,932,376</b>	<b>148,655,790</b>	<b>801,008</b>	<b>766,794</b>	<b>39,412</b>	<b>63,116</b>	<b>4,911,186</b>	<b>5,217,976</b>

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

On behalf of the Directors

Director

26 January 2023

Director

26 January 2023

# INSTITUTIONAL CASH SERIES PLC

## BALANCE SHEET (continued)

As at 30 September 2022

		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	
	Note	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 GBP '000	2021 GBP '000	2022 GBP '000	2021 GBP '000
<b>CURRENT ASSETS</b>									
Cash		979,670	851,071	189,144	117,193	80,623	81,340	165,027	30,803
Cash equivalents		–	–	1,184	124,788	–	–	–	–
Cash collateral		50	50	25	25	–	–	–	–
Receivables	11	27,087	1,866	11,968	1,614	403	–	23,429	617
Financial assets at fair value through profit or loss	4	34,832,535	35,640,960	5,633,976	6,487,173	3,101,185	2,484,672	8,174,233	5,059,987
<b>Total current assets</b>		<b>35,839,342</b>	<b>36,493,947</b>	<b>5,836,297</b>	<b>6,730,793</b>	<b>3,182,211</b>	<b>2,566,012</b>	<b>8,362,689</b>	<b>5,091,407</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	286,695	1,052,558	652,305	319,890	405,767	150,349	266,452	132,218
Financial liabilities at fair value through profit or loss	4	–	–	8,171	3,674	–	–	–	–
<b>Total current liabilities</b>		<b>286,695</b>	<b>1,052,558</b>	<b>660,476</b>	<b>323,564</b>	<b>405,767</b>	<b>150,349</b>	<b>266,452</b>	<b>132,218</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>35,552,647</b>	<b>35,441,389</b>	<b>5,175,821</b>	<b>6,407,229</b>	<b>2,776,444</b>	<b>2,415,663</b>	<b>8,096,237</b>	<b>4,959,189</b>

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

# INSTITUTIONAL CASH SERIES PLC

## BALANCE SHEET (continued)

As at 30 September 2022

		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	
	Note	2022 GBP '000	2021 GBP '000	2022 GBP '000	2021 GBP '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
<b>CURRENT ASSETS</b>									
Cash		991,797	1,010,353	60,204	61,439	140,109	–	1,926,760	1,013,234
Cash equivalents		–	–	70,000	95,000	–	–	–	–
Receivables	11	175,591	15,213	10,019	30,381	4,619	45,155	92,179	507,261
Financial assets at fair value through profit or loss	4	33,472,882	37,100,372	1,541,599	2,016,240	4,045,079	3,980,351	63,212,638	57,286,092
<b>Total current assets</b>		<b>34,640,270</b>	<b>38,125,938</b>	<b>1,681,822</b>	<b>2,203,060</b>	<b>4,189,807</b>	<b>4,025,506</b>	<b>65,231,577</b>	<b>58,806,587</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	–	–	–	4,260	–	–
Payables	12	1,130,683	1,492,955	54,734	41,375	123,933	46,074	1,242,963	917,525
Financial liabilities at fair value through profit or loss	4	–	–	5,406	4,066	–	–	–	–
<b>Total current liabilities</b>		<b>1,130,683</b>	<b>1,492,955</b>	<b>60,140</b>	<b>45,441</b>	<b>123,933</b>	<b>50,334</b>	<b>1,242,963</b>	<b>917,525</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>33,509,587</b>	<b>36,632,983</b>	<b>1,621,682</b>	<b>2,157,619</b>	<b>4,065,874</b>	<b>3,975,172</b>	<b>63,988,614</b>	<b>57,889,062</b>

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

## INSTITUTIONAL CASH SERIES PLC

### BALANCE SHEET (continued)

As at 30 September 2022

		BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Treasury Fund	
	Note	2022 USD '000	2021 USD '000	2022 USD '000
<b>CURRENT ASSETS</b>				
Cash		42,721	16,299	859,380
Cash equivalents		192,958	151,511	–
Receivables	11	30,222	10,941	4,985
Financial assets at fair value through profit or loss	4	4,101,646	2,910,562	20,755,918
<b>Total current assets</b>		<b>4,367,547</b>	<b>3,089,313</b>	<b>21,620,283</b>
<b>CURRENT LIABILITIES</b>				
Payables	12	19,636	29,506	98,612
Financial liabilities at fair value through profit or loss	4	677	351	–
<b>Total current liabilities</b>		<b>20,313</b>	<b>29,857</b>	<b>98,612</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>4,347,234</b>	<b>3,059,456</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.

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.

##### 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 over-the-counter ("OTC") 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.

# 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 (continued)

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.

Bank overdrafts are classified as liabilities in the balance sheet.

##### 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.

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.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.3 Foreign currency (continued)

##### 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.

#### 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.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.9 Changes in the accounting standard

##### 2.9.1 Amendments to FRS 102 adopted during the financial year

###### *Interest rate benchmark reform (Phase 2)*

The amendment to FRS 102 is intended to adopt and simplify accounting requirements in the context of interest rate benchmark reform and introduce new requirements for disclosure of the nature and extent of risks arising from the interest rate benchmark reform. These amendments had no impact on the financial statements of the Entity as it does not have any significant financial instruments subject to IBOR Reform as at the balance sheet date.

### 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.

Each Fund is exposed to market risk by virtue of their investment in equities 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	2022 %	2021 %
BlackRock Euro Ultra Short Core Bond Fund	0.04	0.01
BlackRock ICS Euro Government Liquidity Fund	0.00	0.00
BlackRock ICS Euro Liquid Environmentally Aware Fund	0.01	0.00
BlackRock ICS Euro Liquidity Fund	0.02	0.00
BlackRock ICS Euro Ultra Short Bond Fund	0.02	0.00
BlackRock ICS Sterling Government Liquidity Fund	0.01	0.00
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.03	0.00
BlackRock ICS Sterling Liquidity Fund	0.03	0.00
BlackRock ICS Sterling Ultra Short Bond Fund	0.07	0.01
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	0.02	0.00
BlackRock ICS US Dollar Liquidity Fund	0.02	0.00
BlackRock ICS US Dollar Ultra Short Bond Fund	0.03	0.00
BlackRock ICS US Treasury Fund	0.01	0.00

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 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 schedule 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 2022 and 30 September 2021.

##### 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, recessions, 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 schedules 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.

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.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### 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 are not treated 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

##### 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 2022 or 30 September 2021.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 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 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 Euro Ultra Short Core Bond Fund	EUR	2	A	–	–
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	–

As at 30 September 2021	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 Euro Ultra Short Core Bond Fund	EUR	2	A	–	–
BlackRock ICS Euro Ultra Short Bond Fund	EUR	6	BBB+	–	–
BlackRock ICS Sterling Ultra Short Bond Fund	GBP	7	BBB+	–	–
BlackRock ICS US Dollar Ultra Short Bond Fund	USD	5	A	471	–

#### 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.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.2 Depository (continued)

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 depositaries, each Fund will be treated as a general creditor of the Depository's 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 2022 is A+ (30 September 2021: 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 following tables detail the credit rating profile of the debt instruments held by each Fund:

As at 30 September 2022	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Euro Ultra Short Core Bond Fund	EUR	100.00	–	–	100.00
BlackRock ICS Euro Government Liquidity Fund	EUR	100.00	–	–	100.00
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	100.00	–	–	100.00
BlackRock ICS Euro Liquidity Fund	EUR	100.00	–	–	100.00
BlackRock ICS Euro Ultra Short Bond Fund	EUR	100.00	–	–	100.00
BlackRock ICS Sterling Government Liquidity Fund	GBP	100.00	–	–	100.00
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	100.00	–	–	100.00
BlackRock ICS Sterling Liquidity Fund	GBP	100.00	–	–	100.00
BlackRock ICS Sterling Ultra Short Bond Fund	GBP	100.00	–	–	100.00
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	100.00	–	–	100.00
BlackRock ICS US Dollar Liquidity Fund	USD	100.00	–	–	100.00
BlackRock ICS US Dollar Ultra Short Bond Fund	USD	100.00	–	–	100.00
BlackRock ICS US Treasury Fund	USD	100.00	–	–	100.00

As at 30 September 2021	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Euro Ultra Short Core Bond Fund	EUR	100.00	–	–	100.00
BlackRock ICS Euro Government Liquidity Fund	EUR	100.00	–	–	100.00
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	95.72	–	4.28	100.00
BlackRock ICS Euro Liquidity Fund	EUR	96.85	–	3.15	100.00
BlackRock ICS Euro Ultra Short Bond Fund	EUR	97.04	–	2.96	100.00
BlackRock ICS Sterling Government Liquidity Fund	GBP	100.00	–	–	100.00
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	100.00	–	–	100.00
BlackRock ICS Sterling Liquidity Fund	GBP	100.00	–	–	100.00
BlackRock ICS Sterling Ultra Short Bond Fund	GBP	100.00	–	–	100.00
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	100.00	–	–	100.00
BlackRock ICS US Dollar Liquidity Fund	USD	100.00	–	–	100.00
BlackRock ICS US Dollar Ultra Short Bond Fund	USD	100.00	–	–	100.00
BlackRock ICS US Treasury Fund	USD	100.00	–	–	100.00

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.3 Issuer credit risk relating to debt instruments (continued)

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 Depositary behalf of each Fund, and in case of tri-party repurchase agreements 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 each Fund's Depositary.

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 reverse repurchase agreements	
		30 September 2022	Value of collateral received	30 September 2021	Value of collateral received
		'000	'000	'000	'000
BlackRock ICS Euro Government Liquidity Fund	EUR	16,000	16,447	8,000	8,200
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	100,000	102,062	250,000	257,345
BlackRock ICS Euro Liquidity Fund	EUR	3,544,500	3,606,019	3,742,000	3,827,176
BlackRock ICS Sterling Government Liquidity Fund	GBP	2,665,178	2,714,171	1,367,211	1,370,075
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	1,059,324	1,088,038	551,010	552,341
BlackRock ICS Sterling Liquidity Fund	GBP	6,081,504	6,195,892	5,278,431	5,280,436
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	923,000	938,782	472,000	480,233
BlackRock ICS US Dollar Liquidity Fund	USD	12,230,000	12,414,819	4,703,000	4,802,997
BlackRock ICS US Treasury Fund	USD	12,060,001	12,153,051	11,732,000	11,910,865

As at 30 September 2022 and 30 September 2021, 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.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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") 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 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 is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS. The unaudited NAV of the underlying investee CIS 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 foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (viii) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (ix) for foreign currency options, option pricing models; and
- (x) 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 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.

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 2022 and 30 September 2021:

30 September 2022	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
<b>BlackRock Euro Ultra Short Core Bond Fund</b>				
Financial assets at fair value through profit or loss:				
Commercial papers	–	442,350	–	442,350
Certificates of deposit	–	83,612	–	83,612
Bonds	–	272,086	–	272,086
Unrealised gains on forward currency contracts	–	472	–	472
Unrealised gains on futures contracts	463	–	–	463
<b>Total</b>	<b>463</b>	<b>798,520</b>	<b>–</b>	<b>798,983</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,391)	–	(1,391)
<b>Total</b>	<b>–</b>	<b>(1,391)</b>	<b>–</b>	<b>(1,391)</b>
<b>BlackRock ICS Euro Government Liquidity Fund</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>				
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>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 September 2022	Level 1	Level 2	Level 3	Total
<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>
<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)

<b>30 September 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</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	–	2,728,313	–	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>
<b>30 September 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Euro Ultra Short Core 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	–	220,828	–	220,828
Certificates of deposit	–	90,197	–	90,197
Bonds	–	453,262	–	453,262
Unrealised gains on futures contracts	66	–	–	66
<b>Total</b>	<b>66</b>	<b>764,287</b>	<b>–</b>	<b>764,353</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(284)	–	(284)
<b>Total</b>	<b>–</b>	<b>(284)</b>	<b>–</b>	<b>(284)</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	–	49,835	–	49,835
Reverse repurchase agreements	–	8,000	–	8,000
<b>Total</b>	<b>–</b>	<b>57,835</b>	<b>–</b>	<b>57,835</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	–	2,023,169	–	2,023,169
Certificates of deposit	–	1,141,553	–	1,141,553
Time deposits	–	1,562,192	–	1,562,192
Bonds	–	221,708	–	221,708
Reverse repurchase agreements	–	250,000	–	250,000
<b>Total</b>	<b>–</b>	<b>5,198,622</b>	<b>–</b>	<b>5,198,622</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	–	14,863,779	–	14,863,779
Certificates of deposit	–	9,954,031	–	9,954,031
Time deposits	–	4,153,575	–	4,153,575
Bonds	–	2,927,575	–	2,927,575
Reverse repurchase agreements	–	3,742,000	–	3,742,000
<b>Total</b>	<b>–</b>	<b>35,640,960</b>	<b>–</b>	<b>35,640,960</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	–	2,794,139	–	2,794,139
Certificates of deposit	–	1,585,239	–	1,585,239
Time deposits	–	409,443	–	409,443
Bonds	–	1,697,883	–	1,697,883
Unrealised gains on forward currency contracts	–	469	–	469
<b>Total</b>	<b>–</b>	<b>6,487,173</b>	<b>–</b>	<b>6,487,173</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3,674)	–	(3,674)
<b>Total</b>	<b>–</b>	<b>(3,674)</b>	<b>–</b>	<b>(3,674)</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	–	1,117,461	–	1,117,461
Reverse repurchase agreements	–	1,367,211	–	1,367,211
<b>Total</b>	<b>–</b>	<b>2,484,672</b>	<b>–</b>	<b>2,484,672</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>30 September 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</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	–	1,937,707	–	1,937,707
Commercial papers	–	1,395,598	–	1,395,598
Time deposits	–	1,118,384	–	1,118,384
Bonds	–	57,288	–	57,288
Reverse repurchase agreements	–	551,010	–	551,010
<b>Total</b>	<b>–</b>	<b>5,059,987</b>	<b>–</b>	<b>5,059,987</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	–	16,444,755	–	16,444,755
Commercial papers	–	10,547,270	–	10,547,270
Time deposits	–	3,659,911	–	3,659,911
Bonds	–	1,170,005	–	1,170,005
Reverse repurchase agreements	–	5,278,431	–	5,278,431
<b>Total</b>	<b>–</b>	<b>37,100,372</b>	<b>–</b>	<b>37,100,372</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	–	550,039	–	550,039
Commercial papers	–	676,724	–	676,724
Time deposits	–	219,009	–	219,009
Bonds	–	570,447	–	570,447
Unrealised gains on forward currency contracts	–	21	–	21
<b>Total</b>	<b>–</b>	<b>2,016,240</b>	<b>–</b>	<b>2,016,240</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4,066)	–	(4,066)
<b>Total</b>	<b>–</b>	<b>(4,066)</b>	<b>–</b>	<b>(4,066)</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	–	1,981,069	–	1,981,069
Certificates of deposit	–	1,029,715	–	1,029,715
Time deposits	–	405,800	–	405,800
Bonds	–	91,767	–	91,767
Reverse repurchase agreements	–	472,000	–	472,000
<b>Total</b>	<b>–</b>	<b>3,980,351</b>	<b>–</b>	<b>3,980,351</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	–	24,556,307	–	24,556,307
Certificates of deposit	–	17,238,326	–	17,238,326
Time deposits	–	9,941,230	–	9,941,230
Bonds	–	847,229	–	847,229
Reverse repurchase agreements	–	4,703,000	–	4,703,000
<b>Total</b>	<b>–</b>	<b>57,286,092</b>	<b>–</b>	<b>57,286,092</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:				
Certificates of deposit	–	1,003,394	–	1,003,394
Commercial papers	–	1,580,417	–	1,580,417
Bankers Acceptance	–	13,965	–	13,965
Bonds	–	311,379	–	311,379
Unrealised gains on forward currency contracts	–	1,407	–	1,407
<b>Total</b>	<b>–</b>	<b>2,910,562</b>	<b>–</b>	<b>2,910,562</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(351)	–	(351)
<b>Total</b>	<b>–</b>	<b>(351)</b>	<b>–</b>	<b>(351)</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	–	6,176,428	–	6,176,428
Reverse repurchase agreements	–	11,732,000	–	11,732,000
<b>Total</b>	<b>–</b>	<b>17,908,428</b>	<b>–</b>	<b>17,908,428</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 30 September 2022

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	29,129	2,068	–	–	–	–	–	–
Interest income on financial assets	789,879	165,876	1,036	–	2	–	2,118	–
Interest income on reverse repurchase agreements	188,846	6,768	–	–	2	–	14	–
<b>Total</b>	<b>1,007,854</b>	<b>174,712</b>	<b>1,036</b>	<b>–</b>	<b>4</b>	<b>–</b>	<b>2,132</b>	<b>–</b>

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Interest income on cash and cash equivalents	–	–	–	–	598	39	1,165	14
Interest income on financial assets	14,213	–	5,483	–	2,260	1,647	47,867	3,776
Interest income on reverse repurchase agreements	623	–	–	–	16,116	512	8,771	186
<b>Total</b>	<b>14,836</b>	<b>–</b>	<b>5,483</b>	<b>–</b>	<b>18,974</b>	<b>2,198</b>	<b>57,803</b>	<b>3,976</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 30 September 2022

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	7,798	504	818	69	1,016	38	14,798	1,069
Interest income on financial assets	224,894	54,054	12,065	7,859	31,473	5,221	502,801	98,950
Interest income on reverse repurchase agreements	39,617	2,050	–	–	5,072	312	39,401	2,714
<b>Total</b>	<b>272,309</b>	<b>56,608</b>	<b>12,883</b>	<b>7,928</b>	<b>37,561</b>	<b>5,571</b>	<b>557,000</b>	<b>102,733</b>

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	1,743	173	6,451	694
Interest income on financial assets	36,552	9,118	48,167	21,586
Interest income on reverse repurchase agreements	–	–	114,040	2,476
<b>Total</b>	<b>38,295</b>	<b>9,291</b>	<b>168,658</b>	<b>24,756</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

For the financial year ended 30 September 2022

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Management fee waiver	20,900	44,242	–	–	31	34	860	513
Management fees	(167,561)	(158,305)	(431)	(142)	(50)	(110)	(3,711)	(2,516)
<b>Total</b>	<b>(146,661)</b>	<b>(114,063)</b>	<b>(431)</b>	<b>(142)</b>	<b>(19)</b>	<b>(76)</b>	<b>(2,851)</b>	<b>(2,003)</b>

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Management fee waiver	11,535	12,107	–	–	461	2,425	73	625
Management fees	(39,165)	(39,211)	(4,132)	(3,557)	(2,518)	(3,320)	(3,942)	(2,170)
<b>Total</b>	<b>(27,630)</b>	<b>(27,104)</b>	<b>(4,132)</b>	<b>(3,557)</b>	<b>(2,057)</b>	<b>(895)</b>	<b>(3,869)</b>	<b>(1,545)</b>

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Management fee waiver	2,074	16,005	–	–	39	40	3,075	4,666
Management fees	(36,232)	(39,168)	(1,285)	(1,450)	(1,658)	(1,274)	(72,390)	(68,965)
<b>Total</b>	<b>(34,158)</b>	<b>(23,163)</b>	<b>(1,285)</b>	<b>(1,450)</b>	<b>(1,619)</b>	<b>(1,234)</b>	<b>(69,315)</b>	<b>(64,299)</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

For the financial year ended 30 September 2022

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000
Management fee waiver	–	–	6,830	14,647
Management fees	(2,701)	(2,255)	(29,984)	(26,656)
<b>Total</b>	<b>(2,701)</b>	<b>(2,255)</b>	<b>(23,154)</b>	<b>(12,009)</b>

#### 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	0.20
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 2022

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	(808)	(2,405)	(49)	(60)	–	–	16	(16)
Net realised gains/(losses) on financial derivative and other instruments	(35,392)	(19,590)	(3,551)	349	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	(28,406)	(823)	(2,878)	46	–	–	(2,269)	16
Net change in unrealised gains/(losses) on financial derivative and other instruments	12,732	(7,120)	(237)	(218)	–	–	–	–
Net gains/(losses) on foreign exchange on other instruments	22,066	24,909	5,098	(208)	–	–	–	–
<b>Total</b>	<b>(29,808)</b>	<b>(5,029)</b>	<b>(1,617)</b>	<b>(91)</b>	<b>–</b>	<b>–</b>	<b>(2,253)</b>	<b>–</b>

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Net realised gains/(losses) on investments in securities	413	85	(1,043)	(1,269)	–	–	1	1
Net realised gains/(losses) on financial derivative and other instruments	–	–	(30,316)	(16,859)	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	–	–	(3,853)	1,049	–	–	(7,813)	(76)
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	(1,824)	(3,205)	–	–	–	–
Net gains/(losses) on foreign exchange on other instruments	–	–	28,889	18,076	–	–	–	–
<b>Total</b>	<b>413</b>	<b>85</b>	<b>(8,147)</b>	<b>(2,208)</b>	<b>–</b>	<b>–</b>	<b>(7,812)</b>	<b>(75)</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 2022

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	5	(819)	(4)	–	4	28	(336)	196
Net realised gains/(losses) on financial derivative and other instruments	–	–	(13,520)	1,563	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	–	–	(5,627)	(984)	(2,288)	(403)	–	–
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	(1,082)	(4,673)	–	–	–	–
Net gains/(losses) on foreign exchange on other instruments	–	–	16,096	3,127	–	–	–	–
<b>Total</b>	<b>5</b>	<b>(819)</b>	<b>(4,137)</b>	<b>(967)</b>	<b>(2,284)</b>	<b>(375)</b>	<b>(336)</b>	<b>196</b>

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	7	11	7	(900)
Net realised gains/(losses) on financial derivative and other instruments	8,728	(9,222)	–	–
Net change in unrealised gains/(losses) on investments in securities	(7,113)	(600)	–	–
Net change in unrealised gains/(losses) on financial derivative and other instruments	19,923	742	–	–
Net gains/(losses) on foreign exchange on other instruments	(29,220)	8,463	–	–
<b>Total</b>	<b>(7,675)</b>	<b>(606)</b>	<b>7</b>	<b>(900)</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:

	Institutional Cash Series Plc		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000
Admin I (Dis) Shares	(23)	(1)	–	–	–	–	(23)	(1)
Admin II (Dis) Shares	(258)	(4)	–	–	–	–	(1)	–
Admin III (Dis) Shares	(358)	(5)	–	–	–	–	(74)	(1)
Agency (Acc T0) Shares	–	(5)	–	(5)	–	–	–	–
Agency (Dis) Shares	(137,291)	(12,548)	–	–	(29,306)	(758)	(46,638)	(4,673)
Aon Captives Shares	(1,373)	(65)	–	–	–	–	(628)	(1)
Core (Dis) Shares	(101,921)	(2,140)	–	–	(40)	(2)	(8,779)	(109)
G Distributing I Shares	(59)	(18)	–	–	–	–	(13)	–
G Distributing Shares	(619)	(37)	–	–	–	–	–	–
G Heritage (Dis) Shares	(14)	–	–	–	–	–	–	–
Heritage (Dis) Shares	(139,133)	(5,487)	–	–	(977)	(1)	(54,545)	(547)
J Shares (Dis)	(530)	(416)	–	–	–	–	–	–
N Class	(355)	(12)	–	–	–	–	–	–
Premier (Dis) Shares	(306,406)	(15,977)	–	–	(3,167)	(11)	(95,659)	(877)
Select (Dis) Shares	(22,646)	(418)	–	–	–	–	(8,911)	(86)
<b>Total</b>	<b>(710,986)</b>	<b>(37,133)</b>	<b>–</b>	<b>(5)</b>	<b>(33,490)</b>	<b>(772)</b>	<b>(215,271)</b>	<b>(6,295)</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	GBP'000	GBP'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Admin II (Dis) Shares	-	-	-	-	(329)	(5)	-	-
Admin III (Dis) Shares	-	-	-	-	(318)	(5)	-	-
Agency (Dis) Shares	(890)	(709)	(32,648)	(3,859)	(40,774)	(4,676)	-	-
Aon Captives Shares	-	-	-	-	(954)	(87)	-	-
Core (Dis) Shares	-	-	(790)	(12)	(64,498)	(2,158)	-	-
G Distributing I Shares	-	-	-	-	(59)	(24)	-	-
G Distributing Shares	-	-	-	-	(791)	(51)	-	-
G Heritage (Dis) Shares	-	-	-	-	(15)	-	-	-
Heritage (Dis) Shares	-	-	(239)	(37)	(94,859)	(6,352)	(197)	-
J Shares (Dis)	(259)	(244)	-	-	-	-	(347)	(236)
N Class	-	-	-	-	(455)	(16)	-	-
Premier (Dis) Shares	(148)	(81)	(665)	(91)	(197,187)	(18,536)	-	(116)
Select (Dis) Shares	-	-	(39)	(11)	(13,408)	(398)	-	-
<b>Total</b>	<b>(1,297)</b>	<b>(1,034)</b>	<b>(34,381)</b>	<b>(4,010)</b>	<b>(413,647)</b>	<b>(32,308)</b>	<b>(544)</b>	<b>(352)</b>

	BlackRock ICS US Treasury Fund	
	2022	2021
	USD'000	USD'000
Admin III (Dis) Shares	(46)	(1)
Agency (Dis) Shares	(3,988)	(236)
Core (Dis) Shares	(53,920)	(607)
G Distributing Shares	(2)	-
G Heritage (Dis) Shares	(2)	-
Heritage (Dis) Shares	(11,761)	(371)
Premier (Dis) Shares	(67,745)	(1,800)
Select (Dis) Shares	(4,140)	(46)
<b>Total</b>	<b>(141,604)</b>	<b>(3,061)</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 2022

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2022 GBP '000	2021 GBP '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Interest income receivable from cash and cash equivalents	1,130	22	–	–	–	–	7	–
Interest income receivable from financial assets	140,665	16,756	958	1,958	–	–	212	199
Interest income receivable from reverse repurchase agreements	7,043	20	–	–	–	–	–	–
Sale of securities awaiting settlement	4,389	251,763	–	–	–	–	4,999	–
Subscription of shares awaiting settlement	214,260	44,421	119	–	–	–	14	195
Other receivables	18	156,825	–	–	–	–	–	–
<b>Total</b>	<b>367,505</b>	<b>469,807</b>	<b>1,077</b>	<b>1,958</b>	<b>–</b>	<b>–</b>	<b>5,232</b>	<b>394</b>

	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	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 GBP '000	2021 GBP '000	2022 GBP '000	2021 GBP '000
Interest income receivable from cash and cash equivalents	58	–	51	–	14	–	30	–
Interest income receivable from financial assets	1,343	153	1,285	1,614	–	–	10,307	615
Interest income receivable from reverse repurchase agreements	–	–	–	–	389	–	147	–
Subscription of shares awaiting settlement	25,686	1,713	10,632	–	–	–	12,945	2
<b>Total</b>	<b>27,087</b>	<b>1,866</b>	<b>11,968</b>	<b>1,614</b>	<b>403</b>	<b>–</b>	<b>23,429</b>	<b>617</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 30 September 2022

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Interest income receivable from cash and cash equivalents	190	1	99	6	36	–	489	3
Interest income receivable from financial assets	52,604	8,196	2,371	1,106	4,302	134	68,664	2,590
Interest income receivable from reverse repurchase agreements	863	1	–	–	234	1	3,081	9
Sale of securities awaiting settlement	–	–	–	29,269	–	45,000	–	255,000
Subscription of shares awaiting settlement	121,934	7,015	7,549	–	26	20	19,945	48,204
Other receivables	–	–	–	–	21	–	–	201,455 <sup>1</sup>
<b>Total</b>	<b>175,591</b>	<b>15,213</b>	<b>10,019</b>	<b>30,381</b>	<b>4,619</b>	<b>45,155</b>	<b>92,179</b>	<b>507,261</b>

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000
Interest income receivable from cash and cash equivalents	34	15	216	2
Interest income receivable from financial assets	5,822	926	1,643	1,027
Interest income receivable from reverse repurchase agreements	–	–	2,985	16
Subscription of shares awaiting settlement	24,366	–	141	–
Other receivables	–	10,000 <sup>1</sup>	–	–
<b>Total</b>	<b>30,222</b>	<b>10,941</b>	<b>4,985</b>	<b>1,045</b>

<sup>1</sup>Other receivables include amounts related to securities purchased but not yet issued.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables

As at 30 September 2022

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2022 GBP '000	2021 GBP '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Distribution to redeemable shareholders payable	218,561	2,517	–	–	–	–	–	–
Interest payable on cash and cash equivalents	220	62	–	–	–	–	1	1
Liquidity Instruments interest payable	106	89	–	–	–	–	3	26
Management fee waiver	(442)	(27,290)	–	–	(1)	(23)	(61)	(365)
Management fees payable	16,525	93,104	38	142	4	59	307	1,698
Purchase of securities awaiting settlement	3,438,772	4,541,267	–	16,019	–	–	14,998	65,154
Redemption of shares awaiting settlement	350,441	83,116	–	–	–	–	811	176
Reverse repurchase agreements interest payable	78	84	–	–	–	–	3	6
Other interest payable	–	2,174	–	–	–	–	–	283
Other payables	1,982	3,859	–	–	4	4	–	–
<b>Total</b>	<b>4,026,243</b>	<b>4,698,982</b>	<b>38</b>	<b>16,161</b>	<b>7</b>	<b>40</b>	<b>16,062</b>	<b>66,979</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 30 September 2022

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Distribution to redeemable shareholders payable	–	–	–	–	–	–	7,759	115
Interest payable on cash and cash equivalents	–	13	–	53	–	–	50	–
Liquidity Instruments interest payable	117	71	–	8	–	–	–	–
Management fee waiver	(551)	(6,803)	–	–	3	(1,170)	–	(396)
Management fees payable	3,603	21,936	330	2,399	263	1,676	437	1,509
Purchase of securities awaiting settlement	276,964	1,012,618	433,823	317,157	405,470	149,810	203,802	130,971
Redemption of shares awaiting settlement	5,303	21,342	218,152	–	–	–	54,404	19
Reverse repurchase agreements interest payable	86	84	–	–	–	1	–	–
Other interest payable	–	1,973	–	273	–	–	–	–
Other payables	1,173	1,324	–	–	31	32	–	–
<b>Total</b>	<b>286,695</b>	<b>1,052,558</b>	<b>652,305</b>	<b>319,890</b>	<b>405,767</b>	<b>150,349</b>	<b>266,452</b>	<b>132,218</b>

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Distribution to redeemable shareholders payable	47,973	518	748	419	8,906	288	128,330	1,422
Interest payable on cash and cash equivalents	126	1	–	–	17	1	32	4
Management fee waiver	–	(8,277)	–	–	–	(38)	–	(4,178)
Management fees payable	3,011	22,931	100	857	139	823	6,815	40,364
Purchase of securities awaiting settlement	1,052,789	1,441,919	50,997	40,099	114,871	45,000	1,095,542	856,327
Redemption of shares awaiting settlement	26,776	35,857	2,889	–	–	–	11,325	20,874
Reverse repurchase agreements interest payable	–	4	–	–	–	–	–	–
Other payables	8	2	–	–	–	–	919	2,712
<b>Total</b>	<b>1,130,683</b>	<b>1,492,955</b>	<b>54,734</b>	<b>41,375</b>	<b>123,933</b>	<b>46,074</b>	<b>1,242,963</b>	<b>917,525</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 30 September 2022

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000
Distribution to redeemable shareholders payable	309	117	43,386	149
Management fee waiver	–	–	104	(10,975)
Management fees payable	267	1,505	2,777	16,073
Purchase of securities awaiting settlement	4,986	10,000	–	1,199,801
Redemption of shares awaiting settlement	14,074	17,884	52,250	–
Other payables	–	–	95	907
<b>Total</b>	<b>19,636</b>	<b>29,506</b>	<b>98,612</b>	<b>1,205,955</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 2022 and 30 September 2021. 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.

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

As at 30 September 2022

		2022	2021	2020
<b>BlackRock Euro Ultra Short Core Bond Fund<sup>1</sup></b>				
<b>Accumulating Shares<sup>2</sup></b>				
Net asset value	EUR '000	801,008	766,794	–
Shares in issue		80,609,263	76,816,848	–
Net asset value per share	EUR	9.9369	9.9821	–
<b>BlackRock ICS Euro Government Liquidity Fund</b>				
<b>Agency (Acc) Shares</b>				
Net asset value	EUR '000	15,291	22,986	22,021
Shares in issue		156,986	234,498	223,158
Net asset value per share	EUR	97.4032	98.0222	98.6807
<b>Core (Acc) Shares</b>				
Net asset value	EUR '000	9,595	16,543	25,931
Shares in issue		99,488	170,433	265,127
Net asset value per share	EUR	96.4456	97.0668	97.8053
<b>G Accumulating Shares</b>				
Net asset value	EUR '000	13	13	14
Shares in issue		14	14	14
Net asset value per share	EUR	953.8279	959.9664	966.8271
<b>G Accumulating T0 Shares</b>				
Net asset value	EUR '000	10	4,973	12,063
Shares in issue		101	50,517	121,636
Net asset value per share	EUR	97.7560	98.4394	99.1702
<b>Heritage (Acc T0) Shares</b>				
Net asset value	EUR '000	373	80	10,297
Shares in issue		3,820	809	104,027
Net asset value per share	EUR	97.6461	98.2703	98.9807
<b>Premier (Acc T0) Shares</b>				
Net asset value	EUR '000	13,938	18,190	28,466
Shares in issue		142,742	185,100	287,601
Net asset value per share	EUR	97.6458	98.2699	98.9807
<b>Premier (Acc) Shares</b>				
Net asset value	EUR '000	187	326	97

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock ICS Euro Government Liquidity Fund (continued)</b>				
<b>Premier (Acc) Shares (continued)</b>				
Shares in issue		1,958	3,394	1,005
Net asset value per share	EUR	95.4416	96.0516	96.7466
<b>Select (Acc T0) Shares</b>				
Net asset value	EUR '000	5	5	5
Shares in issue		52	49	49
Net asset value per share	EUR	97.7137	98.3178	99.0109
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>				
<b>Admin III (Acc) Shares</b>				
Net asset value	EUR '000	758	893	1,263
Shares in issue		8,024	9,363	13,108
Net asset value per share	EUR	94.5054	95.3853	96.3556
<b>Agency (Acc T0) Shares</b>				
Net asset value	EUR '000	2,614,184	2,996,547	2,871,747
Shares in issue		26,634,964	30,376,795	28,939,680
Net asset value per share	EUR	98.1485	98.6459	99.2321
<b>Core (Acc T0) Shares</b>				
Net asset value	EUR '000	58,411	29,065	2,712
Shares in issue		597,807	295,600	27,386
Net asset value per share	EUR	97.7087	98.3247	99.0276
<b>Core (Acc) Shares</b>				
Net asset value	EUR '000	39,592	16,049	14,783
Shares in issue		410,976	165,551	151,409
Net asset value per share	EUR	96.3369	96.9444	97.6374
<b>Heritage (Acc T0) Shares</b>				
Net asset value	EUR '000	19,711	19,823	–
Shares in issue		201,454	201,454	–
Net asset value per share	EUR	97.8417	98.3986	99.0000
<b>Heritage (Acc) Shares<sup>2</sup></b>				
Net asset value	EUR '000	121,286	146,650	–
Shares in issue		1,234,840	1,484,624	–
Net asset value per share	EUR	98.2201	98.7792	–
<b>Premier (Acc T0) Shares</b>				
Net asset value	EUR '000	1,178,746	1,584,780	613,696
Shares in issue		12,027,663	16,082,841	6,188,721
Net asset value per share	EUR	98.0030	98.5386	99.1637
<b>Premier (Acc T2) Shares<sup>3</sup></b>				
Net asset value	EUR '000	11	–	–
Shares in issue		110	–	–
Net asset value per share	EUR	99.6691	–	–
<b>Premier (Acc) Shares</b>				
Net asset value	EUR '000	878,418	424,169	142,394
Shares in issue		8,949,161	4,297,861	1,433,701
Net asset value per share	EUR	98.1565	98.6929	99.3191
<b>Select (Acc T0) Shares<sup>3</sup></b>				
Net asset value	EUR '000	–	–	–
Shares in issue		2	–	–
Net asset value per share	EUR	99.9733	–	–
<b>Select (Acc) Shares<sup>3</sup></b>				
Net asset value	EUR '000	69	–	–
Shares in issue		687	–	–
Net asset value per share	EUR	99.8808	–	–
<b>BlackRock ICS Euro Liquidity Fund</b>				
<b>Admin I (Acc T0) Shares</b>				
Net asset value	EUR '000	–	–	4,715
Shares in issue		1	1	47,344
Net asset value per share	EUR	99.0185	99.0185	99.5990
<b>Admin I (Acc) Shares</b>				
Net asset value	EUR '000	1,353	2,179	2,069
Shares in issue		14,178	22,676	21,352
Net asset value per share	EUR	95.4332	96.1066	96.9025
<b>Admin II (Acc) Shares</b>				
Net asset value	EUR '000	2,404	2,229	2,771

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock ICS Euro Liquidity Fund (continued)</b>				
<b>Admin II (Acc) Shares (continued)</b>				
Shares in issue		24,394	22,455	27,668
Net asset value per share	EUR	98.5295	99.2745	100.1466
<b>Admin III (Acc T0) Shares</b>				
Net asset value	EUR '000	–	–	150
Shares in issue		3	3	1,503
Net asset value per share	EUR	99.2627	99.2627	99.6114
<b>Admin III (Acc) Shares</b>				
Net asset value	EUR '000	7,668	913	1,519
Shares in issue		76,538	9,036	14,877
Net asset value per share	EUR	100.1808	101.0903	102.1313
<b>Admin IV (Acc) Shares</b>				
Net asset value	EUR '000	280	310	505
Shares in issue		3,020	3,295	5,310
Net asset value per share	EUR	92.8553	93.9334	95.1382
<b>Agency (Acc T0) Shares</b>				
Net asset value	EUR '000	2,512,351	6,276,697	8,172,403
Shares in issue		25,586,495	63,615,999	82,329,987
Net asset value per share	EUR	98.1905	98.6654	99.2640
<b>Agency (Acc) Shares</b>				
Net asset value	EUR '000	161,039	128,241	77,821
Shares in issue		1,611,524	1,277,135	770,342
Net asset value per share	EUR	99.9295	100.4128	101.0220
<b>Aon Captives (Acc T0) Shares</b>				
Net asset value	EUR '000	7	8	8
Shares in issue		68	78	78
Net asset value per share	EUR	97.9804	98.5308	99.1934
<b>Core (Acc T0) Shares</b>				
Net asset value	EUR '000	1,800,041	244,382	419,620
Shares in issue		18,410,717	2,484,437	4,235,139
Net asset value per share	EUR	97.7713	98.3651	99.0806
<b>Core (Acc) Shares</b>				
Net asset value	EUR '000	731,850	443,768	542,331
Shares in issue		5,464,460	3,293,451	3,995,877
Net asset value per share	EUR	133.9291	134.7424	135.7226
<b>G Accumulating T0 Shares</b>				
Net asset value	EUR '000	2,046,538	2,706,595	2,683,325
Shares in issue		20,860,906	27,436,961	27,018,134
Net asset value per share	EUR	98.1040	98.6478	99.3157
<b>Heritage (Acc T0) Shares</b>				
Net asset value	EUR '000	3,405,848	2,655,896	3,595,861
Shares in issue		34,760,595	26,959,267	36,258,736
Net asset value per share	EUR	97.9802	98.5151	99.1723
<b>Heritage (Acc) Shares</b>				
Net asset value	EUR '000	222,214	233,270	375,082
Shares in issue		2,270,993	2,371,034	3,787,196
Net asset value per share	EUR	97.8490	98.3832	99.0395
<b>Premier (Acc T0) Shares</b>				
Net asset value	EUR '000	22,869,920	22,293,938	28,003,702
Shares in issue		233,247,856	226,184,690	282,287,333
Net asset value per share	EUR	98.0499	98.5652	99.2028
<b>Premier (Acc T2) Shares<sup>3</sup></b>				
Net asset value	EUR '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	EUR	99.6860	–	–
<b>Premier (Acc) Shares</b>				
Net asset value	EUR '000	1,074,812	329,686	797,179
Shares in issue		10,957,103	3,343,397	8,032,345
Net asset value per share	EUR	98.0927	98.6082	99.2461
<b>Select (Acc T0) Shares</b>				
Net asset value	EUR '000	84,096	61,382	3,925
Shares in issue		858,603	623,231	39,581
Net asset value per share	EUR	97.9447	98.4901	99.1570

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock ICS Euro Liquidity Fund (continued)</b>				
<b>Select (Acc) Shares</b>				
Net asset value	EUR '000	632,225	61,895	35,339
Shares in issue		6,555,870	638,269	361,966
Net asset value per share	EUR	96.4364	96.9734	97.6300
<b>BlackRock ICS Euro Ultra Short Bond Fund</b>				
<b>Admin III Shares</b>				
Net asset value	EUR '000	4,479	2,300	1,303
Shares in issue		47,003	23,938	13,444
Net asset value per share	EUR	95.2943	96.0847	96.9140
<b>Agency Shares</b>				
Net asset value	EUR '000	2,135,626	2,763,372	2,937,084
Shares in issue		19,511,010	25,144,328	26,607,719
Net asset value per share	EUR	109.4575	109.9004	110.3847
<b>Core Shares</b>				
Net asset value	EUR '000	1,041	13,317	183
Shares in issue		9,375	119,204	1,630
Net asset value per share	EUR	111.0721	111.7135	112.3966
<b>Heritage (Dis) Shares</b>				
Net asset value	EUR '000	–	–	–
Shares in issue		2	2	2
Net asset value per share	EUR	99.8800	99.9800	100.0300
<b>Heritage Shares</b>				
Net asset value	EUR '000	21,183	248	–
Shares in issue		214,139	2,497	1
Net asset value per share	EUR	98.9209	99.4158	99.6200
<b>J Shares (Acc)</b>				
Net asset value	EUR '000	105,555	340,708	100,542
Shares in issue		1,064,859	3,422,256	1,005,162
Net asset value per share	EUR	99.1255	99.5566	100.0252
<b>J Shares (Dis)</b>				
Net asset value	EUR '000	4,821	5,169	4,912
Shares in issue		48,660	51,949	49,137
Net asset value per share	EUR	99.0708	99.5017	99.9701
<b>Premier (Dis) Shares</b>				
Net asset value	EUR '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	EUR	100.0000	100.0000	100.0000
<b>Premier Shares</b>				
Net asset value	EUR '000	2,887,487	3,278,264	1,794,991
Shares in issue		29,524,467	33,361,572	18,174,048
Net asset value per share	EUR	97.7998	98.2647	98.7667
<b>Select Shares</b>				
Net asset value	EUR '000	15,629	3,851	3,640
Shares in issue		159,837	39,173	36,822
Net asset value per share	EUR	97.7826	98.2971	98.8487
<b>BlackRock ICS Sterling Government Liquidity Fund</b>				
<b>Agency (Acc T0) Shares</b>				
Net asset value	GBP '000	789,106	825,917	678,591
Shares in issue		7,839,897	8,259,456	678,590,659
Net asset value per share	GBP	100.6526	99.9965	1.0000
<b>Core (Acc T0) Shares</b>				
Net asset value	GBP '000	391,797	458,970	586,807
Shares in issue		3,897,347	4,590,014	586,806,637
Net asset value per share	GBP	100.5292	99.9931	1.0000
<b>Core (Acc) Shares</b>				
Net asset value	GBP '000	7,563	8,398	14,785
Shares in issue		73,404	81,945	144,263
Net asset value per share	GBP	103.0319	102.4825	102.4896
<b>Heritage (Acc T0) Shares</b>				
Net asset value	GBP '000	694,759	376,951	706,705
Shares in issue		6,907,534	3,769,771	706,704,892
Net asset value per share	GBP	100.5800	99.9931	1.0000

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock ICS Sterling Government Liquidity Fund (continued)</b>				
<b>Heritage (Acc) Shares</b>				
Net asset value	GBP '000	184,397	137,391	179,914
Shares in issue		1,776,558	1,331,454	1,743,422
Net asset value per share	GBP	103.7946	103.1890	103.1961
<b>Premier (Acc T0) Shares</b>				
Net asset value	GBP '000	448,023	449,390	857,570
Shares in issue		4,453,588	4,494,207	857,570,196
Net asset value per share	GBP	100.5981	99.9931	1.0000
<b>Premier (Acc) Shares</b>				
Net asset value	GBP '000	251,143	122,705	623,244
Shares in issue		2,436,558	1,197,673	6,082,790
Net asset value per share	GBP	103.0730	102.4531	102.4602
<b>Select (Acc T0) Shares</b>				
Net asset value	GBP '000	9,656	35,941	76,129
Shares in issue		96,019	359,435	76,128,940
Net asset value per share	GBP	100.5626	99.9931	1.0000
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>				
<b>Agency (Acc T0) Shares</b>				
Net asset value	GBP '000	229,997	219,722	15,484
Shares in issue		2,270,226	2,182,594	153,856
Net asset value per share	GBP	101.3102	100.6700	100.6368
<b>Agency (Dis) Shares</b>				
Net asset value	GBP '000	4,084,207	2,890,825	1,176,793
Shares in issue		40,880,430	28,905,438	11,766,595
Net asset value per share	GBP	99.9061	100.0097	100.0113
<b>Core (AccT0) Shares<sup>3</sup></b>				
Net asset value	GBP '000	–	–	–
Shares in issue		1	–	–
Net asset value per share	GBP	100.1500	–	–
<b>Core (Dis) Shares</b>				
Net asset value	GBP '000	40,012	2,100	62,008
Shares in issue		400,507	21,003	620,009
Net asset value per share	GBP	99.9042	100.0055	100.0114
<b>Heritage (Acc T0) Shares<sup>2</sup></b>				
Net asset value	GBP '000	4,032	10,202	–
Shares in issue		39,893	101,488	–
Net asset value per share	GBP	101.0770	100.5257	–
<b>Heritage (Acc) Shares</b>				
Net asset value	GBP '000	16,807	442	285
Shares in issue		166,266	4,394	2,837
Net asset value per share	GBP	101.0850	100.5336	100.5286
<b>Heritage (Dis) Shares</b>				
Net asset value	GBP '000	165,177	22,341	7,100
Shares in issue		1,653,319	223,387	70,992
Net asset value per share	GBP	99.9063	100.0099	100.0115
<b>J (Acc T3) Shares<sup>2</sup></b>				
Net asset value	GBP '000	821,654	1	–
Shares in issue		8,167,870	10	–
Net asset value per share	GBP	100.5959	100.0000	–
<b>J (Dis T3) Shares<sup>2</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	1,339,737	1,113,569	305,008
Shares in issue		13,247,587	11,073,779	3,033,269
Net asset value per share	GBP	101.1307	100.5591	100.5542
<b>Premier (Acc) Shares</b>				
Net asset value	GBP '000	727,357	550,931	721,572
Shares in issue		7,192,060	5,478,540	7,175,751
Net asset value per share	GBP	101.1333	100.5617	100.5571
<b>Premier (Dis) Shares</b>				
Net asset value	GBP '000	667,256	149,055	41,562

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued)</b>				
<b>Premier (Dis) Shares (continued)</b>				
Shares in issue		6,684,523	1,491,677	415,931
Net asset value per share	GBP	99.8210	99.9245	99.9261
<b>BlackRock ICS Sterling Liquidity Fund</b>				
<b>Admin I (Acc) Shares</b>				
Net asset value	GBP '000	835	1,144	1,287
Shares in issue		8,145	11,219	12,619
Net asset value per share	GBP	102.5561	101.9735	101.9671
<b>Admin I (Dis) Shares</b>				
Net asset value	GBP '000	600	9,942	–
Shares in issue		600,002	9,942,402	2
Net asset value per share	GBP	1.00	1.00	1.00
<b>Admin II (Acc) Shares</b>				
Net asset value	GBP '000	11,570	11,216	11,753
Shares in issue		108,248	105,502	110,562
Net asset value per share	GBP	106.8830	106.3111	106.3048
<b>Admin II (Dis) Shares</b>				
Net asset value	GBP '000	1,288	15	15
Shares in issue		1,287,779	14,946	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	1,270	1,179	949
Shares in issue		11,655	10,866	8,751
Net asset value per share	GBP	108.9509	108.4673	108.4605
<b>Admin III (Dis) Shares</b>				
Net asset value	GBP '000	16,311	19,536	10,742
Shares in issue		16,310,923	19,535,578	10,742,242
Net asset value per share	GBP	1.00	1.00	1.00
<b>Admin IV (Acc) Shares</b>				
Net asset value	GBP '000	1,033	1,028	1,047
Shares in issue		9,585	9,585	9,754
Net asset value per share	GBP	107.7457	107.2972	107.2904
<b>Agency (Acc) Shares</b>				
Net asset value	GBP '000	109,634	121,849	191,969
Shares in issue		1,003,210	1,123,308	1,770,460
Net asset value per share	GBP	109.2831	108.4731	108.4286
<b>Agency (Dis) Shares</b>				
Net asset value	GBP '000	6,735,948	9,256,182	12,785,220
Shares in issue		6,735,948,318	9,256,182,014	12,785,219,599
Net asset value per share	GBP	1.00	1.00	1.00
<b>Aon Captives Shares</b>				
Net asset value	GBP '000	7,305	2,361	9,840
Shares in issue		7,304,637	2,360,727	9,840,173
Net asset value per share	GBP	1.00	1.00	1.00
<b>Core (Acc) Shares</b>				
Net asset value	GBP '000	415,850	406,391	374,910
Shares in issue		2,437,460	2,396,412	2,210,905
Net asset value per share	GBP	170.6080	169.5832	169.5730
<b>Core (Dis) Shares</b>				
Net asset value	GBP '000	1,351,183	2,144,524	1,740,984
Shares in issue		1,351,182,688	2,144,523,880	1,740,984,275
Net asset value per share	GBP	1.00	1.00	1.00
<b>G Distributing I Shares</b>				
Net asset value	GBP '000	1,739	2,413	3,195
Shares in issue		1,739,476	2,413,072	3,194,569
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	273,015	371,076	438,082
Shares in issue		2,586,782	3,539,044	4,178,349

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock ICS Sterling Liquidity Fund (continued)</b>				
<b>Heritage (Acc) Shares (continued)</b>				
Net asset value per share	GBP	105.5423	104.8520	104.8456
<b>Heritage (Dis) Shares</b>				
Net asset value	GBP '000	6,085,533	7,988,711	9,247,949
Shares in issue		6,085,532,706	7,988,710,565	9,247,948,782
Net asset value per share	GBP	1.00	1.00	1.00
<b>Premier (Acc) Shares</b>				
Net asset value	GBP '000	2,852,527	1,858,159	2,191,681
Shares in issue		26,956,252	17,678,651	20,853,072
Net asset value per share	GBP	105.8206	105.1075	105.1012
<b>Premier (Dis) Shares</b>				
Net asset value	GBP '000	14,065,547	12,583,749	12,944,222
Shares in issue		14,065,547,055	12,583,749,199	12,944,222,313
Net asset value per share	GBP	1.00	1.00	1.00
<b>S (Acc) Shares</b>				
Net asset value	GBP '000	208,817	245,891	334,626
Shares in issue		1,992,471	2,362,134	3,214,754
Net asset value per share	GBP	104.8033	104.0970	104.0907
<b>Select (Acc) Shares</b>				
Net asset value	GBP '000	30,976	43,513	77,085
Shares in issue		294,747	416,691	738,229
Net asset value per share	GBP	105.0931	104.4254	104.4192
<b>Select (Dis) Shares</b>				
Net asset value	GBP '000	1,338,606	1,564,104	1,445,690
Shares in issue		1,338,605,799	1,564,104,444	1,445,689,721
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	87,011	294,991	250,682
Shares in issue		872,036	2,949,851	2,505,561
Net asset value per share	GBP	99.7793	100.0019	100.0504
<b>Agency Shares</b>				
Net asset value	GBP '000	520,334	607,098	1,403,200
Shares in issue		3,842,575	4,504,189	10,432,339
Net asset value per share	GBP	135.4128	134.7853	134.5047
<b>Core Shares</b>				
Net asset value	GBP '000	7,524	7,992	8,521
Shares in issue		57,193	60,927	64,984
Net asset value per share	GBP	131.5565	131.1709	131.1204
<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	14,099	10,056	12,044
Shares in issue		139,586	99,929	119,817
Net asset value per share	GBP	101.0023	100.6303	100.5162
<b>J Shares (Acc)</b>				
Net asset value	GBP '000	85,013	56,859	3,688
Shares in issue		843,810	566,815	36,833
Net asset value per share	GBP	100.7494	100.3128	100.1340
<b>J Shares (Dis)</b>				
Net asset value	GBP '000	30,721	89,644	105,146
Shares in issue		307,982	896,721	1,051,277
Net asset value per share	GBP	99.7504	99.9690	100.0174
<b>Premier (Dis) Shares</b>				
Net asset value	GBP '000	23,337	29,476	56,935
Shares in issue		233,944	294,849	569,254
Net asset value per share	GBP	99.7543	99.9690	100.0175
<b>Premier Shares</b>				
Net asset value	GBP '000	834,568	1,046,609	806,253
Shares in issue		8,020,821	10,098,414	7,790,071
Net asset value per share	GBP	104.0502	103.6409	103.4976

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock ICS Sterling Ultra Short Bond Fund (continued)</b>				
<b>Select Shares</b>				
Net asset value	GBP '000	19,075	14,894	28,325
Shares in issue		146,179	114,530	218,008
Net asset value per share	GBP	130.4913	130.0433	129.9284
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>				
<b>Agency (Acc T0) Shares</b>				
Net asset value	USD '000	116,508	64,988	12,278
Shares in issue		1,135,634	638,585	120,807
Net asset value per share	USD	102.5925	101.7692	101.6352
<b>Agency (Dis) Shares</b>				
Net asset value	USD '000	3,592,897	3,466,923	2,456,877
Shares in issue		35,931,537	34,654,968	24,554,919
Net asset value per share	USD	99.9929	100.0412	100.0564
<b>Core (Acc T0) Shares<sup>3</sup></b>				
Net asset value	USD '000	–	–	–
Shares in issue		1	–	–
Net asset value per share	USD	102.4848	–	–
<b>Core (Acc) Shares<sup>2</sup></b>				
Net asset value	USD '000	2,008	2,500	–
Shares in issue		19,668	24,647	–
Net asset value per share	USD	102.1117	101.4336	–
<b>Core (Dis) Shares</b>				
Net asset value	USD '000	123,521	123,941	17,601
Shares in issue		1,235,385	1,238,905	175,914
Net asset value per share	USD	99.9857	100.0410	100.0562
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	37,282	30,471	9,166
Shares in issue		372,874	304,584	91,604
Net asset value per share	USD	99.9864	100.0416	100.0569
<b>Premier (Acc T0) Shares<sup>2</sup></b>				
Net asset value	USD '000	12,206	51,326	–
Shares in issue		119,276	505,245	–
Net asset value per share	USD	102.3360	101.5862	–
<b>Premier (Acc) Shares<sup>2</sup></b>				
Net asset value	USD '000	95,196	89,031	–
Shares in issue		930,448	876,621	–
Net asset value per share	USD	102.3115	101.5612	–
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	76,206	103,956	41,745
Shares in issue		762,165	1,039,125	417,214
Net asset value per share	USD	99.9861	100.0415	100.0567
<b>Select (Dis) Shares</b>				
Net asset value	USD '000	10,050	42,036	47,117
Shares in issue		100,511	420,182	470,899
Net asset value per share	USD	99.9859	100.0414	100.0567
<b>BlackRock ICS US Dollar Liquidity Fund</b>				
<b>Admin I (Acc) Shares</b>				
Net asset value	USD '000	23,213	60,255	42,068
Shares in issue		216,837	566,746	395,723
Net asset value per share	USD	107.0544	106.3174	106.3076
<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	128,105	121,405	115,117
Shares in issue		1,182,875	1,128,469	1,070,124
Net asset value per share	USD	108.2997	107.5836	107.5736
<b>Admin II (Dis) Shares</b>				
Net asset value	USD '000	48,467	59,312	65,504
Shares in issue		48,467,159	59,311,739	65,504,381
Net asset value per share	USD	1.00	1.00	1.00

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock ICS US Dollar Liquidity Fund (continued)</b>				
<b>Admin III (Acc) Shares</b>				
Net asset value	USD '000	27,894	32,455	37,782
Shares in issue		254,495	297,860	346,780
Net asset value per share	USD	109.6055	108.9616	108.9515
<b>Admin III (Dis) Shares</b>				
Net asset value	USD '000	127,033	23,830	36,964
Shares in issue		127,033,436	23,829,740	36,963,563
Net asset value per share	USD	1.00	1.00	1.00
<b>Admin IV (Acc) Shares</b>				
Net asset value	USD '000	33,992	44,284	73,634
Shares in issue		313,114	409,903	681,636
Net asset value per share	USD	108.5619	108.0359	108.0259
<b>Agency (Acc) Shares</b>				
Net asset value	USD '000	41,129	40,641	60,505
Shares in issue		376,691	375,459	559,847
Net asset value per share	USD	109.1848	108.2432	108.0749
<b>Agency (Dis) Shares</b>				
Net asset value	USD '000	4,453,050	2,443,689	2,559,700
Shares in issue		4,453,050,048	2,443,688,895	2,559,699,832
Net asset value per share	USD	1.00	1.00	1.00
<b>Aon Captives Shares</b>				
Net asset value	USD '000	83,332	340,163	23,795
Shares in issue		83,332,227	340,163,491	23,794,573
Net asset value per share	USD	1.00	1.00	1.00
<b>Core (Acc T0) Shares</b>				
Net asset value	USD '000	30,025	2,262	2,492
Shares in issue		295,745	22,441	24,724
Net asset value per share	USD	101.5247	100.7963	100.7742
<b>Core (Acc) Shares</b>				
Net asset value	USD '000	664,070	627,335	997,163
Shares in issue		4,304,590	4,095,856	6,511,889
Net asset value per share	USD	154.2702	153.1632	153.1297
<b>Core (Dis) Shares</b>				
Net asset value	USD '000	9,204,469	9,529,649	11,121,870
Shares in issue		9,204,469,124	9,529,649,196	11,121,870,467
Net asset value per share	USD	1.00	1.00	1.00
<b>FA 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>G Accumulating II Shares</b>				
Net asset value	USD '000	2,065	2,543	2,543
Shares in issue		1,925	2,387	2,387
Net asset value per share	USD	1,072.9596	1,065.5729	1,065.4738
<b>G Accumulating Shares</b>				
Net asset value	USD '000	148,987	181,682	279,838
Shares in issue		13,464	16,537	25,477
Net asset value per share	USD	11,065.7752	10,986.3693	10,983.9619
<b>G Distributing I Shares</b>				
Net asset value	USD '000	7,052	26,064	99,035
Shares in issue		7,051,544	26,064,019	99,034,976
Net asset value per share	USD	1.00	1.00	1.00
<b>G Distributing II Shares</b>				
Net asset value	USD '000	–	–	30
Shares in issue		209	210	29,630
Net asset value per share	USD	1.00	1.00	1.00
<b>G Distributing Shares</b>				
Net asset value	USD '000	115,970	102,564	341,360
Shares in issue		115,970,183	102,564,431	341,359,756
Net asset value per share	USD	1.00	1.00	1.00
<b>G Heritage (Acc) Shares<sup>2</sup></b>				
Net asset value	USD '000	11,046	1	–
Shares in issue		1,096	–	–

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock ICS US Dollar Liquidity Fund (continued)</b>				
<b>G Heritage (Acc) Shares<sup>2</sup> (continued)</b>				
Net asset value per share	USD	10,077.5058	10,000.0000	–
<b>G Heritage (Dis) Shares<sup>2</sup></b>				
Net asset value	USD '000	1,984	1	–
Shares in issue		1,984,000	1,000	–
Net asset value per share	USD	1.00	1.00	–
<b>Heritage (Acc T0) Shares</b>				
Net asset value	USD '000	21,404	5,783	18,925
Shares in issue		208,766	56,844	186,125
Net asset value per share	USD	102.5268	101.7400	101.6783
<b>Heritage (Acc) Shares</b>				
Net asset value	USD '000	622,550	803,118	1,113,904
Shares in issue		5,737,485	7,458,867	10,351,544
Net asset value per share	USD	108.5058	107.6729	107.6075
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	12,753,662	9,111,067	11,358,390
Shares in issue		12,753,662,010	9,111,066,559	11,358,390,074
Net asset value per share	USD	1.00	1.00	1.00
<b>N Class</b>				
Net asset value	USD '000	75,645	98,613	66,453
Shares in issue		75,645,421	98,613,064	66,452,752
Net asset value per share	USD	1.00	1.00	1.00
<b>Premier (Acc T0) Shares</b>				
Net asset value	USD '000	3,518,665	4,847,701	4,314,075
Shares in issue		34,286,253	47,613,883	42,408,967
Net asset value per share	USD	102.6261	101.8128	101.7255
<b>Premier (Acc) Shares</b>				
Net asset value	USD '000	3,423,343	2,301,246	2,454,198
Shares in issue		31,561,066	21,385,524	22,826,465
Net asset value per share	USD	108.4673	107.6076	107.5154
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	26,256,604	25,808,294	19,250,450
Shares in issue		26,256,600,880	25,808,294,258	19,250,449,791
Net asset value per share	USD	1.00	1.00	1.00
<b>Select (Acc) Shares</b>				
Net asset value	USD '000	187,068	171,534	301,051
Shares in issue		1,729,965	1,598,230	2,806,059
Net asset value per share	USD	108.1337	107.3272	107.2861
<b>Select (Dis) Shares</b>				
Net asset value	USD '000	1,977,789	1,103,570	739,799
Shares in issue		1,977,788,998	1,103,570,028	739,799,289
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	2,100,952	465,134	85,993
Shares in issue		18,943,634	4,223,859	782,955
Net asset value per share	USD	110.9054	110.1207	109.8317
<b>Core Shares<sup>3</sup></b>				
Net asset value	USD '000	10,057	–	–
Shares in issue		99,793	–	–
Net asset value per share	USD	100.7742	–	–
<b>Heritage (CHF Hedged) Share<sup>3</sup></b>				
Net asset value	CHF '000	8,451	–	–
Shares in issue		85,323	–	–
Net asset value per share	CHF	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<sup>2</sup></b>				
Net asset value	SGD '000	23,762	12,412	–
Shares in issue		235,911	124,056	–
Net asset value per share	SGD	100.7226	100.0477	–

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock ICS US Dollar Ultra Short Bond Fund (continued)</b>				
<b>Heritage Shares</b>				
Net asset value	USD '000	761,644	2,486	17,829
Shares in issue		7,286,698	23,926	171,920
Net asset value per share	USD	104.5252	103.8851	103.7072
<b>J Shares (Acc)</b>				
Net asset value	USD '000	238,006	573,180	159,857
Shares in issue		2,354,965	5,710,051	1,596,277
Net asset value per share	USD	101.0658	100.3809	100.1438
<b>J Shares (Dis)</b>				
Net asset value	USD '000	22,544	87,126	89,407
Shares in issue		226,135	872,093	894,661
Net asset value per share	USD	99.6935	99.9047	99.9335
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	17,571	44,584	23,549
Shares in issue		175,696	444,866	234,912
Net asset value per share	USD	100.0063	100.2184	100.2473
<b>Premier Shares</b>				
Net asset value	USD '000	758,528	1,069,239	503,302
Shares in issue		6,923,778	9,822,560	4,632,673
Net asset value per share	USD	109.5541	108.8554	108.6417
<b>Select Shares</b>				
Net asset value	USD '000	412,786	808,566	596,261
Shares in issue		3,694,157	7,278,895	5,375,546
Net asset value per share	USD	111.7403	111.0836	110.9209
<b>BlackRock ICS US Treasury Fund</b>				
<b>Admin III (Dis) Shares</b>				
Net asset value	USD '000	11,198	17,719	6,850
Shares in issue		11,197,933	17,718,594	6,849,625
Net asset value per share	USD	1.00	1.00	1.00
<b>Agency (Acc) Shares</b>				
Net asset value	USD '000	21,285	7,149	2,787
Shares in issue		199,130	67,372	26,283
Net asset value per share	USD	106.8922	106.1111	106.0551
<b>Agency (Dis) Shares</b>				
Net asset value	USD '000	627,069	494,377	432,273
Shares in issue		627,069,203	494,376,650	432,273,189
Net asset value per share	USD	1.00	1.00	1.00
<b>Core (Acc) Shares</b>				
Net asset value	USD '000	173,465	169,066	136,109
Shares in issue		1,638,433	1,606,815	1,293,683
Net asset value per share	USD	105.8727	105.2182	105.2105
<b>Core (Dis) Shares</b>				
Net asset value	USD '000	8,618,565	8,633,814	6,539,863
Shares in issue		8,618,565,001	8,633,814,455	6,539,863,429
Net asset value per share	USD	1.00	1.00	1.00
<b>FA 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>G Accumulating Shares</b>				
Net asset value	USD '000	1,414	–	–
Shares in issue		138	–	–
Net asset value per share	USD	10,245.5133	10,197.0000	10,197.0000
<b>G Distributing Shares</b>				
Net asset value	USD '000	581	–	–
Shares in issue		581,110	100	100
Net asset value per share	USD	1.00	1.00	1.00
<b>G Heritage (Acc) Shares<sup>2</sup></b>				
Net asset value	USD '000	5,793	1	–
Shares in issue		575	–	–
Net asset value per share	USD	10,072.6184	10,000.0000	–
<b>G Heritage (Dis) Shares<sup>2</sup></b>				
Net asset value	USD '000	708	1	–

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock ICS US Treasury Fund (continued)</b>				
<b>G Heritage (Dis) Shares<sup>2</sup> (continued)</b>				
Shares in issue		708,000	1,000	–
Net asset value per share	USD	1.00	1.00	–
<b>Heritage (Acc) Shares</b>				
Net asset value	USD '000	31,191	26,157	70,326
Shares in issue		294,435	248,562	668,382
Net asset value per share	USD	105.9341	105.2349	105.2189
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	1,546,466	1,575,801	3,374,349
Shares in issue		1,546,465,776	1,575,800,701	3,374,349,201
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	304,282	84,320	200,707
Shares in issue		2,860,849	798,158	1,900,264
Net asset value per share	USD	106.3609	105.6429	105.6201
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	9,683,767	6,359,609	9,932,886
Shares in issue		9,683,765,666	6,359,609,162	9,932,886,093
Net asset value per share	USD	1.00	1.00	1.00
<b>Select (Dis) Shares</b>				
Net asset value	USD '000	495,887	391,483	585,160
Shares in issue		495,887,056	391,482,901	585,159,630
Net asset value per share	USD	1.00	1.00	1.00

<sup>1</sup>The Fund launched in the prior 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.

<sup>3</sup>The share class launched during the financial year, hence no comparative data is available.

### 15. Exchange rates

The rates of exchange ruling at 30 September 2022 and 30 September 2021 were:

	30 September 2022	30 September 2021
<b>EUR = 1</b>		
CAD	1.3461	1.4682
GBP	0.8776	0.8595
USD	0.9796	1.1589
<b>GBP = 1</b>		
CAD	1.5339	1.7082
EUR	1.1395	1.1634
USD	1.1163	1.3483
<b>USD = 1</b>		
CAD	1.3741	1.2669
CHF	0.9843	0.9329
EUR	1.0208	0.8629
SGD	1.4349	1.3576

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

	30 September 2022	30 September 2021
<b>GBP = 1</b>		
EUR	1.1805	1.1454
USD	1.2804	1.3688

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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.

The following entities were related parties to the Entity during the financial year ended 30 September 2022:

Board of Directors of the Entity	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager and Principal Distributor:	BlackRock Investment Management (UK) Limited
US Investment Manager:	BlackRock Capital Management, Inc.
Sub-Investment Manager:	BlackRock Investment Management (UK) Limited.
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, US Investment Manager, Sub-Investment Manager and Representative in Denmark, South Africa and 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 Manager 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 Manager 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. There was a management fee waiver on the BlackRock ICS Euro Government Liquidity Fund, BlackRock ICS Euro Liquid Environmentally Aware Fund, BlackRock ICS Euro Liquidity Fund, BlackRock ICS Sterling Government Liquidity Fund, BlackRock ICS Sterling Liquid Environmentally Aware Fund, BlackRock ICS Sterling Liquidity Fund, BlackRock ICS US Dollar Liquid Environmentally Aware Fund, BlackRock ICS US Dollar Liquidity Fund and BlackRock ICS US Treasury Fund which is disclosed in note 6.

The Directors as at 30 September 2022 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
Jacqueline Flynn	Yes	Yes
Nicola Grenham	No	Yes
Becky Tilston Hales	Yes	Yes
Tom McGrath	Yes	Yes
Karen Prooth	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 BlackRock affiliates are listed below and marked on the relevant Fund's 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 Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
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.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

#### 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").

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 Euro Ultra Short Core Bond Fund	Nil	99.12	1
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.

As at 30 September 2021

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 Euro Ultra Short Core Bond Fund	Nil	98.95	1
BlackRock ICS Euro Government Liquidity Fund	6.67	53.03	2
BlackRock ICS Euro Liquid Environmentally Aware Fund	0.42	Nil	Nil
BlackRock ICS Euro Liquidity Fund	0.76	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	— <sup>1</sup>	Nil	Nil
BlackRock ICS Sterling Liquidity Fund	— <sup>1</sup>	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	— <sup>1</sup>	22.32	1
BlackRock ICS US Dollar Liquidity Fund	— <sup>1</sup>	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	— <sup>1</sup>	Nil	Nil
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 2021: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 September 2021: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 September 2021: Nil).

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2022 and 30 September 2021.

### 18. Statutory information

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

	2022	2021
	EUR '000	EUR '000
Directors' fees	61	60
Audit fee (including expenses) relating to the audit of the annual financial statements	109	109
Non-audit fees	Nil	Nil

Directors' fees will not exceed the sum of GBP 50,000 per annum per Director without the approval of the Board of Directors. There were no other assurance, tax, advisory or non-audit fees other than the audit fees disclosed above paid to Ernst & Young in Dublin, Ireland as the Statutory Auditor of the Entity as no other services were provided.

### 19. Subsequent events

On 1 November 2022, the Heritage (Dis) share class and the Premier (Dis) share class was launched for BlackRock ICS Euro Liquidity Fund.

On 7 November 2022, the Core (Dis) share class, the Agency (Dis) share class and the Select (Dis) share class was launched for BlackRock ICS Euro Liquidity Fund.

On 7 November 2022, the Core (Dis) share class and the Premier (Dis) share class was launched for BlackRock ICS Sterling Government Liquidity Fund.

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 Border Distribution of Funds Directive.

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 2022.

### 20. Approval date

The financial statements were approved by the Directors on 26 January 2023.

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2021: 11.76%)</b>				
15,000,000	EUR	<b>Canada (30 September 2021: 0.00%)</b> Toronto-Dominion Bank (The), 0.72%, 09/06/2023 <sup>1</sup> <b>Total Canada</b>	14,795 <b>14,795</b>	1.85 <b>1.85</b>
12,000,000	EUR	<b>France (30 September 2021: 0.00%)</b> Credit Agricole SA, 0.32%, 08/11/2022 <sup>1</sup> <b>Total France</b>	11,989 <b>11,989</b>	1.50 <b>1.50</b>
5,000,000	EUR	<b>Ireland (30 September 2021: 1.96%)</b> Hewlett-packard International Bank DAC, 0.02%, 03/10/2022 <sup>1</sup> <b>Total Ireland</b>	5,000 <b>5,000</b>	0.62 <b>0.62</b>
12,000,000	EUR	<b>Japan (30 September 2021: 2.61%)</b> MUFG Bank Ltd., 0.32%, 01/11/2022 <sup>1</sup>	11,992	1.50
10,000,000	EUR	Norinchukin Bank (The), 0.69%, 17/10/2022 <sup>1</sup>	9,997	1.25
5,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.58%, 21/10/2022 <sup>1</sup> <b>Total Japan</b>	4,998 <b>26,987</b>	0.62 <b>3.37</b>
5,000,000	EUR	<b>United Kingdom (30 September 2021: 7.19%)</b> Goldman Sachs International Bank, 0.15%, 25/04/2023 <sup>1</sup>	4,944	0.62
20,000,000	EUR	Standard Chartered Bank, 0.72%, 01/02/2023 <sup>1</sup> <b>Total United Kingdom</b>	19,897 <b>24,841</b>	2.48 <b>3.10</b>
<b>Total investments in certificates of deposit</b>			<b>83,612</b>	<b>10.44</b>
<b>Commercial papers (30 September 2021: 28.80%)</b>				
19,000,000	CAD	<b>Canada (30 September 2021: 2.22%)</b> Enbridge Gas, Inc., 3.14%, 07/10/2022 <sup>1</sup> <b>Total Canada</b>	14,110 <b>14,110</b>	1.76 <b>1.76</b>
15,000,000	EUR	<b>France (30 September 2021: 2.29%)</b> Banque Federative du Credit Mutuel SA, 0.00%, 07/10/2022 <sup>1</sup>	14,998	1.88
20,000,000	EUR	La Banque Postale SA, 1.01%, 16/12/2022 <sup>1</sup> <b>Total France</b>	19,961 <b>34,959</b>	2.49 <b>4.37</b>
12,000,000	EUR	<b>Germany (30 September 2021: 4.71%)</b> DZ Bank AG, 0.64%, 02/02/2023 <sup>1</sup>	11,944	1.49
30,000,000	EUR	RWE AG, 0.88%, 19/10/2022 <sup>1</sup> <b>Total Germany</b>	29,983 <b>41,927</b>	3.75 <b>5.24</b>
20,000,000	EUR	<b>Japan (30 September 2021: 0.00%)</b> Sumitomo Mitsui Banking Corp., 0.87%, 16/11/2022 <sup>1</sup> <b>Total Japan</b>	19,976 <b>19,976</b>	2.49 <b>2.49</b>
3,000,000	EUR	<b>Luxembourg (30 September 2021: 0.00%)</b> DH Europe Finance II SARL, 0.82%, 03/11/2022 <sup>1</sup> <b>Total Luxembourg</b>	2,998 <b>2,998</b>	0.37 <b>0.37</b>
10,000,000	EUR	<b>Netherlands (30 September 2021: 2.61%)</b> BMW Finance NV, 0.26%, 13/10/2022 <sup>1</sup>	9,997	1.25
18,000,000	EUR	Universal Music Group NV, 0.65%, 06/10/2022 <sup>1</sup>	17,999	2.25
5,000,000	EUR	Universal Music Group NV, 0.89%, 24/10/2022 <sup>1</sup>	4,997	0.62

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Netherlands (continued)</b>				
4,000,000	EUR	Universal Music Group NV, 0.91%, 28/10/2022 <sup>1</sup>	3,997	0.50
		<b>Total Netherlands</b>	<b>36,990</b>	<b>4.62</b>
<b>Spain (30 September 2021: 2.61%)</b>				
7,000,000	EUR	Santander Consumer Finance SA, 0.60%, 27/10/2022 <sup>1</sup>	6,996	0.87
		<b>Total Spain</b>	<b>6,996</b>	<b>0.87</b>
<b>United Kingdom (30 September 2021: 9.79%)</b>				
15,000,000	EUR	Amcor UK Finance plc, 0.44%, 28/10/2022 <sup>1</sup>	14,989	1.87
25,000,000	EUR	Barclays Bank plc, 0.96%, 05/05/2023	25,007	3.12
25,000,000	EUR	Brambles Finance plc, 0.34%, 26/10/2022 <sup>1</sup>	24,980	3.12
11,000,000	EUR	Brambles Finance plc, 0.48%, 01/11/2022 <sup>1</sup>	10,989	1.37
16,000,000	EUR	National Grid plc, 0.94%, 24/10/2022 <sup>1</sup>	15,992	2.00
16,000,000	EUR	National Grid plc, 0.95%, 28/10/2022 <sup>1</sup>	15,991	2.00
12,000,000	EUR	NTT Finance UK Ltd., 0.81%, 11/10/2022 <sup>1</sup>	11,997	1.50
11,000,000	EUR	Reckitt Benckiser Treasury Services plc, 0.90%, 02/02/2023 <sup>1</sup>	10,943	1.36
		<b>Total United Kingdom</b>	<b>130,888</b>	<b>16.34</b>
<b>United States (30 September 2021: 4.57%)</b>				
20,000,000	EUR	Avery Dennison Corp., 0.73%, 07/10/2022 <sup>1</sup>	19,997	2.50
10,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.67%, 25/01/2023 <sup>1</sup>	9,954	1.24
10,000,000	EUR	Danaher Corp., 1.07%, 16/11/2022 <sup>1</sup>	9,988	1.25
35,000,000	USD	Enel Finance America LLC, 3.55%, 28/10/2022 <sup>1</sup>	35,631	4.45
19,000,000	EUR	Fisvec, 0.88%, 03/11/2022 <sup>1</sup>	18,983	2.37
20,000,000	EUR	Hewlett Packard Enterprise Co., 0.85%, 24/10/2022 <sup>1</sup>	19,990	2.49
18,000,000	EUR	Realty Income Corp., 0.90%, 19/10/2022 <sup>1</sup>	17,990	2.24
21,000,000	EUR	Realty Income Corp., 0.92%, 09/11/2022 <sup>1</sup>	20,973	2.62
		<b>Total United States</b>	<b>153,506</b>	<b>19.16</b>
<b>Total investments in commercial papers</b>			<b>442,350</b>	<b>55.22</b>
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 September 2021: 59.11%)</b>				
<b>Australia (30 September 2021: 2.40%)</b>				
30,000,000	EUR	Macquarie Bank Ltd., FRN, 0.95%, 20/10/2023	30,146	3.76
		<b>Total Australia</b>	<b>30,146</b>	<b>3.76</b>
<b>Canada (30 September 2021: 2.62%)</b>				
			-	-
<b>Finland (30 September 2021: 0.00%)</b>				
13,000,000	EUR	OP Corporate Bank plc, FRN, 1.34%, 17/05/2024	13,126	1.64
		<b>Total Finland</b>	<b>13,126</b>	<b>1.64</b>
<b>France (30 September 2021: 13.22%)</b>				
8,200,000	EUR	Banque Federative du Credit Mutuel SA, 0.50%, 16/11/2022	8,192	1.02
3,000,000	EUR	BNP Paribas SA, 1.13%, 15/01/2023	2,996	0.37
6,300,000	EUR	Credit Agricole SA, 3.15%, 23/12/2023	6,328	0.79
20,000,000	EUR	HSBC Continental Europe SA, 0.60%, 20/03/2023	19,876	2.48
15,000,000	EUR	HSBC Continental Europe SA, FRN, 2.17%, 28/06/2024	15,135	1.89

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
		<b>France (continued)</b>		
8,800,000	EUR	Societe Generale SA, 0.75%, 26/05/2023	8,713	1.09
		<b>Total France</b>	<b>61,240</b>	<b>7.64</b>
		<b>Germany (30 September 2021: 2.63%)</b>	-	-
		<b>Ireland (30 September 2021: 0.67%)</b>	-	-
		<b>Japan (30 September 2021: 0.13%)</b>	-	-
		<b>Luxembourg (30 September 2021: 1.10%)</b>		
7,396,000	EUR	John Deere Bank SA, FRN, 0.09%, 03/10/2022	7,396	0.92
		<b>Total Luxembourg</b>	<b>7,396</b>	<b>0.92</b>
		<b>Netherlands (30 September 2021: 16.36%)</b>		
8,700,000	EUR	ABN AMRO Bank NV, 2.50%, 29/11/2023	8,678	1.08
8,464,000	EUR	BMW Finance NV, 0.50%, 22/11/2022	8,446	1.06
20,000,000	EUR	Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2023	19,840	2.48
5,000,000	EUR	Toyota Motor Finance Netherlands BV, 0.63%, 26/09/2023	4,898	0.61
20,000,000	EUR	Toyota Motor Finance Netherlands BV, FRN, 1.20%, 24/05/2023	20,065	2.51
		<b>Total Netherlands</b>	<b>61,927</b>	<b>7.74</b>
		<b>New Zealand (30 September 2021: 1.97%)</b>		
5,000,000	EUR	BNZ International Funding Ltd., 0.50%, 13/05/2023	4,939	0.62
		<b>Total New Zealand</b>	<b>4,939</b>	<b>0.62</b>
		<b>Norway (30 September 2021: 0.00%)</b>		
14,000,000	EUR	DNB Bank ASA, 0.05%, 14/11/2023	13,544	1.69
		<b>Total Norway</b>	<b>13,544</b>	<b>1.69</b>
		<b>Sweden (30 September 2021: 4.47%)</b>		
6,000,000	EUR	SBAB Bank AB, 0.75%, 14/06/2023	5,930	0.74
13,100,000	EUR	Skandinaviska Enskilda Banken AB, 0.50%, 13/03/2023	13,012	1.62
		<b>Total Sweden</b>	<b>18,942</b>	<b>2.36</b>
		<b>Switzerland (30 September 2021: 4.51%)</b>		
13,575,000	EUR	Credit Suisse AG, FRN, 1.62%, 01/09/2023	13,585	1.70
17,350,000	EUR	Credit Suisse AG, FRN, 1.81%, 31/05/2024	17,401	2.17
		<b>Total Switzerland</b>	<b>30,986</b>	<b>3.87</b>
		<b>United Kingdom (30 September 2021: 1.67%)</b>		
5,000,000	EUR	Motability Operations Group plc, 1.63%, 09/06/2023	4,947	0.62
		<b>Total United Kingdom</b>	<b>4,947</b>	<b>0.62</b>
		<b>United States (30 September 2021: 7.36%)</b>		
21,000,000	EUR	American Honda Finance Corp., 1.38%, 10/11/2022	20,987	2.62

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments		Fair Value EUR '000	% of Net Asset Value	
<b>BONDS (continued)</b>						
<b>Corporate debt securities (continued)</b>						
<b>United States (continued)</b>						
3,900,000	EUR	Metropolitan Life Global Funding I, 2.38%, 11/01/2023		3,906	0.49	
<b>Total United States</b>				<b>24,893</b>	<b>3.11</b>	
<b>Total investments in corporate debt securities</b>				<b>272,086</b>	<b>33.97</b>	
<b>Total investments in bonds</b>				<b>272,086</b>	<b>33.97</b>	
Description		Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value	
<b>Forward currency contracts<sup>2</sup></b>						
Buy EUR 14,584,220; Sell CAD 19,000,000		HSBC	07/10/2022	472	0.06	
<b>Total unrealised gain on forward currency contracts (30 September 2021: 0.00%)</b>				<b>472</b>	<b>0.06</b>	
<b>Forward currency contracts<sup>2</sup></b>						
Buy EUR 301,629; Sell USD 308,000		Barclays	28/10/2022	(12)	–	
Buy EUR 33,974,363; Sell USD 34,692,000		HSBC	28/10/2022	(1,379)	(0.18)	
<b>Total unrealised loss on forward currency contracts (30 September 2021: (0.04)%)</b>				<b>(1,391)</b>	<b>(0.18)</b>	
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 September 2021: 0.00%)</b>						
(512)	EUR	(51,200,000)	Euro-Schatz	08/12/2022	463	0.06
<b>Total Germany</b>				<b>463</b>	<b>0.06</b>	
<b>Switzerland (30 September 2021: 0.01%)</b>						
<b>Total unrealised gain on futures contracts (30 September 2021: 0.01%)</b>				<b>463</b>	<b>0.06</b>	
				<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>	
Total financial assets at fair value through profit or loss				798,983	99.75	
Total financial liabilities at fair value through profit or loss				(1,391)	(0.18)	
Cash and margin cash				2,377	0.30	
Cash equivalents						
Undertaking for collective investment schemes (30 September 2021: 0.17%)						
Other assets and liabilities				1,039	0.13	
<b>Net asset value attributable to redeemable shareholders</b>				<b>801,008</b>	<b>100.00</b>	

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	33.88
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	65.50
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	0.06
Other assets	0.50
<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.

	<b>Underlying Exposure EUR '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	49,842
Futures contracts	54,868

# BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
<b>BONDS</b>						
<b>Government debt securities (30 September 2021: 78.96%)</b>						
<b>Austria (30 September 2021: 4.76%)</b>						
1,500,000	EUR	Austria Treasury Bill, 0.36%, 20/10/2022 <sup>1</sup>	1,500	3.81		
		<b>Total Austria</b>	<b>1,500</b>	<b>3.81</b>		
<b>France (30 September 2021: 65.32%)</b>						
10,600,000	EUR	France Treasury Bill BTF, 0.16%, 05/10/2022 <sup>1</sup>	10,600	26.90		
5,550,000	EUR	France Treasury Bill BTF, 0.18%, 12/10/2022 <sup>1</sup>	5,549	14.08		
100,000	EUR	France Treasury Bill BTF, (0.04)%, 19/10/2022 <sup>1</sup>	100	0.25		
100,000	EUR	France Treasury Bill BTF, 0.03%, 26/10/2022 <sup>1</sup>	100	0.25		
100,000	EUR	France Treasury Bill BTF, 0.26%, 02/11/2022 <sup>1</sup>	100	0.25		
200,000	EUR	France Treasury Bill BTF, 0.38%, 09/11/2022 <sup>1</sup>	200	0.51		
50,000	EUR	France Treasury Bill BTF, 0.50%, 16/11/2022 <sup>1</sup>	50	0.13		
		<b>Total France</b>	<b>16,699</b>	<b>42.37</b>		
<b>Germany (30 September 2021: 8.88%)</b>						
			-	-		
<b>Netherlands (30 September 2021: 0.00%)</b>						
1,500,000	EUR	Dutch Treasury Certificate, 0.33%, 28/10/2022 <sup>1</sup>	1,500	3.80		
		<b>Total Netherlands</b>	<b>1,500</b>	<b>3.80</b>		
<b>Total investments in government debt securities</b>			<b>19,699</b>	<b>49.98</b>		
<b>Total investments in bonds</b>			<b>19,699</b>	<b>49.98</b>		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>2</sup> (30 September 2021: 12.67%)</b>						
<b>Canada (30 September 2021: 12.67%)</b>						
5,500,000	EUR	Bank of Nova Scotia plc	(0.25)%	03/10/2022	5,500	13.95
		<b>Total Canada</b>			<b>5,500</b>	<b>13.95</b>
<b>United Kingdom (30 September 2021: 0.00%)</b>						
5,000,000	EUR	BNP Paribas SA	(0.35)%	03/10/2022	5,000	12.69
		<b>Total United Kingdom</b>			<b>5,000</b>	<b>12.69</b>
<b>United States (30 September 2021: 0.00%)</b>						
5,500,000	EUR	BofA Securities Europe SA	(0.38)%	03/10/2022	5,500	13.96
		<b>Total United States</b>			<b>5,500</b>	<b>13.96</b>
<b>Total investments in reverse repurchase agreements</b>					<b>16,000</b>	<b>40.60</b>

# BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	35,699	90.58
Cash and cash collateral	3,720	9.44
Other assets and liabilities	(7)	(0.02)
<b>Net asset value attributable to redeemable shareholders</b>	<b>39,412</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	49.97
Transferable securities dealt in on another regulated market	40.59
Other assets	9.44
<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>Securities held as collateral amounted to EUR 16,447,000.

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2021: 21.88%)</b>				
<b>Belgium (30 September 2021: 0.77%)</b>				
35,000,000	EUR	KBC Bank NV, 0.51%, 03/01/2023 <sup>1</sup>	34,879	0.71
		<b>Total Belgium</b>	<b>34,879</b>	<b>0.71</b>
<b>Canada (30 September 2021: 0.00%)</b>				
94,000,000	EUR	Toronto-Dominion Bank (The), 0.96%, 14/07/2023	93,397	1.90
50,000,000	EUR	Toronto-Dominion Bank (The), 0.96%, 21/07/2023	49,651	1.01
		<b>Total Canada</b>	<b>143,048</b>	<b>2.91</b>
<b>Finland (30 September 2021: 2.11%)</b>				
75,000,000	EUR	Nordea Bank Abp, 0.13%, 24/10/2022 <sup>1</sup>	74,969	1.52
24,500,000	EUR	Nordea Bank Abp, 0.27%, 03/01/2023 <sup>1</sup>	24,432	0.50
24,000,000	EUR	OP Corporate Bank plc, 0.26%, 03/01/2023 <sup>1</sup>	23,925	0.49
2,500,000	EUR	OP Corporate Bank plc, 1.59%, 09/03/2023 <sup>1</sup>	2,482	0.05
		<b>Total Finland</b>	<b>125,808</b>	<b>2.56</b>
<b>France (30 September 2021: 4.13%)</b>				
20,000,000	EUR	Credit Agricole SA, 0.33%, 01/11/2022 <sup>1</sup>	19,986	0.41
100,000,000	EUR	Credit Agricole SA, 0.32%, 07/11/2022 <sup>1</sup>	99,914	2.03
20,000,000	EUR	Credit Agricole SA, 0.34%, 08/11/2022 <sup>1</sup>	19,982	0.41
37,000,000	EUR	Credit Agricole SA, 0.99%, 02/12/2022 <sup>1</sup>	36,929	0.75
		<b>Total France</b>	<b>176,811</b>	<b>3.60</b>
<b>Germany (30 September 2021: 1.02%)</b>				
			-	-
<b>Japan (30 September 2021: 4.79%)</b>				
36,000,000	EUR	Mizuho Bank Ltd., 0.75%, 19/10/2022 <sup>1</sup>	35,986	0.73
10,000,000	EUR	Mizuho Bank Ltd., 0.21%, 03/11/2022 <sup>1</sup>	9,993	0.20
16,000,000	EUR	Mizuho Bank Ltd., 0.38%, 18/11/2022 <sup>1</sup>	15,979	0.33
18,000,000	EUR	Mizuho Bank Ltd., 0.27%, 03/01/2023 <sup>1</sup>	17,938	0.37
13,000,000	EUR	Mizuho Bank Ltd., 0.28%, 03/01/2023 <sup>1</sup>	12,955	0.26
10,000,000	EUR	Mizuho Bank Ltd., 0.50%, 03/01/2023 <sup>1</sup>	9,965	0.20
6,500,000	EUR	Mizuho Bank Ltd., 0.28%, 03/01/2023 <sup>1</sup>	6,478	0.13
20,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.63%, 19/10/2022 <sup>1</sup>	19,992	0.41
35,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.76%, 02/11/2022 <sup>1</sup>	34,976	0.71
20,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.31%, 04/11/2022 <sup>1</sup>	19,985	0.41
50,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.31%, 07/11/2022 <sup>1</sup>	49,957	1.02
40,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.38%, 18/11/2022 <sup>1</sup>	39,948	0.81
50,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 1.00%, 05/12/2022 <sup>1</sup>	49,898	1.02
		<b>Total Japan</b>	<b>324,050</b>	<b>6.60</b>
<b>Switzerland (30 September 2021: 5.51%)</b>				
			-	-
<b>United Kingdom (30 September 2021: 2.40%)</b>				
20,000,000	EUR	Barclays Bank plc, 0.77%, 09/02/2023 <sup>1</sup>	19,887	0.40
30,000,000	EUR	Mizuho International plc, 0.64%, 21/10/2022 <sup>1</sup>	29,987	0.61
20,000,000	EUR	Mizuho International plc, 0.32%, 07/11/2022 <sup>1</sup>	19,983	0.41
7,500,000	EUR	Mizuho International plc, 1.52%, 03/03/2023 <sup>1</sup>	7,446	0.15
10,000,000	EUR	Mizuho International plc, 1.74%, 10/03/2023 <sup>1</sup>	9,923	0.20
5,000,000	EUR	Standard Chartered Bank, (0.47)%, 26/10/2022 <sup>1</sup>	4,997	0.10
100,000,000	EUR	Standard Chartered Bank, 0.74%, 01/02/2023 <sup>1</sup>	99,487	2.03
70,000,000	EUR	Standard Chartered Bank, 1.04%, 04/08/2023	69,990	1.43
		<b>Total United Kingdom</b>	<b>261,700</b>	<b>5.33</b>

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>United States (30 September 2021: 1.15%)</b>			-	-
<b>Total investments in certificates of deposit</b>			<b>1,066,296</b>	<b>21.71</b>
<b>Commercial papers (30 September 2021: 38.77%)</b>				
<b>Belgium (30 September 2021: 0.96%)</b>			-	-
<b>Finland (30 September 2021: 1.92%)</b>				
4,000,000	EUR	OP Corporate Bank plc, 1.59%, 06/03/2023 <sup>1</sup>	3,972	0.08
<b>Total Finland</b>			<b>3,972</b>	<b>0.08</b>
<b>France (30 September 2021: 12.55%)</b>				
15,000,000	EUR	Antalis SA, 0.47%, 05/10/2022 <sup>1</sup>	14,998	0.31
68,000,000	EUR	Antalis SA, 0.76%, 19/10/2022 <sup>1</sup>	67,969	1.38
40,000,000	EUR	Antalis SA, 0.76%, 27/10/2022 <sup>1</sup>	39,974	0.81
40,000,000	EUR	Antalis SA, 0.76%, 31/10/2022 <sup>1</sup>	39,970	0.81
74,000,000	EUR	Banque Federative du Credit Mutuel SA, (0.01)%, 07/10/2022 <sup>1</sup>	73,990	1.51
60,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.42%, 05/12/2022 <sup>1</sup>	59,877	1.22
20,000,000	EUR	BPCE SA, 0.34%, 09/11/2022 <sup>1</sup>	19,983	0.41
80,000,000	EUR	BPCE SA, 0.83%, 03/01/2023	79,732	1.62
15,000,000	EUR	CA Consumer Finance SA, 0.72%, 03/10/2022 <sup>1</sup>	14,999	0.31
50,000,000	EUR	CA Consumer Finance SA, 0.72%, 04/10/2022 <sup>1</sup>	49,996	1.02
15,000,000	EUR	CA Consumer Finance SA, 0.73%, 10/10/2022 <sup>1</sup>	14,998	0.31
200,000,000	EUR	La Banque Postale SA, 0.63%, 06/10/2022 <sup>1</sup>	199,980	4.07
38,000,000	EUR	Satellite, 0.75%, 21/10/2022 <sup>1</sup>	37,981	0.77
10,000,000	EUR	Satellite, 0.44%, 31/10/2022 <sup>1</sup>	9,993	0.20
28,000,000	EUR	Societe Generale SA, 0.81%, 03/01/2023	27,906	0.57
<b>Total France</b>			<b>752,346</b>	<b>15.32</b>
<b>Germany (30 September 2021: 7.04%)</b>				
60,000,000	EUR	DZ Bank AG, 0.65%, 02/02/2023 <sup>1</sup>	59,719	1.21
75,000,000	EUR	SAP SE, 0.31%, 04/11/2022 <sup>1</sup>	74,943	1.53
<b>Total Germany</b>			<b>134,662</b>	<b>2.74</b>
<b>Ireland (30 September 2021: 2.87%)</b>				
15,000,000	EUR	Matchpoint Finance plc, 0.47%, 05/10/2022 <sup>1</sup>	14,998	0.31
50,000,000	EUR	Matchpoint Finance plc, 0.75%, 19/10/2022 <sup>1</sup>	49,977	1.02
10,000,000	EUR	Matchpoint Finance plc, 0.75%, 24/10/2022 <sup>1</sup>	9,994	0.20
57,000,000	EUR	Matchpoint Finance plc, 0.75%, 26/10/2022 <sup>1</sup>	56,965	1.16
10,000,000	EUR	Matchpoint Finance plc, 0.90%, 15/11/2022 <sup>1</sup>	9,987	0.20
5,000,000	EUR	Matchpoint Finance plc, 0.92%, 16/11/2022 <sup>1</sup>	4,994	0.10
20,000,000	EUR	Matchpoint Finance plc, 1.22%, 06/01/2023 <sup>1</sup>	19,931	0.41
133,000,000	EUR	Weinberg Capital DAC, 0.83%, 01/11/2022 <sup>1</sup>	132,896	2.71
15,000,000	EUR	Weinberg Capital DAC, 0.83%, 01/11/2022 <sup>1</sup>	14,988	0.30
<b>Total Ireland</b>			<b>314,730</b>	<b>6.41</b>
<b>Luxembourg (30 September 2021: 2.48%)</b>			-	-
<b>Netherlands (30 September 2021: 0.38%)</b>			-	-
<b>Sweden (30 September 2021: 8.04%)</b>				
45,000,000	EUR	Svenska Handelsbanken AB, 0.01%, 24/10/2022 <sup>1</sup>	44,981	0.92
34,000,000	EUR	Svenska Handelsbanken AB, 0.50%, 03/01/2023 <sup>1</sup>	33,909	0.69
6,000,000	EUR	Svenska Handelsbanken AB, 0.52%, 03/01/2023 <sup>1</sup>	5,984	0.12
<b>Total Sweden</b>			<b>84,874</b>	<b>1.73</b>

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Switzerland (30 September 2021: 0.06%)</b>			-	-
<b>United Kingdom (30 September 2021: 2.43%)</b>				
200,000,000	EUR	Barclays Bank plc, 0.29%, 04/11/2022 <sup>1</sup>	199,848	4.07
5,000,000	EUR	Standard Chartered Bank, (0.47)%, 12/10/2022 <sup>1</sup>	4,999	0.10
5,500,000	EUR	Standard Chartered Bank, 0.90%, 20/02/2023 <sup>1</sup>	5,465	0.11
20,000,000	EUR	Standard Chartered Bank, 1.37%, 01/03/2023 <sup>1</sup>	19,859	0.41
35,000,000	EUR	Standard Chartered Bank, 1.47%, 06/03/2023 <sup>1</sup>	34,742	0.71
<b>Total United Kingdom</b>			<b>264,913</b>	<b>5.40</b>
<b>United States (30 September 2021: 0.04%)</b>				
41,300,000	EUR	Colgate-Palmolive Co., 0.71%, 11/10/2022 <sup>1</sup>	41,292	0.84
34,998,000	EUR	Mont Blanc Capital Corp., (0.06)%, 13/10/2022 <sup>1</sup>	34,989	0.71
8,225,000	EUR	Mont Blanc Capital Corp., 1.07%, 12/12/2022 <sup>1</sup>	8,206	0.17
<b>Total United States</b>			<b>84,487</b>	<b>1.72</b>
<b>Total investments in commercial papers</b>			<b>1,639,984</b>	<b>33.40</b>
<b>Time deposits (30 September 2021: 29.94%)</b>				
<b>Austria (30 September 2021: 0.00%)</b>				
379,999,781	EUR	Erste Group Bank AG, 0.68%, 03/10/2022	380,000	7.74
<b>Total Austria</b>			<b>380,000</b>	<b>7.74</b>
<b>Belgium (30 September 2021: 0.25%)</b>				
360,000,000	EUR	KBC Bank NV, 0.68%, 03/10/2022	360,000	7.33
<b>Total Belgium</b>			<b>360,000</b>	<b>7.33</b>
<b>Canada (30 September 2021: 4.79%)</b>				
150,000,000	EUR	Bank of Nova Scotia (The), 0.60%, 03/10/2022	150,000	3.05
<b>Total Canada</b>			<b>150,000</b>	<b>3.05</b>
<b>France (30 September 2021: 15.33%)</b>				
100,000,000	EUR	BNP Paribas SA, 0.60%, 03/10/2022	100,000	2.03
199,854,605	EUR	BRED Banque Populaire, 0.63%, 03/10/2022	199,854	4.07
100,000,000	EUR	Societe Generale SA, 0.55%, 03/10/2022	100,000	2.04
<b>Total France</b>			<b>399,854</b>	<b>8.14</b>
<b>Germany (30 September 2021: 0.00%)</b>				
350,000,000	EUR	DZ Bank AG, 0.60%, 03/10/2022	350,000	7.13
<b>Total Germany</b>			<b>350,000</b>	<b>7.13</b>
<b>Japan (30 September 2021: 2.88%)</b>				
200,000,000	EUR	Mizuho Bank Ltd., 0.63%, 03/10/2022	200,000	4.07
<b>Total Japan</b>			<b>200,000</b>	<b>4.07</b>
<b>United States (30 September 2021: 6.69%)</b>			-	-
<b>Total investments in time deposits</b>			<b>1,839,854</b>	<b>37.46</b>

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
<b>BONDS</b>						
<b>Corporate debt securities (30 September 2021: 4.25%)</b>						
<b>Luxembourg (30 September 2021: 3.64%)</b>						
120,000,000	EUR	Purple Protected Asset, FRN, 0.69%, 10/07/2023	120,836	2.46		
30,000,000	EUR	SG Issuer SA, 0.73%, 18/01/2023 <sup>2</sup>	30,000	0.61		
<b>Total Luxembourg</b>			<b>150,836</b>	<b>3.07</b>		
<b>Sweden (30 September 2021: 0.20%)</b>			–	–		
<b>Switzerland (30 September 2021: 0.41%)</b>			–	–		
<b>Total investments in corporate debt securities</b>			<b>150,836</b>	<b>3.07</b>		
<b>Total investments in bonds</b>			<b>150,836</b>	<b>3.07</b>		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>3</sup> (30 September 2021: 4.79%)</b>						
<b>United Kingdom (30 September 2021: 4.79%)</b>						
100,000,000	EUR	BNP Paribas SA	(0.35)%	03/10/2022	100,000	2.03
<b>Total United Kingdom</b>					<b>100,000</b>	<b>2.03</b>
<b>Total investments in reverse repurchase agreements</b>					<b>100,000</b>	<b>2.03</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					4,796,970	97.67
Cash					125,046	2.55
Other assets and liabilities					(10,830)	(0.22)
<b>Net asset value attributable to redeemable shareholders</b>					<b>4,911,186</b>	<b>100.00</b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	3.06
Transferable securities dealt in on another regulated market	2.03
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	92.27
Other assets	2.64
<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>Securities held as collateral amounted to EUR 102,062,000.

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2021: 28.09%)</b>				
<b>Belgium (30 September 2021: 1.13%)</b>				
264,000,000	EUR	KBC Bank NV, 0.51%, 03/01/2023 <sup>1</sup>	263,657	0.74
		<b>Total Belgium</b>	<b>263,657</b>	<b>0.74</b>
<b>Canada (30 September 2021: 0.00%)</b>				
100,000,000	EUR	National Bank of Canada, 0.25%, 03/01/2023 <sup>1</sup>	99,936	0.28
684,000,000	EUR	Toronto-Dominion Bank (The), 0.96%, 14/07/2023	684,000	1.93
449,000,000	EUR	Toronto-Dominion Bank (The), 0.96%, 21/07/2023	449,000	1.26
		<b>Total Canada</b>	<b>1,232,936</b>	<b>3.47</b>
<b>Finland (30 September 2021: 3.50%)</b>				
624,000,000	EUR	Nordea Bank Abp, 0.13%, 24/10/2022 <sup>1</sup>	623,953	1.76
175,000,000	EUR	Nordea Bank Abp, 0.27%, 03/01/2023 <sup>1</sup>	174,879	0.49
200,000,000	EUR	OP Corporate Bank plc, 0.26%, 03/01/2023 <sup>1</sup>	199,867	0.56
17,500,000	EUR	OP Corporate Bank plc, 1.59%, 09/03/2023 <sup>1</sup>	17,380	0.05
		<b>Total Finland</b>	<b>1,016,079</b>	<b>2.86</b>
<b>France (30 September 2021: 2.18%)</b>				
124,500,000	EUR	Credit Agricole SA, 0.33%, 01/11/2022 <sup>1</sup>	124,467	0.35
300,000,000	EUR	Credit Agricole SA, 0.32%, 07/11/2022 <sup>1</sup>	299,907	0.84
210,000,000	EUR	Credit Agricole SA, 0.34%, 08/11/2022 <sup>1</sup>	209,928	0.59
275,000,000	EUR	Credit Agricole SA, 1.01%, 01/12/2022 <sup>1</sup>	274,546	0.77
263,000,000	EUR	Credit Agricole SA, 0.99%, 02/12/2022 <sup>1</sup>	262,567	0.74
		<b>Total France</b>	<b>1,171,415</b>	<b>3.29</b>
<b>Japan (30 September 2021: 13.36%)</b>				
99,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.47%, 05/10/2022 <sup>1</sup>	98,997	0.28
100,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., (0.07)%, 10/10/2022 <sup>1</sup>	100,001	0.28
14,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.33%, 26/10/2022 <sup>1</sup>	13,997	0.04
75,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.33%, 01/11/2022 <sup>1</sup>	74,980	0.21
90,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.38%, 10/11/2022 <sup>1</sup>	89,964	0.25
8,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 1.14%, 06/01/2023 <sup>1</sup>	7,976	0.02
250,000,000	EUR	Mizuho Bank Ltd., 0.75%, 19/10/2022 <sup>1</sup>	249,917	0.70
90,000,000	EUR	Mizuho Bank Ltd., 0.21%, 03/11/2022 <sup>1</sup>	89,984	0.25
183,000,000	EUR	Mizuho Bank Ltd., 0.38%, 18/11/2022 <sup>1</sup>	182,911	0.52
90,000,000	EUR	Mizuho Bank Ltd., 0.50%, 03/01/2023 <sup>1</sup>	89,885	0.25
86,500,000	EUR	Mizuho Bank Ltd., 0.28%, 03/01/2023 <sup>1</sup>	86,438	0.24
81,000,000	EUR	Mizuho Bank Ltd., 0.27%, 03/01/2023 <sup>1</sup>	80,944	0.23
43,500,000	EUR	Mizuho Bank Ltd., 0.28%, 03/01/2023 <sup>1</sup>	43,469	0.12
249,000,000	EUR	MUFG Bank Ltd., 0.33%, 01/11/2022 <sup>1</sup>	248,934	0.70
149,000,000	EUR	MUFG Bank Ltd., 0.33%, 01/11/2022 <sup>1</sup>	148,961	0.42
485,000,000	EUR	MUFG Bank Ltd., 0.31%, 03/11/2022 <sup>1</sup>	484,871	1.36
96,000,000	EUR	Norinchukin Bank (The), 0.27%, 05/10/2022 <sup>1</sup>	95,999	0.27
300,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.77%, 18/10/2022 <sup>1</sup>	299,905	0.84
400,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.76%, 19/10/2022 <sup>1</sup>	399,865	1.13
233,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.63%, 21/10/2022 <sup>1</sup>	232,927	0.66
299,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.30%, 04/11/2022 <sup>1</sup>	298,920	0.84
130,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.63%, 19/10/2022 <sup>1</sup>	129,964	0.37
50,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.64%, 21/10/2022 <sup>1</sup>	49,984	0.14
110,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.76%, 02/11/2022 <sup>1</sup>	109,930	0.31
50,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.32%, 03/11/2022 <sup>1</sup>	49,986	0.14
80,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.31%, 04/11/2022 <sup>1</sup>	79,978	0.23
99,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.31%, 07/11/2022 <sup>1</sup>	98,971	0.28
54,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.38%, 18/11/2022 <sup>1</sup>	53,974	0.15
91,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 1.00%, 05/12/2022 <sup>1</sup>	90,841	0.26
		<b>Total Japan</b>	<b>4,083,473</b>	<b>11.49</b>

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>Switzerland (30 September 2021: 6.93%)</b>			-	-
<b>United Kingdom (30 September 2021: 0.99%)</b>				
478,000,000	EUR	Barclays Bank plc, 0.77%, 09/02/2023 <sup>1</sup>	476,686	1.34
40,000,000	EUR	Mizuho International plc, 0.64%, 21/10/2022 <sup>1</sup>	39,987	0.11
54,000,000	EUR	Mizuho International plc, 0.32%, 07/11/2022 <sup>1</sup>	53,983	0.15
75,000,000	EUR	Mizuho International plc, 0.40%, 14/11/2022 <sup>1</sup>	74,965	0.21
50,000,000	EUR	Mizuho International plc, 0.28%, 03/01/2023 <sup>1</sup>	49,964	0.14
35,000,000	EUR	Mizuho International plc, 0.50%, 03/01/2023 <sup>1</sup>	34,955	0.10
51,500,000	EUR	Mizuho International plc, 1.52%, 03/03/2023 <sup>1</sup>	51,174	0.15
65,000,000	EUR	Mizuho International plc, 1.74%, 10/03/2023 <sup>1</sup>	64,508	0.18
70,000,000	EUR	Standard Chartered Bank, (0.47)%, 26/10/2022 <sup>1</sup>	70,021	0.20
767,000,000	EUR	Standard Chartered Bank, 0.74%, 01/02/2023 <sup>1</sup>	765,100	2.15
578,500,000	EUR	Standard Chartered Bank, 1.04%, 04/08/2023	578,500	1.63
<b>Total United Kingdom</b>			<b>2,259,843</b>	<b>6.36</b>
<b>Total investments in certificates of deposit</b>			<b>10,027,403</b>	<b>28.21</b>
<b>Commercial papers (30 September 2021: 41.94%)</b>				
<b>Australia (30 September 2021: 0.00%)</b>				
297,000,000	EUR	Toyota Finance Australia Ltd., 0.28%, 03/01/2023 <sup>1</sup>	296,785	0.83
<b>Total Australia</b>			<b>296,785</b>	<b>0.83</b>
<b>Austria (30 September 2021: 0.93%)</b>				
194,000,000	EUR	Oesterreichische Kontrollbank AG, 0.84%, 15/11/2022 <sup>1</sup>	193,805	0.54
<b>Total Austria</b>			<b>193,805</b>	<b>0.54</b>
<b>Belgium (30 September 2021: 0.28%)</b>				
500,000,000	EUR	Kingdom of Belgium, 0.35%, 11/10/2022 <sup>1</sup>	499,961	1.41
<b>Total Belgium</b>			<b>499,961</b>	<b>1.41</b>
<b>Denmark (30 September 2021: 1.41%)</b>				
500,000,000	EUR	Jyske Bank A/S, 0.65%, 24/10/2022 <sup>1</sup>	499,811	1.41
<b>Total Denmark</b>			<b>499,811</b>	<b>1.41</b>
<b>Finland (30 September 2021: 1.27%)</b>				
150,000,000	EUR	Kuntarahoitus OYJ, 0.62%, 14/10/2022 <sup>1</sup>	149,971	0.42
200,000,000	EUR	Kuntarahoitus OYJ, 0.62%, 04/11/2022 <sup>1</sup>	199,890	0.56
4,500,000	EUR	Nordea Bank Abp, (0.55)%, 04/10/2022 <sup>1</sup>	4,500	0.01
4,000,000	EUR	OP Corporate Bank plc, 1.23%, 06/01/2023 <sup>1</sup>	3,987	0.01
27,000,000	EUR	OP Corporate Bank plc, 1.59%, 06/03/2023 <sup>1</sup>	26,818	0.08
<b>Total Finland</b>			<b>385,166</b>	<b>1.08</b>
<b>France (30 September 2021: 16.76%)</b>				
400,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.55%, 06/10/2022 <sup>1</sup>	399,982	1.12
600,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.65%, 09/01/2023	600,004	1.69
696,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.65%, 20/01/2023	696,005	1.96
22,000,000	EUR	Antalis SA, 0.38%, 03/10/2022 <sup>1</sup>	22,000	0.06
65,000,000	EUR	Antalis SA, 0.47%, 05/10/2022 <sup>1</sup>	64,998	0.18
20,000,000	EUR	Antalis SA, 0.68%, 12/10/2022 <sup>1</sup>	19,997	0.06
10,000,000	EUR	Antalis SA, 0.76%, 17/10/2022 <sup>1</sup>	9,997	0.03
169,000,000	EUR	Antalis SA, 0.76%, 19/10/2022 <sup>1</sup>	168,943	0.48
100,000,000	EUR	Antalis SA, 0.76%, 19/10/2022 <sup>1</sup>	99,966	0.28
40,000,000	EUR	Antalis SA, 0.76%, 26/10/2022 <sup>1</sup>	39,981	0.11
20,000,000	EUR	Antalis SA, 0.76%, 27/10/2022 <sup>1</sup>	19,990	0.06

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>France (continued)</b>				
22,000,000	EUR	Antalis SA, 0.00%, 28/10/2022 <sup>1</sup>	21,988	0.06
130,000,000	EUR	Antalis SA, 0.76%, 31/10/2022 <sup>1</sup>	129,923	0.37
25,000,000	EUR	Antalis SA, 0.76%, 31/10/2022 <sup>1</sup>	24,985	0.07
320,000,000	EUR	Banque Federative du Credit Mutuel SA, (0.01)%, 07/10/2022 <sup>1</sup>	320,000	0.90
339,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.42%, 05/12/2022 <sup>1</sup>	338,754	0.95
190,000,000	EUR	BPCE SA, 0.34%, 09/11/2022 <sup>1</sup>	189,934	0.53
916,000,000	EUR	BPCE SA, 0.83%, 03/01/2023	916,000	2.58
185,000,000	EUR	CA Consumer Finance SA, 0.72%, 03/10/2022 <sup>1</sup>	185,000	0.52
227,000,000	EUR	CA Consumer Finance SA, 0.72%, 04/10/2022 <sup>1</sup>	226,995	0.64
165,000,000	EUR	CA Consumer Finance SA, 0.72%, 05/10/2022 <sup>1</sup>	164,993	0.46
155,000,000	EUR	CA Consumer Finance SA, 0.73%, 10/10/2022 <sup>1</sup>	154,978	0.44
200,000,000	EUR	Dexia Credit Local SA, 0.44%, 05/01/2023 <sup>1</sup>	199,771	0.56
300,000,000	EUR	Dexia Credit Local SA, 0.49%, 11/01/2023 <sup>1</sup>	299,593	0.84
100,000,000	EUR	La Banque Postale SA, 0.63%, 03/10/2022 <sup>1</sup>	100,000	0.28
100,000,000	EUR	La Banque Postale SA, 0.63%, 04/10/2022 <sup>1</sup>	99,998	0.28
1,000,000,000	EUR	La Banque Postale SA, 0.63%, 06/10/2022 <sup>1</sup>	999,948	2.81
50,000,000	EUR	Satellite, 0.75%, 21/10/2022 <sup>1</sup>	49,981	0.14
91,000,000	EUR	Satellite, 0.75%, 26/10/2022 <sup>1</sup>	90,956	0.26
10,000,000	EUR	Satellite, 0.44%, 31/10/2022 <sup>1</sup>	9,997	0.03
172,000,000	EUR	Societe Generale SA, 0.81%, 03/01/2023	172,000	0.48
		<b>Total France</b>	<b>6,837,657</b>	<b>19.23</b>
<b>Germany (30 September 2021: 1.65%)</b>				
419,000,000	EUR	DZ Bank AG, 0.65%, 02/02/2023 <sup>1</sup>	418,080	1.18
		<b>Total Germany</b>	<b>418,080</b>	<b>1.18</b>
<b>Ireland (30 September 2021: 2.61%)</b>				
6,000,000	EUR	Matchpoint Finance plc, 0.47%, 05/10/2022 <sup>1</sup>	6,000	0.02
182,000,000	EUR	Matchpoint Finance plc, 0.62%, 10/10/2022 <sup>1</sup>	181,978	0.51
160,000,000	EUR	Matchpoint Finance plc, 0.75%, 19/10/2022 <sup>1</sup>	159,947	0.45
80,000,000	EUR	Matchpoint Finance plc, 0.75%, 19/10/2022 <sup>1</sup>	79,973	0.23
53,000,000	EUR	Matchpoint Finance plc, 0.75%, 24/10/2022 <sup>1</sup>	52,977	0.15
29,000,000	EUR	Matchpoint Finance plc, 0.75%, 24/10/2022 <sup>1</sup>	28,987	0.08
165,000,000	EUR	Matchpoint Finance plc, 0.75%, 25/10/2022 <sup>1</sup>	164,924	0.46
46,000,000	EUR	Matchpoint Finance plc, 0.75%, 26/10/2022 <sup>1</sup>	45,978	0.13
165,000,000	EUR	Matchpoint Finance plc, 0.75%, 27/10/2022 <sup>1</sup>	164,918	0.46
155,000,000	EUR	Matchpoint Finance plc, 0.75%, 27/10/2022 <sup>1</sup>	154,923	0.44
39,000,000	EUR	Matchpoint Finance plc, 0.75%, 31/10/2022 <sup>1</sup>	38,977	0.11
30,000,000	EUR	Matchpoint Finance plc, 0.75%, 31/10/2022 <sup>1</sup>	29,983	0.09
90,000,000	EUR	Matchpoint Finance plc, 0.90%, 15/11/2022 <sup>1</sup>	89,903	0.25
65,000,000	EUR	Matchpoint Finance plc, 0.92%, 16/11/2022 <sup>1</sup>	64,927	0.18
30,000,000	EUR	Matchpoint Finance plc, 1.22%, 06/01/2023 <sup>1</sup>	29,904	0.08
		<b>Total Ireland</b>	<b>1,294,299</b>	<b>3.64</b>
<b>Japan (30 September 2021: 0.57%)</b>				
498,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.76%, 14/10/2022 <sup>1</sup>	497,884	1.40
		<b>Total Japan</b>	<b>497,884</b>	<b>1.40</b>
<b>Luxembourg (30 September 2021: 1.91%)</b>				
90,000,000	EUR	Albion Capital Corp. SA, 0.80%, 17/10/2022 <sup>1</sup>	89,972	0.25
97,595,000	EUR	Albion Capital Corp. SA, 0.80%, 18/10/2022 <sup>1</sup>	97,563	0.27
133,128,000	EUR	Albion Capital Corp. SA, 0.80%, 24/10/2022 <sup>1</sup>	133,066	0.37
23,477,000	EUR	Albion Capital Corp. SA, 0.77%, 24/10/2022 <sup>1</sup>	23,466	0.07
50,719,000	EUR	Albion Capital Corp. SA, 0.80%, 25/10/2022 <sup>1</sup>	50,694	0.14
52,641,000	EUR	Albion Capital Corp. SA, 0.88%, 16/11/2022 <sup>1</sup>	52,585	0.15
21,058,000	EUR	Albion Capital Corp. SA, 0.50%, 21/11/2022 <sup>1</sup>	21,044	0.06
20,000,000	EUR	Albion Capital Corp. SA, 1.00%, 22/11/2022 <sup>1</sup>	19,972	0.06

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Luxembourg (continued)</b>				
20,000,000	EUR	Sunderland Receivables SA, 0.81%, 14/10/2022 <sup>1</sup>	19,995	0.06
112,000,000	EUR	Sunderland Receivables SA, 0.81%, 17/10/2022 <sup>1</sup>	111,965	0.32
50,000,000	EUR	Sunderland Receivables SA, 0.75%, 26/10/2022 <sup>1</sup>	49,976	0.14
100,000,000	EUR	Sunderland Receivables SA, 0.44%, 31/10/2022 <sup>1</sup>	99,966	0.28
25,000,000	EUR	Sunderland Receivables SA, 0.94%, 16/11/2022 <sup>1</sup>	24,971	0.07
		<b>Total Luxembourg</b>	<b>795,235</b>	<b>2.24</b>
<b>Netherlands (30 September 2021: 2.27%)</b>				
1,265,000,000	EUR	Kingdom of The Netherlands, 0.53%, 03/10/2022 <sup>1</sup>	1,265,000	3.56
15,000,000	EUR	PACCAR Financial Europe BV, 0.74%, 27/10/2022 <sup>1</sup>	14,993	0.04
		<b>Total Netherlands</b>	<b>1,279,993</b>	<b>3.60</b>
<b>Norway (30 September 2021: 0.77%)</b>				
			-	-
<b>Sweden (30 September 2021: 8.36%)</b>				
648,000,000	EUR	Svenska Handelsbanken AB, 0.49%, 03/01/2023 <sup>1</sup>	647,186	1.82
75,000,000	EUR	Svenska Handelsbanken AB, 0.49%, 03/01/2023 <sup>1</sup>	74,906	0.21
44,000,000	EUR	Svenska Handelsbanken AB, 0.52%, 03/01/2023 <sup>1</sup>	43,942	0.12
		<b>Total Sweden</b>	<b>766,034</b>	<b>2.15</b>
<b>Switzerland (30 September 2021: 0.06%)</b>				
			-	-
<b>United Kingdom (30 September 2021: 1.76%)</b>				
174,000,000	EUR	Barclays Bank plc, (0.07)%, 12/10/2022 <sup>1</sup>	174,003	0.49
428,500,000	EUR	Barclays Bank plc, 0.29%, 04/11/2022 <sup>1</sup>	428,390	1.21
43,000,000	EUR	NTT Finance UK Ltd., 0.90%, 11/10/2022 <sup>1</sup>	42,991	0.12
155,000,000	EUR	NTT Finance UK Ltd., 0.83%, 17/10/2022 <sup>1</sup>	154,950	0.44
90,000,000	EUR	Standard Chartered Bank, (0.47)%, 12/10/2022 <sup>1</sup>	90,011	0.25
50,000,000	EUR	Standard Chartered Bank, 1.40%, 23/01/2023 <sup>1</sup>	49,783	0.14
39,000,000	EUR	Standard Chartered Bank, 1.55%, 14/02/2023 <sup>1</sup>	38,777	0.11
44,000,000	EUR	Standard Chartered Bank, 0.90%, 20/02/2023 <sup>1</sup>	43,847	0.12
15,000,000	EUR	Standard Chartered Bank, 1.47%, 06/03/2023 <sup>1</sup>	14,906	0.04
		<b>Total United Kingdom</b>	<b>1,037,658</b>	<b>2.92</b>
<b>United States (30 September 2021: 1.33%)</b>				
49,994,000	EUR	Mont Blanc Capital Corp., (0.06)%, 13/10/2022 <sup>1</sup>	49,995	0.14
57,593,000	EUR	Mont Blanc Capital Corp., 1.07%, 12/12/2022 <sup>1</sup>	57,473	0.16
5,000,000	EUR	Sheffield Receivables Co. LLC, 0.75%, 26/10/2022 <sup>1</sup>	4,998	0.02
		<b>Total United States</b>	<b>112,466</b>	<b>0.32</b>
<b>Total investments in commercial papers</b>			<b>14,914,834</b>	<b>41.95</b>
<b>Time deposits (30 September 2021: 11.72%)</b>				
<b>Austria (30 September 2021: 0.00%)</b>				
1,720,043,725	EUR	Erste Group Bank AG, 0.68%, 03/10/2022	1,720,044	4.84
		<b>Total Austria</b>	<b>1,720,044</b>	<b>4.84</b>
<b>Belgium (30 September 2021: 0.00%)</b>				
35,800,000	EUR	KBC Bank NV, 0.68%, 03/10/2022	35,800	0.10
		<b>Total Belgium</b>	<b>35,800</b>	<b>0.10</b>
<b>France (30 September 2021: 5.10%)</b>				
300,000,000	EUR	BNP Paribas SA, 0.60%, 03/10/2022	300,000	0.84

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Time deposits (continued)</b>				
<b>France (continued)</b>				
199,854,605	EUR	BRED Banque Populaire, 0.63%, 03/10/2022	199,855	0.56
		<b>Total France</b>	<b>499,855</b>	<b>1.40</b>
<b>Germany (30 September 2021: 0.00%)</b>				
1,600,408,934	EUR	DZ Bank AG, 0.60%, 03/10/2022	1,600,409	4.50
		<b>Total Germany</b>	<b>1,600,409</b>	<b>4.50</b>
<b>Japan (30 September 2021: 1.26%)</b>				
50,009,306	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.67%, 03/10/2022	50,009	0.14
200,003,611	EUR	MUFG Bank Ltd., 0.65%, 03/10/2022	200,003	0.56
250,065,632	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.60%, 03/10/2022	250,066	0.71
		<b>Total Japan</b>	<b>500,078</b>	<b>1.41</b>
		<b>United States (30 September 2021: 5.36%)</b>	<b>-</b>	<b>-</b>
<b>Total investments in time deposits</b>			<b>4,356,186</b>	<b>12.25</b>
<b>Holding</b>	<b>Currency</b>	<b>Investments</b>	<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
<b>BONDS</b>				
<b>Government debt securities (30 September 2021: 0.22%)</b>				
		<b>Austria (30 September 2021: 0.22%)</b>	<b>-</b>	<b>-</b>
<b>France (30 September 2021: 0.00%)</b>				
1,000,000	EUR	France Treasury Bill BTF, 0.26%, 05/10/2022 <sup>1</sup>	1,000	0.01
1,000,000	EUR	France Treasury Bill BTF, 0.18%, 12/10/2022 <sup>1</sup>	1,000	-
		<b>Total France</b>	<b>2,000</b>	<b>0.01</b>
<b>Total investments in government debt securities</b>			<b>2,000</b>	<b>0.01</b>
<b>Corporate debt securities (30 September 2021: 3.94%)</b>				
		<b>France (30 September 2021: 0.15%)</b>	<b>-</b>	<b>-</b>
<b>Luxembourg (30 September 2021: 3.75%)</b>				
600,000,000	EUR	Purple Protected Asset, FRN, 0.69%, 10/07/2023	600,000	1.69
430,000,000	EUR	SG Issuer SA, 0.73%, 18/01/2023 <sup>2</sup>	430,000	1.21
		<b>Total Luxembourg</b>	<b>1,030,000</b>	<b>2.90</b>
		<b>Switzerland (30 September 2021: 0.04%)</b>	<b>-</b>	<b>-</b>
<b>Total investments in corporate debt securities</b>			<b>1,030,000</b>	<b>2.90</b>
<b>Supranational securities (30 September 2021: 4.10%)</b>				
583,000,000	EUR	European Union Bill, 0.00%, 06/01/2023 <sup>2</sup>	582,894	1.64

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments			Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>						
<b>Supranational securities (continued)</b>						
375,000,000	EUR	European Union Bill, 0.00%, 03/02/2023 <sup>2</sup>			374,718	1.05
<b>Total investments in supranational securities</b>					<b>957,612</b>	<b>2.69</b>
<b>Total investments in bonds</b>					<b>1,989,612</b>	<b>5.60</b>
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>3</sup> (30 September 2021: 10.55%)</b>						
<b>Canada (30 September 2021: 2.51%)</b>						
794,500,000	EUR	Bank of Nova Scotia plc	(0.25)%	03/10/2022	794,500	2.23
<b>Total Canada</b>					<b>794,500</b>	<b>2.23</b>
<b>France (30 September 2021: 1.69%)</b>						
800,000,000	EUR	Natixis SA	(0.30)%	03/10/2022	800,000	2.25
<b>Total France</b>					<b>800,000</b>	<b>2.25</b>
<b>Netherlands (30 September 2021: 1.69%)</b>						
750,000,000	EUR	ING Bank NV	(0.28)%	03/10/2022	750,000	2.11
<b>Total Netherlands</b>					<b>750,000</b>	<b>2.11</b>
<b>United Kingdom (30 September 2021: 4.66%)</b>						
100,000,000	EUR	BNP Paribas SA	(0.35)%	03/10/2022	100,000	0.28
300,000,000	EUR	MUFG Securities EMEA plc	(0.28)%	03/10/2022	300,000	0.84
<b>Total United Kingdom</b>					<b>400,000</b>	<b>1.12</b>
<b>United States (30 September 2021: 0.00%)</b>						
800,000,000	EUR	BofA Securities Europe SA	(0.33)%	03/10/2022	800,000	2.25
<b>Total United States</b>					<b>800,000</b>	<b>2.25</b>
<b>Total investments in reverse repurchase agreements</b>					<b>3,544,500</b>	<b>9.96</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					34,832,535	97.97
Cash and cash collateral					979,720	2.76
Other assets and liabilities					(259,608)	(0.73)
<b>Net asset value attributable to redeemable shareholders</b>					<b>35,552,647</b>	<b>100.00</b>

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	5.55
Transferable securities dealt in on another regulated market	9.89
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	81.75
Other assets	2.81
<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.

<sup>3</sup>Securities held as collateral amounted to EUR 3,606,019,000.

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2021: 24.74%)</b>				
		<b>Belgium (30 September 2021: 3.12%)</b>	-	-
		<b>Canada (30 September 2021: 0.00%)</b>		
100,000,000	EUR	Toronto-Dominion Bank (The), 0.96%, 21/07/2023	99,303	1.92
		<b>Total Canada</b>	<b>99,303</b>	<b>1.92</b>
		<b>Finland (30 September 2021: 3.92%)</b>	-	-
		<b>France (30 September 2021: 0.00%)</b>		
188,000,000	EUR	Credit Agricole SA, 0.32%, 08/11/2022 <sup>1</sup>	187,832	3.63
		<b>Total France</b>	<b>187,832</b>	<b>3.63</b>
		<b>Ireland (30 September 2021: 0.00%)</b>		
10,000,000	EUR	Hewlett-packard International Bank DAC, 0.02%, 03/10/2022 <sup>1</sup>	9,999	0.19
		<b>Total Ireland</b>	<b>9,999</b>	<b>0.19</b>
		<b>Japan (30 September 2021: 5.49%)</b>		
31,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.32%, 26/10/2022 <sup>1</sup>	30,985	0.60
100,000,000	EUR	MUFG Bank Ltd., 0.32%, 01/11/2022 <sup>1</sup>	99,934	1.93
88,000,000	EUR	MUFG Bank Ltd., 0.32%, 01/11/2022 <sup>1</sup>	87,948	1.70
15,000,000	EUR	Norinchukin Bank (The), 0.69%, 17/10/2022 <sup>1</sup>	14,995	0.29
45,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.58%, 21/10/2022 <sup>1</sup>	44,981	0.87
		<b>Total Japan</b>	<b>278,843</b>	<b>5.39</b>
		<b>Switzerland (30 September 2021: 4.69%)</b>	-	-
		<b>United Kingdom (30 September 2021: 7.52%)</b>		
100,000,000	EUR	Standard Chartered Bank, 0.72%, 01/02/2023 <sup>1</sup>	99,487	1.92
		<b>Total United Kingdom</b>	<b>99,487</b>	<b>1.92</b>
<b>Total investments in certificates of deposit</b>			<b>675,464</b>	<b>13.05</b>
<b>Commercial papers (30 September 2021: 43.61%)</b>				
		<b>Canada (30 September 2021: 1.86%)</b>		
29,225,000	CAD	Enbridge Gas, Inc., 2.90%, 03/10/2022 <sup>1</sup>	21,709	0.42
129,000,000	CAD	Enbridge Gas, Inc., 3.06%, 07/10/2022 <sup>1</sup>	95,800	1.85
		<b>Total Canada</b>	<b>117,509</b>	<b>2.27</b>
		<b>Denmark (30 September 2021: 3.13%)</b>	-	-
		<b>France (30 September 2021: 16.11%)</b>		
96,000,000	EUR	Antalis SA, 0.67%, 19/10/2022 <sup>1</sup>	95,956	1.85
151,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 07/10/2022 <sup>1</sup>	150,979	2.92
80,000,000	USD	Engie SA, 3.16%, 25/10/2022 <sup>1</sup>	81,466	1.57
200,000,000	EUR	La Banque Postale SA, 0.47%, 03/10/2022 <sup>1</sup>	199,990	3.86
200,000,000	EUR	La Banque Postale SA, 0.50%, 04/10/2022 <sup>1</sup>	199,996	3.87
197,000,000	EUR	La Banque Postale SA, 1.01%, 16/12/2022 <sup>1</sup>	196,618	3.80
61,400,000	EUR	Managed and Enhanced Tap (Magenta) Funding ST, 0.53%, 03/10/2022 <sup>1</sup>	61,397	1.19
30,000,000	EUR	Managed and Enhanced Tap (Magenta) Funding ST, 0.53%, 04/10/2022 <sup>1</sup>	30,000	0.58
		<b>Total France</b>	<b>1,016,402</b>	<b>19.64</b>

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
100,000,000	EUR	<b>Germany (30 September 2021: 1.83%)</b> DZ Bank AG, 0.64%, 02/02/2023 <sup>1</sup>	99,530	1.92
		<b>Total Germany</b>	<b>99,530</b>	<b>1.92</b>
50,000,000	EUR	<b>Ireland (30 September 2021: 0.39%)</b> Matchpoint Finance plc, 0.66%, 26/10/2022 <sup>1</sup>	49,969	0.97
		<b>Total Ireland</b>	<b>49,969</b>	<b>0.97</b>
50,000,000	EUR	<b>Japan (30 September 2021: 1.06%)</b> Sumitomo Mitsui Banking Corp., 0.61%, 27/10/2022 <sup>1</sup>	49,973	0.97
200,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.87%, 16/11/2022 <sup>1</sup>	199,759	3.86
		<b>Total Japan</b>	<b>249,732</b>	<b>4.83</b>
60,000,000	EUR	<b>Luxembourg (30 September 2021: 0.00%)</b> DH Europe Finance II SARL, 0.82%, 03/11/2022 <sup>1</sup>	59,956	1.16
50,000,000	EUR	DH Europe Finance II SARL, 1.07%, 14/11/2022 <sup>1</sup>	49,944	0.96
		<b>Total Luxembourg</b>	<b>109,900</b>	<b>2.12</b>
90,000,000	EUR	<b>Netherlands (30 September 2021: 0.56%)</b> BMW Finance NV, 0.26%, 13/10/2022 <sup>1</sup>	89,976	1.74
50,000,000	EUR	Enel Finance International NV, 0.93%, 17/10/2022 <sup>1</sup>	49,983	0.97
50,000,000	EUR	Enel Finance International NV, 0.94%, 02/11/2022 <sup>1</sup>	49,956	0.97
200,000,000	EUR	Kingdom of The Netherlands, 0.44%, 03/10/2022 <sup>1</sup>	199,989	3.86
82,000,000	EUR	Universal Music Group NV, 0.65%, 06/10/2022 <sup>1</sup>	81,995	1.58
8,000,000	EUR	Universal Music Group NV, 0.91%, 28/10/2022 <sup>1</sup>	7,994	0.15
		<b>Total Netherlands</b>	<b>479,893</b>	<b>9.27</b>
143,000,000	EUR	<b>Spain (30 September 2021: 2.50%)</b> Santander Consumer Finance SA, 0.60%, 27/10/2022 <sup>1</sup>	142,923	2.76
		<b>Total Spain</b>	<b>142,923</b>	<b>2.76</b>
100,000,000	EUR	<b>Sweden (30 September 2021: 0.00%)</b> Skandinaviska Enskilda Banken AB, 0.39%, 03/10/2022 <sup>1</sup>	99,995	1.93
		<b>Total Sweden</b>	<b>99,995</b>	<b>1.93</b>
170,000,000	EUR	<b>United Kingdom (30 September 2021: 11.56%)</b> Barclays Bank plc, 0.96%, 05/05/2023	170,050	3.29
50,000,000	EUR	Brambles Finance plc, 0.91%, 25/10/2022 <sup>1</sup>	49,962	0.97
25,000,000	EUR	Brambles Finance plc, 0.48%, 01/11/2022 <sup>1</sup>	24,975	0.48
74,000,000	EUR	National Grid plc, 0.94%, 24/10/2022 <sup>1</sup>	73,964	1.43
74,000,000	EUR	National Grid plc, 0.95%, 28/10/2022 <sup>1</sup>	73,959	1.43
58,000,000	EUR	NTT Finance UK Ltd., 0.81%, 11/10/2022 <sup>1</sup>	57,983	1.12
60,000,000	EUR	Reckitt Benckiser Treasury Services plc, 0.90%, 02/02/2023 <sup>1</sup>	59,689	1.15
		<b>Total United Kingdom</b>	<b>510,582</b>	<b>9.87</b>
30,000,000	EUR	<b>United States (30 September 2021: 4.61%)</b> Avery Dennison Corp., 0.67%, 03/10/2022 <sup>1</sup>	29,998	0.58
2,000,000	EUR	Avery Dennison Corp., 0.73%, 07/10/2022 <sup>1</sup>	2,000	0.04
30,000,000	EUR	Avery Dennison Corp., 0.75%, 03/11/2022 <sup>1</sup>	29,978	0.58
15,000,000	EUR	Avery Dennison Corp., 0.83%, 03/11/2022 <sup>1</sup>	14,988	0.29
25,000,000	EUR	Danaher Corp., 0.82%, 02/11/2022 <sup>1</sup>	24,983	0.48
25,000,000	EUR	Danaher Corp., 1.07%, 15/11/2022 <sup>1</sup>	24,971	0.48
52,000,000	EUR	Danaher Corp., 1.07%, 16/11/2022 <sup>1</sup>	51,937	1.01
125,000,000	USD	Enel Finance America LLC, 3.60%, 26/10/2022 <sup>1</sup>	127,280	2.46
100,000,000	EUR	Fidelity National Information Services, Inc., 0.77%, 03/11/2022 <sup>1</sup>	99,925	1.93

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
96,000,000	EUR	Fisvec, 0.88%, 03/11/2022 <sup>1</sup>	95,913	1.85
24,000,000	EUR	Fisvec, 0.98%, 17/11/2022 <sup>1</sup>	23,965	0.46
73,000,000	EUR	Hewlett Packard Enterprise Co., 0.85%, 24/10/2022 <sup>1</sup>	72,965	1.41
50,000,000	EUR	Hewlett Packard Enterprise Co., 0.85%, 24/10/2022 <sup>1</sup>	49,976	0.97
42,000,000	EUR	Realty Income Corp., 0.88%, 14/10/2022 <sup>1</sup>	41,982	0.81
82,000,000	EUR	Realty Income Corp., 0.90%, 19/10/2022 <sup>1</sup>	81,953	1.58
26,000,000	EUR	Realty Income Corp., 0.92%, 09/11/2022 <sup>1</sup>	25,966	0.50
<b>Total United States</b>			<b>798,780</b>	<b>15.43</b>
<b>Total investments in commercial papers</b>			<b>3,675,215</b>	<b>71.01</b>
<b>Time deposits (30 September 2021: 6.39%)</b>				
<b>France (30 September 2021: 1.72%)</b>				
42,900,000	EUR	BNP Paribas SA, 0.60%, 03/10/2022	42,900	0.83
<b>Total France</b>			<b>42,900</b>	<b>0.83</b>
<b>Germany (30 September 2021: 0.00%)</b>				
200,053,895	EUR	DZ Bank AG, 0.60%, 03/10/2022	200,054	3.86
<b>Total Germany</b>			<b>200,054</b>	<b>3.86</b>
<b>United States (30 September 2021: 4.67%)</b>				
			<b>–</b>	<b>–</b>
<b>Total investments in time deposits</b>			<b>242,954</b>	<b>4.69</b>
<b>Holding</b>	<b>Currency</b>	<b>Investments</b>	<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
<b>BONDS</b>				
<b>Government debt securities (30 September 2021: 0.00%)</b>				
<b>France (30 September 2021: 0.00%)</b>				
50,000	EUR	France Treasury Bill BTF, 0.19%, 05/10/2022 <sup>1</sup>	50	0.01
50,000	EUR	France Treasury Bill BTF, 0.20%, 12/10/2022 <sup>1</sup>	50	–
50,000	EUR	France Treasury Bill BTF, 0.25%, 19/10/2022 <sup>1</sup>	50	–
50,000	EUR	France Treasury Bill BTF, 0.28%, 26/10/2022 <sup>1</sup>	50	–
50,000	EUR	France Treasury Bill BTF, 0.24%, 02/11/2022 <sup>1</sup>	50	–
<b>Total France</b>			<b>250</b>	<b>0.01</b>
<b>Total investments in government debt securities</b>			<b>250</b>	<b>0.01</b>
<b>Corporate debt securities (30 September 2021: 26.50%)</b>				
<b>Australia (30 September 2021: 1.69%)</b>				
211,000,000	EUR	Macquarie Bank Ltd., FRN, 0.95%, 20/10/2023	212,027	4.10
<b>Total Australia</b>			<b>212,027</b>	<b>4.10</b>
<b>Finland (30 September 2021: 2.36%)</b>				
87,000,000	EUR	OP Corporate Bank plc, FRN, 1.34%, 17/05/2024	87,845	1.70
<b>Total Finland</b>			<b>87,845</b>	<b>1.70</b>

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
162,000,000	EUR	<b>France (30 September 2021: 1.23%)</b> HSBC Continental Europe SA, FRN, 2.17%, 28/06/2024 <b>Total France</b>	<u>163,453</u> <b>163,453</b>	<u>3.16</u> <b>3.16</b>
		<b>Germany (30 September 2021: 2.36%)</b>	-	-
		<b>Japan (30 September 2021: 0.48%)</b>	-	-
180,000,000	EUR	<b>Luxembourg (30 September 2021: 2.81%)</b> Purple Protected Asset, FRN, 0.69%, 10/07/2023 <b>Total Luxembourg</b>	<u>181,280</u> <b>181,280</b>	<u>3.50</u> <b>3.50</b>
100,000,000	EUR	<b>Netherlands (30 September 2021: 8.51%)</b> Toyota Motor Finance Netherlands BV, FRN, 0.82%, 19/01/2023	100,109	1.93
100,000,000	EUR	Toyota Motor Finance Netherlands BV, FRN, 0.96%, 28/04/2023 <b>Total Netherlands</b>	<u>100,219</u> <b>200,328</b>	<u>1.94</u> <b>3.87</b>
		<b>New Zealand (30 September 2021: 0.50%)</b>	-	-
162,900,000	EUR	<b>Switzerland (30 September 2021: 2.58%)</b> Credit Suisse AG, FRN, 1.62%, 01/09/2023	163,017	3.15
28,915,000	EUR	Credit Suisse AG, FRN, 1.81%, 31/05/2024 <b>Total Switzerland</b>	<u>29,001</u> <b>192,018</b>	<u>0.56</u> <b>3.71</b>
		<b>United Kingdom (30 September 2021: 2.85%)</b>	-	-
		<b>United States (30 September 2021: 1.13%)</b>	-	-
<b>Total investments in corporate debt securities</b>			<u><b>1,036,951</b></u>	<u><b>20.04</b></u>
<b>Total investments in bonds</b>			<u><b>1,037,201</b></u>	<u><b>20.05</b></u>
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 22,183,136; Sell CAD 29,150,182	Toronto-Dominion Bank	03/10/2022	528	0.01
Buy EUR 56,937; Sell CAD 74,818	RBC	03/10/2022	1	-
Buy EUR 98,140,508; Sell CAD 128,625,840	Toronto-Dominion Bank	07/10/2022	2,605	0.05
Buy EUR 285,465; Sell CAD 374,160	Standard Chartered	07/10/2022	8	-
<b>Total unrealised gain on forward currency contracts (30 September 2021: 0.01%)</b>			<u><b>3,142</b></u>	<u><b>0.06</b></u>
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 594,542; Sell USD 606,223	RBC	25/10/2022	(23)	-
Buy EUR 77,866,847; Sell USD 79,393,777	Barclays	25/10/2022	(3,057)	(0.06)
Buy EUR 1,051,824; Sell USD 1,075,000	Toronto-Dominion Bank	26/10/2022	(44)	-
Buy EUR 121,256,769; Sell USD 123,925,000	HSBC	26/10/2022	(5,047)	(0.10)
<b>Total unrealised loss on forward currency contracts (30 September 2021: (0.06)%)</b>			<u><b>(8,171)</b></u>	<u><b>(0.16)</b></u>

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	5,633,976	108.86
Total financial liabilities at fair value through profit or loss	(8,171)	(0.16)
Cash and cash collateral	189,169	3.65
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 September 2021: 1.95%)
12,053	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>3</sup>
	1,184	0.02
Total cash equivalents	<u>1,184</u>	<u>0.02</u>
Other assets and liabilities	<u>(640,337)</u>	<u>(12.37)</u>
<b>Net asset value attributable to redeemable shareholders</b>	<b><u>5,175,821</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	17.77
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	78.71
Collective investment schemes	0.02
OTC financial derivative instruments	0.05
Other assets	3.45
<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.

	Underlying Exposure EUR '000
<b>Financial derivative instruments</b>	
Forward currency contracts	326,803

# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2021: 46.26%)</b>				
<b>United Kingdom (30 September 2021: 46.26%)</b>				
28,500,000	GBP	UK Treasury Bill, 1.70%, 03/10/2022 <sup>1</sup>	28,500	1.03
202,453,000	GBP	UK Treasury Bill, 1.72%, 10/10/2022 <sup>1</sup>	202,387	7.29
25,000,000	GBP	UK Treasury Bill, 1.40%, 31/10/2022 <sup>1</sup>	24,973	0.90
25,000,000	GBP	UK Treasury Bill, 1.97%, 07/11/2022 <sup>1</sup>	24,953	0.90
75,000,000	GBP	UK Treasury Bill, 2.01%, 14/11/2022 <sup>1</sup>	74,828	2.69
60,000,000	GBP	UK Treasury Bill, 2.66%, 12/12/2022 <sup>1</sup>	59,696	2.15
17,700,000	GBP	UK Treasury Bill, 2.37%, 03/01/2023 <sup>1</sup>	17,595	0.63
800,000	GBP	UK Treasury Bill, 2.37%, 09/01/2023 <sup>1</sup>	795	0.03
500,000	GBP	UK Treasury Bill, 2.59%, 23/01/2023 <sup>1</sup>	496	0.02
1,300,000	GBP	UK Treasury Bill, 2.60%, 30/01/2023 <sup>1</sup>	1,289	0.04
500,000	GBP	UK Treasury Bill, 2.69%, 06/02/2023 <sup>1</sup>	495	0.02
<b>Total United Kingdom</b>			<b>436,007</b>	<b>15.70</b>
<b>Total investments in government debt securities</b>			<b>436,007</b>	<b>15.70</b>
<b>Total investments in bonds</b>			<b>436,007</b>	<b>15.70</b>

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>2</sup> (30 September 2021: 56.60%)</b>						
<b>Australia (30 September 2021: 8.28%)</b>						
					-	-
<b>France (30 September 2021: 2.07%)</b>						
					-	-
<b>United Kingdom (30 September 2021: 46.25%)</b>						
251,279,770	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	251,280	9.05
59,957,211	GBP	Bank of Nova Scotia plc	2.15%	03/10/2022	59,957	2.16
23,965,251	GBP	Bank of Nova Scotia plc	2.15%	03/10/2022	23,965	0.86
20,136,171	GBP	Bank of Nova Scotia plc	2.15%	03/10/2022	20,136	0.73
99,728,782	GBP	Bank of Nova Scotia plc	2.10%	04/10/2022	99,730	3.59
200,000,000	GBP	Barclays Bank plc	2.10%	03/10/2022	200,000	7.20
157,000,000	GBP	BNP Paribas SA	2.05%	03/10/2022	157,000	5.66
66,562,667	GBP	Canadian Imperial Bank of Commerce	2.15%	03/10/2022	66,563	2.40
52,709,089	GBP	Canadian Imperial Bank of Commerce	2.15%	03/10/2022	52,709	1.90
21,728,588	GBP	Canadian Imperial Bank of Commerce	2.15%	03/10/2022	21,729	0.78
21,050,743	GBP	Canadian Imperial Bank of Commerce	2.15%	03/10/2022	21,051	0.76
20,918,343	GBP	Canadian Imperial Bank of Commerce	2.15%	03/10/2022	20,918	0.75
18,871,068	GBP	Canadian Imperial Bank of Commerce	2.15%	03/10/2022	18,871	0.68
104,698,183	GBP	Canadian Imperial Bank of Commerce	2.10%	04/10/2022	104,698	3.77
101,701,899	GBP	Bank	2.15%	04/10/2022	101,702	3.66
51,314,040	GBP	Merrill Lynch International	1.97%	03/10/2022	51,314	1.85
51,314,040	GBP	Merrill Lynch International	1.97%	03/10/2022	51,314	1.85
50,840,979	GBP	Merrill Lynch International	1.97%	03/10/2022	50,841	1.83
74,645,405	GBP	MUFG Securities EMEA plc	2.15%	03/10/2022	74,645	2.69
67,340,225	GBP	MUFG Securities EMEA plc	2.15%	03/10/2022	67,340	2.43
59,873,944	GBP	MUFG Securities EMEA plc	2.15%	03/10/2022	59,874	2.16
99,340,952	GBP	MUFG Securities EMEA plc	2.10%	04/10/2022	99,341	3.58
200,000,000	GBP	National Australia Bank Ltd.	2.08%	03/10/2022	200,000	7.20
152,751,460	GBP	Santander UK plc	2.10%	03/10/2022	152,751	5.50
200,000,000	GBP	Societe Generale SA	2.05%	03/10/2022	200,000	7.20

# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>2</sup> (continued)</b>						
<b>United Kingdom (continued)</b>						
163,809,158	GBP	Standard Chartered Bank	2.10%	03/10/2022	163,809	5.90
89,864,024	GBP	Standard Chartered Bank	2.10%	03/10/2022	89,864	3.24
98,694,501	GBP	Toronto-Dominion Bank (The)	2.10%	03/10/2022	98,695	3.56
85,081,467	GBP	Toronto-Dominion Bank (The)	2.10%	03/10/2022	85,081	3.06
<b>Total United Kingdom</b>					<b>2,665,178</b>	<b>96.00</b>
<b>Total investments in reverse repurchase agreements</b>					<b>2,665,178</b>	<b>96.00</b>
					<b>Fair Value GBP '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					3,101,185	111.70
Cash					80,623	2.90
Other assets and liabilities					(405,364)	(14.60)
<b>Net asset value attributable to redeemable shareholders</b>					<b>2,776,444</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities dealt in on another regulated market						97.45
Other assets						2.55
<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>Securities held as collateral amounted to GBP 2,714,171,000.

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2021: 39.08%)</b>				
<b>Australia (30 September 2021: 2.02%)</b>				
25,000,000	GBP	Australia and New Zealand Banking Group Ltd., 2.35%, 03/01/2023 <sup>1</sup>	24,778	0.30
60,000,000	GBP	National Australia Bank Ltd., 0.76%, 07/11/2022 <sup>1</sup>	59,845	0.74
56,000,000	GBP	National Australia Bank Ltd., 2.00%, 06/02/2023	55,667	0.69
		<b>Total Australia</b>	<b>140,290</b>	<b>1.73</b>
<b>Belgium (30 September 2021: 0.00%)</b>				
65,000,000	GBP	BNP Paribas Fortis SA, 2.90%, 20/12/2022	64,961	0.80
		<b>Total Belgium</b>	<b>64,961</b>	<b>0.80</b>
<b>Canada (30 September 2021: 6.64%)</b>				
100,000,000	GBP	Toronto-Dominion Bank (The), 0.80%, 21/10/2022	99,937	1.23
75,000,000	GBP	Toronto-Dominion Bank (The), 0.79%, 07/11/2022	74,900	0.93
70,000,000	GBP	Toronto-Dominion Bank (The), 2.00%, 21/02/2023 <sup>1</sup>	69,040	0.85
		<b>Total Canada</b>	<b>243,877</b>	<b>3.01</b>
<b>Finland (30 September 2021: 1.31%)</b>				
27,000,000	GBP	Nordea Bank Abp, 0.70%, 28/10/2022 <sup>1</sup>	26,952	0.33
86,000,000	GBP	Nordea Bank Abp, 2.58%, 25/01/2023 <sup>1</sup>	85,028	1.05
40,000,000	GBP	Nordea Bank Abp, 2.58%, 06/02/2023 <sup>1</sup>	39,484	0.49
16,000,000	GBP	Nordea Bank Abp, 1.98%, 09/02/2023	15,899	0.20
		<b>Total Finland</b>	<b>167,363</b>	<b>2.07</b>
<b>France (30 September 2021: 1.31%)</b>				
30,000,000	GBP	BNP Paribas SA, 1.78%, 10/10/2022	29,996	0.37
20,000,000	GBP	BNP Paribas UK Holdings Ltd., 1.75%, 07/10/2022	19,998	0.25
60,000,000	GBP	Credit Agricole Corporate and Investment Bank, 1.75%, 10/10/2022 <sup>1</sup>	59,962	0.74
		<b>Total France</b>	<b>109,956</b>	<b>1.36</b>
<b>Japan (30 September 2021: 6.96%)</b>				
80,000,000	GBP	Mizuho Bank Ltd., 1.72%, 03/10/2022 <sup>1</sup>	79,985	0.99
10,000,000	GBP	Mizuho Bank Ltd., 1.84%, 03/10/2022	10,000	0.12
20,000,000	GBP	Mizuho Bank Ltd., 1.75%, 04/10/2022 <sup>1</sup>	19,995	0.25
10,000,000	GBP	Mizuho Bank Ltd., 1.75%, 04/10/2022	9,999	0.12
15,000,000	GBP	Mizuho Bank Ltd., 1.75%, 05/10/2022	14,999	0.19
20,000,000	GBP	Mizuho Bank Ltd., 1.75%, 06/10/2022	19,998	0.25
50,000,000	GBP	Mizuho Bank Ltd., 2.53%, 08/11/2022	50,007	0.62
50,000,000	GBP	Mizuho Bank Ltd., 2.53%, 10/11/2022 <sup>1</sup>	49,863	0.62
20,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 2.05%, 27/10/2022 <sup>1</sup>	19,965	0.25
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 2.09%, 28/10/2022 <sup>1</sup>	9,982	0.12
10,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 2.10%, 07/10/2022	10,000	0.12
20,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 2.11%, 07/11/2022	19,992	0.25
110,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 2.19%, 09/11/2022	109,958	1.36
70,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 2.19%, 10/11/2022	69,971	0.86
70,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 2.19%, 14/11/2022	69,961	0.86
		<b>Total Japan</b>	<b>564,675</b>	<b>6.98</b>
<b>Luxembourg (30 September 2021: 0.00%)</b>				
44,000,000	GBP	DNB Luxembourg SA, 2.52%, 08/02/2023	43,845	0.54
		<b>Total Luxembourg</b>	<b>43,845</b>	<b>0.54</b>
<b>Netherlands (30 September 2021: 2.74%)</b>				
105,000,000	GBP	ING Bank NV, 2.55%, 06/02/2023 <sup>1</sup>	103,718	1.28
		<b>Total Netherlands</b>	<b>103,718</b>	<b>1.28</b>

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>Norway (30 September 2021: 0.00%)</b>				
44,000,000	GBP	DNB Bank ASA, 2.53%, 08/02/2023	43,847	0.54
		<b>Total Norway</b>	<b>43,847</b>	<b>0.54</b>
<b>Singapore (30 September 2021: 6.67%)</b>				
25,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 1.65%, 03/10/2022 <sup>1</sup>	24,996	0.31
95,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 1.80%, 14/10/2022 <sup>1</sup>	94,918	1.17
100,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 2.75%, 16/12/2022 <sup>1</sup>	99,359	1.23
20,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 2.71%, 16/12/2022	19,985	0.25
50,000,000	GBP	United Overseas Bank Ltd., 1.76%, 12/10/2022	49,992	0.62
15,000,000	GBP	United Overseas Bank Ltd., 1.95%, 21/10/2022	14,997	0.19
25,000,000	GBP	United Overseas Bank Ltd., 2.69%, 08/12/2022	24,989	0.31
10,000,000	GBP	United Overseas Bank Ltd., 2.68%, 13/12/2022	9,981	0.12
10,000,000	GBP	United Overseas Bank Ltd., 2.35%, 03/01/2023	9,975	0.12
10,000,000	GBP	United Overseas Bank Ltd., 2.50%, 03/02/2023	9,966	0.12
10,000,000	GBP	United Overseas Bank Ltd., 2.59%, 10/02/2023	9,966	0.12
80,000,000	GBP	United Overseas Bank Ltd., 2.61%, 16/02/2023	79,715	0.98
30,000,000	GBP	United Overseas Bank Ltd., 2.78%, 17/02/2023	29,911	0.37
		<b>Total Singapore</b>	<b>478,750</b>	<b>5.91</b>
<b>Sweden (30 September 2021: 3.36%)</b>				
60,000,000	GBP	Handelsbanken plc, 1.73%, 10/10/2022	59,990	0.74
30,000,000	GBP	Handelsbanken plc, 1.75%, 11/10/2022	29,994	0.37
25,000,000	GBP	Handelsbanken plc, 1.90%, 06/01/2023	24,901	0.31
		<b>Total Sweden</b>	<b>114,885</b>	<b>1.42</b>
<b>Switzerland (30 September 2021: 1.59%)</b>				
40,000,000	GBP	UBS AG, 0.77%, 04/11/2022	39,936	0.49
18,000,000	GBP	UBS AG, 2.31%, 13/01/2023	17,944	0.22
12,000,000	GBP	UBS AG, 2.32%, 13/01/2023	11,963	0.15
50,000,000	GBP	UBS AG, 2.00%, 24/02/2023	49,704	0.62
32,000,000	GBP	UBS, Inc., 2.00%, 23/02/2023	31,808	0.39
		<b>Total Switzerland</b>	<b>151,355</b>	<b>1.87</b>
<b>United Kingdom (30 September 2021: 4.56%)</b>				
67,000,000	GBP	Standard Chartered Bank, 2.00%, 07/11/2022	66,950	0.83
58,000,000	GBP	Standard Chartered Bank, 2.17%, 05/12/2022	57,920	0.71
		<b>Total United Kingdom</b>	<b>124,870</b>	<b>1.54</b>
<b>United States (30 September 2021: 1.92%)</b>				
20,000,000	GBP	Bank of America NA, 2.45%, 03/02/2023 <sup>1</sup>	19,739	0.25
		<b>Total United States</b>	<b>19,739</b>	<b>0.25</b>
<b>Total investments in certificates of deposit</b>			<b>2,372,131</b>	<b>29.30</b>
<b>Commercial papers (30 September 2021: 28.14%)</b>				
<b>Finland (30 September 2021: 3.31%)</b>				
27,000,000	GBP	Nordea Bank Abp, 0.69%, 27/10/2022 <sup>1</sup>	26,954	0.33
50,000,000	GBP	Nordea Bank Abp, 1.97%, 06/02/2023 <sup>1</sup>	49,356	0.61
30,000,000	GBP	Nordea Bank Abp, 1.97%, 06/02/2023 <sup>1</sup>	29,613	0.37
40,000,000	GBP	OP Corporate Bank plc, 2.36%, 09/01/2023 <sup>1</sup>	39,631	0.49
		<b>Total Finland</b>	<b>145,554</b>	<b>1.80</b>

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>France (30 September 2021: 6.05%)</b>				
85,000,000	GBP	Banque Federative du Credit Mutuel SA, 2.42%, 16/01/2023 <sup>1</sup>	84,039	1.04
90,000,000	GBP	Banque Federative du Credit Mutuel SA, 3.40%, 09/03/2023 <sup>1</sup>	88,319	1.09
25,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST, 2.17%, 06/10/2022 <sup>1</sup>	24,990	0.31
23,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST, 2.37%, 20/10/2022 <sup>1</sup>	22,968	0.28
		<b>Total France</b>	<b>220,316</b>	<b>2.72</b>
<b>Germany (30 September 2021: 1.11%)</b>				
75,000,000	GBP	Allianz SE, 1.73%, 25/10/2022 <sup>1</sup>	74,872	0.92
55,000,000	GBP	Allianz SE, 1.73%, 26/10/2022 <sup>1</sup>	54,902	0.68
65,000,000	GBP	Allianz SE, 1.73%, 27/10/2022 <sup>1</sup>	64,880	0.80
92,000,000	GBP	DZ Bank AG, 2.28%, 13/01/2023 <sup>1</sup>	91,119	1.12
43,000,000	GBP	DZ Bank AG, 2.42%, 17/01/2023 <sup>1</sup>	42,570	0.53
44,000,000	GBP	DZ Bank AG, 2.51%, 01/02/2023 <sup>1</sup>	43,488	0.54
		<b>Total Germany</b>	<b>371,831</b>	<b>4.59</b>
<b>Ireland (30 September 2021: 3.30%)</b>				
7,000,000	GBP	Matchpoint Finance plc, 2.27%, 12/10/2022 <sup>1</sup>	6,994	0.09
100,000,000	GBP	Matchpoint Finance plc, 2.30%, 17/10/2022 <sup>1</sup>	99,884	1.23
25,000,000	GBP	Matchpoint Finance plc, 2.27%, 17/10/2022 <sup>1</sup>	24,971	0.31
65,000,000	GBP	Matchpoint Finance plc, 2.37%, 20/10/2022 <sup>1</sup>	64,911	0.80
		<b>Total Ireland</b>	<b>196,760</b>	<b>2.43</b>
<b>Luxembourg (30 September 2021: 0.52%)</b>				
20,000,000	GBP	Sunderland Receivables SA, 2.25%, 12/10/2022 <sup>1</sup>	19,985	0.25
18,000,000	GBP	Sunderland Receivables SA, 2.37%, 20/10/2022 <sup>1</sup>	17,977	0.22
		<b>Total Luxembourg</b>	<b>37,962</b>	<b>0.47</b>
<b>Netherlands (30 September 2021: 7.29%)</b>				
180,000,000	GBP	Kingdom of The Netherlands, 2.25%, 03/10/2022 <sup>1</sup>	179,962	2.22
		<b>Total Netherlands</b>	<b>179,962</b>	<b>2.22</b>
<b>Singapore (30 September 2021: 1.41%)</b>				
			-	-
<b>Sweden (30 September 2021: 2.74%)</b>				
			-	-
<b>Switzerland (30 September 2021: 1.51%)</b>				
24,000,000	GBP	UBS AG, 1.97%, 24/02/2023 <sup>1</sup>	23,666	0.29
		<b>Total Switzerland</b>	<b>23,666</b>	<b>0.29</b>
<b>United Kingdom (30 September 2021: 0.00%)</b>				
200,000,000	GBP	Barclays Bank UK plc, 2.16%, 03/10/2022 <sup>1</sup>	199,961	2.47
		<b>Total United Kingdom</b>	<b>199,961</b>	<b>2.47</b>
<b>United States (30 September 2021: 0.90%)</b>				
11,000,000	GBP	Mont Blanc Capital Corp., 2.32%, 18/10/2022 <sup>1</sup>	10,987	0.14
		<b>Total United States</b>	<b>10,987</b>	<b>0.14</b>
<b>Total investments in commercial papers</b>			<b>1,386,999</b>	<b>17.13</b>

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Time deposits (30 September 2021: 22.55%)</b>				
200,582,336	GBP	<b>Austria (30 September 2021: 0.00%)</b> Erste Group Bank AG, 2.17%, 03/10/2022 <b>Total Austria</b>	200,582 <b>200,582</b>	2.48 <b>2.48</b>
49,800,000	GBP	<b>Belgium (30 September 2021: 2.00%)</b> KBC Bank NV, 2.17%, 03/10/2022 <b>Total Belgium</b>	49,800 <b>49,800</b>	0.61 <b>0.61</b>
300,000,000	GBP	<b>Canada (30 September 2021: 1.01%)</b> Bank of Nova Scotia (The), 2.19%, 03/10/2022 <b>Total Canada</b>	300,000 <b>300,000</b>	3.71 <b>3.71</b>
201,418,603	GBP	<b>France (30 September 2021: 3.03%)</b> BRED Banque Populaire, 2.19%, 03/10/2022 Credit Mutuel, 2.10%, 03/10/2022 <b>Total France</b>	201,419	2.49
400,000,000	GBP		400,000	4.94
			<b>601,419</b>	<b>7.43</b>
450,000,000	GBP	<b>Germany (30 September 2021: 0.00%)</b> DZ Bank AG, 2.16%, 03/10/2022 <b>Total Germany</b>	450,000 <b>450,000</b>	5.56 <b>5.56</b>
350,000,000	GBP	<b>Japan (30 September 2021: 4.03%)</b> Mizuho Bank Ltd., 2.18%, 03/10/2022 Sumitomo Mitsui Trust Bank Ltd., 2.20%, 03/10/2022 <b>Total Japan</b>	350,000	4.32
300,000,000	GBP		300,000	3.71
			<b>650,000</b>	<b>8.03</b>
100,000,000	GBP	<b>Spain (30 September 2021: 4.54%)</b> Banco Santander SA, 2.17%, 03/10/2022 <b>Total Spain</b>	100,000 <b>100,000</b>	1.23 <b>1.23</b>
150,000,000	GBP	<b>United Kingdom (30 September 2021: 4.92%)</b> UK Debt Management Office, 2.00%, 03/10/2022 <b>Total United Kingdom</b>	150,000 <b>150,000</b>	1.85 <b>1.85</b>
		<b>United States (30 September 2021: 3.02%)</b>	-	-
<b>Total investments in time deposits</b>			<b>2,501,801</b>	<b>30.90</b>

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

**Corporate debt securities (30 September 2021: 1.16%)**

35,000,000	GBP	<b>Australia (30 September 2021: 0.00%)</b> Australia and New Zealand Banking Group Ltd., FRN, 3.19%, 01/02/2023 Australia and New Zealand Banking Group Ltd., FRN, 2.50%, 27/06/2023	35,088	0.44
43,000,000	GBP		42,941	0.53
43,000,000	GBP	National Australia Bank Ltd., FRN, 2.51%, 23/06/2023	42,944	0.53
27,000,000	GBP	National Australia Bank Ltd., FRN, 2.51%, 24/06/2023	26,965	0.33
		<b>Total Australia</b>	<b>147,938</b>	<b>1.83</b>

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value		
<b>BONDS (continued)</b>						
<b>Corporate debt securities (continued)</b>						
<b>Canada (30 September 2021: 1.16%)</b>						
58,000,000	GBP	Bank of Montreal, FRN, 2.50%, 09/06/2023	57,907	0.71		
75,000,000	GBP	Bank of Nova Scotia (The), FRN, 3.19%, 01/02/2023	75,122	0.93		
68,000,000	GBP	Bank of Nova Scotia (The), FRN, 3.19%, 03/02/2023	68,112	0.84		
80,000,000	GBP	Bank of Nova Scotia (The), FRN, 3.19%, 08/02/2023	80,137	0.99		
74,000,000	GBP	Canadian Imperial Bank of Commerce, FRN, 3.19%, 17/01/2023	74,104	0.92		
87,000,000	GBP	Canadian Imperial Bank of Commerce, FRN, 2.53%, 07/07/2023	86,892	1.07		
41,000,000	GBP	National Bank of Canada, FRN, 3.19%, 14/02/2023	41,074	0.51		
33,000,000	GBP	Royal Bank of Canada, FRN, 3.20%, 25/01/2023	33,050	0.41		
44,000,000	GBP	Royal Bank of Canada, FRN, 3.19%, 18/05/2023	44,138	0.54		
75,000,000	GBP	Royal Bank of Canada, FRN, 3.20%, 06/07/2023	75,151	0.93		
70,000,000	GBP	Royal Bank of Canada, FRN, 3.19%, 22/09/2023	70,354	0.87		
<b>Total Canada</b>			<b>706,041</b>	<b>8.72</b>		
<b>Total investments in corporate debt securities</b>			<b>853,979</b>	<b>10.55</b>		
<b>Total investments in bonds</b>			<b>853,979</b>	<b>10.55</b>		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>2</sup> (30 September 2021: 11.10%)</b>						
<b>Australia (30 September 2021: 3.02%)</b>						
					-	-
<b>United Kingdom (30 September 2021: 8.08%)</b>						
100,166,833	GBP	Bank of Nova Scotia plc	2.10%	04/10/2022	100,166	1.24
200,000,000	GBP	Barclays Bank plc	2.10%	03/10/2022	200,000	2.47
193,000,000	GBP	BNP Paribas SA	2.05%	03/10/2022	193,000	2.38
103,635,515	GBP	Canadian Imperial Bank of Commerce	2.10%	04/10/2022	103,635	1.28
258,153,830	GBP	Santander UK plc	2.10%	03/10/2022	258,154	3.19
59,449,046	GBP	Standard Chartered Bank	2.10%	03/10/2022	59,449	0.73
41,118,749	GBP	Standard Chartered Bank	2.10%	03/10/2022	41,119	0.51
103,799,874	GBP	Toronto-Dominion Bank (The)	2.10%	03/10/2022	103,800	1.28
<b>Total United Kingdom</b>					<b>1,059,323</b>	<b>13.08</b>
<b>Total investments in reverse repurchase agreements</b>					<b>1,059,323</b>	<b>13.08</b>
					Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					8,174,233	100.96
Cash					165,027	2.04
Other assets and liabilities					(243,023)	(3.00)
<b>Net asset value attributable to redeemable shareholders</b>					<b>8,096,237</b>	<b>100.00</b>
<b>Analysis of total assets</b>						% of Total Assets
Transferable securities admitted to official stock exchange listing						10.21
Transferable securities dealt in on another regulated market						12.67
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						74.87
Other assets						2.25
<b>Total assets</b>						<b>100.00</b>

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

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

<sup>2</sup>Securities held as collateral amounted to GBP 1,088,038,000.

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2021: 44.89%)</b>				
<b>Australia (30 September 2021: 2.48%)</b>				
100,000,000	GBP	Australia and New Zealand Banking Group Ltd., 2.35%, 03/01/2023 <sup>1</sup>	99,413	0.29
335,000,000	GBP	National Australia Bank Ltd., 0.76%, 07/11/2022 <sup>1</sup>	334,758	1.00
284,000,000	GBP	National Australia Bank Ltd., 2.00%, 06/02/2023	284,000	0.85
		<b>Total Australia</b>	<b>718,171</b>	<b>2.14</b>
<b>Belgium (30 September 2021: 0.00%)</b>				
315,000,000	GBP	BNP Paribas Fortis SA, 2.90%, 20/12/2022	315,000	0.94
		<b>Total Belgium</b>	<b>315,000</b>	<b>0.94</b>
<b>Canada (30 September 2021: 6.78%)</b>				
295,000,000	GBP	Toronto-Dominion Bank (The), 0.80%, 21/10/2022	295,000	0.88
500,000,000	GBP	Toronto-Dominion Bank (The), 0.75%, 24/10/2022	500,000	1.49
420,000,000	GBP	Toronto-Dominion Bank (The), 0.79%, 07/11/2022	420,000	1.25
300,000,000	GBP	Toronto-Dominion Bank (The), 2.00%, 21/02/2023 <sup>1</sup>	297,717	0.89
		<b>Total Canada</b>	<b>1,512,717</b>	<b>4.51</b>
<b>Finland (30 September 2021: 1.69%)</b>				
162,000,000	GBP	Nordea Bank Abp, 0.70%, 28/10/2022 <sup>1</sup>	161,923	0.49
403,000,000	GBP	Nordea Bank Abp, 2.58%, 25/01/2023 <sup>1</sup>	399,794	1.19
395,000,000	GBP	Nordea Bank Abp, 2.58%, 06/02/2023 <sup>1</sup>	391,528	1.17
84,000,000	GBP	Nordea Bank Abp, 1.98%, 09/02/2023	84,000	0.25
		<b>Total Finland</b>	<b>1,037,245</b>	<b>3.10</b>
<b>France (30 September 2021: 3.36%)</b>				
270,000,000	GBP	BNP Paribas SA, 1.78%, 10/10/2022	270,000	0.80
265,000,000	GBP	BNP Paribas UK Holdings Ltd., 1.75%, 07/10/2022	265,000	0.79
240,000,000	GBP	Credit Agricole Corporate and Investment Bank, 1.75%, 10/10/2022 <sup>1</sup>	239,920	0.72
		<b>Total France</b>	<b>774,920</b>	<b>2.31</b>
<b>Japan (30 September 2021: 10.83%)</b>				
150,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 1.75%, 03/10/2022	150,000	0.45
75,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 1.78%, 06/10/2022	75,000	0.22
50,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 1.80%, 11/10/2022	50,000	0.15
200,000,000	GBP	Mizuho Bank Ltd., 1.72%, 03/10/2022 <sup>1</sup>	200,000	0.60
138,000,000	GBP	Mizuho Bank Ltd., 1.84%, 03/10/2022	138,000	0.41
90,000,000	GBP	Mizuho Bank Ltd., 1.72%, 03/10/2022	90,000	0.27
90,000,000	GBP	Mizuho Bank Ltd., 1.75%, 04/10/2022	90,000	0.27
63,000,000	GBP	Mizuho Bank Ltd., 1.75%, 04/10/2022 <sup>1</sup>	62,997	0.19
75,000,000	GBP	Mizuho Bank Ltd., 1.75%, 05/10/2022	75,000	0.22
123,000,000	GBP	Mizuho Bank Ltd., 1.75%, 06/10/2022	123,000	0.37
50,000,000	GBP	Mizuho Bank Ltd., 1.84%, 06/10/2022	50,000	0.15
50,000,000	GBP	Mizuho Bank Ltd., 1.84%, 07/10/2022	50,000	0.15
220,000,000	GBP	Mizuho Bank Ltd., 2.53%, 08/11/2022	220,000	0.66
69,000,000	GBP	Mizuho Bank Ltd., 2.53%, 10/11/2022 <sup>1</sup>	68,819	0.20
100,000,000	GBP	MUFG Bank Ltd., 2.30%, 27/10/2022	100,000	0.30
490,000,000	GBP	MUFG Bank Ltd., 2.19%, 09/11/2022	490,000	1.46
51,000,000	GBP	Norinchukin Bank (The), 1.75%, 06/10/2022 <sup>1</sup>	50,993	0.15
20,000,000	GBP	Norinchukin Bank (The), 2.29%, 12/10/2022 <sup>1</sup>	19,989	0.06
125,000,000	GBP	Norinchukin Bank (The), 1.99%, 21/10/2022 <sup>1</sup>	124,878	0.37
80,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 2.05%, 27/10/2022 <sup>1</sup>	79,893	0.24
190,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 2.09%, 28/10/2022 <sup>1</sup>	189,729	0.57
80,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 2.10%, 07/10/2022	80,000	0.24
125,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 2.11%, 07/11/2022	125,000	0.37
90,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 2.19%, 09/11/2022	90,000	0.27
92,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 2.19%, 10/11/2022	92,000	0.27

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>Japan (continued)</b>				
380,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 2.19%, 14/11/2022	380,000	1.13
		<b>Total Japan</b>	<b>3,265,298</b>	<b>9.74</b>
<b>Luxembourg (30 September 2021: 0.00%)</b>				
196,000,000	GBP	DNB Luxembourg SA, 2.52%, 08/02/2023	196,000	0.59
		<b>Total Luxembourg</b>	<b>196,000</b>	<b>0.59</b>
<b>Netherlands (30 September 2021: 2.17%)</b>				
460,000,000	GBP	ING Bank NV, 2.55%, 06/02/2023 <sup>1</sup>	456,002	1.36
		<b>Total Netherlands</b>	<b>456,002</b>	<b>1.36</b>
<b>Norway (30 September 2021: 0.00%)</b>				
196,000,000	GBP	DNB Bank ASA, 2.53%, 08/02/2023	196,000	0.59
		<b>Total Norway</b>	<b>196,000</b>	<b>0.59</b>
<b>Singapore (30 September 2021: 3.23%)</b>				
95,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 1.65%, 03/10/2022 <sup>1</sup>	95,000	0.28
405,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 1.80%, 14/10/2022 <sup>1</sup>	404,781	1.21
400,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 2.75%, 16/12/2022 <sup>1</sup>	397,785	1.19
80,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 2.71%, 16/12/2022	80,000	0.24
30,000,000	GBP	United Overseas Bank Ltd., 1.74%, 11/10/2022	30,000	0.09
25,000,000	GBP	United Overseas Bank Ltd., 1.76%, 12/10/2022	25,000	0.08
75,000,000	GBP	United Overseas Bank Ltd., 1.95%, 21/10/2022	75,000	0.22
65,000,000	GBP	United Overseas Bank Ltd., 2.68%, 13/12/2022	65,000	0.19
40,000,000	GBP	United Overseas Bank Ltd., 2.35%, 03/01/2023	40,000	0.12
50,000,000	GBP	United Overseas Bank Ltd., 2.31%, 13/01/2023	50,000	0.15
40,000,000	GBP	United Overseas Bank Ltd., 2.50%, 03/02/2023	40,000	0.12
50,000,000	GBP	United Overseas Bank Ltd., 2.55%, 08/02/2023	50,000	0.15
50,000,000	GBP	United Overseas Bank Ltd., 2.55%, 09/02/2023	50,000	0.15
40,000,000	GBP	United Overseas Bank Ltd., 2.59%, 10/02/2023	40,000	0.12
45,000,000	GBP	United Overseas Bank Ltd., 2.78%, 17/02/2023	45,000	0.13
		<b>Total Singapore</b>	<b>1,487,566</b>	<b>4.44</b>
<b>Sweden (30 September 2021: 2.15%)</b>				
180,000,000	GBP	Handelsbanken plc, 1.73%, 10/10/2022	180,000	0.54
124,000,000	GBP	Handelsbanken plc, 1.75%, 11/10/2022	124,000	0.37
120,000,000	GBP	Handelsbanken plc, 1.90%, 06/01/2023	120,000	0.36
		<b>Total Sweden</b>	<b>424,000</b>	<b>1.27</b>
<b>Switzerland (30 September 2021: 3.14%)</b>				
100,000,000	GBP	UBS AG, 0.77%, 22/10/2022	100,000	0.30
77,000,000	GBP	UBS AG, 2.31%, 13/01/2023	77,000	0.23
54,000,000	GBP	UBS AG, 2.32%, 13/01/2023	54,000	0.16
146,000,000	GBP	UBS AG, 2.00%, 24/02/2023	146,000	0.43
164,000,000	GBP	UBS, Inc., 2.00%, 23/02/2023	164,000	0.49
		<b>Total Switzerland</b>	<b>541,000</b>	<b>1.61</b>
<b>United Kingdom (30 September 2021: 8.36%)</b>				
75,000,000	GBP	ICAP Securities Ltd., 2.85%, 15/12/2022	75,000	0.22
823,000,000	GBP	Nationwide Building Society, 2.19%, 05/10/2022	823,000	2.46
268,000,000	GBP	Standard Chartered Bank, 2.00%, 07/11/2022	268,000	0.80
229,000,000	GBP	Standard Chartered Bank, 2.17%, 05/12/2022	229,000	0.68
		<b>Total United Kingdom</b>	<b>1,395,000</b>	<b>4.16</b>

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>United States (30 September 2021: 0.70%)</b>				
78,000,000	GBP	Bank of America NA, 2.45%, 03/02/2023 <sup>1</sup>	77,364	0.23
		<b>Total United States</b>	<b>77,364</b>	<b>0.23</b>
<b>Total investments in certificates of deposit</b>			<b>12,396,283</b>	<b>36.99</b>
<b>Commercial papers (30 September 2021: 28.79%)</b>				
<b>Finland (30 September 2021: 1.95%)</b>				
162,000,000	GBP	Nordea Bank Abp, 0.69%, 27/10/2022 <sup>1</sup>	161,926	0.48
250,000,000	GBP	Nordea Bank Abp, 1.97%, 06/02/2023 <sup>1</sup>	248,299	0.74
160,000,000	GBP	Nordea Bank Abp, 1.97%, 06/02/2023 <sup>1</sup>	158,912	0.48
175,000,000	GBP	OP Corporate Bank plc, 2.36%, 09/01/2023 <sup>1</sup>	173,889	0.52
		<b>Total Finland</b>	<b>743,026</b>	<b>2.22</b>
<b>France (30 September 2021: 10.98%)</b>				
240,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 1.86%, 03/10/2022 <sup>1</sup>	240,000	0.72
15,000,000	GBP	Antalis SA, 2.44%, 24/10/2022 <sup>1</sup>	14,978	0.04
392,000,000	GBP	Banque Federative du Credit Mutuel SA, 2.42%, 16/01/2023 <sup>1</sup>	389,268	1.16
390,000,000	GBP	Banque Federative du Credit Mutuel SA, 3.40%, 09/03/2023 <sup>1</sup>	384,318	1.15
60,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST, 2.17%, 06/10/2022 <sup>1</sup>	59,989	0.18
80,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST, 2.37%, 20/10/2022 <sup>1</sup>	79,911	0.24
		<b>Total France</b>	<b>1,168,464</b>	<b>3.49</b>
<b>Germany (30 September 2021: 2.75%)</b>				
390,000,000	GBP	DZ Bank AG, 2.28%, 13/01/2023 <sup>1</sup>	387,511	1.16
194,000,000	GBP	DZ Bank AG, 2.42%, 17/01/2023 <sup>1</sup>	192,635	0.57
196,000,000	GBP	DZ Bank AG, 2.51%, 01/02/2023 <sup>1</sup>	194,371	0.58
		<b>Total Germany</b>	<b>774,517</b>	<b>2.31</b>
<b>Ireland (30 September 2021: 1.03%)</b>				
30,000,000	GBP	Matchpoint Finance plc, 2.27%, 12/10/2022 <sup>1</sup>	29,983	0.09
106,000,000	GBP	Matchpoint Finance plc, 2.27%, 17/10/2022 <sup>1</sup>	105,906	0.31
19,000,000	GBP	Matchpoint Finance plc, 2.30%, 17/10/2022 <sup>1</sup>	18,983	0.06
201,000,000	GBP	Matchpoint Finance plc, 2.37%, 20/10/2022 <sup>1</sup>	200,776	0.60
		<b>Total Ireland</b>	<b>355,648</b>	<b>1.06</b>
<b>Japan (30 September 2021: 3.62%)</b>				
135,000,000	GBP	Sumitomo Mitsui Banking Corp., 2.07%, 07/11/2022 <sup>1</sup>	134,730	0.40
500,000,000	GBP	Sumitomo Mitsui Banking Corp., 2.07%, 08/11/2022 <sup>1</sup>	498,970	1.49
		<b>Total Japan</b>	<b>633,700</b>	<b>1.89</b>
<b>Luxembourg (30 September 2021: 0.80%)</b>				
20,000,000	GBP	Albion Capital Corp. SA, 2.13%, 05/10/2022 <sup>1</sup>	19,998	0.06
172,198,000	GBP	Albion Capital Corp. SA, 2.37%, 20/10/2022 <sup>1</sup>	172,006	0.51
42,000,000	GBP	Albion Capital Corp. SA, 2.22%, 25/10/2022 <sup>1</sup>	41,943	0.13
50,000,000	GBP	Sunderland Receivables SA, 2.37%, 20/10/2022 <sup>1</sup>	49,944	0.15
		<b>Total Luxembourg</b>	<b>283,891</b>	<b>0.85</b>
<b>Netherlands (30 September 2021: 3.07%)</b>				
775,000,000	GBP	Kingdom of The Netherlands, 2.25%, 03/10/2022 <sup>1</sup>	775,000	2.31
2,000,000	GBP	PACCAR Financial Europe BV, 2.27%, 20/10/2022 <sup>1</sup>	1,998	0.01
		<b>Total Netherlands</b>	<b>776,998</b>	<b>2.32</b>

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
		<b>Supranational (30 September 2021: 1.28%)</b>	-	-
		<b>Sweden (30 September 2021: 1.67%)</b>	-	-
123,000,000	GBP	<b>Switzerland (30 September 2021: 1.07%)</b> UBS AG, 1.97%, 24/02/2023 <sup>1</sup>	122,044	0.36
		<b>Total Switzerland</b>	<b>122,044</b>	<b>0.36</b>
74,000,000	GBP	<b>United Kingdom (30 September 2021: 0.00%)</b> Barclays Bank UK plc, 2.16%, 03/10/2022 <sup>1</sup>	74,000	0.22
		<b>Total United Kingdom</b>	<b>74,000</b>	<b>0.22</b>
156,600,000	GBP	<b>United States (30 September 2021: 0.57%)</b> Manhattan Asset Funding Co. LLC, 2.37%, 20/10/2022 <sup>1</sup>	156,425	0.46
50,259,000	GBP	Mont Blanc Capital Corp., 2.32%, 18/10/2022 <sup>1</sup>	50,211	0.15
10,000,000	GBP	Sheffield Receivables Co. LLC, 2.37%, 20/10/2022 <sup>1</sup>	9,989	0.03
		<b>Total United States</b>	<b>216,625</b>	<b>0.64</b>
<b>Total investments in commercial papers</b>			<b>5,148,913</b>	<b>15.36</b>
<b>Time deposits (30 September 2021: 9.99%)</b>				
250,946,436	GBP	<b>Austria (30 September 2021: 0.00%)</b> Erste Group Bank AG, 2.17%, 03/10/2022	250,946	0.75
		<b>Total Austria</b>	<b>250,946</b>	<b>0.75</b>
19,000,000	GBP	<b>Belgium (30 September 2021: 0.00%)</b> KBC Bank NV, 2.17%, 03/10/2022	19,000	0.06
		<b>Total Belgium</b>	<b>19,000</b>	<b>0.06</b>
300,000,000	GBP	<b>Canada (30 September 2021: 0.00%)</b> Bank of Nova Scotia (The), 2.19%, 03/10/2022	300,000	0.90
		<b>Total Canada</b>	<b>300,000</b>	<b>0.90</b>
151,063,952	GBP	<b>France (30 September 2021: 0.82%)</b> BRED Banque Populaire, 2.19%, 03/10/2022	151,064	0.45
100,000,000	GBP	BRED Banque Populaire, 2.19%, 03/10/2022	100,000	0.30
200,000,000	GBP	Credit Mutuel, 2.10%, 03/10/2022	200,000	0.59
100,000,000	GBP	Societe Generale SA, 2.25%, 03/10/2022	100,000	0.30
		<b>Total France</b>	<b>551,064</b>	<b>1.64</b>
650,076,934	GBP	<b>Germany (30 September 2021: 0.00%)</b> DZ Bank AG, 2.16%, 03/10/2022	650,077	1.94
		<b>Total Germany</b>	<b>650,077</b>	<b>1.94</b>
100,856,388	GBP	<b>Japan (30 September 2021: 5.53%)</b> Mitsubishi UFJ Trust and Banking Corp., 2.18%, 03/10/2022	100,856	0.30
450,000,000	GBP	Mizuho Bank Ltd., 2.18%, 03/10/2022	450,000	1.34
200,023,891	GBP	MUFG Bank Ltd., 2.20%, 03/10/2022	200,024	0.60
1,005,195,432	GBP	Sumitomo Mitsui Trust Bank Ltd., 2.20%, 03/10/2022	1,005,196	3.00
		<b>Total Japan</b>	<b>1,756,076</b>	<b>5.24</b>

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Time deposits (continued)</b>				
690,000,000	GBP	<b>Spain (30 September 2021: 0.61%)</b> Banco Santander SA, 2.17%, 03/10/2022	690,000	2.06
		<b>Total Spain</b>	<b>690,000</b>	<b>2.06</b>
550,000,000	GBP	<b>United Kingdom (30 September 2021: 1.66%)</b> Rabobank International, 2.20%, 03/10/2022	550,000	1.64
		<b>Total United Kingdom</b>	<b>550,000</b>	<b>1.64</b>
		<b>United States (30 September 2021: 1.37%)</b>	–	–
<b>Total investments in time deposits</b>			<b>4,767,163</b>	<b>14.23</b>

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2021: 1.35%)</b>				
151,000,000	GBP	<b>United Kingdom (30 September 2021: 1.35%)</b> UK Treasury Bill, 1.57%, 10/10/2022 <sup>1</sup>	150,955	0.45
		<b>Total United Kingdom</b>	<b>150,955</b>	<b>0.45</b>
<b>Total investments in government debt securities</b>			<b>150,955</b>	<b>0.45</b>

### Corporate debt securities (30 September 2021: 1.84%)

<b>Australia (30 September 2021: 0.00%)</b>				
201,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 3.19%, 01/02/2023	201,618	0.60
197,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 2.50%, 27/06/2023	197,000	0.59
197,000,000	GBP	National Australia Bank Ltd., FRN, 2.51%, 23/06/2023	197,000	0.59
127,000,000	GBP	National Australia Bank Ltd., FRN, 2.51%, 24/06/2023	127,000	0.38
		<b>Total Australia</b>	<b>722,618</b>	<b>2.16</b>
<b>Canada (30 September 2021: 1.84%)</b>				
288,500,000	GBP	Bank of Montreal, FRN, 2.50%, 09/06/2023	288,500	0.86
425,000,000	GBP	Bank of Nova Scotia (The), FRN, 3.19%, 01/02/2023	426,251	1.27
405,000,000	GBP	Bank of Nova Scotia (The), FRN, 3.19%, 03/02/2023	406,219	1.21
450,000,000	GBP	Bank of Nova Scotia (The), FRN, 3.19%, 08/02/2023	451,402	1.35
448,000,000	GBP	Canadian Imperial Bank of Commerce, FRN, 3.19%, 17/01/2023	449,197	1.34
392,000,000	GBP	Canadian Imperial Bank of Commerce, FRN, 2.53%, 07/07/2023	392,000	1.17
243,000,000	GBP	National Bank of Canada, FRN, 3.19%, 14/02/2023	243,782	0.73
203,000,000	GBP	Royal Bank of Canada, FRN, 3.20%, 25/01/2023	203,581	0.61
225,000,000	GBP	Royal Bank of Canada, FRN, 3.19%, 18/05/2023	225,974	0.67
295,000,000	GBP	Royal Bank of Canada, FRN, 3.20%, 06/07/2023	296,484	0.89
320,000,000	GBP	Royal Bank of Canada, FRN, 3.19%, 22/09/2023	322,056	0.96
		<b>Total Canada</b>	<b>3,705,446</b>	<b>11.06</b>

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (30 September 2021: 0.00%)</b>				
500,000,000	GBP	New York Life Global Funding, FRN, 2.51%, 01/09/2023	500,000	1.49
		<b>Total United States</b>	<b>500,000</b>	<b>1.49</b>
<b>Total investments in corporate debt securities</b>			<b>4,928,064</b>	<b>14.71</b>
<b>Total investments in bonds</b>			<b>5,079,019</b>	<b>15.16</b>

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>2</sup> (30 September 2021: 14.42%)</b>						
<b>Australia (30 September 2021: 0.14%)</b>						
					–	–
<b>United Kingdom (30 September 2021: 14.28%)</b>						
117,051,856	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	117,052	0.35
75,125,154	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	75,125	0.22
63,379,394	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	63,379	0.19
61,162,874	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	61,163	0.18
50,173,917	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	50,174	0.15
36,927,653	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	36,928	0.11
30,257,726	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	30,258	0.09
18,354,932	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	18,355	0.05
18,105,955	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	18,106	0.05
12,189,685	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	12,190	0.04
9,269,647	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	9,270	0.03
8,960,928	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	8,961	0.03
1,559,722	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	1,560	–
1,267,431	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	1,267	–
1,197,209	GBP	Bank of Nova Scotia plc	2.10%	03/10/2022	1,197	–
299,507,298	GBP	Bank of Nova Scotia plc	2.10%	04/10/2022	299,508	0.91
100,000,000	GBP	Barclays Bank plc	2.10%	03/10/2022	100,000	0.30
150,000,000	GBP	BNP Paribas SA	2.05%	03/10/2022	150,000	0.45
53,494,157	GBP	Canadian Imperial Bank of Commerce	2.10%	04/10/2022	53,494	0.16
500,000,000	GBP	Citigroup Global Markets Ltd.	2.08%	03/10/2022	500,000	1.49
300,000,000	GBP	Citigroup Global Markets Ltd.	2.08%	03/10/2022	300,000	0.89
50,886,170	GBP	Credit Agricole Corporate and Investment Bank	2.10%	03/10/2022	50,886	0.15
101,701,899	GBP	Credit Agricole Corporate and Investment Bank	2.15%	04/10/2022	101,702	0.30
100,000,000	GBP	HSBC Bank plc	2.00%	03/10/2022	100,000	0.30
51,314,040	GBP	Merrill Lynch International	1.97%	03/10/2022	51,314	0.15
51,314,040	GBP	Merrill Lynch International	1.97%	03/10/2022	51,314	0.15
51,314,040	GBP	Merrill Lynch International	1.97%	03/10/2022	51,314	0.15
98,248,975	GBP	MUFG Securities EMEA plc	2.09%	03/10/2022	98,249	0.29
87,627,966	GBP	MUFG Securities EMEA plc	2.09%	03/10/2022	87,628	0.26
84,228,914	GBP	MUFG Securities EMEA plc	2.09%	03/10/2022	84,229	0.25
80,218,013	GBP	MUFG Securities EMEA plc	2.09%	03/10/2022	80,218	0.24
74,067,972	GBP	MUFG Securities EMEA plc	2.09%	03/10/2022	74,068	0.22
61,638,507	GBP	MUFG Securities EMEA plc	2.09%	03/10/2022	61,639	0.18
61,520,887	GBP	MUFG Securities EMEA plc	2.09%	03/10/2022	61,521	0.18
30,756,484	GBP	MUFG Securities EMEA plc	2.09%	03/10/2022	30,756	0.09
28,890,115	GBP	MUFG Securities EMEA plc	2.09%	03/10/2022	28,890	0.09

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>2</sup> (continued)</b>						
<b>United Kingdom (continued)</b>						
598,085,377	GBP	MUFG Securities EMEA plc	2.10%	04/10/2022	598,084	1.78
481,936,088	GBP	Santander UK plc	2.10%	03/10/2022	481,936	1.44
444,444,476	GBP	Santander UK plc	2.10%	03/10/2022	444,444	1.33
162,936,459	GBP	Santander UK plc	2.10%	03/10/2022	162,936	0.49
115,880,605	GBP	Standard Chartered Bank	2.10%	03/10/2022	115,881	0.35
113,346,748	GBP	Standard Chartered Bank	2.10%	03/10/2022	113,347	0.34
97,213,885	GBP	Standard Chartered Bank	2.10%	03/10/2022	97,214	0.29
82,349,736	GBP	Standard Chartered Bank	2.10%	03/10/2022	82,350	0.25
66,049,743	GBP	Standard Chartered Bank	2.10%	03/10/2022	66,050	0.20
47,418,525	GBP	Standard Chartered Bank	2.10%	03/10/2022	47,419	0.14
29,776,049	GBP	Standard Chartered Bank	2.10%	03/10/2022	29,776	0.09
106,159,008	GBP	Toronto-Dominion Bank (The)	2.10%	03/10/2022	106,159	0.32
106,159,008	GBP	Toronto-Dominion Bank (The)	2.10%	03/10/2022	106,159	0.32
106,159,008	GBP	Toronto-Dominion Bank (The)	2.10%	03/10/2022	106,159	0.32
106,159,008	GBP	Toronto-Dominion Bank (The)	2.10%	03/10/2022	106,159	0.32
106,159,008	GBP	Toronto-Dominion Bank (The)	2.10%	03/10/2022	106,159	0.32
106,032,130	GBP	Toronto-Dominion Bank (The)	2.10%	03/10/2022	106,032	0.32
100,451,491	GBP	Toronto-Dominion Bank (The)	2.10%	03/10/2022	100,451	0.30
97,992,930	GBP	Toronto-Dominion Bank (The)	2.10%	03/10/2022	97,993	0.29
85,081,467	GBP	Toronto-Dominion Bank (The)	2.10%	03/10/2022	85,081	0.25
<b>Total United Kingdom</b>					<b>6,081,504</b>	<b>18.15</b>
<b>Total investments in reverse repurchase agreements</b>					<b>6,081,504</b>	<b>18.15</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					33,472,882	99.89
Cash					991,797	2.96
Other assets and liabilities					(955,092)	(2.85)
<b>Net asset value attributable to redeemable shareholders</b>					<b>33,509,587</b>	<b>100.00</b>
						<b>% of Total</b>
<b>Analysis of total assets</b>						<b>Assets</b>
Transferable securities admitted to official stock exchange listing						14.23
Transferable securities dealt in on another regulated market						17.99
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						64.41
Other assets						3.37
<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>Securities held as collateral amounted to GBP 6,195,892,000.

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2021: 25.49%)</b>				
<b>Australia (30 September 2021: 0.00%)</b>				
60,000,000	GBP	National Australia Bank Ltd., 2.00%, 06/02/2023	59,643	3.68
		<b>Total Australia</b>	<b>59,643</b>	<b>3.68</b>
<b>Belgium (30 September 2021: 3.47%)</b>				
			-	-
<b>Canada (30 September 2021: 0.00%)</b>				
62,000,000	GBP	Bank of Montreal, 3.10%, 07/08/2023	61,101	3.77
70,000,000	GBP	Royal Bank of Canada, 3.12%, 18/07/2023 <sup>1</sup>	67,515	4.16
60,000,000	GBP	Toronto-Dominion Bank (The), 0.80%, 21/10/2022	59,962	3.70
		<b>Total Canada</b>	<b>188,578</b>	<b>11.63</b>
<b>Finland (30 September 2021: 0.00%)</b>				
70,000,000	GBP	Nordea Bank Abp, 2.50%, 03/02/2023 <sup>1</sup>	69,126	4.26
		<b>Total Finland</b>	<b>69,126</b>	<b>4.26</b>
<b>France (30 September 2021: 3.70%)</b>				
70,000,000	GBP	Societe Generale SA, 0.89%, 11/01/2023 <sup>1</sup>	69,320	4.28
		<b>Total France</b>	<b>69,320</b>	<b>4.28</b>
<b>Japan (30 September 2021: 2.71%)</b>				
64,000,000	GBP	Sumitomo Mitsui Banking Corp., 2.11%, 14/10/2022 <sup>1</sup>	63,942	3.94
50,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 2.10%, 07/10/2022	49,998	3.09
		<b>Total Japan</b>	<b>113,940</b>	<b>7.03</b>
<b>Spain (30 September 2021: 4.26%)</b>				
			-	-
<b>Switzerland (30 September 2021: 5.10%)</b>				
70,000,000	GBP	Credit Suisse AG, 0.71%, 07/12/2022	69,707	4.30
75,000,000	GBP	UBS AG, 0.71%, 25/11/2022 <sup>1</sup>	74,673	4.60
		<b>Total Switzerland</b>	<b>144,380</b>	<b>8.90</b>
<b>United Kingdom (30 September 2021: 6.25%)</b>				
40,000,000	GBP	Goldman Sachs International Bank, 2.29%, 05/05/2023 <sup>1</sup>	39,135	2.41
		<b>Total United Kingdom</b>	<b>39,135</b>	<b>2.41</b>
<b>Total investments in certificates of deposit</b>			<b>684,122</b>	<b>42.19</b>
<b>Commercial papers (30 September 2021: 31.37%)</b>				
<b>Australia (30 September 2021: 0.00%)</b>				
70,000,000	GBP	Macquarie Bank Ltd., 2.26%, 26/05/2023 <sup>1</sup>	67,766	4.18
		<b>Total Australia</b>	<b>67,766</b>	<b>4.18</b>
<b>Canada (30 September 2021: 1.99%)</b>				
36,000,000	CAD	Enbridge Gas, Inc., 3.21%, 07/10/2022 <sup>1</sup>	23,462	1.45
		<b>Total Canada</b>	<b>23,462</b>	<b>1.45</b>
<b>Denmark (30 September 2021: 3.47%)</b>				
60,000,000	GBP	Nykredit Bank A/S, 2.87%, 09/01/2023 <sup>1</sup>	59,381	3.66
		<b>Total Denmark</b>	<b>59,381</b>	<b>3.66</b>

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>France (30 September 2021: 5.80%)</b>				
60,000,000	GBP	La Banque Postale SA, 2.97%, 26/01/2023 <sup>1</sup>	59,383	3.66
34,600,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST, 1.62%, 03/10/2022 <sup>1</sup>	34,594	2.13
51,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST, 1.62%, 04/10/2022 <sup>1</sup>	50,997	3.15
		<b>Total France</b>	<b>144,974</b>	<b>8.94</b>
<b>Luxembourg (30 September 2021: 2.91%)</b>				
			–	–
<b>Netherlands (30 September 2021: 6.23%)</b>				
			–	–
<b>United Kingdom (30 September 2021: 8.82%)</b>				
50,000,000	EUR	Brambles Finance plc, 0.93%, 27/10/2022 <sup>1</sup>	43,842	2.70
14,000,000	EUR	Brambles Finance plc, 0.50%, 01/11/2022 <sup>1</sup>	12,274	0.76
		<b>Total United Kingdom</b>	<b>56,116</b>	<b>3.46</b>
<b>United States (30 September 2021: 2.15%)</b>				
65,000,000	USD	Enel Finance America LLC, 3.70%, 28/10/2022 <sup>1</sup>	58,072	3.58
46,000,000	EUR	Realty Income Corp., 0.97%, 14/10/2022 <sup>1</sup>	40,351	2.49
13,000,000	EUR	Realty Income Corp., 0.93%, 09/11/2022 <sup>1</sup>	11,394	0.70
		<b>Total United States</b>	<b>109,817</b>	<b>6.77</b>
<b>Total investments in commercial papers</b>			<b>461,516</b>	<b>28.46</b>
<b>Time deposits (30 September 2021: 10.15%)</b>				
<b>Belgium (30 September 2021: 3.20%)</b>				
			–	–
<b>Japan (30 September 2021: 6.95%)</b>				
140,058,540	GBP	MUFG Bank Ltd., 2.20%, 03/10/2022	140,059	8.63
		<b>Total Japan</b>	<b>140,059</b>	<b>8.63</b>
<b>Spain (30 September 2021: 0.00%)</b>				
129,700,000	GBP	Banco Santander SA, 2.17%, 03/10/2022	129,700	8.00
		<b>Total Spain</b>	<b>129,700</b>	<b>8.00</b>
<b>Total investments in time deposits</b>			<b>269,759</b>	<b>16.63</b>
Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 September 2021: 26.44%)</b>				
<b>Australia (30 September 2021: 3.04%)</b>				
			–	–
<b>Canada (30 September 2021: 2.12%)</b>				
			–	–
<b>France (30 September 2021: 2.68%)</b>				
26,200,000	GBP	LVMH Moet Hennessy Louis Vuitton SE, 1.00%, 11/02/2023	25,889	1.59
		<b>Total France</b>	<b>25,889</b>	<b>1.59</b>

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
		<b>Germany (30 September 2021: 2.33%)</b>	-	-
		<b>Netherlands (30 September 2021: 10.21%)</b>		
100,000,000	GBP	Toyota Motor Finance Netherlands BV, FRN, 2.59%, 28/04/2023	100,034	6.17
		<b>Total Netherlands</b>	<b>100,034</b>	<b>6.17</b>
		<b>Sweden (30 September 2021: 0.94%)</b>	-	-
		<b>United Kingdom (30 September 2021: 5.12%)</b>	-	-
<b>Total investments in corporate debt securities</b>			<b>125,923</b>	<b>7.76</b>
<b>Total investments in bonds</b>			<b>125,923</b>	<b>7.76</b>
Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy GBP 23,735,930; Sell CAD 36,000,000	Standard Chartered	07/10/2022	267	0.02
Buy GBP 43,939,659; Sell EUR 50,000,000	Morgan Stanley	27/10/2022	12	-
<b>Total unrealised gain on forward currency contracts (30 September 2021: 0.00%)<sup>3</sup></b>			<b>279</b>	<b>0.02</b>
<b>Forward currency contracts<sup>2</sup></b>				
Buy GBP 32,832; Sell EUR 37,765 <sup>4</sup>	RBC	14/10/2022	-	-
Buy GBP 39,960,004; Sell EUR 45,962,235	Toronto-Dominion Bank	14/10/2022	(395)	(0.03)
Buy GBP 15,024; Sell EUR 17,866	BNP Paribas	01/11/2022	(1)	-
Buy GBP 11,758,580; Sell EUR 13,982,134	Barclays	01/11/2022	(529)	(0.03)
Buy GBP 18,170; Sell EUR 20,892 <sup>4</sup>	Standard Chartered	09/11/2022	-	-
Buy GBP 11,287,917; Sell EUR 12,979,108	Societe Generale	09/11/2022	(124)	(0.01)
Buy GBP 473,760; Sell USD 572,000	Standard Chartered	28/10/2022	(38)	-
Buy GBP 53,365,626; Sell USD 64,428,000	RBC	28/10/2022	(4,319)	(0.27)
<b>Total unrealised loss on forward currency contracts (30 September 2021: (0.19)%)</b>			<b>(5,406)</b>	<b>(0.34)</b>
			<b>Fair Value GBP '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			1,541,599	95.06
Total financial liabilities at fair value through profit or loss			(5,406)	(0.34)
Cash			60,204	3.71
Cash equivalents				
		Undertaking for collective investment schemes (30 September 2021: 4.40%)		
70,000,000	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>5</sup>	70,000	4.32
Total cash equivalents			<b>70,000</b>	<b>4.32</b>
Other assets and liabilities			(44,715)	(2.75)
<b>Net asset value attributable to redeemable shareholders</b>			<b>1,621,682</b>	<b>100.00</b>

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	7.49
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	84.16
Collective investment schemes	4.16
OTC financial derivative instruments	0.02
Other assets	4.17
<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>Prior year percentage of net asset value rounds to 0.00%.

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

<sup>5</sup>A related party to the Fund.

	<b>Underlying Exposure GBP '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	189,642

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2021: 25.90%)</b>				
		<b>Australia (30 September 2021: 2.14%)</b>	—	—
		<b>Belgium (30 September 2021: 0.38%)</b>	—	—
		<b>Canada (30 September 2021: 5.11%)</b>		
22,700,000	USD	Bank of Montreal, FRN, 3.46%, 05/05/2023	22,715	0.56
12,000,000	USD	Bank of Montreal, FRN, 3.61%, 03/07/2023	12,016	0.30
19,000,000	USD	Bank of Montreal, 3.13%, 07/10/2022 <sup>1</sup>	18,994	0.47
22,000,000	USD	Bank of Nova Scotia (The), FRN, 3.36%, 12/12/2022	22,006	0.54
40,000,000	USD	Bank of Nova Scotia (The), FRN, 3.47%, 16/03/2023	40,026	0.98
21,000,000	USD	Bank of Nova Scotia (The), FRN, 3.46%, 28/03/2023	21,015	0.52
10,000,000	USD	Bank of Nova Scotia (The), FRN, 3.46%, 05/05/2023	10,006	0.25
9,000,000	USD	Bank of Nova Scotia (The), FRN, 3.54%, 12/05/2023	9,009	0.22
18,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.36%, 14/11/2022	18,004	0.44
15,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.26%, 06/01/2023	15,002	0.37
10,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.47%, 15/03/2023	10,008	0.25
24,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.46%, 08/05/2023	24,019	0.59
25,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.61%, 03/07/2023	25,032	0.62
14,000,000	USD	Royal Bank of Canada, FRN, 3.61%, 03/07/2023	14,015	0.34
12,000,000	USD	Royal Bank of Canada, 4.00%, 13/07/2023	11,935	0.29
15,000,000	USD	Royal Bank of Canada, 4.09%, 25/08/2023	14,907	0.37
20,000,000	USD	Toronto-Dominion Bank (The), 2.02%, 02/11/2022 <sup>1</sup>	19,950	0.49
18,000,000	USD	Toronto-Dominion Bank (The), 3.36%, 10/11/2022	18,004	0.44
11,000,000	USD	Toronto-Dominion Bank (The), 3.49%, 09/03/2023	11,008	0.27
12,000,000	USD	Toronto-Dominion Bank (The), 3.70%, 01/05/2023	11,943	0.29
10,000,000	USD	Toronto-Dominion Bank (The), 2.80%, 08/05/2023	9,895	0.24
20,000,000	USD	Toronto-Dominion Bank (The), 3.53%, 02/06/2023	20,012	0.49
20,000,000	USD	Toronto-Dominion Bank (The), 2.90%, 06/06/2023	19,762	0.49
6,000,000	USD	Toronto-Dominion Bank (The), 4.13%, 24/08/2023 <sup>1</sup>	5,753	0.14
9,000,000	USD	Toronto-Dominion Bank (The), 4.12%, 28/08/2023	8,945	0.22
10,000,000	USD	Toronto-Dominion Bank (The), 4.35%, 13/09/2023	9,955	0.25
		<b>Total Canada</b>	<b>423,936</b>	<b>10.43</b>
		<b>Finland (30 September 2021: 0.00%)</b>		
11,200,000	USD	Nordea Bank Abp, FRN, 3.17%, 27/10/2022	11,200	0.28
11,000,000	USD	Nordea Bank Abp, FRN, 3.17%, 28/10/2022	11,000	0.27
14,000,000	USD	Nordea Bank Abp, FRN, 3.17%, 01/11/2022	14,001	0.34
25,000,000	USD	Nordea Bank Abp, FRN, 3.18%, 15/11/2022	24,999	0.61
30,000,000	USD	Nordea Bank Abp, FRN, 3.36%, 23/11/2022	30,008	0.74
10,000,000	USD	Nordea Bank Abp, FRN, 3.38%, 23/12/2022	10,004	0.25
13,000,000	USD	Nordea Bank Abp, FRN, 3.54%, 02/03/2023	13,013	0.32
		<b>Total Finland</b>	<b>114,225</b>	<b>2.81</b>
		<b>France (30 September 2021: 2.21%)</b>		
5,000,000	USD	Banque Federative du Credit Mutuel SA, 3.93%, 09/02/2023 <sup>1</sup>	4,927	0.12
13,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 3.55%, 06/03/2023	13,018	0.32
12,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 3.46%, 17/03/2023	12,011	0.29
11,000,000	USD	Credit Agricole Corporate and Investment Bank, 3.05%, 28/11/2022	10,996	0.27
10,000,000	USD	Credit Industriel et Commercial, 4.70%, 20/09/2023	9,995	0.25
17,000,000	USD	Natixis SA, FRN, 3.24%, 07/02/2023	17,000	0.42
		<b>Total France</b>	<b>67,947</b>	<b>1.67</b>
		<b>Germany (30 September 2021: 0.00%)</b>		
13,500,000	USD	DG Bank, 3.06%, 04/10/2022	13,500	0.33
		<b>Total Germany</b>	<b>13,500</b>	<b>0.33</b>
		<b>Japan (30 September 2021: 5.96%)</b>		
15,000,000	USD	Mizuho Bank Ltd., FRN, 3.23%, 03/01/2023	15,001	0.37

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>Japan (continued)</b>				
12,000,000	USD	Mizuho Bank Ltd., FRN, 3.48%, 17/03/2023	12,004	0.30
15,000,000	USD	Mizuho Bank Ltd., 3.34%, 06/01/2023 <sup>1</sup>	14,850	0.36
9,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 3.30%, 21/10/2022 <sup>1</sup>	8,983	0.22
21,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 3.09%, 27/10/2022	21,000	0.52
		<b>Total Japan</b>	<b>71,838</b>	<b>1.77</b>
<b>Netherlands (30 September 2021: 2.34%)</b>				
18,000,000	USD	Cooperatieve Rabobank UA, FRN, 3.14%, 24/10/2022	18,000	0.44
20,000,000	USD	Cooperatieve Rabobank UA, FRN, 3.15%, 08/11/2022	20,000	0.49
		<b>Total Netherlands</b>	<b>38,000</b>	<b>0.93</b>
<b>Norway (30 September 2021: 0.00%)</b>				
8,000,000	USD	DNB Bank ASA, 4.00%, 01/06/2023 <sup>1</sup>	7,766	0.19
		<b>Total Norway</b>	<b>7,766</b>	<b>0.19</b>
<b>Singapore (30 September 2021: 2.24%)</b>				
			-	-
<b>Spain (30 September 2021: 0.00%)</b>				
10,000,000	USD	Banco Santander SA, FRN, 3.43%, 19/10/2022	10,002	0.25
		<b>Total Spain</b>	<b>10,002</b>	<b>0.25</b>
<b>Sweden (30 September 2021: 0.00%)</b>				
16,400,000	USD	Svenska Handelsbanken AB, FRN, 3.17%, 27/10/2022	16,400	0.40
25,000,000	USD	Svenska Handelsbanken AB, FRN, 3.49%, 28/03/2023	25,023	0.62
22,000,000	USD	Svenska Handelsbanken AB, FRN, 3.64%, 03/07/2023	22,034	0.54
		<b>Total Sweden</b>	<b>63,457</b>	<b>1.56</b>
<b>Switzerland (30 September 2021: 1.68%)</b>				
32,000,000	USD	Credit Suisse AG, FRN, 3.24%, 10/02/2023	31,994	0.79
15,000,000	USD	Credit Suisse AG, 0.38%, 01/11/2022	14,963	0.37
		<b>Total Switzerland</b>	<b>46,957</b>	<b>1.16</b>
<b>United Kingdom (30 September 2021: 3.84%)</b>				
14,000,000	USD	Barclays Bank plc, FRN, 3.28%, 15/02/2023	13,998	0.34
25,000,000	USD	Barclays Bank plc, FRN, 3.60%, 05/04/2023	25,030	0.62
25,000,000	USD	Barclays Bank plc, 2.05%, 31/10/2022 <sup>1</sup>	24,934	0.61
12,500,000	USD	Barclays Bank plc, 2.98%, 01/06/2023	12,372	0.30
8,000,000	USD	Barclays Bank plc, 4.02%, 21/07/2023	7,959	0.20
5,000,000	USD	Goldman Sachs International Bank, 0.46%, 02/11/2022 <sup>1</sup>	4,986	0.12
10,200,000	USD	Lloyds Bank Corporate Markets plc, FRN, 3.25%, 24/01/2023	10,204	0.25
10,000,000	USD	Lloyds Bank Corporate Markets plc, 0.40%, 01/12/2022	9,948	0.25
12,000,000	USD	Standard Chartered Bank, FRN, 3.56%, 01/03/2023	12,011	0.30
14,000,000	USD	Standard Chartered Bank, FRN, 3.26%, 13/03/2023	13,996	0.34
14,000,000	USD	Standard Chartered Bank, 3.25%, 02/11/2022 <sup>1</sup>	13,961	0.34
		<b>Total United Kingdom</b>	<b>149,399</b>	<b>3.67</b>
<b>United States (30 September 2021: 0.00%)</b>				
12,000,000	USD	Citibank NA, FRN, 3.33%, 03/01/2023	12,000	0.29
19,000,000	USD	Citibank NA, 3.77%, 01/05/2023	18,923	0.47
25,000,000	USD	Citibank NA, 3.82%, 03/07/2023	24,838	0.61
10,000,000	USD	Citibank NA, 3.92%, 27/07/2023	9,931	0.24
15,000,000	USD	Citibank NA, 4.06%, 01/08/2023	14,909	0.37
4,000,000	USD	Citibank NA, 4.16%, 25/08/2023	3,975	0.10

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>United States (continued)</b>				
10,000,000	USD	Citibank NA, 4.16%, 01/09/2023	9,934	0.24
		<b>Total United States</b>	<b>94,510</b>	<b>2.32</b>
<b>Total investments in certificates of deposit</b>			<b>1,101,537</b>	<b>27.09</b>
<b>Commercial papers (30 September 2021: 49.84%)</b>				
<b>Australia (30 September 2021: 2.84%)</b>				
15,000,000	USD	Commonwealth Bank of Australia, 3.29%, 13/10/2022	15,001	0.37
25,000,000	USD	Commonwealth Bank of Australia, 3.41%, 21/02/2023	25,020	0.61
10,000,000	USD	Macquarie Bank Ltd., 3.33%, 10/01/2023	10,004	0.25
40,000,000	USD	National Australia Bank Ltd., 3.46%, 14/03/2023	40,027	0.98
10,000,000	USD	Westpac Banking Corp., 0.34%, 20/10/2022 <sup>1</sup>	9,983	0.25
20,000,000	USD	Westpac Banking Corp., 3.38%, 20/12/2022	20,010	0.49
15,000,000	USD	Westpac Banking Corp., 3.39%, 06/01/2023	15,009	0.37
10,000,000	USD	Westpac Banking Corp., 3.41%, 28/03/2023	10,005	0.25
8,000,000	USD	Westpac Banking Corp., 4.24%, 30/08/2023 <sup>1</sup>	7,651	0.19
		<b>Total Australia</b>	<b>152,710</b>	<b>3.76</b>
<b>Austria (30 September 2021: 1.89%)</b>				
20,000,000	USD	Erste Group Bank AG, 3.20%, 06/10/2022 <sup>1</sup>	19,991	0.49
		<b>Total Austria</b>	<b>19,991</b>	<b>0.49</b>
<b>Belgium (30 September 2021: 2.89%)</b>				
44,000,000	USD	Kingdom of Belgium, 3.06%, 07/10/2022 <sup>1</sup>	43,974	1.08
12,000,000	USD	Kingdom of Belgium, 3.10%, 11/10/2022 <sup>1</sup>	11,989	0.30
		<b>Total Belgium</b>	<b>55,963</b>	<b>1.38</b>
<b>Canada (30 September 2021: 3.93%)</b>				
9,000,000	USD	Bank of Montreal, 4.01%, 12/07/2023 <sup>1</sup>	8,686	0.21
12,000,000	USD	Bank of Nova Scotia (The), 3.47%, 03/01/2023	12,009	0.30
15,000,000	USD	CDP Financial, Inc., 4.19%, 21/08/2023 <sup>1</sup>	14,379	0.35
20,000,000	USD	National Bank of Canada, 3.36%, 10/11/2022	20,004	0.49
20,000,000	USD	Royal Bank of Canada, 3.41%, 03/01/2023	20,013	0.49
14,000,000	USD	Royal Bank of Canada, 3.49%, 04/01/2023	14,011	0.35
15,000,000	USD	Toronto-Dominion Bank (The), 3.48%, 31/03/2023	15,009	0.37
		<b>Total Canada</b>	<b>104,111</b>	<b>2.56</b>
<b>Cayman Islands (30 September 2021: 0.78%)</b>				
15,000,000	USD	Alpine Securitization Ltd., 3.38%, 04/11/2022	15,003	0.37
20,000,000	USD	Alpine Securitization Ltd., 3.51%, 21/02/2023	20,008	0.49
		<b>Total Cayman Islands</b>	<b>35,011</b>	<b>0.86</b>
<b>Finland (30 September 2021: 1.41%)</b>				
			-	-
<b>France (30 September 2021: 10.49%)</b>				
10,000,000	USD	Antalis SA, 3.30%, 24/10/2022 <sup>1</sup>	9,978	0.25
20,000,000	USD	Banque Federative du Credit Mutuel SA, 3.21%, 09/01/2023 <sup>1</sup>	19,790	0.49
40,000,000	USD	BNP Paribas SA, 3.36%, 24/10/2022	40,007	0.98
28,000,000	USD	BNP Paribas SA, 3.36%, 04/11/2022	28,006	0.69
20,000,000	USD	BPCE SA, 1.42%, 22/02/2023 <sup>1</sup>	19,676	0.48
20,000,000	USD	BRED Banque Populaire, 3.89%, 06/01/2023 <sup>1</sup>	19,779	0.49
29,000,000	USD	Caisse des depots et consignations, 3.11%, 03/11/2022 <sup>1</sup>	28,915	0.71
55,000,000	USD	La Banque Postale SA, 3.05%, 03/10/2022 <sup>1</sup>	54,986	1.35
55,000,000	USD	La Banque Postale SA, 0.00%, 04/10/2022 <sup>1</sup>	54,995	1.35

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>France (continued)</b>				
25,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 2.70%, 03/10/2022 <sup>1</sup>	24,993	0.61
15,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 3.14%, 03/10/2022 <sup>1</sup>	14,996	0.37
15,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 04/10/2022 <sup>1</sup>	14,999	0.37
10,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 3.27%, 31/10/2022 <sup>1</sup>	9,973	0.25
25,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 02/11/2022 <sup>1</sup>	24,927	0.61
10,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 3.20%, 07/11/2022 <sup>1</sup>	9,966	0.24
20,000,000	USD	Satellite, 2.70%, 03/10/2022 <sup>1</sup>	19,995	0.49
10,000,000	USD	Satellite, 3.25%, 19/10/2022 <sup>1</sup>	9,983	0.25
5,000,000	USD	Satellite, 0.00%, 02/11/2022 <sup>1</sup>	4,986	0.12
15,000,000	USD	Satellite, 0.00%, 03/11/2022 <sup>1</sup>	14,958	0.37
		<b>Total France</b>	<b>425,908</b>	<b>10.47</b>
<b>Germany (30 September 2021: 5.81%)</b>				
100,000,000	USD	DZ Bank AG, 3.05%, 03/10/2022 <sup>1</sup>	99,975	2.46
15,000,000	USD	DZ Bank AG, 3.52%, 30/01/2023 <sup>1</sup>	14,804	0.37
20,000,000	USD	Kreditanstalt fuer Wiederaufbau, 2.75%, 01/11/2022 <sup>1</sup>	19,955	0.49
26,000,000	USD	Kreditanstalt fuer Wiederaufbau, 3.10%, 03/11/2022 <sup>1</sup>	25,937	0.64
16,000,000	USD	Kreditanstalt fuer Wiederaufbau, 3.15%, 03/01/2023 <sup>1</sup>	15,860	0.39
10,000,000	USD	Kreditanstalt fuer Wiederaufbau, 3.75%, 04/01/2023 <sup>1</sup>	9,911	0.24
		<b>Total Germany</b>	<b>186,442</b>	<b>4.59</b>
<b>Hong Kong (30 September 2021: 1.88%)</b>				
18,000,000	USD	DBS Bank (Hong Kong) Ltd., 2.95%, 28/10/2022 <sup>1</sup>	17,958	0.44
23,500,000	USD	DBS Bank (Hong Kong) Ltd., 2.06%, 31/10/2022 <sup>1</sup>	23,439	0.58
		<b>Total Hong Kong</b>	<b>41,397</b>	<b>1.02</b>
<b>Ireland (30 September 2021: 0.13%)</b>				
5,000,000	USD	Matchpoint Finance plc, 3.25%, 26/10/2022 <sup>1</sup>	4,989	0.12
		<b>Total Ireland</b>	<b>4,989</b>	<b>0.12</b>
<b>Japan (30 September 2021: 0.45%)</b>				
			–	–
<b>Luxembourg (30 September 2021: 1.01%)</b>				
			–	–
<b>Netherlands (30 September 2021: 2.63%)</b>				
50,000,000	USD	BNG Bank NV, 3.09%, 07/10/2022 <sup>1</sup>	49,971	1.23
50,000,000	USD	BNG Bank NV, 3.09%, 26/10/2022 <sup>1</sup>	49,888	1.23
		<b>Total Netherlands</b>	<b>99,859</b>	<b>2.46</b>
<b>Norway (30 September 2021: 0.87%)</b>				
15,000,000	USD	DNB Bank ASA, 0.34%, 19/10/2022 <sup>1</sup>	14,976	0.37
21,000,000	USD	DNB Bank ASA, 3.46%, 28/03/2023	21,020	0.52
		<b>Total Norway</b>	<b>35,996</b>	<b>0.89</b>
<b>Singapore (30 September 2021: 1.01%)</b>				
25,000,000	USD	United Overseas Bank Ltd., 3.17%, 27/10/2022	25,001	0.61
		<b>Total Singapore</b>	<b>25,001</b>	<b>0.61</b>
<b>South Korea (30 September 2021: 0.25%)</b>				
			–	–
<b>Sweden (30 September 2021: 2.42%)</b>				
21,000,000	USD	Skandinaviska Enskilda Banken AB, 3.39%, 21/11/2022	21,005	0.52
10,000,000	USD	Svenska Handelsbanken AB, 0.34%, 01/11/2022 <sup>1</sup>	9,972	0.24

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Sweden (continued)</b>				
9,000,000	USD	Svenska Handelsbanken AB, 3.66%, 13/07/2023	9,018	0.22
		<b>Total Sweden</b>	<b>39,995</b>	<b>0.98</b>
<b>Switzerland (30 September 2021: 0.44%)</b>				
10,000,000	USD	UBS AG, 3.26%, 08/12/2022	10,001	0.25
15,000,000	USD	UBS AG, 3.31%, 03/01/2023	15,000	0.37
17,000,000	USD	UBS AG, 3.50%, 25/05/2023	17,005	0.42
5,000,000	USD	UBS AG, 3.61%, 26/09/2023	5,000	0.12
		<b>Total Switzerland</b>	<b>47,006</b>	<b>1.16</b>
<b>United Kingdom (30 September 2021: 4.71%)</b>				
60,000,000	USD	Barclays Bank plc, 3.11%, 03/10/2022 <sup>1</sup>	59,985	1.47
30,000,000	USD	Barclays Bank plc, 2.94%, 24/05/2023 <sup>1</sup>	29,178	0.72
15,000,000	USD	HSBC Bank plc, 3.58%, 06/06/2023	15,002	0.37
28,500,000	USD	Lloyds Bank plc, 3.07%, 01/11/2022 <sup>1</sup>	28,421	0.70
35,000,000	USD	NTT Finance UK Ltd., 2.95%, 05/10/2022 <sup>1</sup>	34,984	0.86
		<b>Total United Kingdom</b>	<b>167,570</b>	<b>4.12</b>
<b>United States (30 September 2021: 4.00%)</b>				
30,355,000	USD	HAT Holdings I LLC, 3.02%, 08/11/2022 <sup>1</sup>	30,244	0.74
20,000,000	USD	Lime Funding LLC, 3.12%, 12/10/2022 <sup>1</sup>	19,979	0.49
		<b>Total United States</b>	<b>50,223</b>	<b>1.23</b>
<b>Total investments in commercial papers</b>			<b>1,492,172</b>	<b>36.70</b>
<b>Time deposits (30 September 2021: 10.21%)</b>				
<b>Canada (30 September 2021: 5.03%)</b>				
50,000,000	USD	Canadian Imperial Bank of Commerce, 3.03%, 03/10/2022	50,000	1.23
120,709,000	USD	Royal Bank of Canada, 3.07%, 03/10/2022	120,709	2.97
		<b>Total Canada</b>	<b>170,709</b>	<b>4.20</b>
<b>France (30 September 2021: 0.10%)</b>				
16,000,000	USD	Credit Agricole Corporate and Investment Bank, 3.06%, 03/10/2022	16,000	0.40
		<b>Total France</b>	<b>16,000</b>	<b>0.40</b>
<b>Japan (30 September 2021: 0.80%)</b>				
150,000,000	USD	Mizuho Bank Ltd., 3.07%, 03/10/2022	150,000	3.69
		<b>Total Japan</b>	<b>150,000</b>	<b>3.69</b>
<b>Sweden (30 September 2021: 4.28%)</b>				
148,000,000	USD	Skandinaviska Enskilda Banken AB, 3.07%, 03/10/2022	148,000	3.64
20,000,000	USD	Skandinaviska Enskilda Banken AB, 3.00%, 03/10/2022	20,000	0.49
		<b>Total Sweden</b>	<b>168,000</b>	<b>4.13</b>
<b>Total investments in time deposits</b>			<b>504,709</b>	<b>12.42</b>

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
<b>BONDS</b>						
<b>Corporate debt securities (30 September 2021: 2.05%)</b>						
		<b>Canada (30 September 2021: 0.37%)</b>	-	-		
		<b>Luxembourg (30 September 2021: 0.25%)</b>	-	-		
		<b>Netherlands (30 September 2021: 0.88%)</b>	-	-		
		<b>United States (30 September 2021: 0.55%)</b>				
15,000,000	USD	Bank of America NA, 2.01%, 03/11/2022	14,985	0.37		
8,677,000	USD	Toyota Motor Credit Corp., FRN, 3.26%, 14/12/2022	8,676	0.21		
		<b>Total United States</b>	<b>23,661</b>	<b>0.58</b>		
<b>Total investments in corporate debt securities</b>			<b>23,661</b>	<b>0.58</b>		
<b>Supranational securities (30 September 2021: 0.25%)</b>						
<b>Total investments in supranational securities</b>			-	-		
<b>Total investments in bonds</b>			<b>23,661</b>	<b>0.58</b>		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>2</sup> (30 September 2021: 11.88%)</b>						
<b>United States (30 September 2021: 11.88%)</b>						
20,000,000	USD	BNP Paribas SA	2.96%	03/10/2022	20,000	0.49
403,000,000	USD	BofA Securities, Inc.	3.05%	03/10/2022	403,000	9.91
200,000,000	USD	Citigroup Global Markets, Inc.	3.05%	03/10/2022	200,000	4.92
300,000,000	USD	J.P. Morgan Securities LLC	3.05%	03/10/2022	300,000	7.38
		<b>Total United States</b>			<b>923,000</b>	<b>22.70</b>
<b>Total investments in reverse repurchase agreements</b>					<b>923,000</b>	<b>22.70</b>
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					4,045,079	99.49
Cash					140,109	3.45
Other assets and liabilities					(119,314)	(2.94)
<b>Net asset value attributable to redeemable shareholders</b>					<b>4,065,874</b>	<b>100.00</b>
					<b>% of Total Assets</b>	
<b>Analysis of total assets</b>						
Transferable securities dealt in on another regulated market						22.59
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						73.95
Other assets						3.46
<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>Securities held as collateral amounted to USD 938,782,000.

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (30 September 2021: 29.78%)</b>				
<b>Australia (30 September 2021: 1.82%)</b>			-	-
<b>Belgium (30 September 2021: 0.90%)</b>				
73,000,000	USD	Euroclear Bank SA, 3.30%, 03/11/2022 <sup>1</sup>	72,793	0.11
<b>Total Belgium</b>			<b>72,793</b>	<b>0.11</b>
<b>Canada (30 September 2021: 6.23%)</b>				
250,000,000	USD	Bank of Montreal, FRN, 3.46%, 05/05/2023	250,000	0.39
154,000,000	USD	Bank of Montreal, FRN, 3.61%, 03/07/2023	154,000	0.24
280,000,000	USD	Bank of Montreal, 3.13%, 07/10/2022 <sup>1</sup>	279,902	0.44
278,000,000	USD	Bank of Nova Scotia (The), FRN, 3.36%, 12/12/2022	278,000	0.44
105,000,000	USD	Bank of Nova Scotia (The), FRN, 3.47%, 16/03/2023	105,000	0.16
229,000,000	USD	Bank of Nova Scotia (The), FRN, 3.46%, 28/03/2023	229,000	0.36
130,000,000	USD	Bank of Nova Scotia (The), FRN, 3.58%, 10/04/2023	130,000	0.20
154,500,000	USD	Bank of Nova Scotia (The), FRN, 3.46%, 05/05/2023	154,500	0.24
141,000,000	USD	Bank of Nova Scotia (The), FRN, 3.54%, 12/05/2023	141,000	0.22
232,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.36%, 14/11/2022	232,000	0.36
140,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.26%, 06/01/2023	140,000	0.22
251,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.47%, 15/03/2023	251,000	0.39
276,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.46%, 08/05/2023	276,000	0.43
250,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.61%, 03/07/2023	250,000	0.39
97,600,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.71%, 21/07/2023	97,600	0.15
190,000,000	USD	Royal Bank of Canada, FRN, 3.61%, 03/07/2023	190,000	0.30
184,000,000	USD	Royal Bank of Canada, 4.00%, 13/07/2023	184,000	0.29
210,000,000	USD	Royal Bank of Canada, 4.09%, 25/08/2023	210,000	0.33
200,000,000	USD	Toronto-Dominion Bank (The), 2.02%, 02/11/2022 <sup>1</sup>	199,667	0.31
232,000,000	USD	Toronto-Dominion Bank (The), 3.36%, 10/11/2022	232,000	0.36
147,000,000	USD	Toronto-Dominion Bank (The), 3.49%, 09/03/2023	147,000	0.23
170,000,000	USD	Toronto-Dominion Bank (The), 3.70%, 01/05/2023	170,000	0.27
174,000,000	USD	Toronto-Dominion Bank (The), 2.80%, 08/05/2023	174,000	0.27
250,000,000	USD	Toronto-Dominion Bank (The), 3.53%, 02/06/2023	250,000	0.39
230,000,000	USD	Toronto-Dominion Bank (The), 2.90%, 06/06/2023	230,000	0.36
185,000,000	USD	Toronto-Dominion Bank (The), 4.13%, 24/08/2023 <sup>1</sup>	178,379	0.28
128,000,000	USD	Toronto-Dominion Bank (The), 4.12%, 28/08/2023	128,000	0.20
140,000,000	USD	Toronto-Dominion Bank (The), 4.35%, 13/09/2023	140,000	0.22
<b>Total Canada</b>			<b>5,401,048</b>	<b>8.44</b>
<b>Finland (30 September 2021: 0.00%)</b>				
50,000,000	USD	Nordea Bank Abp, FRN, 3.17%, 27/10/2022	50,000	0.08
139,000,000	USD	Nordea Bank Abp, FRN, 3.17%, 28/10/2022	139,000	0.22
186,000,000	USD	Nordea Bank Abp, FRN, 3.17%, 01/11/2022	186,000	0.29
40,000,000	USD	Nordea Bank Abp, FRN, 3.18%, 15/11/2022	40,000	0.06
60,000,000	USD	Nordea Bank Abp, FRN, 3.36%, 23/11/2022	59,999	0.09
100,000,000	USD	Nordea Bank Abp, FRN, 3.40%, 07/12/2022	100,000	0.16
100,000,000	USD	Nordea Bank Abp, FRN, 3.54%, 02/03/2023	100,000	0.16
<b>Total Finland</b>			<b>674,999</b>	<b>1.06</b>
<b>France (30 September 2021: 1.81%)</b>				
238,000,000	USD	Banque Federative du Credit Mutuel SA, 3.93%, 09/02/2023 <sup>1</sup>	234,708	0.37
27,000,000	USD	BNP Paribas SA, 4.12%, 06/09/2023	27,000	0.04
187,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 3.55%, 06/03/2023	187,000	0.29
180,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 3.46%, 17/03/2023	180,000	0.28
189,000,000	USD	Credit Agricole Corporate and Investment Bank, 3.05%, 28/11/2022	189,000	0.29
245,000,000	USD	Credit Agricole SA, 3.88%, 02/02/2023 <sup>1</sup>	241,828	0.38
95,000,000	USD	Credit Industriel et Commercial, 3.52%, 13/01/2023 <sup>1</sup>	94,066	0.15
43,000,000	USD	Credit Industriel et Commercial, 4.70%, 20/09/2023	43,000	0.07
223,000,000	USD	Natixis SA, FRN, 3.24%, 07/02/2023	223,000	0.35
<b>Total France</b>			<b>1,419,602</b>	<b>2.22</b>

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>Japan (30 September 2021: 7.79%)</b>				
155,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., FRN, 3.30%, 13/10/2022	155,000	0.24
150,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 3.30%, 27/10/2022 <sup>1</sup>	149,671	0.23
200,000,000	USD	Mizuho Bank Ltd., FRN, 3.32%, 20/10/2022	200,000	0.31
285,000,000	USD	Mizuho Bank Ltd., FRN, 3.23%, 03/01/2023	285,000	0.45
250,000,000	USD	Mizuho Bank Ltd., FRN, 3.53%, 09/01/2023	250,000	0.39
250,000,000	USD	Mizuho Bank Ltd., FRN, 3.48%, 17/03/2023	250,000	0.39
150,000,000	USD	Mizuho Bank Ltd., 2.99%, 02/11/2022 <sup>1</sup>	149,629	0.23
235,000,000	USD	Mizuho Bank Ltd., 3.34%, 06/01/2023 <sup>1</sup>	232,962	0.36
150,000,000	USD	MUFG Bank Ltd., FRN, 3.40%, 07/11/2022	150,000	0.23
100,000,000	USD	MUFG Bank Ltd., FRN, 3.40%, 10/11/2022	100,000	0.16
117,000,000	USD	MUFG Bank Ltd., FRN, 3.26%, 23/01/2023	117,000	0.18
221,000,000	USD	MUFG Bank Ltd., FRN, 3.26%, 24/01/2023	221,000	0.35
165,000,000	USD	MUFG Bank Ltd., 0.32%, 24/10/2022	165,000	0.26
230,000,000	USD	MUFG Bank Ltd., 0.40%, 28/11/2022	230,000	0.36
500,000,000	USD	Norinchukin Bank (The), 3.08%, 01/11/2022	500,000	0.78
136,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 3.29%, 12/10/2022	136,000	0.21
400,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 3.36%, 26/10/2022	400,000	0.63
300,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 3.46%, 09/01/2023	300,000	0.47
50,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 3.58%, 24/01/2023	50,000	0.08
175,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 3.30%, 13/10/2022	175,000	0.27
100,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 3.56%, 24/01/2023	100,000	0.16
100,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 3.58%, 31/01/2023	100,000	0.16
300,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 3.05%, 03/10/2022	300,000	0.47
330,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 3.04%, 07/10/2022	330,000	0.52
140,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 3.30%, 21/10/2022 <sup>1</sup>	139,769	0.22
500,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 3.09%, 26/10/2022	500,000	0.78
339,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 3.09%, 27/10/2022	339,000	0.53
		<b>Total Japan</b>	<b>6,025,031</b>	<b>9.42</b>
<b>Netherlands (30 September 2021: 3.06%)</b>				
232,000,000	USD	Cooperatieve Rabobank UA, FRN, 3.14%, 24/10/2022	232,000	0.36
230,000,000	USD	Cooperatieve Rabobank UA, FRN, 3.15%, 08/11/2022	230,000	0.36
50,000,000	USD	Cooperatieve Rabobank UA, FRN, 3.38%, 12/06/2023	50,000	0.08
275,000,000	USD	Cooperatieve Rabobank UA, 2.03%, 03/11/2022 <sup>1</sup>	274,524	0.43
		<b>Total Netherlands</b>	<b>786,524</b>	<b>1.23</b>
<b>Norway (30 September 2021: 0.00%)</b>				
173,000,000	USD	DNB Bank ASA, 4.00%, 01/06/2023 <sup>1</sup>	168,504	0.26
		<b>Total Norway</b>	<b>168,504</b>	<b>0.26</b>
<b>Singapore (30 September 2021: 1.34%)</b>				
290,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 3.50%, 13/03/2023	290,000	0.45
		<b>Total Singapore</b>	<b>290,000</b>	<b>0.45</b>
<b>South Korea (30 September 2021: 0.02%)</b>				
			-	-
<b>Sweden (30 September 2021: 0.40%)</b>				
240,000,000	USD	Svenska Handelsbanken AB, FRN, 3.47%, 10/03/2023	240,000	0.38
265,000,000	USD	Svenska Handelsbanken AB, FRN, 3.49%, 28/03/2023	265,000	0.41
296,000,000	USD	Svenska Handelsbanken AB, FRN, 3.64%, 03/07/2023	296,000	0.46
		<b>Total Sweden</b>	<b>801,000</b>	<b>1.25</b>
<b>Switzerland (30 September 2021: 1.71%)</b>				
381,000,000	USD	Credit Suisse AG, FRN, 3.31%, 15/11/2022	381,000	0.59
185,000,000	USD	Credit Suisse AG, 0.38%, 01/11/2022	185,000	0.29
		<b>Total Switzerland</b>	<b>566,000</b>	<b>0.88</b>

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>United Kingdom (30 September 2021: 4.50%)</b>				
186,000,000	USD	Barclays Bank plc, FRN, 3.28%, 15/02/2023	186,000	0.29
150,000,000	USD	Barclays Bank plc, FRN, 3.53%, 13/03/2023	150,000	0.23
180,000,000	USD	Barclays Bank plc, FRN, 3.60%, 05/04/2023	180,000	0.28
210,000,000	USD	Barclays Bank plc, 2.05%, 31/10/2022 <sup>1</sup>	209,669	0.33
143,750,000	USD	Barclays Bank plc, 2.98%, 01/06/2023	143,750	0.23
85,000,000	USD	Barclays Bank plc, 4.02%, 21/07/2023	85,000	0.13
88,000,000	USD	Goldman Sachs International Bank, 0.46%, 02/11/2022 <sup>1</sup>	87,966	0.14
85,000,000	USD	Goldman Sachs International Bank, 0.52%, 15/11/2022 <sup>1</sup>	84,948	0.13
102,200,000	USD	Lloyds Bank Corporate Markets plc, FRN, 3.25%, 24/01/2023	102,200	0.16
107,000,000	USD	Lloyds Bank Corporate Markets plc, 0.40%, 01/12/2022	107,000	0.17
250,000,000	USD	Standard Chartered Bank, FRN, 3.36%, 01/11/2022	250,000	0.39
70,000,000	USD	Standard Chartered Bank, FRN, 3.57%, 31/01/2023	70,000	0.11
150,000,000	USD	Standard Chartered Bank, FRN, 3.56%, 01/03/2023	150,000	0.23
186,000,000	USD	Standard Chartered Bank, FRN, 3.26%, 13/03/2023	186,000	0.29
275,000,000	USD	Standard Chartered Bank, 3.25%, 02/11/2022 <sup>1</sup>	274,258	0.43
		<b>Total United Kingdom</b>	<b>2,266,791</b>	<b>3.54</b>
<b>United States (30 September 2021: 0.20%)</b>				
188,000,000	USD	Citibank NA, FRN, 3.33%, 03/01/2023	188,000	0.30
185,000,000	USD	Citibank NA, 3.77%, 01/05/2023	185,000	0.29
230,000,000	USD	Citibank NA, 3.82%, 03/07/2023	230,000	0.36
200,000,000	USD	Citibank NA, 3.92%, 27/07/2023	200,000	0.31
194,000,000	USD	Citibank NA, 4.06%, 01/08/2023	194,000	0.30
72,000,000	USD	Citibank NA, 4.16%, 25/08/2023	72,000	0.11
100,000,000	USD	Citibank NA, 4.16%, 01/09/2023	100,000	0.16
37,000,000	USD	Citibank NA, 5.00%, 21/09/2023	37,000	0.06
		<b>Total United States</b>	<b>1,206,000</b>	<b>1.89</b>
<b>Total investments in certificates of deposit</b>			<b>19,678,292</b>	<b>30.75</b>
<b>Commercial papers (30 September 2021: 42.42%)</b>				
<b>Australia (30 September 2021: 2.25%)</b>				
100,000,000	USD	Commonwealth Bank of Australia, 3.29%, 13/10/2022	100,000	0.16
40,000,000	USD	Commonwealth Bank of Australia, 0.27%, 14/10/2022 <sup>1</sup>	39,997	0.06
50,000,000	USD	Commonwealth Bank of Australia, 0.27%, 17/10/2022 <sup>1</sup>	49,995	0.08
88,000,000	USD	Commonwealth Bank of Australia, 0.27%, 20/10/2022 <sup>1</sup>	87,989	0.14
50,000,000	USD	Export Finance & Insurance Corp., 3.00%, 17/10/2022 <sup>1</sup>	49,942	0.08
140,000,000	USD	Export Finance & Insurance Corp., 2.80%, 01/11/2022 <sup>1</sup>	139,686	0.22
120,000,000	USD	Macquarie Bank Ltd., 3.33%, 10/01/2023	120,000	0.19
100,000,000	USD	Macquarie Bank Ltd., 3.48%, 18/01/2023	100,000	0.15
126,000,000	USD	National Australia Bank Ltd., 3.46%, 14/03/2023	126,000	0.20
193,000,000	USD	National Australia Bank Ltd., 3.36%, 12/05/2023	193,000	0.30
81,000,000	USD	Westpac Banking Corp., 0.27%, 14/10/2022 <sup>1</sup>	80,993	0.13
119,000,000	USD	Westpac Banking Corp., 3.38%, 20/12/2022	119,000	0.18
160,000,000	USD	Westpac Banking Corp., 3.39%, 06/01/2023	160,000	0.25
115,000,000	USD	Westpac Banking Corp., 3.41%, 28/03/2023	115,000	0.18
200,000,000	USD	Westpac Banking Corp., 3.36%, 12/05/2023	200,000	0.31
142,000,000	USD	Westpac Banking Corp., 4.24%, 30/08/2023 <sup>1</sup>	136,686	0.21
		<b>Total Australia</b>	<b>1,818,288</b>	<b>2.84</b>
<b>Austria (30 September 2021: 1.01%)</b>				
280,000,000	USD	Erste Group Bank AG, 3.20%, 06/10/2022 <sup>1</sup>	279,925	0.44
45,000,000	USD	Oesterreichische Kontrollbank AG, 3.15%, 27/10/2022 <sup>1</sup>	44,906	0.07
		<b>Total Austria</b>	<b>324,831</b>	<b>0.51</b>

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Belgium (30 September 2021: 2.96%)</b>				
624,000,000	USD	Kingdom of Belgium, 3.06%, 07/10/2022 <sup>1</sup>	623,788	0.98
187,000,000	USD	Kingdom of Belgium, 3.10%, 11/10/2022 <sup>1</sup>	186,871	0.29
295,000,000	USD	Kingdom of Belgium, 2.97%, 13/10/2022 <sup>1</sup>	294,757	0.46
300,000,000	USD	Kingdom of Belgium, 3.15%, 17/10/2022 <sup>1</sup>	299,634	0.47
		<b>Total Belgium</b>	<b>1,405,050</b>	<b>2.20</b>
<b>Canada (30 September 2021: 2.82%)</b>				
150,000,000	USD	Bank of Montreal, 3.26%, 13/01/2023	150,000	0.23
223,000,000	USD	Bank of Montreal, 3.23%, 13/02/2023	223,000	0.35
174,000,000	USD	Bank of Montreal, 2.80%, 12/05/2023	174,000	0.27
185,200,000	USD	Bank of Montreal, 3.51%, 06/06/2023	185,200	0.29
141,000,000	USD	Bank of Montreal, 4.01%, 12/07/2023 <sup>1</sup>	136,748	0.21
172,000,000	USD	Bank of Nova Scotia (The), 3.47%, 03/01/2023	172,000	0.27
300,000,000	USD	Bank of Nova Scotia (The), 3.52%, 19/05/2023	300,000	0.47
29,500,000	USD	CDP Financial, Inc., 4.19%, 21/08/2023 <sup>1</sup>	28,439	0.04
78,000,000	USD	Federation des caisses Desjardins du Quebec (The), 3.07%, 11/10/2022 <sup>1</sup>	77,947	0.12
235,000,000	USD	Federation des caisses Desjardins du Quebec (The), 3.41%, 23/02/2023	235,000	0.37
260,000,000	USD	National Bank of Canada, 3.36%, 10/11/2022	260,000	0.41
45,000,000	USD	PSP Capital, Inc., 4.01%, 16/08/2023 <sup>1</sup>	43,474	0.07
230,000,000	USD	Royal Bank of Canada, 3.41%, 03/01/2023	230,000	0.36
197,000,000	USD	Royal Bank of Canada, 3.49%, 04/01/2023	197,000	0.31
175,000,000	USD	Toronto-Dominion Bank (The), 3.48%, 31/03/2023	175,000	0.27
		<b>Total Canada</b>	<b>2,587,808</b>	<b>4.04</b>
<b>Cayman Islands (30 September 2021: 0.36%)</b>				
198,000,000	USD	Alpine Securitization Ltd., 3.38%, 04/11/2022	198,000	0.31
40,000,000	USD	Alpine Securitization Ltd., 3.51%, 21/02/2023	40,000	0.06
35,000,000	USD	Alpine Securitization Ltd., 3.51%, 21/02/2023	35,000	0.06
		<b>Total Cayman Islands</b>	<b>273,000</b>	<b>0.43</b>
<b>Denmark (30 September 2021: 0.99%)</b>				
299,000,000	USD	Jyske Bank A/S, 3.20%, 17/10/2022 <sup>1</sup>	298,629	0.47
		<b>Total Denmark</b>	<b>298,629</b>	<b>0.47</b>
<b>Finland (30 September 2021: 1.68%)</b>				
100,000,000	USD	Kuntarahoitus OYJ, 3.12%, 07/10/2022 <sup>1</sup>	99,965	0.16
95,000,000	USD	Kuntarahoitus OYJ, 3.30%, 24/10/2022 <sup>1</sup>	94,818	0.15
100,000,000	USD	Kuntarahoitus OYJ, 3.21%, 07/11/2022 <sup>1</sup>	99,689	0.16
80,000,000	USD	Nordea Bank Abp, 0.31%, 21/10/2022 <sup>1</sup>	79,988	0.12
		<b>Total Finland</b>	<b>374,460</b>	<b>0.59</b>
<b>France (30 September 2021: 11.49%)</b>				
298,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 3.16%, 04/10/2022 <sup>1</sup>	297,974	0.47
230,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 3.05%, 02/11/2022 <sup>1</sup>	229,418	0.36
125,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 3.08%, 10/11/2022 <sup>1</sup>	124,596	0.19
232,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 3.75%, 03/02/2023 <sup>1</sup>	229,071	0.36
215,000,000	USD	Banque Federative du Credit Mutuel SA, 3.21%, 09/01/2023 <sup>1</sup>	213,157	0.33
270,000,000	USD	BNP Paribas SA, 3.36%, 24/10/2022	270,000	0.42
186,000,000	USD	BNP Paribas SA, 3.36%, 04/11/2022	186,000	0.29
150,000,000	USD	BPCE SA, 3.56%, 03/03/2023	150,000	0.23
190,000,000	USD	BPCE SA, 3.41%, 12/05/2023	190,000	0.30
200,000,000	USD	BPCE SA, 4.25%, 01/09/2023 <sup>1</sup>	192,461	0.30
200,000,000	USD	BRED Banque Populaire, 3.09%, 03/10/2022 <sup>1</sup>	200,000	0.31
200,000,000	USD	BRED Banque Populaire, 0.00%, 04/10/2022 <sup>1</sup>	199,983	0.31
315,000,000	USD	BRED Banque Populaire, 3.89%, 06/01/2023 <sup>1</sup>	311,806	0.49
425,000,000	USD	Caisse des depots et consignations, 3.11%, 03/11/2022 <sup>1</sup>	423,865	0.66
593,000,000	USD	La Banque Postale SA, 3.05%, 03/10/2022 <sup>1</sup>	593,000	0.93

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>France (continued)</b>				
593,000,000	USD	La Banque Postale SA, 0.00%, 04/10/2022 <sup>1</sup>	592,950	0.93
105,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 2.70%, 03/10/2022 <sup>1</sup>	105,000	0.16
82,250,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 3.14%, 03/10/2022 <sup>1</sup>	82,250	0.13
88,200,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 04/10/2022 <sup>1</sup>	88,192	0.14
125,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 3.27%, 31/10/2022 <sup>1</sup>	124,683	0.20
105,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 02/11/2022 <sup>1</sup>	104,715	0.16
60,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST, 3.20%, 07/11/2022 <sup>1</sup>	59,814	0.09
110,000,000	USD	Satellite, 2.70%, 03/10/2022 <sup>1</sup>	110,000	0.17
55,000,000	USD	Satellite, 3.25%, 19/10/2022 <sup>1</sup>	54,921	0.09
110,000,000	USD	Satellite, 0.00%, 02/11/2022 <sup>1</sup>	109,703	0.17
		<b>Total France</b>	<b>5,243,559</b>	<b>8.19</b>
<b>Germany (30 September 2021: 3.81%)</b>				
483,000,000	USD	DZ Bank AG, 3.05%, 03/10/2022 <sup>1</sup>	483,000	0.75
209,000,000	USD	DZ Bank AG, 3.52%, 30/01/2023 <sup>1</sup>	206,612	0.32
295,000,000	USD	Kreditanstalt fuer Wiederaufbau, 3.09%, 01/11/2022 <sup>1</sup>	294,268	0.46
215,000,000	USD	Kreditanstalt fuer Wiederaufbau, 2.75%, 01/11/2022 <sup>1</sup>	214,527	0.34
409,000,000	USD	Kreditanstalt fuer Wiederaufbau, 3.10%, 03/11/2022 <sup>1</sup>	407,912	0.64
220,000,000	USD	Kreditanstalt fuer Wiederaufbau, 3.15%, 03/01/2023 <sup>1</sup>	218,252	0.34
228,000,000	USD	Kreditanstalt fuer Wiederaufbau, 3.75%, 04/01/2023 <sup>1</sup>	225,816	0.35
193,000,000	USD	Kreditanstalt fuer Wiederaufbau, 3.50%, 03/02/2023 <sup>1</sup>	190,725	0.30
		<b>Total Germany</b>	<b>2,241,112</b>	<b>3.50</b>
<b>Hong Kong (30 September 2021: 1.76%)</b>				
175,000,000	USD	DBS Bank (Hong Kong) Ltd., 2.95%, 28/10/2022 <sup>1</sup>	174,644	0.27
250,000,000	USD	DBS Bank (Hong Kong) Ltd., 2.06%, 31/10/2022 <sup>1</sup>	249,604	0.39
180,000,000	USD	DBS Bank (Hong Kong) Ltd., 2.95%, 31/10/2022 <sup>1</sup>	179,590	0.28
		<b>Total Hong Kong</b>	<b>603,838</b>	<b>0.94</b>
<b>Ireland (30 September 2021: 0.17%)</b>				
70,000,000	USD	Matchpoint Finance plc, 3.25%, 26/10/2022 <sup>1</sup>	69,855	0.11
		<b>Total Ireland</b>	<b>69,855</b>	<b>0.11</b>
<b>Japan (30 September 2021: 0.18%)</b>				
			-	-
<b>Luxembourg (30 September 2021: 0.88%)</b>				
			-	-
<b>Netherlands (30 September 2021: 2.62%)</b>				
700,000,000	USD	BNG Bank NV, 3.09%, 26/10/2022 <sup>1</sup>	698,622	1.09
150,000,000	USD	BNG Bank NV, 3.10%, 03/11/2022 <sup>1</sup>	149,601	0.24
		<b>Total Netherlands</b>	<b>848,223</b>	<b>1.33</b>
<b>Norway (30 September 2021: 0.54%)</b>				
229,000,000	USD	DNB Bank ASA, 3.46%, 28/03/2023	229,000	0.36
50,000,000	USD	DNB Bank ASA, 3.45%, 31/05/2023	50,000	0.08
		<b>Total Norway</b>	<b>279,000</b>	<b>0.44</b>
<b>Singapore (30 September 2021: 0.99%)</b>				
50,000,000	USD	DBS Bank Ltd., 2.77%, 19/10/2022 <sup>1</sup>	49,939	0.08
65,900,000	USD	DBS Bank Ltd., 3.07%, 01/11/2022 <sup>1</sup>	65,737	0.10
182,500,000	USD	United Overseas Bank Ltd., 3.17%, 27/10/2022	182,500	0.29
200,000,000	USD	United Overseas Bank Ltd., 3.18%, 04/11/2022	200,000	0.31
161,000,000	USD	United Overseas Bank Ltd., 3.18%, 07/11/2022	161,000	0.25
150,000,000	USD	United Overseas Bank Ltd., 3.43%, 13/02/2023	150,000	0.24

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Singapore (continued)</b>				
85,000,000	USD	United Overseas Bank Ltd., 3.35%, 13/04/2023	85,000	0.13
		<b>Total Singapore</b>	<b>894,176</b>	<b>1.40</b>
<b>Supranational (30 September 2021: 0.45%)</b>				
98,000,000	USD	Eurofima, 2.82%, 27/10/2022 <sup>1</sup>	97,817	0.15
		<b>Total Supranational</b>	<b>97,817</b>	<b>0.15</b>
<b>Sweden (30 September 2021: 1.56%)</b>				
200,000,000	USD	Svenska Handelsbanken AB, 3.32%, 27/03/2023	199,969	0.31
141,000,000	USD	Svenska Handelsbanken AB, 3.66%, 13/07/2023	141,000	0.22
90,000,000	USD	Swedbank AB, 3.36%, 29/11/2022	90,000	0.14
150,000,000	USD	Swedbank AB, 3.55%, 02/03/2023	150,000	0.24
		<b>Total Sweden</b>	<b>580,969</b>	<b>0.91</b>
<b>Switzerland (30 September 2021: 1.68%)</b>				
200,000,000	USD	UBS AG, 3.26%, 08/12/2022	200,000	0.31
100,000,000	USD	UBS AG, 3.31%, 03/01/2023	100,000	0.16
100,000,000	USD	UBS AG, 3.61%, 26/09/2023	100,000	0.15
		<b>Total Switzerland</b>	<b>400,000</b>	<b>0.62</b>
<b>United Kingdom (30 September 2021: 2.85%)</b>				
92,000,000	USD	Barclays Bank plc, 3.11%, 03/10/2022 <sup>1</sup>	92,000	0.14
130,000,000	USD	Barclays Bank plc, 2.94%, 24/05/2023 <sup>1</sup>	127,598	0.20
137,000,000	USD	Goldman Sachs International Bank, 3.24%, 28/12/2022	137,000	0.21
150,000,000	USD	HSBC Bank plc, 3.58%, 06/06/2023	150,000	0.24
467,000,000	USD	Lloyds Bank plc, 3.07%, 01/11/2022 <sup>1</sup>	465,850	0.73
104,000,000	USD	NTT Finance UK Ltd., 2.95%, 05/10/2022 <sup>1</sup>	103,983	0.16
		<b>Total United Kingdom</b>	<b>1,076,431</b>	<b>1.68</b>
<b>United States (30 September 2021: 1.37%)</b>				
250,000,000	USD	Crown Point Capital Co. LLC, 0.30%, 05/10/2022	250,000	0.39
295,000,000	USD	Crown Point Capital Co. LLC, 3.50%, 06/12/2022	295,000	0.46
198,400,000	USD	GTA Funding LLC, 3.06%, 03/10/2022 <sup>1</sup>	198,400	0.31
398,447,000	USD	Liberty Street Funding LLC, 3.06%, 03/10/2022 <sup>1</sup>	398,447	0.62
300,000,000	USD	Qualcomm, Inc., 3.11%, 04/10/2022 <sup>1</sup>	299,974	0.47
100,000,000	USD	STE TransCore Holdings, Inc., 3.13%, 01/11/2022 <sup>1</sup>	99,749	0.16
150,000,000	USD	STE TransCore Holdings, Inc., 3.18%, 02/11/2022 <sup>1</sup>	149,604	0.23
		<b>Total United States</b>	<b>1,691,174</b>	<b>2.64</b>
<b>Total investments in commercial papers</b>			<b>21,108,220</b>	<b>32.99</b>
<b>Time deposits (30 September 2021: 17.17%)</b>				
<b>Australia (30 September 2021: 0.86%)</b>				
600,000,000	USD	Australia and New Zealand Banking Group Ltd., 3.07%, 03/10/2022	600,000	0.94
		<b>Total Australia</b>	<b>600,000</b>	<b>0.94</b>
<b>Canada (30 September 2021: 3.49%)</b>				
520,000,000	USD	Canadian Imperial Bank of Commerce, 3.03%, 03/10/2022	520,000	0.81
2,172,360,000	USD	Royal Bank of Canada, 3.07%, 03/10/2022	2,172,360	3.40
		<b>Total Canada</b>	<b>2,692,360</b>	<b>4.21</b>

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Time deposits (continued)</b>				
		<b>Finland (30 September 2021: 2.59%)</b>	-	-
		<b>France (30 September 2021: 0.55%)</b>		
838,000,000	USD	Credit Agricole Corporate and Investment Bank, 3.06%, 03/10/2022	838,000	1.31
		<b>Total France</b>	<b>838,000</b>	<b>1.31</b>
		<b>Japan (30 September 2021: 1.02%)</b>		
850,000,000	USD	Mizuho Bank Ltd., 3.07%, 03/10/2022	850,000	1.33
		<b>Total Japan</b>	<b>850,000</b>	<b>1.33</b>
		<b>Netherlands (30 September 2021: 0.00%)</b>		
450,000,000	USD	ABN AMRO Bank NV, 3.06%, 03/10/2022	450,000	0.70
1,079,000,000	USD	Rabobank Nederland, 3.04%, 03/10/2022	1,079,000	1.69
		<b>Total Netherlands</b>	<b>1,529,000</b>	<b>2.39</b>
		<b>Sweden (30 September 2021: 8.66%)</b>		
2,745,000,000	USD	Skandinaviska Enskilda Banken AB, 3.07%, 03/10/2022	2,745,000	4.29
650,000,000	USD	Skandinaviska Enskilda Banken AB, 3.00%, 03/10/2022	650,000	1.01
		<b>Total Sweden</b>	<b>3,395,000</b>	<b>5.30</b>
<b>Total investments in time deposits</b>			<b>9,904,360</b>	<b>15.48</b>

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

Corporate debt securities (30 September 2021: 1.46%)

		<b>France (30 September 2021: 0.03%)</b>	-	-
		<b>Luxembourg (30 September 2021: 0.41%)</b>	-	-
		<b>Netherlands (30 September 2021: 0.45%)</b>	-	-
		<b>United States (30 September 2021: 0.57%)</b>		
100,000,000	USD	Bank of America NA, 2.01%, 03/11/2022	100,000	0.16
114,726,000	USD	Toyota Motor Credit Corp., FRN, 3.26%, 14/12/2022	114,726	0.18
77,040,000	USD	Toyota Motor Credit Corp., FRN, 3.73%, 25/07/2023	77,040	0.12
		<b>Total United States</b>	<b>291,766</b>	<b>0.46</b>
<b>Total investments in corporate debt securities</b>			<b>291,766</b>	<b>0.46</b>

<b>Total investments in bonds</b>			<b>291,766</b>	<b>0.46</b>
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Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>2</sup> (30 September 2021: 8.13%)</b>						
<b>United States (30 September 2021: 8.13%)</b>						
2,034,000,000	USD	BNP Paribas SA	2.96%	03/10/2022	2,034,000	3.18

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>2</sup> (continued)</b>						
<b>United States (continued)</b>						
350,000,000	USD	BNP Paribas SA	2.94%	03/10/2022	350,000	0.55
1,296,000,000	USD	BofA Securities, Inc.	3.05%	03/10/2022	1,296,000	2.02
1,000,000,000	USD	Citigroup Global Markets, Inc.	2.98%	03/10/2022	1,000,000	1.56
90,000,000	USD	Citigroup Global Markets, Inc.	3.05%	03/10/2022	90,000	0.14
225,000,000	USD	Credit Agricole Corporate and Investment Bank	3.05%	03/10/2022	225,000	0.35
150,000,000	USD	Credit Agricole Corporate and Investment Bank	2.97%	03/10/2022	150,000	0.23
2,480,000,000	USD	Goldman Sachs & Co. LLC	3.04%	03/10/2022	2,480,000	3.88
4,605,000,000	USD	J.P. Morgan Securities LLC	3.05%	03/10/2022	4,605,000	7.20
<b>Total United States</b>					<b>12,230,000</b>	<b>19.11</b>
<b>Total investments in reverse repurchase agreements</b>					<b>12,230,000</b>	<b>19.11</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					63,212,638	98.79
Cash					1,926,760	3.01
Other assets and liabilities					(1,150,784)	(1.80)
<b>Net asset value attributable to redeemable shareholders</b>					<b>63,988,614</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities dealt in on another regulated market						19.20
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						77.71
Other assets						3.09
<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>Securities held as collateral amounted to USD 12,414,819,000.

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Bankers Acceptance (30 September 2021: 0.46%)</b>				
<b>Canada (30 September 2021: 0.46%)</b>				
30,000,000	CAD	Bank of Nova Scotia (The), 0.00%, 17/10/2022	21,805	0.50
15,000,000	CAD	Bank of Nova Scotia (The), 0.00%, 24/10/2022	10,896	0.25
45,000,000	CAD	Bank of Nova Scotia (The), 0.00%, 07/11/2022	32,636	0.75
30,000,000	CAD	FirstBank, 0.00%, 07/11/2022	21,758	0.50
15,000,000	CAD	FirstBank Group, Inc., 0.00%, 17/10/2022	10,903	0.25
20,760,000	CAD	National Bank of Canada, 0.00%, 24/10/2022	15,080	0.35
		<b>Total Canada</b>	<b>113,078</b>	<b>2.60</b>
<b>Total investments in Bankers Acceptance</b>			<b>113,078</b>	<b>2.60</b>
<b>Certificates of deposit (30 September 2021: 32.79%)</b>				
<b>Australia (30 September 2021: 0.82%)</b>				
25,000,000	USD	Westpac Banking Corp., 4.22%, 06/09/2023	24,880	0.57
		<b>Total Australia</b>	<b>24,880</b>	<b>0.57</b>
<b>Belgium (30 September 2021: 1.47%)</b>				
			-	-
<b>Canada (30 September 2021: 5.23%)</b>				
25,000,000	USD	Bank of Montreal, FRN, 3.66%, 13/07/2023	25,041	0.58
5,000,000	USD	Bank of Montreal, 0.50%, 28/11/2022	4,977	0.11
10,000,000	USD	Bank of Nova Scotia (The), FRN, 3.47%, 16/03/2023	10,007	0.23
10,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.24%, 03/03/2023	9,998	0.23
15,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.51%, 31/05/2023	15,015	0.35
30,000,000	USD	Canadian Imperial Bank of Commerce, 0.34%, 04/11/2022	29,919	0.69
25,000,000	USD	Canadian Imperial Bank of Commerce, 2.23%, 02/12/2022	24,955	0.57
10,000,000	USD	Canadian Imperial Bank of Commerce, 0.67%, 06/01/2023	9,921	0.23
10,000,000	USD	Royal Bank of Canada, 0.73%, 11/01/2023	9,913	0.23
10,000,000	USD	Royal Bank of Canada, 2.73%, 09/03/2023	9,936	0.23
10,000,000	USD	Royal Bank of Canada, 4.00%, 13/07/2023	9,946	0.23
12,500,000	USD	Royal Bank of Canada, 4.05%, 22/08/2023	12,419	0.29
5,000,000	USD	Royal Bank of Canada, 4.09%, 25/08/2023	4,969	0.11
25,000,000	USD	Toronto-Dominion Bank (The), 1.85%, 24/10/2022	24,978	0.57
5,000,000	USD	Toronto-Dominion Bank (The), 0.34%, 28/10/2022	4,989	0.12
14,000,000	USD	Toronto-Dominion Bank (The), 2.00%, 02/11/2022 <sup>1</sup>	13,965	0.32
15,000,000	USD	Toronto-Dominion Bank (The), 2.67%, 21/04/2023	14,848	0.34
15,000,000	USD	Toronto-Dominion Bank (The), 2.69%, 28/04/2023	14,843	0.34
5,000,000	USD	Toronto-Dominion Bank (The), 4.11%, 24/08/2023 <sup>1</sup>	4,794	0.11
		<b>Total Canada</b>	<b>255,433</b>	<b>5.88</b>
<b>Finland (30 September 2021: 0.23%)</b>				
30,000,000	USD	Nordea Bank Abp, 2.21%, 05/12/2022	29,942	0.69
		<b>Total Finland</b>	<b>29,942</b>	<b>0.69</b>
<b>France (30 September 2021: 3.10%)</b>				
26,000,000	USD	BNP Paribas SA, 4.64%, 15/09/2023	25,980	0.60
25,000,000	USD	Credit Industriel et Commercial, 2.53%, 13/02/2023	24,868	0.57
25,000,000	USD	Credit Industriel et Commercial, 2.65%, 02/03/2023	24,848	0.57
10,000,000	USD	Natixis SA, FRN, 3.24%, 07/02/2023	10,000	0.23
		<b>Total France</b>	<b>85,696</b>	<b>1.97</b>
<b>Germany (30 September 2021: 2.37%)</b>				
22,500,000	USD	Bayerische Landesbank, FRN, 2.93%, 27/01/2023	22,488	0.52
10,000,000	USD	Landesbank Baden-Wuerttemberg, 0.34%, 21/10/2022	9,984	0.23
		<b>Total Germany</b>	<b>32,472</b>	<b>0.75</b>

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>Japan (30 September 2021: 4.00%)</b>				
10,000,000	USD	Mizuho Bank Ltd., FRN, 3.55%, 01/02/2023	10,008	0.23
10,000,000	USD	MUFG Bank Ltd., FRN, 3.26%, 23/01/2023	9,998	0.23
15,000,000	USD	MUFG Bank Ltd., FRN, 3.28%, 10/03/2023	14,995	0.34
15,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 3.23%, 19/01/2023	14,998	0.34
15,000,000	USD	Sumitomo Mitsui Banking Corp., 2.70%, 25/04/2023	14,850	0.34
25,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 3.51%, 06/01/2023	25,024	0.58
25,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 3.56%, 24/01/2023	25,026	0.58
		<b>Total Japan</b>	<b>114,899</b>	<b>2.64</b>
<b>Netherlands (30 September 2021: 1.83%)</b>				
10,000,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 2.22%, 05/12/2022	9,978	0.23
30,000,000	USD	Cooperatieve Rabobank UA, 1.92%, 31/10/2022 <sup>1</sup>	29,917	0.69
15,000,000	USD	Cooperatieve Rabobank UA, 2.01%, 03/11/2022 <sup>1</sup>	14,954	0.34
		<b>Total Netherlands</b>	<b>54,849</b>	<b>1.26</b>
<b>Norway (30 September 2021: 0.00%)</b>				
15,000,000	USD	DNB Bank ASA, 3.97%, 01/06/2023 <sup>1</sup>	14,562	0.33
		<b>Total Norway</b>	<b>14,562</b>	<b>0.33</b>
<b>Singapore (30 September 2021: 0.98%)</b>				
30,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 3.47%, 03/03/2023	30,024	0.69
		<b>Total Singapore</b>	<b>30,024</b>	<b>0.69</b>
<b>South Korea (30 September 2021: 1.12%)</b>				
15,000,000	USD	Kookmin Bank, FRN, 3.28%, 09/02/2023	14,995	0.35
10,000,000	USD	Kookmin Bank, FRN, 3.28%, 21/02/2023	9,996	0.23
10,000,000	USD	Kookmin Bank, 2.87%, 18/05/2023 <sup>1</sup>	9,739	0.22
		<b>Total South Korea</b>	<b>34,730</b>	<b>0.80</b>
<b>Spain (30 September 2021: 0.49%)</b>				
20,000,000	USD	Banco Santander SA, FRN, 3.43%, 19/10/2022	20,003	0.46
15,000,000	USD	Banco Santander SA, FRN, 3.49%, 05/12/2022	15,005	0.35
10,000,000	USD	Banco Santander SA, FRN, 3.60%, 18/01/2023	10,007	0.23
		<b>Total Spain</b>	<b>45,015</b>	<b>1.04</b>
<b>Sweden (30 September 2021: 1.47%)</b>				
10,000,000	USD	Skandinaviska Enskilda Banken AB, 3.27%, 19/12/2022	9,996	0.23
10,000,000	USD	Svenska Handelsbanken AB, FRN, 3.43%, 06/02/2023	10,003	0.23
10,000,000	USD	Svenska Handelsbanken AB, FRN, 3.23%, 24/02/2023	9,996	0.23
10,000,000	USD	Svenska Handelsbanken AB, 0.61%, 18/10/2022	9,987	0.23
		<b>Total Sweden</b>	<b>39,982</b>	<b>0.92</b>
<b>Switzerland (30 September 2021: 2.55%)</b>				
5,000,000	USD	Credit Suisse AG, FRN, 3.41%, 28/10/2022	5,001	0.11
10,000,000	USD	Credit Suisse AG, FRN, 2.80%, 01/12/2022	10,002	0.23
10,000,000	USD	Credit Suisse AG, FRN, 3.38%, 10/07/2023	9,994	0.23
10,000,000	USD	Credit Suisse AG, FRN, 3.50%, 19/01/2024	9,974	0.23
10,000,000	USD	Credit Suisse AG, 0.38%, 01/11/2022	9,976	0.23
10,000,000	USD	Credit Suisse AG, 0.42%, 10/11/2022	9,968	0.23
10,000,000	USD	UBS AG, 1.68%, 20/10/2022	9,992	0.23
		<b>Total Switzerland</b>	<b>64,907</b>	<b>1.49</b>
<b>United Kingdom (30 September 2021: 7.13%)</b>				
10,000,000	USD	Barclays Bank plc, FRN, 3.28%, 03/02/2023	9,999	0.23

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Certificates of deposit (continued)</b>				
<b>United Kingdom (continued)</b>				
15,000,000	USD	Barclays Bank plc, 2.03%, 31/10/2022 <sup>1</sup>	14,961	0.34
12,500,000	USD	Barclays Bank plc, 2.98%, 01/06/2023	12,372	0.28
20,000,000	USD	Barclays Bank plc, 4.00%, 13/07/2023	19,901	0.46
7,000,000	USD	Barclays Bank plc, 4.02%, 21/07/2023	6,964	0.16
10,000,000	USD	Goldman Sachs International Bank, 0.51%, 15/11/2022 <sup>1</sup>	9,959	0.23
15,000,000	USD	Lloyds Bank Corporate Markets plc, 2.81%, 11/05/2023	14,845	0.34
10,000,000	USD	Standard Chartered Bank, FRN, 3.40%, 28/07/2023	9,994	0.23
10,000,000	USD	Standard Chartered Bank, 0.35%, 08/11/2022	9,969	0.23
5,000,000	USD	Standard Chartered Bank, 2.15%, 22/11/2022	4,992	0.12
		<b>Total United Kingdom</b>	<b>113,956</b>	<b>2.62</b>
<b>United States (30 September 2021: 0.00%)</b>				
15,000,000	USD	Citibank NA, 2.20%, 02/12/2022	14,964	0.35
15,000,000	USD	Citibank NA, 3.77%, 01/05/2023	14,939	0.34
		<b>Total United States</b>	<b>29,903</b>	<b>0.69</b>
<b>Total investments in certificates of deposit</b>			<b>971,250</b>	<b>22.34</b>
<b>Commercial papers (30 September 2021: 51.66%)</b>				
<b>Australia (30 September 2021: 2.55%)</b>				
5,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.34%, 11/10/2022 <sup>1</sup>	4,995	0.12
5,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.27%, 13/10/2022 <sup>1</sup>	4,995	0.12
25,000,000	USD	Australia and New Zealand Banking Group Ltd., 1.76%, 21/10/2022 <sup>1</sup>	24,955	0.57
18,300,000	USD	Commonwealth Bank of Australia, 0.34%, 03/11/2022 <sup>1</sup>	18,246	0.42
20,000,000	USD	Macquarie Bank Ltd., 4.17%, 23/08/2023 <sup>1</sup>	19,161	0.44
15,000,000	USD	Macquarie Bank Ltd., 4.66%, 11/09/2023 <sup>1</sup>	14,335	0.33
15,000,000	USD	National Australia Bank Ltd., 1.89%, 11/10/2022 <sup>1</sup>	14,986	0.34
10,000,000	USD	National Australia Bank Ltd., 0.44%, 01/11/2022 <sup>1</sup>	9,972	0.23
7,500,000	USD	National Australia Bank Ltd., 2.43%, 01/02/2023 <sup>1</sup>	7,401	0.17
6,250,000	USD	National Australia Bank Ltd., 1.42%, 24/02/2023 <sup>1</sup>	6,148	0.14
15,000,000	USD	National Australia Bank Ltd., 3.46%, 14/03/2023	15,010	0.35
10,000,000	USD	National Australia Bank Ltd., 3.99%, 01/06/2023 <sup>1</sup>	9,696	0.22
9,500,000	USD	Suncorp-Metway Ltd., 1.99%, 11/10/2022 <sup>1</sup>	9,490	0.22
8,000,000	USD	Suncorp-Metway Ltd., 1.91%, 25/10/2022 <sup>1</sup>	7,981	0.18
30,000,000	USD	Suncorp-Metway Ltd., 2.02%, 31/10/2022 <sup>1</sup>	29,909	0.69
14,750,000	USD	Suncorp-Metway Ltd., 2.10%, 07/11/2022 <sup>1</sup>	14,694	0.34
20,000,000	USD	Suncorp-Metway Ltd., 3.67%, 17/01/2023 <sup>1</sup>	19,747	0.45
10,000,000	USD	Westpac Banking Corp., 0.27%, 14/10/2022 <sup>1</sup>	9,988	0.23
15,000,000	USD	Westpac Banking Corp., 2.65%, 03/03/2023 <sup>1</sup>	14,744	0.34
		<b>Total Australia</b>	<b>256,453</b>	<b>5.90</b>
<b>Bermuda (30 September 2021: 1.18%)</b>				
8,000,000	USD	Brookfield Renewable Partners LP, 3.53%, 03/10/2022 <sup>1</sup>	7,998	0.18
20,330,000	USD	Brookfield Renewable Partners LP, 3.81%, 17/10/2022 <sup>1</sup>	20,297	0.47
4,600,000	USD	Brookfield Renewable Partners LP, 3.88%, 19/10/2022 <sup>1</sup>	4,591	0.11
		<b>Total Bermuda</b>	<b>32,886</b>	<b>0.76</b>
<b>Canada (30 September 2021: 7.09%)</b>				
10,000,000	USD	Bank of Montreal, 4.23%, 29/08/2023 <sup>1</sup>	9,582	0.22
26,156,000	USD	Bell Canada, Inc., 3.58%, 19/10/2022 <sup>1</sup>	26,112	0.60
19,684,000	USD	Brookfield Infrastructure Holdings Canada, Inc., 3.66%, 25/10/2022 <sup>1</sup>	19,636	0.45
11,900,000	USD	CDP Financial, Inc., 3.87%, 27/06/2023 <sup>1</sup>	11,504	0.27
25,000,000	USD	CDP Financial, Inc., 4.00%, 10/08/2023 <sup>1</sup>	24,004	0.55
20,000,000	USD	CDP Financial, Inc., 4.69%, 07/09/2023 <sup>1</sup>	19,123	0.44
17,790,000	CAD	Enbridge Gas, Inc., 3.36%, 03/10/2022 <sup>1</sup>	12,946	0.30
20,000,000	CAD	Federation des caisses Desjardins du Quebec (The), 3.50%, 09/12/2022 <sup>1</sup>	14,470	0.33

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Canada (continued)</b>				
25,000,000	CAD	Honda Canada Finance, Inc., 3.10%, 24/10/2022 <sup>1</sup>	18,161	0.42
22,400,000	CAD	Honda Canada Finance, Inc., 3.46%, 14/11/2022 <sup>1</sup>	16,242	0.37
15,000,000	CAD	Honda Canada Finance, Inc., 3.59%, 28/11/2022 <sup>1</sup>	10,861	0.25
18,000,000	CAD	Honda Canada, Inc., 3.09%, 27/10/2022 <sup>1</sup>	13,073	0.30
20,000,000	CAD	Honda Canada, Inc., 3.57%, 21/11/2022 <sup>1</sup>	14,491	0.33
13,825,000	CAD	Hydro One Ltd., 3.47%, 17/11/2022 <sup>1</sup>	10,021	0.23
50,000,000	CAD	Hydro One, Inc., 3.07%, 06/10/2022 <sup>1</sup>	36,379	0.84
8,000,000	CAD	Hydro One, Inc., 3.19%, 20/10/2022 <sup>1</sup>	5,814	0.13
14,000,000	CAD	Hydro One, Inc., 3.14%, 03/11/2022 <sup>1</sup>	10,161	0.23
24,647,000	CAD	Hydro One, Inc., 3.59%, 08/12/2022 <sup>1</sup>	17,933	0.41
20,000,000	USD	National Bank of Canada, 2.51%, 11/10/2022 <sup>1</sup>	19,981	0.46
30,000,000	USD	National Bank of Canada, 0.34%, 31/10/2022 <sup>1</sup>	29,919	0.69
10,000,000	USD	Nutrien Ltd., 3.75%, 15/11/2022 <sup>1</sup>	9,954	0.23
25,000,000	USD	Royal Bank of Canada, 0.30%, 21/10/2022 <sup>1</sup>	24,955	0.58
15,000,000	USD	Royal Bank of Canada, 2.36%, 26/01/2023 <sup>1</sup>	14,813	0.34
10,000,000	USD	Toronto-Dominion Bank (The), 2.60%, 01/03/2023 <sup>1</sup>	9,832	0.23
15,000,000	CAD	TransCanada PipeLines Ltd., 3.09%, 17/10/2022 <sup>1</sup>	10,903	0.25
25,000,000	CAD	TransCanada PipeLines Ltd., 3.67%, 28/11/2022 <sup>1</sup>	18,101	0.42
		<b>Total Canada</b>	<b>428,971</b>	<b>9.87</b>
<b>Denmark (30 September 2021: 1.18%)</b>				
15,000,000	USD	Jyske Bank A/S, 4.14%, 03/02/2023 <sup>1</sup>	14,800	0.34
		<b>Total Denmark</b>	<b>14,800</b>	<b>0.34</b>
<b>Finland (30 September 2021: 0.62%)</b>				
23,000,000	USD	Nordea Bank Abp, 0.30%, 21/10/2022 <sup>1</sup>	22,959	0.53
30,000,000	USD	OP Corporate Bank plc, 4.25%, 11/09/2023 <sup>1</sup>	28,689	0.66
		<b>Total Finland</b>	<b>51,648</b>	<b>1.19</b>
<b>France (30 September 2021: 8.04%)</b>				
10,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 3.70%, 03/02/2023 <sup>1</sup>	9,871	0.23
11,000,000	USD	Antalis SA, 2.86%, 25/10/2022 <sup>1</sup>	10,976	0.25
15,000,000	USD	Banque Federative du Credit Mutuel SA, 3.17%, 09/01/2023 <sup>1</sup>	14,842	0.34
25,000,000	USD	BNP Paribas SA, 2.67%, 03/03/2023 <sup>1</sup>	24,552	0.56
10,000,000	USD	BPCE SA, 2.70%, 01/11/2022 <sup>1</sup>	9,972	0.23
25,000,000	USD	BPCE SA, 2.40%, 01/03/2023 <sup>1</sup>	24,569	0.57
10,000,000	USD	BPCE SA, 4.25%, 01/09/2023 <sup>1</sup>	9,581	0.22
10,000,000	USD	BRED Banque Populaire, 3.76%, 06/01/2023 <sup>1</sup>	9,889	0.23
7,750,000	USD	Credit Industriel et Commercial, 2.78%, 04/05/2023 <sup>1</sup>	7,544	0.17
20,000,000	USD	Engie SA, 3.12%, 25/10/2022 <sup>1</sup>	19,952	0.46
10,000,000	USD	Natixis SA, 2.94%, 01/11/2022 <sup>1</sup>	9,972	0.23
5,000,000	USD	Satellite, 2.54%, 03/10/2022 <sup>1</sup>	4,999	0.12
5,000,000	USD	Satellite, 2.87%, 19/10/2022 <sup>1</sup>	4,991	0.12
5,000,000	USD	Satellite, 2.87%, 02/11/2022 <sup>1</sup>	4,986	0.11
20,000,000	USD	Societe Generale SA, 0.29%, 13/10/2022 <sup>1</sup>	19,978	0.46
25,000,000	USD	Societe Generale SA, 2.65%, 31/10/2022 <sup>1</sup>	24,932	0.57
		<b>Total France</b>	<b>211,606</b>	<b>4.87</b>
<b>Germany (30 September 2021: 1.34%)</b>				
18,000,000	USD	BASF SE, 1.81%, 03/10/2022 <sup>1</sup>	17,995	0.41
15,000,000	USD	DZ Bank AG, 3.48%, 30/01/2023 <sup>1</sup>	14,803	0.34
12,500,000	USD	E.On SE, 3.45%, 04/10/2022 <sup>1</sup>	12,495	0.29
20,000,000	USD	E.On SE, 3.63%, 26/10/2022 <sup>1</sup>	19,950	0.46
30,000,000	USD	E.On SE, 3.93%, 28/11/2022 <sup>1</sup>	29,816	0.68
10,000,000	USD	Kreditanstalt fuer Wiederaufbau, 3.68%, 04/01/2023 <sup>1</sup>	9,911	0.23
30,000,000	USD	Landesbank Hessen-Thuringen Girozentrale, 2.02%, 01/11/2022 <sup>1</sup>	29,917	0.69
		<b>Total Germany</b>	<b>134,887</b>	<b>3.10</b>

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Hong Kong (30 September 2021: 1.27%)</b>				
19,000,000	USD	DBS Bank (Hong Kong) Ltd., 2.89%, 31/10/2022 <sup>1</sup>	18,950	0.44
14,000,000	USD	DBS Bank (Hong Kong) Ltd., 2.04%, 31/10/2022 <sup>1</sup>	13,964	0.32
		<b>Total Hong Kong</b>	<b>32,914</b>	<b>0.76</b>
<b>Ireland (30 September 2021: 0.33%)</b>				
13,860,000	USD	Eaton Capital Unlimited Co., 3.26%, 03/10/2022 <sup>1</sup>	13,856	0.32
15,433,000	USD	Eaton Capital Unlimited Co., 3.26%, 05/10/2022 <sup>1</sup>	15,426	0.35
		<b>Total Ireland</b>	<b>29,282</b>	<b>0.67</b>
<b>Japan (30 September 2021: 1.46%)</b>				
15,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 2.60%, 24/10/2022 <sup>1</sup>	14,969	0.34
11,200,000	USD	Sumitomo Mitsui Trust Bank Ltd., 2.93%, 14/11/2022 <sup>1</sup>	11,155	0.26
		<b>Total Japan</b>	<b>26,124</b>	<b>0.60</b>
<b>New Zealand (30 September 2021: 2.41%)</b>				
30,000,000	USD	ASB Bank Ltd., 4.30%, 12/09/2023 <sup>1</sup>	28,692	0.66
		<b>Total New Zealand</b>	<b>28,692</b>	<b>0.66</b>
<b>Norway (30 September 2021: 0.00%)</b>				
25,000,000	USD	DNB Bank ASA, 0.34%, 19/10/2022 <sup>1</sup>	24,960	0.57
10,000,000	USD	DNB Bank ASA, 0.36%, 07/11/2022 <sup>1</sup>	9,967	0.23
15,000,000	USD	DNB Bank ASA, 3.60%, 28/04/2023 <sup>1</sup>	14,619	0.34
		<b>Total Norway</b>	<b>49,546</b>	<b>1.14</b>
<b>Singapore (30 September 2021: 2.61%)</b>				
25,000,000	USD	DBS Bank Ltd., 2.04%, 01/11/2022 <sup>1</sup>	24,931	0.57
15,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 3.40%, 03/01/2023	15,009	0.35
		<b>Total Singapore</b>	<b>39,940</b>	<b>0.92</b>
<b>South Korea (30 September 2021: 0.00%)</b>				
15,000,000	USD	Kookmin Bank, 2.82%, 25/04/2023 <sup>1</sup>	14,629	0.34
15,000,000	USD	Korea Development Bank, 4.09%, 26/05/2023 <sup>1</sup>	14,571	0.33
		<b>Total South Korea</b>	<b>29,200</b>	<b>0.67</b>
<b>Spain (30 September 2021: 0.00%)</b>				
10,000,000	USD	Banco Santander SA, 2.32%, 06/12/2022 <sup>1</sup>	9,935	0.23
		<b>Total Spain</b>	<b>9,935</b>	<b>0.23</b>
<b>Sweden (30 September 2021: 2.61%)</b>				
10,000,000	USD	Skandinaviska Enskilda Banken AB, 1.87%, 24/10/2022 <sup>1</sup>	9,979	0.23
10,000,000	USD	Skandinaviska Enskilda Banken AB, 1.96%, 26/10/2022 <sup>1</sup>	9,978	0.23
10,000,000	USD	Skandinaviska Enskilda Banken AB, 2.02%, 10/11/2022 <sup>1</sup>	9,965	0.23
10,000,000	USD	Svenska Handelsbanken AB, 1.36%, 14/02/2023 <sup>1</sup>	9,858	0.23
10,000,000	USD	Svenska Handelsbanken AB, 2.59%, 27/02/2023 <sup>1</sup>	9,842	0.23
20,000,000	USD	Swedbank AB, 1.83%, 17/10/2022 <sup>1</sup>	19,971	0.46
15,000,000	USD	Swedbank AB, 1.87%, 24/10/2022 <sup>1</sup>	14,969	0.34
15,000,000	USD	Swedbank AB, 1.96%, 26/10/2022 <sup>1</sup>	14,967	0.34
15,000,000	USD	Swedbank AB, 2.33%, 09/12/2022 <sup>1</sup>	14,901	0.34
		<b>Total Sweden</b>	<b>114,430</b>	<b>2.63</b>
<b>Switzerland (30 September 2021: 0.00%)</b>				
20,000,000	USD	Credit Suisse AG, 2.28%, 01/12/2022 <sup>1</sup>	19,885	0.46

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>Switzerland (continued)</b>				
30,000,000	USD	UBS AG, 3.61%, 26/09/2023	30,001	0.69
		<b>Total Switzerland</b>	<b>49,886</b>	<b>1.15</b>
<b>United Kingdom (30 September 2021: 1.89%)</b>				
10,000,000	USD	Barclays Bank plc, 2.92%, 24/05/2023 <sup>1</sup>	9,725	0.22
5,000,000	USD	Goldman Sachs International Bank, 1.23%, 06/02/2023 <sup>1</sup>	4,930	0.11
25,000,000	USD	HSBC Bank plc, 3.58%, 06/06/2023	25,004	0.58
25,000,000	USD	Lloyds Bank Corporate Markets plc, 3.87%, 15/05/2023 <sup>1</sup>	24,318	0.56
15,000,000	USD	Lloyds Bank Corporate Markets plc, 4.06%, 31/05/2023 <sup>1</sup>	14,558	0.33
14,983,000	USD	National Grid plc, 2.96%, 06/10/2022 <sup>1</sup>	14,975	0.34
15,000,000	USD	NTT Finance UK Ltd., 2.50%, 05/10/2022 <sup>1</sup>	14,993	0.35
26,200,000	USD	Standard Chartered Bank, 3.50%, 27/01/2023 <sup>1</sup>	25,879	0.60
		<b>Total United Kingdom</b>	<b>134,382</b>	<b>3.09</b>
<b>United States (30 September 2021: 17.08%)</b>				
47,000,000	USD	Agilent Technologies, Inc., 3.35%, 04/10/2022 <sup>1</sup>	46,983	1.08
5,000,000	USD	Alinghi Funding Co. LLC, 3.67%, 12/01/2023 <sup>1</sup>	4,945	0.11
25,000,000	USD	Alinghi Funding Co. LLC, 4.02%, 18/04/2023 <sup>1</sup>	24,400	0.56
37,750,000	USD	Amphenol Corp., 3.30%, 06/10/2022 <sup>1</sup>	37,729	0.87
11,137,000	USD	Amphenol Corp., 3.53%, 20/10/2022 <sup>1</sup>	11,116	0.26
15,000,000	USD	AT&T, Inc., 3.23%, 26/10/2022 <sup>1</sup>	14,963	0.34
8,000,000	USD	Atlantic Asset Securitization LLC, 2.87%, 19/10/2022 <sup>1</sup>	7,987	0.18
5,760,000	USD	Avery Dennison Corp., 3.13%, 11/10/2022 <sup>1</sup>	5,754	0.13
8,750,000	USD	Citigroup Global Markets, Inc., 0.52%, 04/10/2022 <sup>1</sup>	8,747	0.20
25,000,000	USD	Citigroup Global Markets, Inc., 0.35%, 27/10/2022 <sup>1</sup>	24,940	0.57
7,000,000	USD	Citigroup Global Markets, Inc., 1.96%, 03/01/2023 <sup>1</sup>	6,930	0.16
10,000,000	USD	Citigroup Global Markets, Inc., 2.70%, 01/03/2023 <sup>1</sup>	9,828	0.23
15,000,000	USD	Citigroup Global Markets, Inc., 2.67%, 11/04/2023 <sup>1</sup>	14,657	0.34
15,000,000	USD	Crown Point Capital Co. LLC, 3.10%, 21/11/2022 <sup>1</sup>	14,926	0.34
7,340,000	USD	DuPont de Nemours, Inc., 3.08%, 11/10/2022 <sup>1</sup>	7,332	0.17
11,745,000	USD	DuPont de Nemours, Inc., 3.11%, 17/10/2022 <sup>1</sup>	11,726	0.27
32,200,000	USD	DuPont de Nemours, Inc., 3.51%, 28/10/2022 <sup>1</sup>	32,114	0.74
15,000,000	USD	Enel Finance America LLC, 3.58%, 18/10/2022 <sup>1</sup>	14,975	0.34
15,000,000	USD	Enel Finance America LLC, 0.52%, 21/10/2022 <sup>1</sup>	14,970	0.34
10,000,000	USD	Enel Finance America LLC, 2.59%, 01/11/2022 <sup>1</sup>	9,969	0.23
5,000,000	USD	Enel Finance America LLC, 3.63%, 03/11/2022 <sup>1</sup>	4,984	0.11
15,000,000	USD	Enel Finance America LLC, 4.08%, 21/11/2022 <sup>1</sup>	14,921	0.34
15,000,000	USD	Enel Finance America LLC, 2.87%, 05/12/2022 <sup>1</sup>	14,894	0.34
31,822,000	USD	Fidelity National Information Services, Inc., 3.50%, 03/10/2022 <sup>1</sup>	31,813	0.73
34,200,000	USD	Fidelity National Information Services, Inc., 3.45%, 06/10/2022 <sup>1</sup>	34,181	0.79
2,000,000	USD	Fidelity National Information Services, Inc., 3.47%, 07/10/2022 <sup>1</sup>	1,999	0.05
30,000,000	USD	Fiserv, Inc., 3.33%, 03/10/2022 <sup>1</sup>	29,992	0.69
20,500,000	USD	Fiserv, Inc., 3.46%, 12/10/2022 <sup>1</sup>	20,477	0.47
16,563,000	USD	Fiserv, Inc., 3.51%, 13/10/2022 <sup>1</sup>	16,543	0.38
28,000,000	USD	Hewlett Packard Enterprise Co., 3.53%, 12/10/2022 <sup>1</sup>	27,969	0.64
20,000,000	USD	HSBC USA, Inc., 4.46%, 14/08/2023 <sup>1</sup>	19,176	0.44
15,000,000	USD	HSBC USA, Inc., 4.85%, 07/09/2023 <sup>1</sup>	14,330	0.33
15,000,000	USD	HSBC USA, Inc., 5.07%, 15/09/2023 <sup>1</sup>	14,312	0.33
40,000,000	USD	Hyundai Capital America, Inc., 3.30%, 03/10/2022 <sup>1</sup>	39,989	0.92
30,000,000	USD	Hyundai Capital America, Inc., 3.49%, 26/10/2022 <sup>1</sup>	29,924	0.69
15,000,000	USD	Hyundai Capital America, Inc., 3.51%, 28/10/2022 <sup>1</sup>	14,959	0.34
30,000,000	USD	J.P. Morgan Securities plc, 2.16%, 28/11/2022 <sup>1</sup>	29,832	0.69
20,000,000	USD	J.P. Morgan Securities plc, 2.28%, 05/12/2022 <sup>1</sup>	19,872	0.46
25,000,000	USD	Lime Funding LLC, 2.94%, 21/10/2022 <sup>1</sup>	24,955	0.57
17,685,000	USD	Mercedes-Benz Finance North America LLC, 3.39%, 26/10/2022 <sup>1</sup>	17,640	0.41
25,000,000	USD	Mitsubishi HC Capital America, Inc., 3.06%, 03/10/2022 <sup>1</sup>	24,993	0.58
4,853,000	USD	Mitsubishi HC Capital America, Inc., 3.61%, 19/10/2022 <sup>1</sup>	4,844	0.11
8,491,000	USD	Mitsubishi HC Capital America, Inc., 3.67%, 28/10/2022 <sup>1</sup>	8,467	0.20
20,000,000	USD	Nieuw Amsterdam Receivables Corp., 2.84%, 24/10/2022 <sup>1</sup>	19,958	0.46

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
4,300,000	USD	Pricoa Short Term Funding LLC, 4.93%, 01/09/2023 <sup>1</sup>	4,120	0.09
10,000,000	USD	Pricoa Short Term Funding LLC, 5.00%, 13/09/2023 <sup>1</sup>	9,564	0.22
33,000,000	USD	Sherwin-Williams Co. (The), 3.47%, 18/10/2022 <sup>1</sup>	32,947	0.76
23,000,000	USD	Sony Capital Corp., 3.40%, 05/10/2022 <sup>1</sup>	22,989	0.53
60,000,000	USD	Sony Capital Corp., 3.45%, 07/10/2022 <sup>1</sup>	59,959	1.38
7,381,000	USD	Spire, Inc., 3.04%, 07/10/2022 <sup>1</sup>	7,376	0.17
10,000,000	USD	Spire, Inc., 3.34%, 13/10/2022 <sup>1</sup>	9,988	0.23
27,300,000	USD	Spire, Inc., 3.38%, 19/10/2022 <sup>1</sup>	27,250	0.63
12,908,000	USD	Spire, Inc., 3.55%, 20/10/2022 <sup>1</sup>	12,883	0.30
15,750,000	USD	Spire, Inc., 3.61%, 01/11/2022 <sup>1</sup>	15,700	0.36
17,828,000	USD	Vulcan Materials Co., 3.50%, 04/10/2022 <sup>1</sup>	17,821	0.41
5,815,000	USD	Vulcan Materials Co., 3.13%, 11/10/2022 <sup>1</sup>	5,809	0.13
17,619,000	USD	Vulcan Materials Co., 3.51%, 12/10/2022 <sup>1</sup>	17,598	0.41
2,717,000	USD	VW Credit, Inc., 3.51%, 21/10/2022 <sup>1</sup>	2,712	0.06
		<b>Total United States</b>	<b>1,052,731</b>	<b>24.21</b>
<b>Total investments in commercial papers</b>			<b>2,728,313</b>	<b>62.76</b>
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 September 2021: 6.59%)</b>				
<b>Australia (30 September 2021: 0.46%)</b>				
9,200,000	USD	Macquarie Bank Ltd., 2.10%, 17/10/2022	9,193	0.21
10,000,000	USD	Macquarie Bank Ltd., FRN, 3.30%, 06/04/2023	9,971	0.23
		<b>Total Australia</b>	<b>19,164</b>	<b>0.44</b>
<b>Canada (30 September 2021: 0.00%)</b>				
4,000,000	USD	CPPIB Capital, Inc., 0.75%, 21/10/2022	3,994	0.09
25,000,000	CAD	Sumitomo Mitsui Banking Corp. of Canada, 0.00%, 03/10/2022	18,193	0.42
20,000,000	CAD	Sumitomo Mitsui Banking Corp. of Canada, 0.00%, 25/10/2022	14,528	0.33
25,000,000	CAD	Sumitomo Mitsui Banking Corp. of Canada, 0.00%, 26/10/2022	18,159	0.42
		<b>Total Canada</b>	<b>54,874</b>	<b>1.26</b>
<b>France (30 September 2021: 0.09%)</b>				
1,800,000	USD	Banque Federative du Credit Mutuel SA, 2.13%, 21/11/2022	1,795	0.04
		<b>Total France</b>	<b>1,795</b>	<b>0.04</b>
<b>Japan (30 September 2021: 0.13%)</b>				
			-	-
<b>Netherlands (30 September 2021: 1.03%)</b>				
			-	-
<b>New Zealand (30 September 2021: 0.13%)</b>				
			-	-
<b>South Korea (30 September 2021: 0.46%)</b>				
10,000,000	USD	Kookmin Bank, FRN, 3.69%, 09/06/2023	10,000	0.23
		<b>Total South Korea</b>	<b>10,000</b>	<b>0.23</b>

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
		<b>Sweden (30 September 2021: 0.34%)</b>	-	-
		<b>Switzerland (30 September 2021: 0.33%)</b>	-	-
		<b>United Kingdom (30 September 2021: 0.80%)</b>	-	-
		<b>United States (30 September 2021: 2.82%)</b>		
7,500,000	USD	Bank of America Corp., 3.30%, 11/01/2023	7,481	0.17
50,000,000	USD	Bank of America NA, 2.01%, 03/11/2022	49,952	1.15
13,700,000	USD	Bighthouse Financial Global Funding, FRN, 3.30%, 24/02/2023	13,677	0.31
9,565,000	USD	Florida Power & Light Co., FRN, 3.37%, 12/01/2024	9,487	0.22
16,315,000	USD	John Deere Capital Corp., FRN, 3.12%, 10/07/2023	16,242	0.37
6,152,000	USD	Mercedes-Benz Finance North America LLC, 1.75%, 10/03/2023	6,073	0.14
9,323,000	USD	Metropolitan Life Global Funding I, 1.95%, 13/01/2023	9,260	0.22
9,995,000	USD	National Rural Utilities Cooperative Finance Corp., FRN, 3.39%, 07/08/2023	9,972	0.23
17,822,000	USD	Toyota Motor Credit Corp., FRN, 3.18%, 13/02/2023	17,798	0.41
15,000,000	USD	Toyota Motor Credit Corp., FRN, 3.32%, 06/04/2023	14,964	0.34
11,560,000	USD	Toyota Motor Credit Corp., FRN, 3.73%, 25/07/2023	11,582	0.27
15,000,000	USD	Toyota Motor Credit Corp., FRN, 3.63%, 29/12/2023	15,028	0.35
		<b>Total United States</b>	<b>181,516</b>	<b>4.18</b>
<b>Total investments in corporate debt securities</b>			<b>267,349</b>	<b>6.15</b>
<b>Government debt securities (30 September 2021: 2.51%)</b>				
		<b>Canada (30 September 2021: 1.47%)</b>	-	-
		<b>United States (30 September 2021: 1.04%)</b>	-	-
<b>Total investments in government debt securities</b>			<b>-</b>	<b>-</b>
<b>Supranational securities (30 September 2021: 1.08%)</b>				
<b>Total investments in supranational securities</b>			<b>-</b>	<b>-</b>
<b>Total investments in bonds</b>			<b>267,349</b>	<b>6.15</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 19,227,769; Sell CAD 25,000,000	Toronto-Dominion Bank	03/10/2022	1,034	0.02
Buy USD 13,457,038; Sell CAD 17,745,170	Citibank	03/10/2022	543	0.01
Buy USD 33,998; Sell CAD 44,830	Bank of America	03/10/2022	1	-
Buy USD 38,606,223; Sell CAD 49,674,500	State Street	06/10/2022	2,454	0.06
Buy USD 252,977; Sell CAD 325,500	Toronto-Dominion Bank	06/10/2022	16	-
Buy USD 22,759,045; Sell CAD 29,760,000	UBS	17/10/2022	1,101	0.03
Buy USD 11,573,742; Sell CAD 14,997,450	Toronto-Dominion Bank	17/10/2022	660	0.02
Buy USD 11,384,755; Sell CAD 14,880,000	ANZ	17/10/2022	556	0.01
Buy USD 183,532; Sell CAD 240,000	Bank of America	17/10/2022	9	-
Buy USD 94,580; Sell CAD 122,550	State Street	17/10/2022	5	-

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
Buy USD 6,158,194; Sell CAD 7,936,400	Toronto-Dominion Bank	20/10/2022	383	0.01
Buy USD 49,350; Sell CAD 63,600	Bank of America	20/10/2022	3	–
Buy USD 27,558,675; Sell CAD 35,481,349	Toronto-Dominion Bank	24/10/2022	1,738	0.04
Buy USD 19,427,331; Sell CAD 25,000,000	Citibank	24/10/2022	1,234	0.03
Buy USD 126,172; Sell CAD 162,551	Goldman Sachs	24/10/2022	8	–
Buy USD 90,287; Sell CAD 116,100	State Street	24/10/2022	6	–
Buy USD 15,408,591; Sell CAD 19,838,800	Toronto-Dominion Bank	25/10/2022	971	0.02
Buy USD 125,205; Sell CAD 161,200	Bank of America	25/10/2022	8	–
Buy USD 19,271,853; Sell CAD 24,798,500	State Street	26/10/2022	1,225	0.03
Buy USD 156,598; Sell CAD 201,500	Bank of America	26/10/2022	10	–
Buy USD 14,005,020; Sell CAD 18,000,000	Toronto-Dominion Bank	27/10/2022	906	0.02
Buy USD 10,809,240; Sell CAD 13,887,440	Barclays	03/11/2022	703	0.02
Buy USD 87,606; Sell CAD 112,560	Toronto-Dominion Bank	03/11/2022	6	–
Buy USD 34,125,508; Sell CAD 45,000,000	State Street	07/11/2022	1,378	0.03
Buy USD 22,872,838; Sell CAD 30,000,000	Bank of America	07/11/2022	1,041	0.02
Buy USD 16,987,269; Sell CAD 22,261,120	UBS	14/11/2022	787	0.02
Buy USD 105,974; Sell CAD 138,880	State Street	14/11/2022	5	–
Buy USD 10,449,356; Sell CAD 13,725,321	Toronto-Dominion Bank	17/11/2022	461	0.01
Buy USD 75,879; Sell CAD 99,679	Bank of America	17/11/2022	3	–
Buy USD 15,110,506; Sell CAD 19,843,400	Toronto-Dominion Bank	21/11/2022	669	0.02
Buy USD 119,251; Sell CAD 156,600	Bank of America	21/11/2022	5	–
Buy USD 19,127,251; Sell CAD 24,798,500	Citibank	28/11/2022	1,079	0.03
Buy USD 11,389,483; Sell CAD 15,000,000	Toronto-Dominion Bank	28/11/2022	473	0.01
Buy USD 155,414; Sell CAD 201,500	UBS	28/11/2022	9	–
Buy USD 18,812,461; Sell CAD 24,422,958	UBS	08/12/2022	1,036	0.02
Buy USD 172,575; Sell CAD 224,042	Toronto-Dominion Bank	08/12/2022	10	–
Buy USD 15,191,182; Sell CAD 19,815,200	Bank of America	09/12/2022	768	0.02
Buy USD 141,663; Sell CAD 184,800	UBS	09/12/2022	7	–
<b>Total unrealised gain (30 September 2021: 0.04%)</b>			<b>21,311</b>	<b>0.50</b>
<b>Heritage (CHF Hedged) Share Class</b>				
Buy USD 21,102,108; Sell CHF 20,437,483	State Street	04/10/2022	338	–
<b>Total unrealised gain (30 September 2021: 0.00%)</b>			<b>338</b>	<b>–</b>
<b>Heritage (SGD Hedged) Share Class</b>				
Buy USD 273,002; Sell SGD 380,813	State Street	04/10/2022	7	–
<b>Total unrealised gain (30 September 2021: 0.00%)</b>			<b>7</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 September 2021: 0.04%)</b>			<b>21,656</b>	<b>0.50</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Total unrealised loss (30 September 2021: (0.01)%)</b>			<b>–</b>	<b>–</b>
<b>Heritage (CHF Hedged) Share Class</b>				
Buy CHF 28,825,265; Sell USD 29,611,144	State Street	04/10/2022	(325)	(0.01)
<b>Total unrealised loss (30 September 2021: 0.00%)</b>			<b>(325)</b>	<b>(0.01)</b>

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Heritage (SGD Hedged) Share Class</b>				
Buy SGD 17,650,675; Sell USD 12,653,702	State Street	04/10/2022	(352)	(0.01)
<b>Total unrealised loss (30 September 2021: 0.00%)<sup>3</sup></b>			<b>(352)</b>	<b>(0.01)</b>
<b>Total unrealised loss on forward currency contracts (30 September 2021: (0.01)%)</b>			<b>(677)</b>	<b>(0.02)</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			4,101,646	94.35
Total financial liabilities at fair value through profit or loss			(677)	(0.02)
Cash			42,721	0.98
Cash equivalents				
Holding				
Currency	Undertaking for collective investment schemes (30 September 2021: 4.95%)			
192,958,340	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>4</sup>	192,958	4.44
Total cash equivalents			192,958	4.44
Other assets and liabilities			10,586	0.25
<b>Net asset value attributable to redeemable shareholders</b>			<b>4,347,234</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of total assets</b>				
Transferable securities admitted to official stock exchange listing				0.26
Transferable securities dealt in on another regulated market				5.86
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)				87.29
Collective investment schemes				4.42
OTC financial derivative instruments				0.50
Other assets				1.67
<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>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>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>A related party to the Fund.

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	437,001

# BLACKROCK ICS US TREASURY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2021: 34.78%)</b>				
<b>United States (30 September 2021: 34.78%)</b>				
229,295,000	USD	US Cash Management Bill, 2.81%, 13/12/2022 <sup>1</sup>	228,038	1.06
350,000,000	USD	US Cash Management Bill, 3.00%, 27/12/2022 <sup>1</sup>	347,546	1.62
127,635,000	USD	US Treasury, 2.00%, 30/11/2022	127,856	0.59
43,185,000	USD	US Treasury, 1.63%, 15/12/2022	43,208	0.20
31,465,000	USD	US Treasury, 2.13%, 31/12/2022	31,551	0.15
88,980,000	USD	US Treasury, 0.13%, 31/01/2023	88,527	0.41
15,470,000	USD	US Treasury, 1.50%, 28/02/2023	15,490	0.07
18,880,000	USD	US Treasury, 1.50%, 31/03/2023	18,914	0.09
40,550,000	USD	US Treasury, 2.50%, 31/03/2023	40,816	0.19
25,350,000	USD	US Treasury, 0.13%, 30/04/2023	25,064	0.12
48,145,000	USD	US Treasury, 1.75%, 15/05/2023	48,017	0.22
153,307,600	USD	US Treasury Bill, 1.12%, 06/10/2022 <sup>1</sup>	153,293	0.71
273,605,000	USD	US Treasury Bill, 1.23%, 13/10/2022 <sup>1</sup>	273,512	1.27
206,260,000	USD	US Treasury Bill, 2.50%, 18/10/2022 <sup>1</sup>	206,046	0.96
375,510,000	USD	US Treasury Bill, 2.49%, 20/10/2022 <sup>1</sup>	375,072	1.74
6,605,000	USD	US Treasury Bill, 2.62%, 25/10/2022 <sup>1</sup>	6,594	0.03
369,445,200	USD	US Treasury Bill, 0.40%, 03/11/2022 <sup>1</sup>	369,319	1.72
401,000,000	USD	US Treasury Bill, 2.80%, 08/11/2022 <sup>1</sup>	399,883	1.86
2,200,000,000	USD	US Treasury Bill, 2.93%, 15/11/2022 <sup>1</sup>	2,192,325	10.19
500,000,000	USD	US Treasury Bill, 3.00%, 22/11/2022 <sup>1</sup>	497,924	2.31
148,235,000	USD	US Treasury Bill, 2.90%, 01/12/2022 <sup>1</sup>	147,535	0.69
12,740,000	USD	US Treasury Bill, 3.18%, 15/12/2022 <sup>1</sup>	12,659	0.06
370,625,000	USD	US Treasury Bill, 2.41%, 29/12/2022 <sup>1</sup>	368,491	1.71
250,000,000	USD	US Treasury Bill, 2.53%, 05/01/2023 <sup>1</sup>	248,368	1.15
250,000,000	USD	US Treasury Bill, 2.72%, 12/01/2023 <sup>1</sup>	248,117	1.15
80,895,000	USD	US Treasury Bill, 0.63%, 26/01/2023 <sup>1</sup>	80,732	0.38
309,250,000	USD	US Treasury Bill, 1.14%, 23/02/2023 <sup>1</sup>	307,862	1.43
50,000,000	USD	US Treasury Bill, 3.30%, 02/03/2023 <sup>1</sup>	49,323	0.23
1,161,740,000	USD	US Treasury Bill, 3.53%, 16/03/2023 <sup>1</sup>	1,143,402	5.31
200,000,000	USD	US Treasury Bill, 1.62%, 23/03/2023 <sup>1</sup>	198,490	0.92
404,385,000	USD	US Treasury Bill, 2.15%, 18/05/2023 <sup>1</sup>	399,030	1.85
3,000,000	USD	US Treasury Bill, 3.47%, 10/08/2023 <sup>1</sup>	2,913	0.01
<b>Total United States</b>			<b>8,695,917</b>	<b>40.40</b>

**Total investments in government debt securities**

**8,695,917** **40.40**

**Total investments in bonds**

**8,695,917** **40.40**

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>2</sup> (30 September 2021: 66.06%)</b>						
<b>United States (30 September 2021: 66.06%)</b>						
996,000,000	USD	Barclays Capital, Inc.	2.98%	03/10/2022	996,000	4.63
2,300,000,000	USD	BNP Paribas SA	2.96%	03/10/2022	2,300,000	10.69
100,000,000	USD	BNP Paribas SA	2.96%	03/10/2022	100,000	0.46
1,050,000,000	USD	BofA Securities, Inc.	2.95%	03/10/2022	1,050,000	4.88
109,000,000	USD	BofA Securities, Inc.	2.95%	03/10/2022	109,000	0.51
1,150,000,000	USD	Citigroup Global Markets, Inc.	2.98%	03/10/2022	1,150,000	5.34
95,000,000	USD	Citigroup Global Markets, Inc.	2.98%	03/10/2022	95,000	0.44
75,000,000	USD	Credit Agricole Corporate and Investment Bank	2.97%	03/10/2022	75,000	0.35
40,000,000	USD	Credit Agricole Corporate and Investment Bank	2.97%	03/10/2022	40,000	0.19
1,690,000,000	USD	Credit Suisse AG	2.97%	03/10/2022	1,690,000	7.85

# BLACKROCK ICS US TREASURY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>2</sup> (continued)</b>						
<b>United States (continued)</b>						
840,416,661	USD	Fixed Income Clearing Corp. JPM	2.98%	03/10/2022	840,417	3.90
481,004,902	USD	Fixed Income Clearing Corp. JPM	2.98%	03/10/2022	481,005	2.23
298,602,574	USD	Fixed Income Clearing Corp. JPM	2.98%	03/10/2022	298,603	1.39
288,602,941	USD	Fixed Income Clearing Corp. JPM	2.98%	03/10/2022	288,603	1.34
241,272,059	USD	Fixed Income Clearing Corp. JPM	2.98%	03/10/2022	241,272	1.12
121,833,333	USD	Fixed Income Clearing Corp. JPM	2.98%	03/10/2022	121,833	0.57
109,310,056	USD	Fixed Income Clearing Corp. JPM	2.98%	03/10/2022	109,310	0.51
66,666,667	USD	Fixed Income Clearing Corp. JPM	2.98%	03/10/2022	66,667	0.31
60,313,168	USD	Fixed Income Clearing Corp. JPM	2.98%	03/10/2022	60,313	0.28
47,078,284	USD	Fixed Income Clearing Corp. JPM	2.98%	03/10/2022	47,078	0.22
40,137,964	USD	Fixed Income Clearing Corp. JPM	2.98%	03/10/2022	40,138	0.19
4,761,887	USD	Fixed Income Clearing Corp. JPM	2.98%	03/10/2022	4,762	0.02
955,000,000	USD	Societe Generale SA	2.97%	03/10/2022	955,000	4.44
900,000,000	USD	TD Securities (USA) LLC	2.97%	03/10/2022	900,000	4.18
<b>Total United States</b>					<b>12,060,001</b>	<b>56.04</b>
<b>Total investments in reverse repurchase agreements</b>					<b>12,060,001</b>	<b>56.04</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					20,755,918	96.44
Cash					859,380	3.99
Other assets and liabilities					(93,627)	(0.43)
<b>Net asset value attributable to redeemable shareholders</b>					<b>21,521,671</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						2.03
Transferable securities dealt in on another regulated market						93.97
Other assets						4.00
<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>Securities held as collateral amounted to USD 12,153,051,000.

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2022

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
2,126,282	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	209,000
36,000,000	Enel Finance America LLC, 0.00%, 30/06/2022	36,009
35,000,000	Enel Finance America LLC, 0.00%, 01/08/2022	35,006
35,000,000	Enel Finance America LLC Discount Notes, 3.70%, 28/10/2022	34,279
30,000,000	Macquarie Bank Ltd., FRN, 0.95%, 20/10/2023	30,428
30,000,000	Avery Dennison Corp., 0.00%, 18/03/2022	30,004
30,000,000	RWE AG, 0.00%, 18/08/2022	29,999
30,000,000	RWE AG, 0.00%, 19/09/2022	29,987
30,000,000	RWE AG Discount Notes, 0.88%, 19/10/2022	29,975
25,000,000	Mitsubishi HC Capital UK plc, 0.00%, 26/05/2022	25,008
25,000,000	Brambles Finance plc, 0.00%, 26/07/2022	25,003
25,000,000	Barclays Bank plc, 0.96%, 05/05/2023	25,000
25,000,000	Brambles Finance plc Discount Notes, 0.34%, 26/10/2022	24,978
24,000,000	MUFG Bank Ltd., 0.00%, 01/07/2022	24,026
23,000,000	Enel Finance America LLC, 0.00%, 30/12/2021	23,013
25,000,000	American Electric Power Co., Inc., 0.00%, 16/05/2022	22,694
21,000,000	American Honda Finance Corp., 1.38%, 10/11/2022	21,074
21,000,000	Realty Income Corp. Discount Notes, 0.92%, 09/11/2022	20,966
20,000,000	Amcor UK Finance plc, 0.00%, 06/05/2022	20,031
20,000,000	NTT Finance UK Ltd., 0.00%, 22/04/2022	20,026
<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
2,139,384	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	210,267
10,000,000	Enel Finance America LLC, 0.00%, 30/06/2022	10,000
9,500,000	Credit Agricole SA, FRN, 0.00%, 17/01/2022	9,501
8,500,000	Enel Finance America LLC, 0.00%, 30/12/2021	8,501
8,000,000	Credit Suisse AG, FRN, 0.39%, 18/05/2022	8,002
5,000,000	Danaher Corp., 0.00%, 28/07/2022	5,000
4,000,000	Fisvec, 0.00%, 15/09/2022	4,000
3,000,000	JPMorgan Chase & Co., 2.75%, 24/08/2022	3,004
3,000,000	Banque Federative du Credit Mutuel SA, 0.50%, 16/11/2022	2,999
2,000,000	Evonik Industries AG, 0.00%, 11/07/2022	2,000

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 GOVERNMENT LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2022

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
12,000,000	France Treasury Bill BTF, 0.00%, 27/07/2022	12,009
12,000,000	France Treasury Bill BTF, 0.00%, 03/08/2022	12,004
11,000,000	France Treasury Bill BTF, 0.00%, 05/01/2022	11,020
11,000,000	France Treasury Bill BTF, 0.00%, 21/09/2022	11,003
11,000,000	France Treasury Bill BTF, 0.00%, 14/09/2022	11,002
10,600,000	France Treasury Bill BTF, 0.00%, 06/07/2022	10,611
10,600,000	France Treasury Bill BTF Discount Notes, 0.19%, 05/10/2022	10,599
10,500,000	France Treasury Bill BTF, 0.00%, 11/05/2022	10,508
10,500,000	France Treasury Bill BTF, 0.00%, 20/07/2022	10,507
9,700,000	France Treasury Bill BTF, 0.00%, 04/05/2022	9,706
9,500,000	France Treasury Bill BTF, 0.00%, 27/04/2022	9,503
9,400,000	France Treasury Bill BTF, 0.00%, 13/07/2022	9,406
8,500,000	France Treasury Bill BTF, 0.00%, 06/04/2022	8,513
8,000,000	France Treasury Bill BTF, 0.00%, 13/04/2022	8,013
8,000,000	France Treasury Bill BTF, 0.00%, 18/05/2022	8,004
7,500,000	France Treasury Bill BTF, 0.00%, 16/02/2022	7,517
7,000,000	France Treasury Bill BTF, 0.00%, 21/04/2022	7,006
7,000,000	France Treasury Bill BTF, 0.00%, 10/08/2022	7,002
7,000,000	France Treasury Bill BTF, 0.00%, 23/02/2022	7,002
6,500,000	France Treasury Bill BTF, 0.00%, 09/02/2022	6,501
6,000,000	France Treasury Bill BTF, 0.00%, 01/06/2022	6,016
5,550,000	France Treasury Bill BTF Discount Notes, 0.20%, 12/10/2022	5,549
5,500,000	France Treasury Bill BTF, 0.00%, 12/01/2022	5,507
5,500,000	France Treasury Bill BTF, 0.00%, 02/02/2022	5,505
5,500,000	France Treasury Bill BTF, 0.00%, 10/11/2021	5,501
5,000,000	France Treasury Bill BTF, 0.00%, 19/01/2022	5,008
5,000,000	France Treasury Bill BTF, 0.00%, 16/03/2022	5,006
5,000,000	France Treasury Bill BTF, 0.00%, 09/03/2022	5,002
4,000,000	France Treasury Bill BTF, 0.00%, 26/01/2022	4,007
4,000,000	France Treasury Bill BTF, 0.00%, 25/05/2022	4,003
4,000,000	France Treasury Bill BTF, 0.00%, 23/03/2022	4,002
4,000,000	France Treasury Bill BTF, 0.00%, 01/12/2021	4,002
4,000,000	France Treasury Bill BTF, 0.00%, 04/11/2021	4,001
3,500,000	France Treasury Bill BTF, 0.00%, 22/06/2022	3,501
3,000,000	France Treasury Bill BTF, 0.00%, 02/03/2022	3,001
3,000,000	France Treasury Bill BTF, 0.00%, 07/09/2022	3,001
3,000,000	France Treasury Bill BTF, 0.00%, 15/06/2022	3,001
<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
4,500,000	France Treasury Bill BTF, 0.00%, 11/05/2022	4,500
1,500,000	France Treasury Bill BTF, 0.00%, 17/11/2021	1,501
750,000	France Treasury Bill BTF, 0.00%, 10/08/2022	750
500,000	Austria Treasury Bill, 0.00%, 25/11/2021	500

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# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
250,000,000	Erste Group Bank AG, 0.00%, 12/01/2022	250,028
250,000,000	Erste Group Bank AG, 0.00%, 09/03/2022	250,028
250,000,000	Erste Group Bank AG, 0.00%, 02/03/2022	250,028
250,000,000	Erste Group Bank AG, 0.00%, 23/02/2022	250,028
250,000,000	Erste Group Bank AG, 0.00%, 16/02/2022	250,028
250,000,000	Erste Group Bank AG, 0.00%, 16/03/2022	250,028
250,000,000	Erste Group Bank AG, 0.00%, 02/02/2022	250,028
250,000,000	Erste Group Bank AG, 0.00%, 26/01/2022	250,028
250,000,000	Erste Group Bank AG, 0.00%, 19/01/2022	250,028
250,000,000	Erste Group Bank AG, 0.00%, 09/02/2022	250,028
240,000,000	Erste Group Bank AG, 0.00%, 06/04/2022	240,053
240,000,000	Erste Group Bank AG, 0.00%, 23/03/2022	240,027
225,000,000	Erste Group Bank AG, 0.00%, 25/05/2022	225,025
225,000,000	Erste Group Bank AG, 0.00%, 13/04/2022	225,025
225,000,000	Erste Group Bank AG, 0.00%, 20/04/2022	225,025
225,000,000	Erste Group Bank AG, 0.00%, 27/04/2022	225,025
225,000,000	Erste Group Bank AG, 0.00%, 04/05/2022	225,025
225,000,000	Erste Group Bank AG, 0.00%, 11/05/2022	225,025
225,000,000	Erste Group Bank AG, 0.00%, 18/05/2022	225,025
225,000,000	Erste Group Bank AG, 0.00%, 01/06/2022	225,025
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
100,000,000	Nordea Bank Abp, 0.00%, 07/12/2021	100,081
30,000,000	Zuercher Kantonalbank, 0.00%, 01/07/2022	30,014
30,000,000	Barclays Bank plc, 0.00%, 01/07/2022	30,013
25,000,000	Nordea Bank Abp, 0.00%, 01/07/2022	25,011
20,000,000	Svenska Handelsbanken AB, 0.00%, 30/11/2021	20,013
20,000,000	Svenska Handelsbanken AB, 0.00%, 12/11/2021	20,007
20,000,000	Mizuho Bank Ltd., 0.00%, 10/11/2021	20,007
5,000,000	Standard Chartered Bank Discount Notes, (0.47)%, 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 2022

Purchases		Cost
Quantity	Investments	EUR'000
1,500,000,000	Kingdom of Belgium, 0.00%, 16/11/2021	1,500,149
1,500,000,000	BNG Bank NV, 0.00%, 22/09/2022	1,499,810
1,265,000,000	Kingdom of The Netherlands Discount Notes, 0.44%, 03/10/2022	1,264,814
1,064,000,000	European Union Bill, 0.00%, 07/01/2022	1,065,661
1,050,000,000	Belgium Treasury Bill, 0.00%, 13/01/2022	1,051,323
1,000,000,000	Nederlandse Waterschapsbank NV, 0.00%, 25/11/2021	1,000,115
1,000,000,000	Erste Group Bank AG, 0.00%, 31/01/2022	1,000,111
1,000,000,000	La Banque Postale SA Discount Notes, 0.63%, 06/10/2022	999,755
996,000,000	BNG Bank NV, 0.00%, 18/03/2022	996,116
996,000,000	BNG Bank NV, 0.00%, 11/03/2022	996,114
916,000,000	BPCE SA, 0.83%, 03/01/2023	916,000
895,000,000	Swedbank AB, 0.00%, 08/08/2022	895,983
858,600,000	European Stability Mechanism Treasury Bill, 0.00%, 06/01/2022	860,023
849,000,000	Standard Chartered Bank, 0.00%, 01/08/2022	851,356
850,000,000	Danske Bank A/S, 0.00%, 01/02/2022	851,065
846,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/06/2022	846,373
798,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 29/04/2022	798,392
767,000,000	Standard Chartered Bank Discount Notes, 0.72%, 01/02/2023	764,110
750,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 04/04/2022	750,184
725,000,000	BNG Bank NV, 0.00%, 14/04/2022	725,169
Sales		Proceeds
Quantity	Investments	EUR'000
400,000,000	European Stability Mechanism Treasury Bill, 0.00%, 21/04/2022	400,924
400,000,000	European Union Bill, 0.00%, 08/04/2022	400,828
400,000,000	European Stability Mechanism Treasury Bill, 0.00%, 17/03/2022	400,676
400,000,000	European Stability Mechanism Treasury Bill, 0.00%, 20/01/2022	400,279
327,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 04/01/2022	327,062
315,000,000	European Stability Mechanism Treasury Bill, 0.00%, 19/05/2022	316,012
300,000,000	CA Consumer Finance SA, 0.00%, 05/01/2022	300,055
268,000,000	Nordea Bank Abp, 0.00%, 07/12/2021	268,218
250,000,000	Basler Kantonalbank, 0.00%, 04/01/2022	250,044
245,000,000	European Union Bill, 0.00%, 04/02/2022	245,255
245,000,000	Barclays Bank plc, 0.00%, 31/03/2022	245,085
230,000,000	Zuercher Kantonalbank, 0.00%, 01/07/2022	230,053
225,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 01/07/2022	225,049
200,000,000	Nordea Bank Abp, 0.00%, 01/12/2021	200,164
200,000,000	Jyske Bank A/S, 0.00%, 06/12/2021	200,163
200,000,000	Belgium Treasury Bill, 0.00%, 13/01/2022	200,153
200,000,000	European Union Bill, 0.00%, 07/01/2022	200,076
200,000,000	Kommunalbanken A/S, 0.00%, 06/01/2022	200,054
200,000,000	Nordea Bank Abp, 0.00%, 01/07/2022	200,046
200,000,000	Zuercher Kantonalbank, 0.00%, 04/01/2022	200,036
200,000,000	La Banque Postale SA, 0.00%, 04/01/2022	200,034
199,500,000	Barclays Bank plc, 0.00%, 30/06/2022	199,539
150,000,000	Mizuho Bank Ltd., 0.00%, 12/07/2022	150,054
125,000,000	BPCE SA, 0.00%, 10/03/2022	125,043
100,000,000	BPCE SA, 0.00%, 08/02/2022	100,031
100,000,000	European Stability Mechanism Treasury Bill, 0.00%, 06/01/2022	100,022
100,000,000	Barclays Bank plc, 0.00%, 04/05/2022	100,018
100,000,000	BPCE SA, 0.00%, 04/01/2022	100,017
100,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 03/02/2022	100,005
100,000,000	Purple Protected Asset, FRN, (0.40)%, 30/06/2022	100,000
80,000,000	Mizuho Bank Ltd., 0.00%, 10/11/2021	80,028
70,000,000	Standard Chartered Bank, 0.00%, 05/09/2022	70,000

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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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
10,579,290	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	1,039,800
250,000,000	Zuercher Kantonalbank, 0.00%, 13/05/2022	250,688
230,000,000	Raiffeisen Schweiz Genossenschaft, 0.00%, 03/06/2022	230,641
230,000,000	Raiffeisen Schweiz Genossenschaft, 0.00%, 03/08/2022	230,164
211,000,000	Macquarie Bank Ltd., FRN, 0.95%, 20/10/2023	214,011
200,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 14/04/2022	200,264
200,000,000	Nykredit Bank A/S, 0.00%, 18/02/2022	200,095
200,000,000	La Banque Postale SA, 0.00%, 21/02/2022	200,010
200,000,000	La Banque Postale SA, 0.00%, 23/02/2022	200,003
200,000,000	La Banque Postale SA, 0.00%, 22/02/2022	200,003
200,000,000	La Banque Postale SA, 0.00%, 03/11/2021	200,003
200,000,000	La Banque Postale SA, 0.00%, 04/11/2021	200,003
200,000,000	La Banque Postale SA, 0.00%, 29/08/2022	200,002
200,000,000	La Banque Postale SA, 0.00%, 26/08/2022	200,001
200,000,000	La Banque Postale SA, 0.00%, 25/08/2022	200,001
200,000,000	La Banque Postale SA, 0.00%, 01/09/2022	200,001
200,000,000	La Banque Postale SA, 0.00%, 02/09/2022	200,001
200,000,000	La Banque Postale SA, 0.00%, 06/09/2022	200,001
200,000,000	La Banque Postale SA, 0.00%, 20/09/2022	199,996
200,000,000	La Banque Postale SA, 0.00%, 21/09/2022	199,996
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
11,831,996	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	1,162,979
100,000,000	Enel Finance America LLC, 0.00%, 30/08/2022	99,976
50,000,000	Macquarie Bank Ltd., FRN, 0.20%, 03/03/2022	50,120
8,000,000	Realty Income Corp., 0.00%, 19/09/2022	7,999

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# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2022

<b>Purchases</b>			<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>		<b>GBP'000</b>
227,400,000	UK Treasury Bill, 0.00%, 07/02/2022		227,393
218,164,000	UK Treasury Bill, 0.00%, 19/09/2022		217,917
202,453,000	UK Treasury BillDiscount Notes, 1.57%, 10/10/2022		201,760
194,216,000	UK Treasury Bill, 0.00%, 31/01/2022		194,213
140,000,000	UK Treasury Bill, 0.00%, 13/12/2021		139,999
107,750,000	UK Treasury Bill, 0.00%, 14/02/2022		107,742
103,061,000	UK Treasury Bill, 0.00%, 15/11/2021		103,061
94,203,000	UK Treasury Bill, 0.00%, 25/10/2021		94,203
92,185,000	UK Treasury Bill, 0.00%, 01/08/2022		92,023
79,250,000	UK Treasury Bill, 0.00%, 08/08/2022		78,908
75,000,000	UK Treasury BillDiscount Notes, 2.01%, 14/11/2022		74,627
60,000,000	UK Treasury Bill, 0.00%, 09/05/2022		59,909
60,000,000	UK Treasury BillDiscount Notes, 2.66%, 12/12/2022		59,605
50,740,000	UK Treasury Bill, 0.00%, 29/11/2021		50,739
43,700,000	UK Treasury Bill, 0.00%, 30/08/2022		43,684
42,500,000	UK Treasury Bill, 0.00%, 06/12/2021		42,500
42,300,000	UK Treasury Bill, 0.00%, 21/02/2022		42,298
40,000,000	UK Treasury Bill, 0.00%, 14/03/2022		39,982
30,103,000	UK Treasury Bill, 0.00%, 15/08/2022		30,052
30,000,000	UK Treasury Bill, 0.00%, 11/04/2022		29,990
29,080,000	UK Treasury Bill, 0.00%, 21/03/2022		29,070
28,500,000	UK Treasury BillDiscount Notes, 1.70%, 03/10/2022		28,401
26,144,000	UK Treasury Bill, 0.00%, 12/09/2022		26,136
25,000,000	UK Treasury BillDiscount Notes, 1.97%, 07/11/2022		24,878
25,000,000	UK Treasury BillDiscount Notes, 1.40%, 31/10/2022		24,828
<b>Sales</b>			<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>		<b>GBP'000</b>
218,164,000	UK Treasury Bill, 0.00%, 19/09/2022		218,114
4,378,000	UK Treasury Bill, 0.00%, 11/07/2022		4,377

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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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost GBP'000</b>
300,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/07/2022	299,868
300,000,000	Barclays Bank UK plc, 0.00%, 07/07/2022	299,863
300,000,000	Barclays Bank UK plc, 0.00%, 21/07/2022	299,863
300,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 21/07/2022	299,860
300,000,000	Barclays Bank UK plc, 0.00%, 08/08/2022	299,815
250,000,000	UK Treasury Bill, 0.00%, 31/01/2022	250,034
250,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 09/08/2022	249,831
200,000,000	Barclays Bank UK plc, 0.00%, 22/08/2022	199,935
200,000,000	Barclays Bank UK plc, 0.00%, 15/08/2022	199,935
200,000,000	Barclays Bank UK plc, 0.00%, 07/09/2022	199,926
200,000,000	Barclays Bank UK plc, 0.00%, 30/08/2022	199,926
200,000,000	Barclays Bank UK plc, 0.00%, 16/09/2022	199,916
200,000,000	Barclays Bank UK plc Discount Notes, 2.16%, 03/10/2022	199,916
200,000,000	Barclays Bank UK plc, 0.00%, 26/09/2022	199,907
180,000,000	Kingdom of The Netherlands Discount Notes, 2.25%, 03/10/2022	179,888
125,000,000	Mizuho Bank Ltd., 0.85%, 05/05/2022	125,000
110,000,000	Sumitomo Trust and Banking Co. Ltd., 2.19%, 09/11/2022	110,000
105,000,000	ING Bank NV Discount Notes, 2.55%, 06/02/2023	103,660
100,000,000	Standard Chartered Bank, 1.25%, 05/07/2022	100,000
100,000,000	Sumitomo Trust and Banking Co. Ltd., 0.74%, 09/05/2022	100,000
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds GBP'000</b>
100,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 03/10/2022	99,912
95,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 10/06/2022	94,926
95,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 12/08/2022	94,904

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# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost GBP'000</b>
1,550,000,000	UK Treasury Bill, 0.00%, 31/01/2022	1,550,213
1,010,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 21/03/2022	1,009,863
937,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 09/05/2022	936,081
897,000,000	Nationwide Building Society, 1.81%, 16/09/2022	897,000
889,000,000	Nationwide Building Society, 1.76%, 23/09/2022	889,000
879,000,000	Nationwide Transportation, Inc., 1.19%, 23/06/2022	879,000
878,000,000	Nationwide Building Society, 0.94%, 17/06/2022	878,000
874,000,000	Nationwide Building Society, 1.19%, 05/07/2022	874,000
872,000,000	Nationwide Building Society, 1.19%, 11/07/2022	872,000
859,000,000	Nationwide Building Society, 1.69%, 11/08/2022	859,000
855,000,000	Nationwide Building Society, 1.69%, 06/09/2022	855,000
853,000,000	Nationwide Building Society, 1.19%, 29/06/2022	853,000
852,000,000	Nationwide Building Society, 1.19%, 05/08/2022	852,000
843,000,000	Nationwide Building Society, 1.19%, 15/07/2022	843,000
841,000,000	Nationwide Building Society, 0.94%, 14/06/2022	841,000
839,000,000	Nationwide Building Society, 1.19%, 21/07/2022	839,000
839,000,000	Nationwide Building Society, 1.19%, 02/08/2022	839,000
838,000,000	Nationwide Building Society, 1.19%, 27/07/2022	838,000
835,000,000	Nationwide Building Society, 1.69%, 17/08/2022	835,000
832,000,000	Nationwide Building Society, 0.94%, 30/05/2022	832,000
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds GBP'000</b>
405,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 10/06/2022	404,685
405,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 12/08/2022	404,592
400,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 03/10/2022	399,646
71,000,000	Nieuw Amsterdam Receivables Corp., 0.00%, 19/09/2022	70,988
50,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 07/02/2022	49,997
50,000,000	UK Treasury Bill, 0.00%, 19/09/2022	49,988

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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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost GBP'000</b>
263,000,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	263,000
80,000,000	Land Securities Group plc, 0.00%, 10/01/2022	79,988
80,000,000	Land Securities Group plc, 0.00%, 08/12/2021	79,979
80,000,000	Land Securities Group plc, 0.00%, 11/04/2022	79,914
80,000,000	Land Securities plc, 0.00%, 13/07/2022	79,913
80,000,000	Land Securities plc, 0.00%, 12/08/2022	79,904
80,000,000	Land Securities plc, 0.00%, 13/06/2022	79,864
80,000,000	Land Securities plc, 0.00%, 19/09/2022	79,840
75,000,000	UBS AGDiscount Notes, 0.71%, 25/11/2022	74,468
70,000,000	Credit Suisse AG, 0.71%, 07/12/2022	70,000
70,000,000	Societe Generale SADiscount Notes, 0.89%, 11/01/2023	69,376
70,000,000	Nordea Bank AbpDiscount Notes, 2.50%, 03/02/2023	69,118
70,000,000	Macquarie Bank Ltd.Discount Notes, 2.26%, 26/05/2023	68,430
70,000,000	Royal Bank of CanadaDiscount Notes, 3.12%, 18/07/2023	67,862
65,000,000	MUFG Bank Ltd., 2.00%, 23/09/2022	65,000
64,000,000	Sumitomo Mitsui Banking Corp.Discount Notes, 2.11%, 14/10/2022	63,882
62,000,000	Bank of Montreal, 3.10%, 07/08/2023	62,000
60,000,000	National Australia Bank Ltd., 2.00%, 06/02/2023	60,000
60,000,000	Toronto-Dominion Bank (The), 0.80%, 21/10/2022	60,000
60,000,000	Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 25/01/2022	60,000
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds GBP'000</b>
288,000,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	288,000
80,000,000	Land Securities plc, 0.00%, 19/09/2022	79,979
42,000,000	National Australia Bank Ltd., 1.13%, 10/11/2021	42,021
40,000,000	Realty Income Corp., 0.00%, 19/09/2022	39,993
15,000,000	Dexia Credit Local SA, 1.13%, 15/06/2022	15,074

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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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
175,000,000	Nieuw Amsterdam Receivables Corp., 0.00%, 02/12/2021	175,000
175,000,000	Erste Finance (Delaware) LLC, 0.00%, 18/03/2022	174,998
175,000,000	Erste Finance (Delaware) LLC, 0.00%, 08/04/2022	174,996
165,000,000	Automatic Data Processing, Inc., 0.00%, 08/03/2022	165,000
165,000,000	Automatic Data Processing, Inc., 0.00%, 07/12/2021	164,999
165,000,000	Erste Finance (Delaware) LLC, 0.00%, 22/08/2022	164,968
160,000,000	DZ Bank AG, 0.00%, 23/12/2021	160,000
160,000,000	Erste Finance (Delaware) LLC, 0.00%, 02/05/2022	159,996
158,139,000	Matchpoint Finance plc, 0.00%, 23/12/2021	158,139
155,000,000	Erste Finance (Delaware) LLC, 0.00%, 23/12/2021	155,000
150,000,000	Automatic Data Processing, Inc., 0.00%, 23/11/2021	150,000
150,000,000	DZ Bank AG, 0.00%, 09/12/2021	150,000
150,000,000	DZ Bank AG, 0.00%, 01/03/2022	150,000
150,000,000	Credit Industriel et Commercial, 0.00%, 26/11/2021	149,999
150,000,000	Credit Industriel et Commercial, 0.00%, 27/09/2022	149,987
145,000,000	Credit Industriel et Commercial, 0.00%, 28/12/2021	145,000
145,000,000	Erste Finance (Delaware) LLC, 0.00%, 26/11/2021	144,999
145,000,000	Erste Finance (Delaware) LLC, 0.00%, 13/09/2022	144,991
140,000,000	Automatic Data Processing, Inc., 0.00%, 03/11/2021	140,000
140,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 0.00%, 23/12/2021	140,000
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
34,500,000	Kommunalbanken A/S, 0.00%, 31/01/2022	34,493
30,000,000	Toronto-Dominion Bank (The), 0.11%, 26/11/2021	30,000
15,000,000	Macquarie Bank Ltd., 0.00%, 09/03/2022	14,999
10,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 29/10/2021	10,000

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# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,500,000,000	BNP Paribas SA, 0.00%, 13/09/2022	1,499,904
1,450,000,000	DNB Bank ASA, 0.07%, 15/10/2021	1,450,000
1,450,000,000	DNB Bank ASA, 0.07%, 22/10/2021	1,450,000
1,300,000,000	DNB Bank ASA, 0.07%, 29/10/2021	1,300,000
1,250,000,000	DNB Bank ASA, 0.07%, 19/11/2021	1,250,000
1,250,000,000	NWB Bank, 0.00%, 18/01/2022	1,249,984
1,160,000,000	DNB Bank ASA, 0.06%, 05/11/2021	1,160,000
1,150,000,000	DNB Bank ASA, 0.07%, 17/12/2021	1,150,000
1,150,000,000	DNB Bank ASA, 0.07%, 10/12/2021	1,150,000
1,150,000,000	DNB Bank ASA, 0.07%, 03/12/2021	1,150,000
1,150,000,000	DNB Bank ASA, 0.07%, 26/11/2021	1,150,000
1,150,000,000	DNB Bank ASA, 0.07%, 12/11/2021	1,150,000
1,150,000,000	DNB Bank ASA, 0.00%, 23/12/2021	1,149,988
1,115,000,000	NWB Bank, 0.00%, 30/06/2022	1,114,358
1,100,000,000	DNB Bank ASA, 0.07%, 08/10/2021	1,100,000
1,074,499,000	Barclays Bank plc, 0.00%, 27/12/2021	1,074,486
1,050,000,000	Barclays Bank plc, 0.00%, 25/04/2022	1,049,969
1,036,427,000	Barclays Bank plc, 0.00%, 27/04/2022	1,036,417
1,034,427,000	Barclays Bank plc, 0.00%, 22/04/2022	1,034,417
1,020,000,000	Barclays Bank plc, 0.00%, 01/04/2022	1,019,990
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
312,000,000	Kommunalbanken A/S, 0.00%, 31/01/2022	311,936
307,000,000	Macquarie Bank Ltd., 0.00%, 29/11/2021	306,977
295,000,000	Macquarie Bank Ltd., 0.00%, 21/11/2022	295,091
276,000,000	Credit Suisse AG, FRN, 3.24%, 10/02/2023	275,475
250,000,000	Sumitomo Mitsui Banking Corp., FRN, 1.20%, 14/11/2022	250,073
250,000,000	MUFG Bank Ltd., FRN, 3.40%, 07/11/2022	250,060
230,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 29/10/2021	229,991
200,000,000	Macquarie Bank Ltd., 0.00%, 09/03/2022	199,992
196,000,000	US Treasury Bill, 0.00%, 26/04/2022	195,980
180,000,000	Credit Suisse AG, FRN, 1.88%, 13/10/2022	180,034
154,500,000	Bank of Nova Scotia (The), FRN, 0.50%, 17/06/2022	154,500
150,000,000	Mizuho Bank Ltd., FRN, 0.00%, 21/09/2022	150,042
105,000,000	Credit Suisse AG, FRN, 0.00%, 09/02/2023	104,804
100,000,000	Barclays Bank plc, 0.40%, 16/06/2022	100,000
10,000,000	Svenska Handelsbanken AB, FRN, 3.49%, 28/03/2023	10,007

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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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
192,854,767	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	192,855
100,000,000	Natixis SA, 0.00%, 31/12/2021	100,000
95,000,000	Fiserv, Inc., 0.00%, 03/06/2022	94,988
92,079,000	Hitachi America Capital Ltd., 0.00%, 28/07/2022	92,054
88,100,000	Eaton Capital Unlimited Co., 0.00%, 23/08/2022	88,062
88,000,000	Western Union Co. (The), 0.00%, 06/07/2022	87,996
86,000,000	VW Credit, Inc., 0.00%, 08/06/2022	85,974
85,000,000	Enterprise Products Operating LLC, 0.00%, 13/06/2022	84,991
84,000,000	Enterprise Products Operating LLC, 0.00%, 09/06/2022	83,998
82,300,000	Amphenol Corp., 0.00%, 05/08/2022	82,294
81,500,000	Sony Capital Corp., 0.00%, 21/09/2022	81,485
81,450,000	Hitachi America Capital Ltd., 0.00%, 21/07/2022	81,421
81,000,000	Enterprise Products Operating LLC, 0.00%, 31/05/2022	80,988
80,300,000	Enterprise Products Operating LLC, 0.00%, 15/06/2022	80,298
80,100,000	Fidelity National Information Services, Inc., 0.00%, 27/06/2022	80,068
80,000,000	Western Union Co. (The), 0.00%, 10/06/2022	79,998
80,000,000	Eaton Corp. plc, 0.00%, 20/07/2022	79,996
80,000,000	Enterprise Products Operating LLC, 0.00%, 24/06/2022	79,996
80,000,000	Western Union Co. (The), 0.00%, 28/06/2022	79,996
80,000,000	Mondelez International, Inc., 0.00%, 14/06/2022	79,986
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
150,021,499	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	150,021
80,000,000	Hitachi America Capital Ltd., 0.00%, 11/08/2022	79,989
20,000,000	J.P. Morgan Securities plc, 0.00%, 21/03/2022	19,998
15,000,000	Hyundai Capital America, Inc., 0.00%, 11/01/2022	15,000
15,000,000	Hitachi America Capital Ltd., 0.00%, 12/01/2022	15,000
15,000,000	ING (US) Funding LLC, 0.00%, 17/12/2021	15,000
15,000,000	Enterprise Products Operating LLC, 0.00%, 14/03/2022	14,999
15,000,000	CDP Financial, Inc., 0.00%, 16/08/2022	14,993
10,000,000	Lloyds Bank Corporate Markets plc, 0.27%, 15/03/2022	10,000
10,000,000	Goldman Sachs International Bank, FRN, 0.33%, 18/01/2023	10,000
10,000,000	ASB Finance Ltd., 0.00%, 18/03/2022	10,000
10,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 29/10/2021	10,000
9,000,000	Enel Finance America LLC, 0.00%, 09/11/2021	8,999
5,818,000	Enel Finance America LLC, 0.00%, 22/10/2021	5,818
5,000,000	Goldman Sachs International Bank, 0.00%, 10/12/2021	5,000
5,000,000	Goldman Sachs International Bank, 0.00%, 10/12/2021	5,000

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 US TREASURY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2022

Purchases		Cost
Quantity	Investments	USD'000
2,417,000,000	US Treasury Bill, 0.00%, 02/12/2021	2,416,970
2,192,805,000	US Treasury Bill, 0.00%, 26/11/2021	2,192,701
2,200,000,000	US Treasury BillDiscount Notes, 2.93%, 15/11/2022	2,190,004
2,109,365,000	US Treasury Bill, 0.00%, 05/04/2022	2,108,895
1,960,920,000	US Treasury Bill, 0.00%, 14/12/2021	1,960,873
1,891,635,000	US Treasury Bill, 0.00%, 24/02/2022	1,891,478
1,797,432,100	US Treasury Bill, 0.00%, 30/11/2021	1,797,363
1,661,015,000	US Treasury Bill, 0.00%, 17/05/2022	1,660,635
1,612,320,000	US Treasury Bill, 0.00%, 14/06/2022	1,611,204
1,600,000,000	US Treasury Bill, 0.00%, 03/03/2022	1,599,809
1,488,435,200	US Treasury Bill, 0.00%, 10/03/2022	1,488,263
1,292,050,000	US Treasury Bill, 0.00%, 16/06/2022	1,290,852
1,227,990,000	US Treasury Bill, 0.00%, 07/07/2022	1,227,664
1,188,550,000	US Treasury Bill, 0.00%, 19/05/2022	1,188,065
1,167,300,000	US Treasury Bill, 0.00%, 13/01/2022	1,167,256
1,161,740,000	US Treasury BillDiscount Notes, 3.53%, 16/03/2023	1,141,389
1,114,530,000	US Treasury Bill, 0.00%, 29/03/2022	1,114,352
1,100,698,200	US Treasury Bill, 0.00%, 16/12/2021	1,100,642
1,048,265,000	US Treasury Bill, 0.00%, 24/03/2022	1,048,183
1,046,820,000	US Treasury BillDiscount Notes, 2.49%, 20/10/2022	1,040,281
1,027,500,000	US Treasury Bill, 0.00%, 22/03/2022	1,027,433
954,260,000	US Cash Management Bill, 0.00%, 15/12/2021	954,221
951,485,000	US Treasury Bill, 0.00%, 28/06/2022	949,720
887,370,000	US Treasury Bill, 0.00%, 15/09/2022	886,809
864,045,000	US Treasury Bill, 0.00%, 20/01/2022	863,939
816,220,000	US Treasury Bill, 0.00%, 18/01/2022	816,200
797,601,200	US Treasury Bill, 0.00%, 10/05/2022	797,244
794,856,100	US Treasury Bill, 0.00%, 12/04/2022	794,577
788,302,000	US Treasury Bill, 0.00%, 05/07/2022	787,937
725,000,000	US Treasury Bill, 0.00%, 26/05/2022	724,304
722,170,000	US Treasury Bill, 0.00%, 01/03/2022	722,161
707,000,000	US Treasury Bill, 0.00%, 03/02/2022	706,979
682,610,000	US Cash Management Bill, 0.00%, 22/10/2021	682,593
666,000,000	US Treasury Bill, 0.00%, 15/02/2022	665,988

Sales		Proceeds
Quantity	Investments	USD'000
2,109,365,000	US Treasury Bill, 0.00%, 05/04/2022	2,109,000
1,676,220,000	US Treasury Bill, 0.00%, 18/01/2022	1,676,148
1,566,505,000	US Treasury Bill, 0.00%, 03/03/2022	1,566,383
1,343,034,000	US Treasury Bill, 0.00%, 10/03/2022	1,342,948
1,245,335,000	US Treasury Bill, 0.00%, 13/01/2022	1,245,319
1,219,750,000	US Treasury Bill, 0.00%, 16/06/2022	1,219,318
1,214,135,000	US Treasury Bill, 0.00%, 24/02/2022	1,214,048
1,212,325,000	US Treasury Bill, 0.00%, 01/02/2022	1,212,210
1,114,530,000	US Treasury Bill, 0.00%, 29/03/2022	1,114,423
864,045,000	US Treasury Bill, 0.00%, 20/01/2022	863,984
814,000,000	US Treasury Bill, 0.00%, 07/12/2021	813,971
797,268,300	US Treasury Bill, 0.00%, 10/05/2022	796,965
725,000,000	US Treasury Bill, 0.00%, 26/05/2022	724,527
694,856,100	US Treasury Bill, 0.00%, 12/04/2022	694,728
642,595,000	US Treasury Bill, 0.00%, 07/04/2022	642,456
600,698,200	US Treasury Bill, 0.00%, 16/12/2021	600,659
595,838,500	US Treasury Bill, 0.00%, 30/12/2021	595,773
587,460,000	US Treasury BillDiscount Notes, 2.49%, 20/10/2022	585,469
506,795,000	US Treasury Bill, 0.00%, 03/02/2022	506,747
475,000,000	US Treasury Bill, 0.00%, 22/03/2022	474,960
466,065,000	US Treasury Bill, 0.00%, 07/06/2022	465,869
453,100,000	US Treasury Bill, 0.00%, 31/03/2022	453,034
440,880,000	US Cash Management Bill, 0.00%, 22/10/2021	440,879
438,550,000	US Treasury Bill, 0.00%, 19/05/2022	438,279
391,140,000	US Treasury Bill, 0.00%, 30/06/2022	390,684
377,905,000	US Treasury Bill, 0.00%, 17/05/2022	377,741
373,205,000	US Treasury Bill, 0.00%, 24/03/2022	373,164

# BLACKROCK ICS US TREASURY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 September 2022

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
357,225,000	US Treasury Bill, 0.00%, 03/05/2022	357,102
355,025,000	US Treasury Bill, 0.00%, 24/05/2022	354,889
340,095,000	US Treasury Bill, 0.00%, 17/03/2022	340,067
330,328,300	US Treasury Bill, 0.00%, 16/08/2022	329,471

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.

# 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 distribution 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.

Fund name	Launch date	2021		2020		2019	
		Fund return %	Benchmark return%	Fund return %	Benchmark return%	Fund return %	Benchmark return%
BlackRock ICS Euro Government Liquidity Fund - Core (Acc) Shares	30 April 2010	(0.75)	(0.57)	(0.76)	(0.62)	(0.68)	(0.53)
BlackRock ICS Euro Liquid Environmentally Aware Fund - Core (Acc) Shares	24 April 2013	(0.60)	(0.69)	(0.51)	(0.63)	(0.55)	(0.60)
BlackRock ICS Euro Liquidity Fund - Core (Acc) Shares	30 April 2010	(0.74)	(0.69)	(0.65)	(0.63)	(0.57)	(0.60)
BlackRock ICS Euro Ultra Short Bond Fund - Core Shares	30 April 2010	(0.65)	(0.66)	(0.46)	(0.52)	(0.34)	(0.47)
BlackRock ICS Sterling Government Liquidity Fund - Core (Acc) Shares	23 September 2010	(0.01)	0.06	0.11	0.20	0.54	0.60
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Core (Dis) Shares	22 July 2019	0.00	(0.07)	0.17	0.06	n/a	n/a
BlackRock ICS Sterling Liquidity Fund - Core (Acc) Shares	30 April 2010	0.01	(0.07)	0.19	0.06	0.64	0.57
BlackRock ICS Sterling Ultra Short Bond Fund - Core Shares	30 April 2010	(0.05)	(0.06)	0.50	0.36	0.81	0.73
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Core (Dis) Shares	24 July 2019	0.02	(0.03)	0.52	0.30	n/a	n/a
BlackRock ICS US Dollar Liquidity Fund - Core (Acc) Shares	30 April 2010	0.02	(0.03)	0.53	0.30	2.66	2.06
BlackRock ICS US Dollar Ultra Short Bond Fund - Select Shares	23 September 2010	0.08	0.05	1.16	0.75	2.68	2.36
BlackRock ICS US Treasury Fund - Core (Acc) Shares	30 April 2010	0.01	0.04	0.32	0.45	2.05	2.20

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.

# 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 2022:

Fund name	Class of the Fund	TER (%)	
<b>BlackRock ICS Euro Government Liquidity Fund</b>	Agency (Acc) Shares	0.03	
	G Accumulating Shares	0.03	
	G Accumulating T0 Shares	0.10	
	Heritage (Acc T0) Shares	0.03	
	Premier (Acc T0) Shares	0.03	
	Premier (Acc) Shares	0.03	
	Select (Acc T0) Shares	0.01	
<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	0.15	
	Heritage (Acc T0) Shares	0.09	
	Heritage (Acc) Shares	0.09	
	Premier (Acc T0) Shares	0.07	
	Premier (Acc T2) Shares	0.07	
	Premier (Acc) Shares	0.07	
	Select (Acc T0) Shares	0.00	
	Select (Acc) Shares	0.10	
<b>BlackRock ICS Euro Liquidity Fund</b>	Admin I (Acc T0) Shares	0.00	
	Admin I (Acc) Shares	0.25	
	Admin II (Acc) Shares	0.30	
	Admin III (Acc T0) Shares	0.00	
	Admin III (Acc) Shares	0.45	
	Admin IV (Acc) Shares	0.70	
	Agency (Acc T0) Shares	0.03	
	Agency (Acc) Shares	0.03	
	Aon Captives (Acc T0) Shares	0.11	
	Core (Acc T0) Shares	0.15	
	G Accumulating T0 Shares	0.10	
	Heritage (Acc T0) Shares	0.09	
	Heritage (Acc) Shares	0.09	
	Premier (Acc T0) Shares	0.07	
	Premier (Acc T2) Shares	0.00	
	Premier (Acc) Shares	0.07	
	Select (Acc T0) Shares	0.10	
	Select (Acc) Shares	0.11	
	<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		0.13	
J Shares (Acc)		0.06	
J Shares (Dis)		0.06	
Premier (Dis) Shares		0.00	
Premier Shares		0.10	
Select Shares		0.15	
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	Agency (Acc T0) Shares	0.03	
	Core (Acc T0) Shares	0.16	
	Heritage (Acc T0) Shares	0.11	
	Heritage (Acc) Shares	0.10	
	Premier (Acc T0) Shares	0.08	
	Premier (Acc) Shares	0.08	
Select (Acc T0) Shares	0.08		
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	Agency (Acc T0) Shares	0.03	
	Agency (Dis) Shares	0.03	
	Core (AccT0) Shares	0.00	
	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	

# 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 Sterling Liquid Environmentally Aware Fund</b> (continued)	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
<b>BlackRock ICS Sterling Liquidity Fund</b>	Admin I (Acc) Shares	0.20
	Admin I (Dis) Shares	0.19
	Admin II (Acc) Shares	0.24
	Admin II (Dis) Shares	0.28
	Admin III (Acc) Shares	0.34
	Admin III (Dis) Shares	0.32
	Admin IV (Acc) Shares	0.35
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.15
	Core (Dis) Shares	0.16
	G Distributing I Shares	0.10
	G Distributing II Shares	0.00
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
S (Acc) Shares	0.10	
Select (Acc) Shares	0.13	
Select (Dis) Shares	0.14	
<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	0.13
	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	0.00
	Core (Acc) Shares	0.16
	Heritage (Dis) Shares	0.12
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
Select (Dis) Shares	0.13	
<b>BlackRock ICS US Dollar Liquidity Fund</b>	Admin I (Acc) Shares	0.20
	Admin I (Dis) Shares	0.00
	Admin II (Acc) Shares	0.23
	Admin II (Dis) Shares	0.23
	Admin III (Acc) Shares	0.30
	Admin III (Dis) Shares	0.34
	Admin IV (Acc) Shares	0.45
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.15
	Core (Acc T0) Shares	0.20
	Core (Dis) Shares	0.17
	FA Class	0.00
	G Accumulating II Shares	0.20
	G Accumulating Shares	0.17
	G Distributing I Shares	0.15
	G Distributing II Shares	0.00
	G Distributing Shares	0.18
	G Heritage (Acc) Shares	0.12
	G Heritage (Dis) Shares	0.12
	Heritage (Acc T0) Shares	0.13
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13

# INSTITUTIONAL CASH SERIES PLC

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

Fund name	Class of the Fund	TER (%)
<b>BlackRock ICS US Dollar Liquidity Fund (continued)</b>	N Class	0.17
	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	0.15
	Heritage (Dis) Shares	0.00
	Heritage (SGD Hedged) Shares	0.15
	Heritage Shares	0.13
	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	0.24
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Dis) Shares	0.14
	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	0.10
	Heritage (Dis) Shares	0.10
	N Class	0.00
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.09
	Select (Dis) Shares	0.13

### 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.

### 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 2022.

# INSTITUTIONAL CASH SERIES PLC

## CROSS INVESTMENTS (UNAUDITED)

Each Fund below held the following cross umbrella investments as at 30 September 2022. 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 Euro Ultra Short Bond Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	1,349	0.00
BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	70,000	0.04
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	215,399	0.13

## 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.

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.

#### (a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

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

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

The Manager's Board has the task of supervising 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.

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.

# INSTITUTIONAL CASH SERIES PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Decision-making process (continued)

The MDCC regularly considers management's recommendation as to the percentage of preincentive 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. 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.

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; and
- criticality to business.

# INSTITUTIONAL CASH SERIES PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<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.

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 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.

<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)

### Quantitative Remuneration Disclosure (continued)

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund 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 each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021 is GBP 36.10 million. This figure is comprised of fixed remuneration of GBP 15.22 million and variable remuneration of GBP 20.88 million. There were a total of 201 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021, to its senior management was GBP 1.70 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was GBP 34.40 million.

# 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 2022 and the returns earned for the year ended 30 September 2022.

Fund	Currency	% of NAV	Reverse repurchase transactions
			Total returns earned '000
BlackRock ICS Euro Government Liquidity Fund	EUR	40.60	(47)
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	2.03	(1,253)
BlackRock ICS Euro Liquidity Fund	EUR	9.96	(27,528)
BlackRock ICS Sterling Government Liquidity Fund	GBP	81.40	15,953
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	10.56	8,695
BlackRock ICS Sterling Liquidity Fund	GBP	15.01	39,009
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	22.70	5,072
BlackRock ICS US Dollar Liquidity Fund	USD	19.11	39,401
BlackRock ICS US Treasury Fund	USD	56.04	114,040

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 2022.

Counterparty	Counterparty's country of establishment	Reverse Repurchase transactions	
		Amount on loan	Collateral received
<b>BlackRock ICS Euro Government Liquidity Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
Bank of Nova Scotia plc	Canada	5,500	5,611
BofA Securities Europe SA	France	5,500	5,673
BNP Paribas SA	France	5,000	5,163
<b>Total</b>		<b>16,000</b>	<b>16,447</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
BNP Paribas SA	France	100,000	102,062

# 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 Liquid Environmentally Aware Fund (continued)</b>		<b>EUR '000</b>	<b>EUR '000</b>
<b>Total</b>		<b>100,000</b>	<b>102,062</b>
<b>BlackRock ICS Euro Liquidity Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
Natixis SA	France	800,000	815,164
BofA Securities Europe SA	France	800,000	811,563
Bank of Nova Scotia plc	Canada	794,500	817,970
ING Bank NV	Netherlands	750,000	750,742
MUFG Securities EMEA plc	United Kingdom	300,000	308,336
BNP Paribas SA	France	100,000	102,244
<b>Total</b>		<b>3,544,500</b>	<b>3,606,019</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>		<b>GBP '000</b>	<b>GBP '000</b>
Bank of Nova Scotia plc	Canada	455,068	455,067
Canadian Imperial Bank of Commerce	Canada	306,539	306,539
MUFG Securities EMEA plc	United Kingdom	301,200	301,201
Standard Chartered Bank	United Kingdom	253,673	253,673
Barclays Bank plc	United Kingdom	200,000	206,613
Societe Generale SA	France	200,000	210,076
National Australia Bank Ltd.	Australia	200,000	220,569
Toronto-Dominion Bank (The)	Canada	183,776	183,776
BNP Paribas SA	France	157,000	168,735
Merrill Lynch International	United Kingdom	153,469	153,469
Santander UK plc	United Kingdom	152,751	152,751
Credit Agricole Corporate and Investment Bank	France	101,702	101,702
<b>Total</b>		<b>2,665,178</b>	<b>2,714,171</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>		<b>GBP '000</b>	<b>GBP '000</b>
Santander UK plc	United Kingdom	258,154	258,154
Barclays Bank plc	United Kingdom	200,000	215,907
BNP Paribas SA	France	193,000	205,807
Toronto-Dominion Bank (The)	Canada	103,800	103,799
Canadian Imperial Bank of Commerce	Canada	103,636	103,636
Standard Chartered Bank	United Kingdom	100,568	100,568
Bank of Nova Scotia plc	Canada	100,166	100,167
<b>Total</b>		<b>1,059,324</b>	<b>1,088,038</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>		<b>GBP '000</b>	<b>GBP '000</b>
MUFG Securities EMEA plc	United Kingdom	1,205,282	1,205,283
Santander UK plc	United Kingdom	1,089,316	1,089,317
Toronto-Dominion Bank (The)	Canada	920,352	920,354
Bank of Nova Scotia plc	Canada	804,493	804,491
Citigroup Global Markets Ltd.	United Kingdom	800,000	890,034
Standard Chartered Bank	United Kingdom	552,037	552,035
Merrill Lynch International	United Kingdom	153,942	153,942
Credit Agricole Corporate and Investment Bank	France	152,588	152,588
BNP Paribas SA	France	150,000	163,629
Barclays Bank plc	United Kingdom	100,000	105,226
HSBC Bank plc	United Kingdom	100,000	105,499
Canadian Imperial Bank of Commerce	Canada	53,494	53,494
<b>Total</b>		<b>6,081,504</b>	<b>6,195,892</b>
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>		<b>USD '000</b>	<b>USD '000</b>
BofA Securities, Inc.	United Kingdom	403,000	411,442
J.P. Morgan Securities LLC	United States	300,000	304,310
Citigroup Global Markets, Inc.	United States	200,000	202,928
BNP Paribas SA	France	20,000	20,102
<b>Total</b>		<b>923,000</b>	<b>938,782</b>
<b>BlackRock ICS US Dollar Liquidity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
J.P. Morgan Securities LLC	United States	4,605,000	4,667,835
Goldman Sachs & Co. LLC	United States	2,480,000	2,521,830
BNP Paribas SA	France	2,384,000	2,417,003
BofA Securities, Inc.	United Kingdom	1,296,000	1,325,064
Citigroup Global Markets, Inc.	United States	1,090,000	1,102,507
Credit Agricole Corporate and Investment Bank	France	375,000	380,580
<b>Total</b>		<b>12,230,000</b>	<b>12,414,819</b>
<b>BlackRock ICS US Treasury Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Fixed Income Clearing Corp. JPM	United States	2,600,000	2,600,000
BNP Paribas SA	France	2,400,000	2,425,290
Credit Suisse AG	Switzerland	1,690,000	1,709,245
Citigroup Global Markets, Inc.	United States	1,245,000	1,259,666

# 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
		USD '000	USD '000
<b>BlackRock ICS US Treasury Fund (continued)</b>			
BofA Securities, Inc.	United Kingdom	1,159,000	1,165,679
Barclays Capital, Inc.	United Kingdom	996,000	1,004,312
Societe Generale SA	France	955,000	965,516
TD Securities (USA) LLC	United States	900,000	906,837
Credit Agricole Corporate and Investment Bank	France	115,001	116,506
<b>Total</b>		<b>12,060,001</b>	<b>12,153,051</b>

The following table provides an analysis of the maturity tenor of reverse repurchase transactions as at 30 September 2022.

	Maturity Tenor		Total
	Currency	2-7 days '000	
<b>Reverse repurchase transactions</b>			
BlackRock ICS Euro Government Liquidity Fund	EUR	16,000	16,000
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	100,000	100,000
BlackRock ICS Euro Liquidity Fund	EUR	3,544,500	3,544,500
BlackRock ICS Sterling Government Liquidity Fund	GBP	2,665,178	2,665,178
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	1,059,324	1,059,324
BlackRock ICS Sterling Liquidity Fund	GBP	6,081,504	6,081,504
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	923,000	923,000
BlackRock ICS US Dollar Liquidity Fund	USD	12,230,000	12,230,000
BlackRock ICS US Treasury Fund	USD	12,060,001	12,060,001

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

### 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 2022.

Currency	Non-cash collateral received
<b>BlackRock ICS Euro Government Liquidity Fund</b>	
<b>Reverse Repurchase Agreement transactions</b>	
EUR	16,447
<b>Total</b>	<b>16,447</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>	
<b>Reverse Repurchase Agreement transactions</b>	
EUR	102,062
<b>Total</b>	<b>102,062</b>
<b>BlackRock ICS Euro Liquidity Fund</b>	
<b>Reverse Repurchase Agreement transactions</b>	
EUR	3,606,019
<b>Total</b>	<b>3,606,019</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	
<b>Reverse Repurchase Agreement transactions</b>	
GBP	2,714,171
<b>Total</b>	<b>2,714,171</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	
<b>Reverse Repurchase Agreement transactions</b>	
GBP	1,088,038
<b>Total</b>	<b>1,088,038</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>	
<b>Reverse Repurchase Agreement transactions</b>	
GBP	6,195,892
<b>Total</b>	<b>6,195,892</b>
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>	
<b>Reverse Repurchase Agreement transactions</b>	
USD	938,782
<b>Total</b>	<b>938,782</b>
<b>BlackRock ICS US Dollar Liquidity Fund</b>	
<b>Reverse Repurchase Agreement transactions</b>	
USD	938,782
<b>Total</b>	<b>938,782</b>

# INSTITUTIONAL CASH SERIES PLC

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

### Analysis of collateral currency (continued)

<b>Currency</b>	<b>Non-cash collateral received</b>
<b>BlackRock ICS US Dollar Liquidity Fund (continued)</b>	<b>USD '000</b>
USD	12,414,819
<b>Total</b>	<b>12,414,819</b>
<b>BlackRock ICS US Treasury Fund</b>	<b>USD '000</b>
<b>Reverse Repurchase Agreement transactions</b>	
USD	12,153,051
<b>Total</b>	<b>12,153,051</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 2022.

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>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	65	608	1,711	14,063	–	16,447
<b>Total</b>	<b>–</b>	<b>–</b>	<b>65</b>	<b>608</b>	<b>1,711</b>	<b>14,063</b>	<b>–</b>	<b>16,447</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	44,786	–	24,685	32,591	–	102,062
<b>Total</b>	<b>–</b>	<b>–</b>	<b>44,786</b>	<b>–</b>	<b>24,685</b>	<b>32,591</b>	<b>–</b>	<b>102,062</b>
<b>BlackRock ICS Euro Liquidity Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	1,800	190,633	155,736	589,823	2,668,027	–	3,606,019
<b>Total</b>	<b>–</b>	<b>1,800</b>	<b>190,633</b>	<b>155,736</b>	<b>589,823</b>	<b>2,668,027</b>	<b>–</b>	<b>3,606,019</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	–	–	–	2,714,171	–	2,714,171
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,714,171</b>	<b>–</b>	<b>2,714,171</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	–	24,190	41,042	1,022,806	–	1,088,038
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>24,190</b>	<b>41,042</b>	<b>1,022,806</b>	<b>–</b>	<b>1,088,038</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	–	86,607	60,945	6,048,340	–	6,195,892
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>86,607</b>	<b>60,945</b>	<b>6,048,340</b>	<b>–</b>	<b>6,195,892</b>
<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								
Fixed Income								

# 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 (continued)</b>	USD '000	USD '000	USD '000	USD '000				
Investment grade	–	–	–	–	37,980	900,802	–	938,782
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>37,980</b>	<b>900,802</b>	<b>–</b>	<b>938,782</b>
<b>BlackRock ICS US Dollar Liquidity Fund</b>	USD '000	USD '000	USD '000	USD '000				
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	471,253	471,227	262,130	337,002	10,873,207	–	12,414,819
<b>Total</b>	<b>–</b>	<b>471,253</b>	<b>471,227</b>	<b>262,130</b>	<b>337,002</b>	<b>10,873,207</b>	<b>–</b>	<b>12,414,819</b>
<b>BlackRock ICS US Treasury Fund</b>	USD '000	USD '000	USD '000	USD '000				
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	93	974	32,647	1,988,594	10,130,743	–	12,153,051
<b>Total</b>	<b>–</b>	<b>93</b>	<b>974</b>	<b>32,647</b>	<b>1,988,594</b>	<b>10,130,743</b>	<b>–</b>	<b>12,153,051</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 2022, 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 2022.

<b>Issuer</b>	<b>Value</b>
<b>BlackRock ICS Euro Government Liquidity Fund</b>	<b>EUR '000</b>
France Government	7,955
Bundesrepublik Deutschland Bundesanleihe	3,720
Netherlands Government	1,734
Bundessobligation	1,280
Finland Government	1,084
Bundesschatzanweisungen	608
German Treasury	66
<b>Total</b>	<b>16,447</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>	<b>EUR '000</b>
German Treasury	53,102
Bundesschatzanweisungen	28,520
Bundessobligation	16,370
Bundesrepublik Deutschland Bundesanleihe	4,070
<b>Total</b>	<b>102,062</b>
<b>BlackRock ICS Euro Liquidity Fund</b>	<b>EUR '000</b>
France Government	1,868,136
Netherlands Government	698,490
German Treasury	382,478
Bundesrepublik Deutschland Bundesanleihe	261,011
Finland Government	183,641
Bundesschatzanweisungen	138,284
Bundessobligation	73,979
<b>Total</b>	<b>3,606,019</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	<b>GBP '000</b>
UK Treasury	2,714,171
<b>Total</b>	<b>2,714,171</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	<b>GBP '000</b>
UK Treasury	1,088,038
<b>Total</b>	<b>1,088,038</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>	<b>GBP '000</b>
UK Treasury	6,195,892
<b>Total</b>	<b>6,195,892</b>
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>	<b>USD '000</b>
Freddie Mac	411,442
Ginnie Mae	304,310
US Treasury	223,030
<b>Total</b>	<b>938,782</b>
<b>BlackRock ICS US Dollar Liquidity Fund</b>	<b>USD '000</b>
US Treasury	6,102,572
Ginnie Mae	4,829,292
Fannie Mae	1,409,835
Federal Home Loan Bank	71,226
Freddie Mac	1,894
<b>Total</b>	<b>12,414,819</b>
<b>BlackRock ICS US Treasury Fund</b>	<b>USD '000</b>
US Treasury	12,147,847
Strips TII Princ	5,204
<b>Total</b>	<b>12,153,051</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)

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

### Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 30 September 2022, the “reference period”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on a simple average of the value of investments traded and held at each quarter end date within the reference period. 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.

### SFDR Reporting 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 Provider’s makes 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)

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)

**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

<b>Did this financial product have a sustainable investment objective?</b>	
<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

- Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)
- Exclusion of issuers which are exposed 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 are exposed 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 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
- Targeted 80% of the Fund's assets (excluding cash) have above average environmental scores per MSCI's rating criteria ("Inclusionary environmental tilt")

# INSTITUTIONAL CASH SERIES PLC

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

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	Performance for the reference period
Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	# of active breaches reported	Nil
Exclusion of issuers which are exposed 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	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation	# of active breaches reported	Nil
Exclusion of issuers which are exposed to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco	# of active breaches reported	Nil
Exclusion of issuers 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	# of active breaches reported	Nil
Targeted 80% of the Fund's assets (excluding cash) have above average environmental scores per MSCI's rating criteria ("Inclusionary environmental tilt")	% of the Fund's assets (excluding cash) that have an above average environmental scores per MSCI's rating criteria	100%

- **...and compared to previous 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.

- **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.

# INSTITUTIONAL CASH SERIES PLC

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

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)

**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.

- **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.

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.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, biological-chemical, landmine, depleted uranium, or incendiary weapons)	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 energy based power generation	Exclusion of issuers 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
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

# INSTITUTIONAL CASH SERIES PLC

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

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 2021 to 30 September 2022.

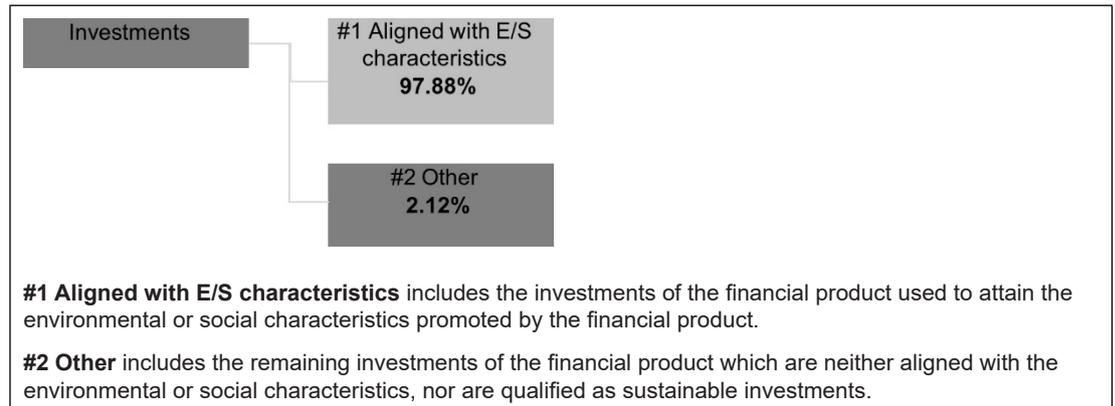
Largest investments	Sector	% Assets	Country
DZ Bank AG Deutsche Zentral Genoss	Financial Institutions	2.35%	Germany
DZ Bank AG Deutsche Zentral Genoss	Financial Institutions	2.12%	Germany
DZ Bank AG Deutsche Zentral Genoss	Financial Institutions	1.88%	Germany
Barclays Bank Plc	Financial Institutions	1.88%	United Kingdom
Erste Group Bank AG Euro	Financial Institutions	1.79%	Austria
KBC Bank (London Branch) Euro	Financial Institutions	1.69%	United Kingdom
Tri-party BNP Paribas	Financial Institutions	1.65%	European Union
DZ Bank AG Deutsche Zentral Genoss	Financial Institutions	1.65%	Germany
Societe Generale SA Euro	Financial Institutions	1.41%	France
Bank Of Nova Scotia Euro	Financial Institutions	1.18%	Canada
Bank Of Nova Scotia Euro	Financial Institutions	1.18%	Canada
Societe Generale SA Euro	Financial Institutions	1.18%	France
Bred Banque Populaire Euro	Financial Institutions	1.18%	France
Erste Group Bank AG	Financial Institutions	1.13%	Austria
Purple Protected Asset SA MTN Regs	Financial Institutions	1.13%	Luxembourg



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

- What was the asset allocation?

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



- 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
Financial Institutions	Banking	73.00%
Financial Institutions	Finance Companies	6.87%
Financial Institutions	Financial Other	5.72%
Local Authority	Other	4.35%
Financial Institutions	Brokerage/Asset Managers/Exchanges	3.34%
Industrial	Consumer Non-Cyclical	2.10%
Industrial	Capital Goods	1.74%
Industrial	Technology	1.48%
Agency	Owned No Guarantee	1.22%

During the reference period, none of the Fund's investments were held in sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

# INSTITUTIONAL CASH SERIES PLC

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

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)

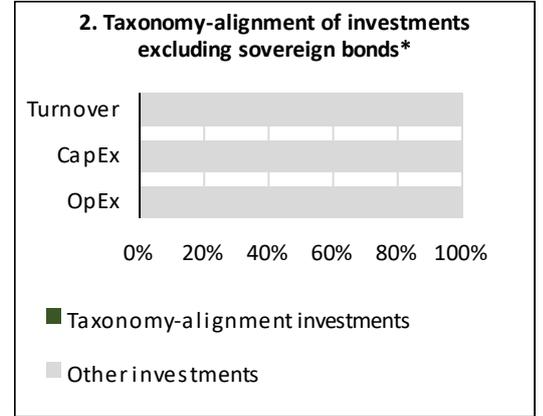
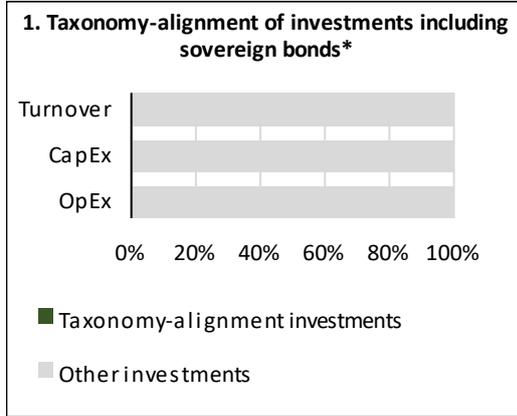
Taxonomy-aligned activities are expressed as a share of:

- **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, 0% of the Fund’s investments were aligned with EU Taxonomy.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**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?**  
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.



### 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, money market funds and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide. 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.

# INSTITUTIONAL CASH SERIES PLC

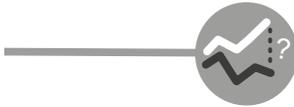
## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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 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)

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="checkbox"/> 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 type="checkbox"/> with a social objective
	<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 exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)  
 Exclusion of issuers which are exposed 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  
 Exclusion of issuers which are exposed 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 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

# INSTITUTIONAL CASH SERIES PLC

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

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	Performance for the reference period
Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	# of active breaches reported	Nil
Exclusion of issuers which are exposed 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	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or generation	# of active breaches reported	Nil
Exclusion of issuers which are exposed to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco	# of active breaches reported	Nil
Exclusion of issuers 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	# of active breaches reported	Nil

- **...and compared to previous 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.

- **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.

# INSTITUTIONAL CASH SERIES PLC

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

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)

**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.

- **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.

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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	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 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
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

# INSTITUTIONAL CASH SERIES PLC

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

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 2021 to 30 September 2022.

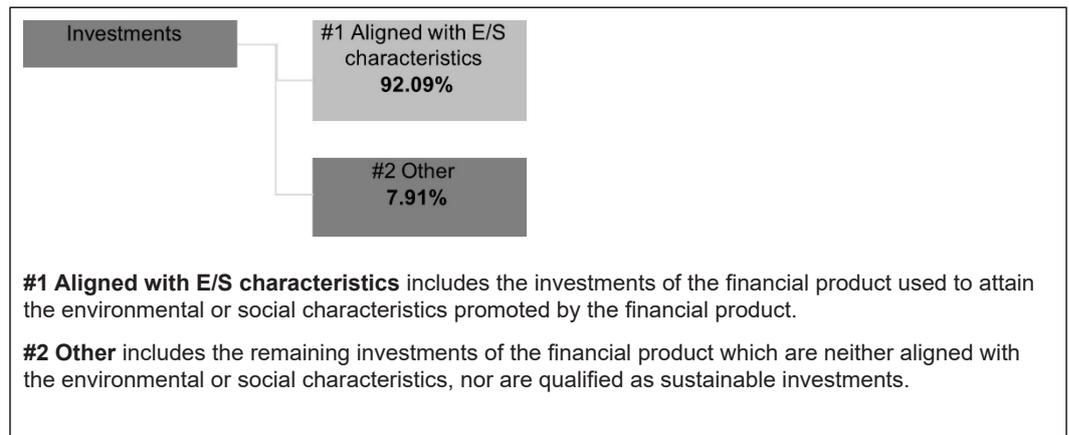
Largest investments	Sector	% Assets	Country
DZ Bank AG Deutsche Zentral Genoss	Financial Institutions	1.39%	Germany
BPCE SA	Financial Institutions	1.27%	France
Erste Group Bank AG Euro	Financial Institutions	1.20%	Austria
Standard Chartered Bank Regs	Financial Institutions	1.18%	United Kingdom
DZ Bank AG Deutsche Zentral Genoss	Financial Institutions	1.11%	Germany
Basler Kantonalbank Euro	Local Authority	0.97%	Switzerland
Purple Protected Asset SA MTN	Financial Institutions	0.97%	Luxembourg
Basler Kantonalbank Euro	Local Authority	0.97%	Switzerland
Netherlands (Kingdom Of)	Treasuries	0.88%	Netherlands
DZ Bank AG Deutsche Zentral Genoss	Financial Institutions	0.83%	Germany
Purple Protected Asset SA MTN Regs	Financial Institutions	0.83%	Luxembourg
Barclays Bank plc	Financial Institutions	0.76%	United Kingdom
DZ Bank AG Deutsche Zentral Genoss	Financial Institutions	0.70%	Germany
La Banque Postale Regs	Agency	0.70%	France
Sumitomo Mitsui Banking Corp (Brussels)	Financial Institutions	0.67%	Belgium



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

- What was the asset allocation?

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



# INSTITUTIONAL CASH SERIES PLC

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

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
Financial Institutions	Banking	62.74%
Financial Institutions	Finance Companies	7.23%
Local Authority	Other	5.04%
Financial Institutions	Financial Other	4.47%
Other	Other	4.41%
Supranational	Other	3.80%
Treasuries	Other	3.63%
Agency	Owned No Guarantee	2.48%
Financial Institutions	Brokerage/Asset Managers/Exchanges	2.21%
Agency	Government Guaranteed	1.60%

During the reference period, none of the Fund's investments were held in sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

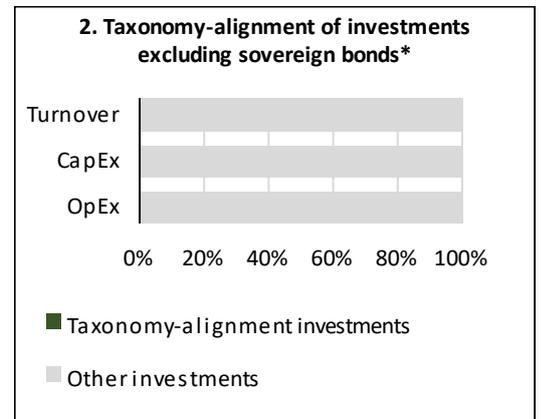
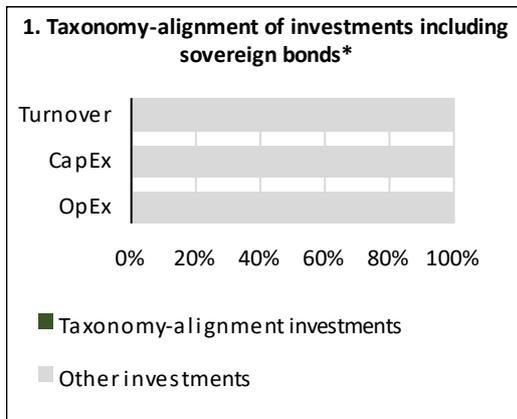
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.

- **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, 0% of the Fund's investments were aligned with EU Taxonomy.



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

# INSTITUTIONAL CASH SERIES PLC

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

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.



\*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 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.



- **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, money market funds and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide. 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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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)

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="checkbox"/> 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 type="checkbox"/> with a social objective
	<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 exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)  
 Exclusion of issuers which are exposed 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  
 Exclusion of issuers which are exposed 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 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

# INSTITUTIONAL CASH SERIES PLC

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

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	Performance for the reference period
Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	# of active breaches reported	Nil
Exclusion of issuers which are exposed 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	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or generation	# of active breaches reported	Nil
Exclusion of issuers which are exposed to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco	# of active breaches reported	Nil
Exclusion of issuers 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	# of active breaches reported	Nil

- **...and compared to previous 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.

- **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.

# INSTITUTIONAL CASH SERIES PLC

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

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)

**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.

- **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.

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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	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 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
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

# INSTITUTIONAL CASH SERIES PLC

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

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 2021 to 30 September 2022.

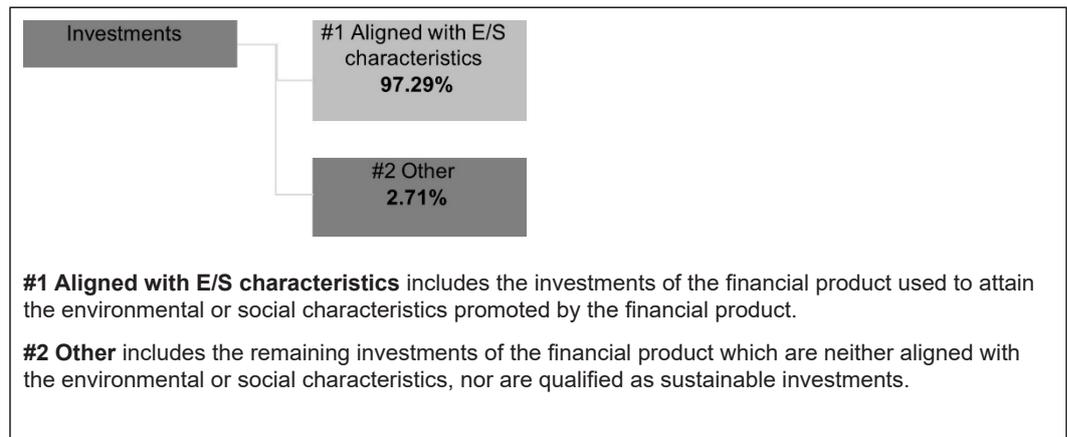
Largest investments	Sector	% Assets	Country
Macquarie Bank Ltd MTN Regs	Financial Institutions	3.79%	Australia
Nordea Bank AB	Financial Institutions	3.34%	United Kingdom
Credit Suisse AG (London Branch) MTN Regs	Financial Institutions	2.92%	United Kingdom
HSBC Bank plc MTN Regs	Financial Institutions	2.42%	United Kingdom
Zuercher Kantonalbank	Local Authority	2.23%	Switzerland
Raiffeisen Schweiz Genossenschaft	Financial Institutions	2.05%	Switzerland
Op Corporate Bank plc MTN Regs	Financial Institutions	2.01%	Finland
Standard Chartered Bank	Financial Institutions	1.81%	United Kingdom
Toyota Motor Finance (Netherlands) MTN Regs	Industrial	1.79%	Netherlands
Toyota Motor Finance (Netherlands) MTN Regs	Industrial	1.79%	Netherlands
Purple Protected Asset SA MTN Regs	Financial Institutions	1.60%	Luxembourg
Purple Protected Asset SA MTN	Financial Institutions	1.59%	Luxembourg
Barclays Bank plc	Financial Institutions	1.51%	United Kingdom
Barclays Bank plc	Financial Institutions	1.51%	United Kingdom
HSBC Continental Europe SA Regs	Financial Institutions	1.45%	France



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

- What was the asset allocation?

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



# INSTITUTIONAL CASH SERIES PLC

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

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
Financial Institutions	Banking	50.31%
Industrial	Technology	7.04%
Financial Institutions	Finance Companies	6.90%
Industrial	Consumer Cyclical	4.87%
Financial Institutions	Financial Other	4.68%
Local Authority	Other	4.01%
Industrial	Consumer Non-Cyclical	3.91%
Utility	Electric	3.89%
Agency	Owned No Guarantee	3.55%
Industrial	Capital Goods	2.92%
Utility	Natural Gas	1.62%
Financial Institutions	Brokerage/Asset Managers/Exchanges	1.08%

During the reference period, none of the Fund's investments were held in sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

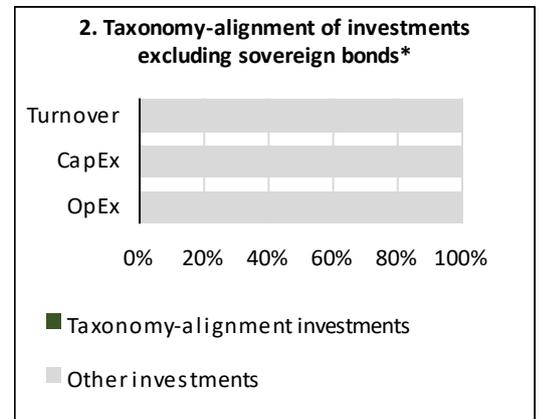
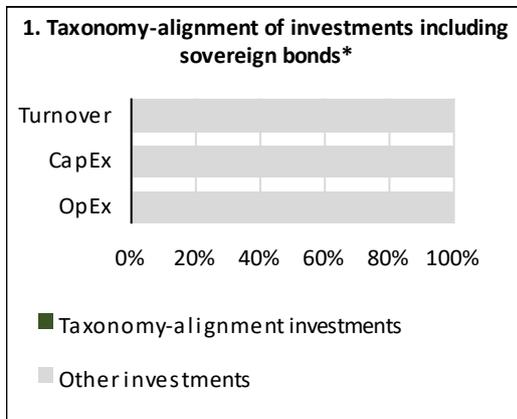
Taxonomy-aligned activities are expressed as a share of:

- **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, 0% of the Fund's investments were aligned with EU Taxonomy.



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

# INSTITUTIONAL CASH SERIES PLC

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

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.



\*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 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.



- **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, money market funds and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide. 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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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)

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 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"/> 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 made <b>sustainable investments with a social 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"/> 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 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 exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)
- Exclusion of issuers which are exposed 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 are exposed 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 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
- Targeted 80% of the Fund’s assets (excluding cash) have above average environmental scores per MSCI’s rating criteria (“Inclusionary environmental tilt”)

# INSTITUTIONAL CASH SERIES PLC

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

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	Performance for the reference period
Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	# of active breaches reported	Nil
Exclusion of issuers which are exposed 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	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation	# of active breaches reported	Nil
Exclusion of issuers which are exposed to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco	# of active breaches reported	Nil
Exclusion of issuers 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	# of active breaches reported	Nil
Targeted 80% of the Fund's assets (excluding cash) have above average environmental scores per MSCI's rating criteria ("Inclusionary environmental tilt")	% of the Fund's assets (excluding cash) that have an above average environmental scores per MSCI's rating criteria	100%

- **...and compared to previous 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.

- **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.

# INSTITUTIONAL CASH SERIES PLC

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

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)

**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.

- **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.

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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	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 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
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

# INSTITUTIONAL CASH SERIES PLC

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

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 2021 to 30 September 2022.

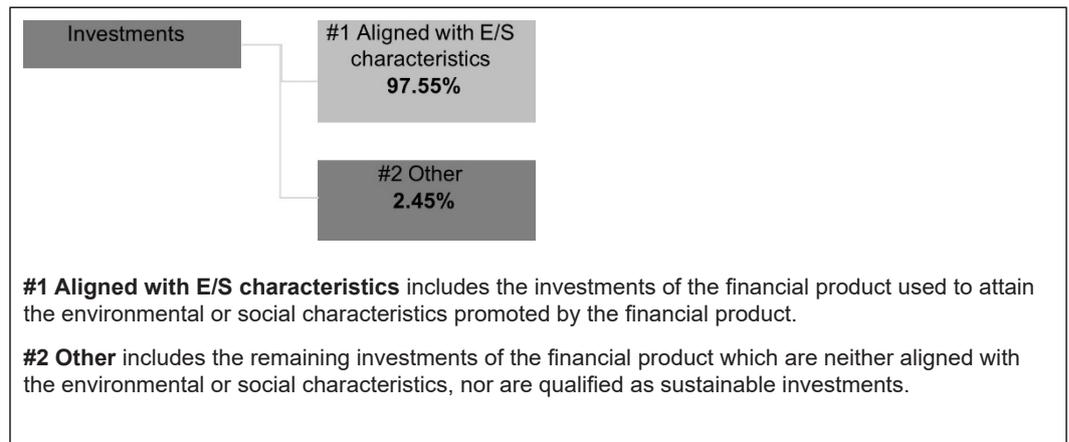
Largest investments	Sector	% Assets	Country
DZ Bank AG Deutsche Zentral Genoss	Financial Institutions	1.64%	Germany
DZ Bank AG Deutsche Zentral Genoss	Financial Institutions	1.64%	Germany
DZ Bank AG Deutsche Zentral Genoss	Financial Institutions	1.47%	Germany
Banque Federative Du Credit Mutuel	Financial Institutions	1.31%	France
Toronto-Dominion Bank (London Branch)	Financial Institutions	1.31%	United Kingdom
Mizuho Bank Ltd (London Branch) GB	Financial Institutions	1.15%	United Kingdom
Banco Santander SA GB	Financial Institutions	1.15%	Spain
Mizuho Bank Ltd (London Branch) GB	Financial Institutions	1.15%	United Kingdom
Toronto-Dominion Bank (London Branch)	Financial Institutions	0.98%	United Kingdom
Sumitomo Mitsui Trust Bank Ltd (London)	Financial Institutions	0.98%	United Kingdom
Mizuho Bank Ltd (London Branch) GB	Financial Institutions	0.98%	United Kingdom
Mizuho Bank Ltd (London Branch) GB	Financial Institutions	0.98%	United Kingdom
Sumitomo Mitsui Trust Bank Ltd (London)	Financial Institutions	0.98%	United Kingdom
Tri-party Barclays Bank plc	Financial Institutions	0.98%	United Kingdom
Bank Of Nova Scotia GB	Financial Institutions	0.98%	Canada



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

- What was the asset allocation?

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



# INSTITUTIONAL CASH SERIES PLC

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

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
Financial Institutions	Banking	84.92%
Financial Institutions	Finance Companies	3.53%
Financial Institutions	Financial Other	3.40%
Treasuries	Other	2.78%
Financial Institutions	Insurance	1.54%
Industrial	Consumer Cyclical	1.27%

During the reference period, none of the Fund's investments were held in sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

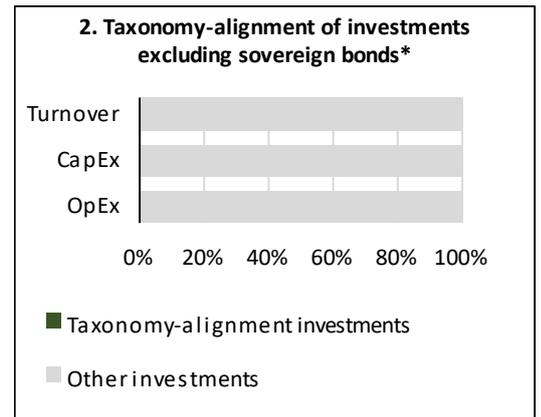
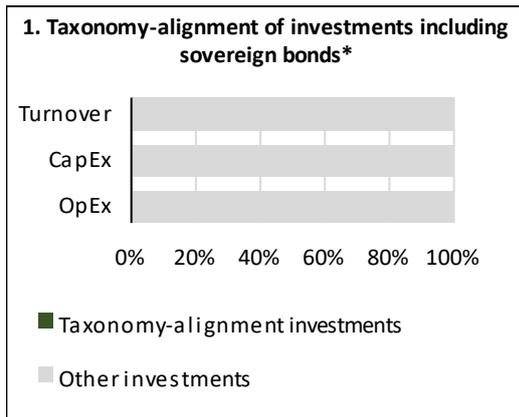
Taxonomy-aligned activities are expressed as a share of:

- **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, 0% of the Fund's investments were aligned with EU Taxonomy.



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

# INSTITUTIONAL CASH SERIES PLC

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

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.



\*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 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.



- **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, money market funds and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide. 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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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)

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:**

549300KXRZGAAWQCG88

### 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 type="checkbox"/> with a social objective
	<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 exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)  
 Exclusion of issuers which are exposed 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  
 Exclusion of issuers which are exposed 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 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

# INSTITUTIONAL CASH SERIES PLC

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

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	Performance for the reference period
Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	# of active breaches reported	Nil
Exclusion of issuers which are exposed 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	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or generation	# of active breaches reported	Nil
Exclusion of issuers which are exposed to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco	# of active breaches reported	Nil
Exclusion of issuers 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	# of active breaches reported	Nil

- **...and compared to previous 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.

- **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.

# INSTITUTIONAL CASH SERIES PLC

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

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)

**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.

- **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.

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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	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 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
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

# INSTITUTIONAL CASH SERIES PLC

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

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 2021 to 30 September 2022.

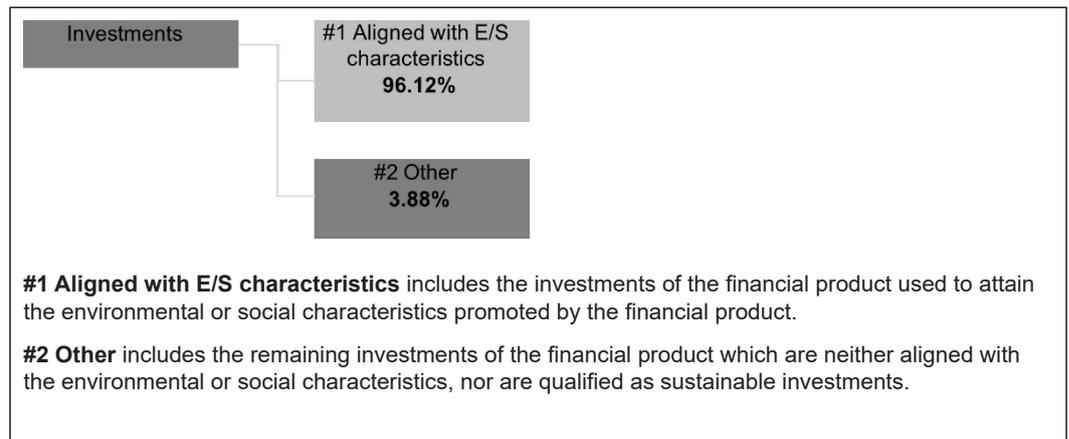
Largest investments	Sector	% Assets	Country
Toronto-Dominion Bank (London Branch)	Financial Institutions	1.37%	United Kingdom
Canadian Imperial Bank of Commerce MTN Regs	Financial Institutions	1.23%	Canada
Toronto-Dominion Bank (London Branch)	Financial Institutions	1.15%	United Kingdom
United Kingdom of Great Britain	Treasuries	1.06%	United Kingdom
Bank of Nova Scotia MTN Regs	Financial Institutions	0.92%	Canada
National Australia Bank Ltd (London)	Financial Institutions	0.91%	United Kingdom
Sumitomo Mitsui Trust Bank Ltd (London)	Financial Institutions	0.89%	United Kingdom
Bank of Nova Scotia MTN Regs	Financial Institutions	0.87%	Canada
Bank of Nova Scotia MTN Regs	Financial Institutions	0.83%	Canada
Toronto-Dominion Bank (London Branch)	Financial Institutions	0.81%	United Kingdom
Banque Federative Du Credit Mutuel	Financial Institutions	0.76%	France
National Australia Bank Ltd (London)	Financial Institutions	0.73%	United Kingdom
Standard Chartered Bank	Financial Institutions	0.73%	United Kingdom
Sumitomo Mitsui Trust Bank Ltd (London)	Financial Institutions	0.68%	United Kingdom
Sumitomo Mitsui Trust Bank Ltd (London)	Financial Institutions	0.68%	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.



# INSTITUTIONAL CASH SERIES PLC

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

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
Financial Institutions	Banking	80.46%
Financial Institutions	Financial Other	4.83%
Financial Institutions	Finance Companies	4.11%
Other	Other	2.87%
Agency	Government Guaranteed	2.36%
Local Authority	Other	2.28%
Treasuries	Other	1.16%

During the reference period, none of the Fund's investments were held in sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

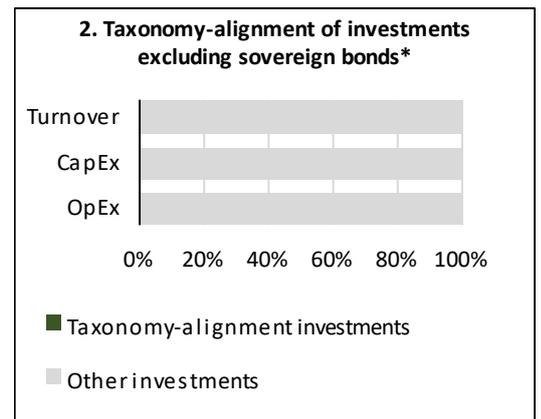
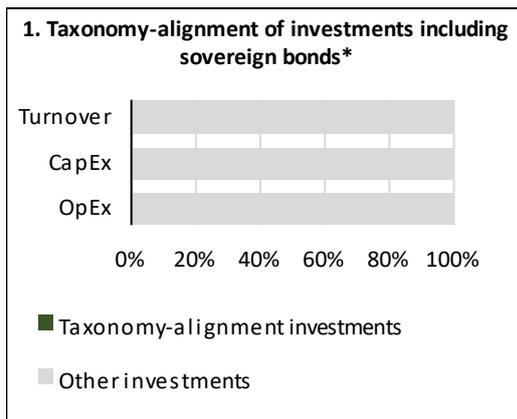
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.

- **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, 0% of the Fund's investments were aligned with EU Taxonomy.



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

# INSTITUTIONAL CASH SERIES PLC

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

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.



\*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 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.



- **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, money market funds and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide. 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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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)

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:**

5493003GYYZKMWFM4I31

### 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="checkbox"/> 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 type="checkbox"/> with a social objective
	<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 exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)  
 Exclusion of issuers which are exposed 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  
 Exclusion of issuers which are exposed 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 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

# INSTITUTIONAL CASH SERIES PLC

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

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	Performance for the reference period
Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	# of active breaches reported	Nil
Exclusion of issuers which are exposed 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	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or generation	# of active breaches reported	Nil
Exclusion of issuers which are exposed to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco	# of active breaches reported	Nil
Exclusion of issuers 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	# of active breaches reported	Nil

- **...and compared to previous 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.

- **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.

# INSTITUTIONAL CASH SERIES PLC

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

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)

**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.

- **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.

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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	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 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
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

# INSTITUTIONAL CASH SERIES PLC

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

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 2021 to 30 September 2022.

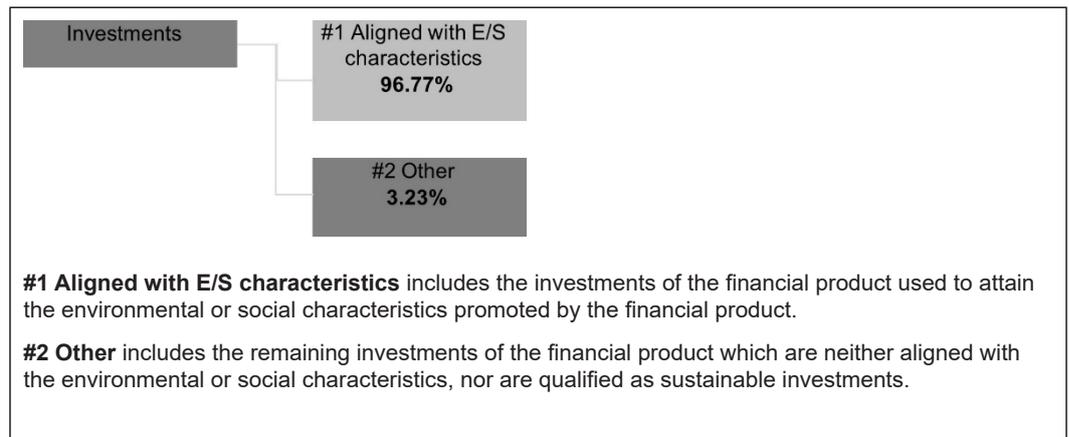
Largest investments	Sector	% Assets	Country
Toyota Motor Finance (Netherlands) MTN Regs	Industrial	5.58%	Netherlands
HSBC Bank plc MTN Regs	Financial Institutions	4.60%	United Kingdom
UBS AG (London Branch) Regs	Financial Institutions	4.14%	United Kingdom
Credit Suisse AG (London Branch)	Financial Institutions	3.89%	United Kingdom
Lloyds Bank Corporate Markets plc	Financial Institutions	3.75%	United Kingdom
Blk ICS GBP Liq Agency	STIF Funds	3.66%	Ireland
Toronto-Dominion Bank (London Branch)	Financial Institutions	3.35%	United Kingdom
Banque Federative Du Credit Mutuel	Financial Institutions	3.32%	France
Jyske Bank A/S Regs	Financial Institutions	3.12%	Denmark
Societe Generale (London Branch)	Financial Institutions	2.88%	United Kingdom
ING Bank NV Regs	Financial Institutions	2.50%	Netherlands
MUFG Bank Ltd (London Branch) GB	Financial Institutions	2.09%	United Kingdom
MUFG Bank Ltd (London Branch) GB	Financial Institutions	2.09%	United Kingdom
Henkel AG & Co Kgaa Regs	Industrial	2.09%	Germany
MUFG Bank Ltd (London Branch) GB	Financial Institutions	1.95%	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.



# INSTITUTIONAL CASH SERIES PLC

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

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
Financial Institutions	Banking	59.04%
Industrial	Consumer Cyclical	8.33%
Financial Institutions	Finance Companies	6.00%
Financial Institutions	REITs	4.06%
STIF Funds	Other	3.66%
Industrial	Technology	3.22%
Utility	Electric	3.14%
Financial Institutions	Financial Other	2.52%
Industrial	Consumer Non-Cyclical	2.09%
Covered	Mortgage Collateralized	1.93%
Utility	Natural Gas	1.21%
Industrial	Energy	1.16%
Industrial	Capital Goods	1.07%
Industrial	Industrial Other	0.61%

During the reference period, none of the Fund's investments were held in sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

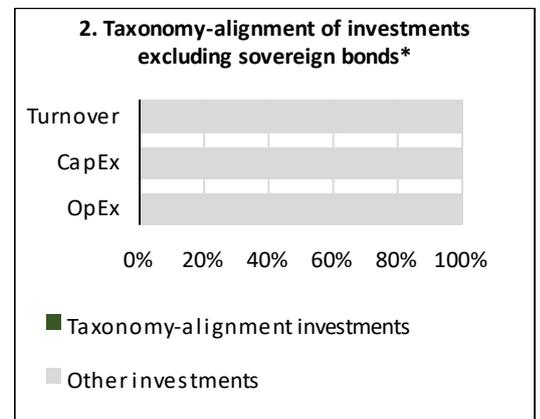
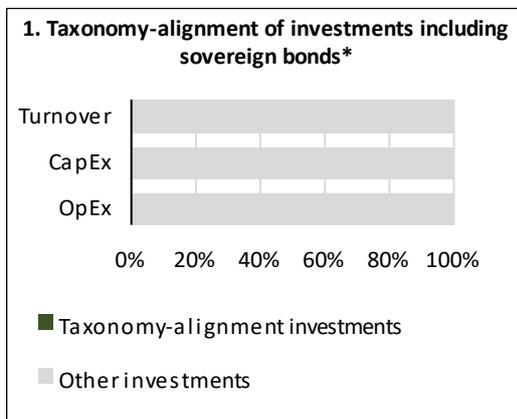
Taxonomy-aligned activities are expressed as a share of:

- **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, 0% of the Fund's investments were aligned with EU Taxonomy.



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

# INSTITUTIONAL CASH SERIES PLC

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

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.



\*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 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.



- **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, money market funds and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide. 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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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)

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.

**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"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> 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 type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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.

**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 exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)
- Exclusion of issuers which are exposed 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 are exposed 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 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
- Targeted 80% of the Fund’s assets (excluding cash) have above average environmental scores per MSCI’s rating criteria (“Inclusionary environmental tilt”)

# INSTITUTIONAL CASH SERIES PLC

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

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	Performance for the reference period
Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	# of active breaches reported	Nil
Exclusion of issuers which are exposed 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	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation	# of active breaches reported	Nil
Exclusion of issuers which are exposed to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco	# of active breaches reported	Nil
Exclusion of issuers 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	# of active breaches reported	Nil
Targeted 80% of the Fund's assets (excluding cash) have above average environmental scores per MSCI's rating criteria ("Inclusionary environmental tilt")	% of the Fund's assets (excluding cash) that have an above average environmental scores per MSCI's rating criteria	100%

- **...and compared to previous 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.

- **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.

# INSTITUTIONAL CASH SERIES PLC

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

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)

**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.

- **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.

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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	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 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
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

# INSTITUTIONAL CASH SERIES PLC

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

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 2021 to 30 September 2022.

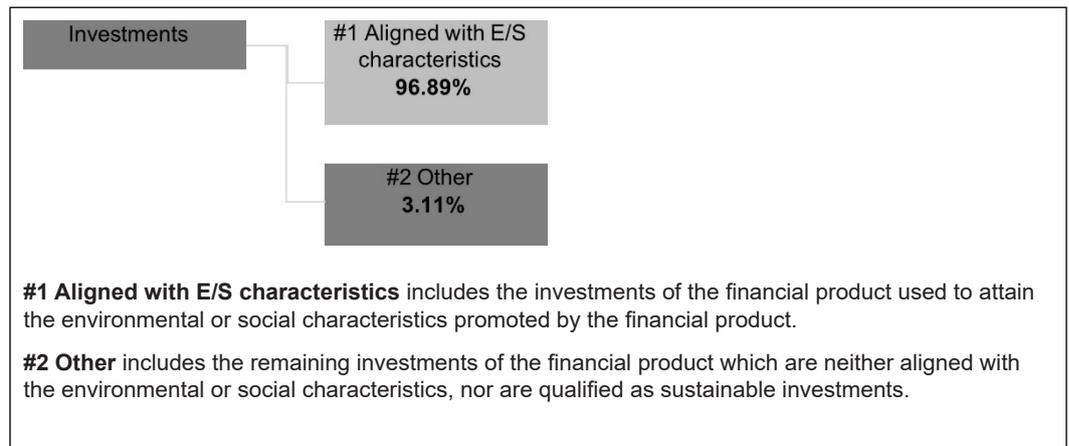
Largest investments	Sector	% Assets	Country
Tri-party Citigroup Global Markets	Financial Institutions	3.35%	United States
Tri-party BNP Paribas	Financial Institutions	2.83%	United States
Tri-party BOFA Securities Inc.	Financial Institutions	2.52%	United States
Tri-party J.P. Morgan Securities I	Financial Institutions	2.45%	United States
Tri-party BOFA Securities Inc.	Financial Institutions	2.20%	United States
Tri-party BNP Paribas	Financial Institutions	2.07%	United States
Tri-party BOFA Securities Inc.	Financial Institutions	2.01%	United States
Tri-party J.P. Morgan Securities I	Financial Institutions	1.64%	United States
Tri-party BOFA Securities Inc.	Financial Institutions	1.60%	United States
Tri-party Citigroup Global Markets	Financial Institutions	1.50%	United States
Skandinaviska Enskilda Banken AB	Financial Institutions	1.14%	United States
Tri-party Citigroup Global Markets	Financial Institutions	1.09%	United States
Tri-party J.P. Morgan Securities I	Financial Institutions	1.09%	United States
Mizuho Bank Ltd (New York Branch)	Financial Institutions	0.93%	United States
Canadian Imperial Bank Of Commerce	Financial Institutions	0.87%	Canada



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

- What was the asset allocation?

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



# INSTITUTIONAL CASH SERIES PLC

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

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
Financial Institutions	Banking	65.41%
Financial Institutions	Brokerage/Asset Managers/Exchanges	15.19%
Financial Institutions	Finance Companies	4.34%
Agency	Owned No Guarantee	3.74%
Financial Institutions	Financial Other	2.53%
Agency	Government Guaranteed	1.59%
Local Authority	Other	1.31%

During the reference period, none of the Fund's investments were held in sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

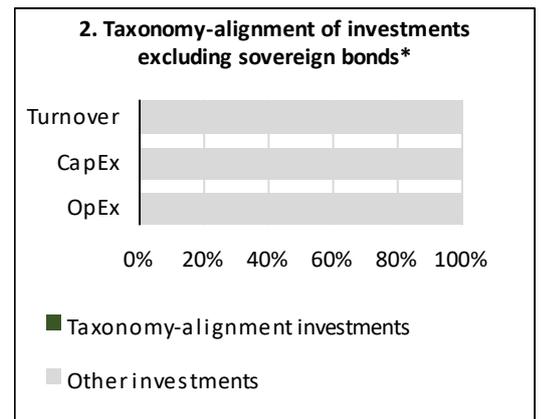
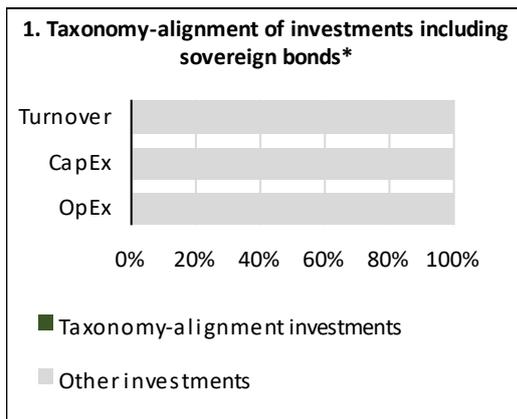
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.

- **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, 0% of the Fund's investments were aligned with EU Taxonomy.



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

# INSTITUTIONAL CASH SERIES PLC

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

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.



\*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 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.



- **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, money market funds and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide. 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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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)

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="checkbox"/> 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 type="checkbox"/> with a social objective
	<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 exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)  
 Exclusion of issuers which are exposed 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  
 Exclusion of issuers which are exposed 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 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

# INSTITUTIONAL CASH SERIES PLC

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

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	Performance for the reference period
Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	# of active breaches reported	Nil
Exclusion of issuers which are exposed 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	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or generation	# of active breaches reported	Nil
Exclusion of issuers which are exposed to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco	# of active breaches reported	Nil
Exclusion of issuers 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	# of active breaches reported	Nil

- **...and compared to previous 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.

- **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.

# INSTITUTIONAL CASH SERIES PLC

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

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)

**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.

- **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.

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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	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 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
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

# INSTITUTIONAL CASH SERIES PLC

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

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 2021 to 30 September 2022.

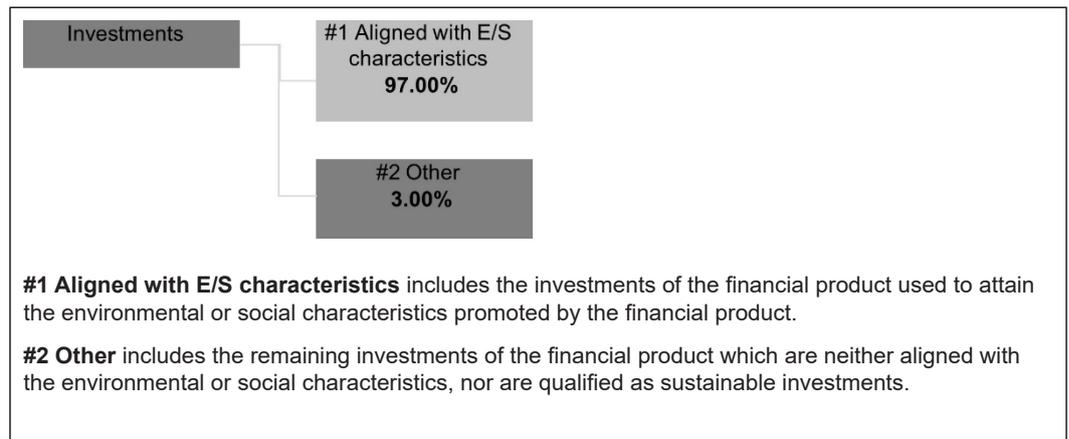
Largest investments	Sector	% Assets	Country
Tri-party BNP Paribas	Financial Institutions	3.12%	United States
Tri-party BNP Paribas	Financial Institutions	2.36%	United States
Tri-party J.P. Morgan Securities I	Financial Institutions	1.94%	United States
Tri-party BNP Paribas	Financial Institutions	1.37%	United States
Skandinaviska Enskilda Banken AB	Financial Institutions	1.16%	United States
Skandinaviska Enskilda Banken AB	Financial Institutions	1.08%	United States
Royal Bank of Canada (Toronto Branch)	Financial Institutions	1.06%	Canada
Tri-party Goldman Sachs & Co. LLC	Financial Institutions	1.05%	United States
Royal Bank of Canada (Toronto Branch)	Financial Institutions	0.98%	Canada
Royal Bank of Canada (Toronto Branch)	Financial Institutions	0.92%	Canada
Tri-party BNP Paribas	Financial Institutions	0.86%	United States
Mizuho Bank Ltd (New York Branch)	Financial Institutions	0.73%	United States
Skandinaviska Enskilda Banken AB	Financial Institutions	0.68%	United States
KBC Bank NV (New York Branch)	Financial Institutions	0.63%	United States
Mizuho Bank Ltd (New York Branch)	Financial Institutions	0.57%	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.



# INSTITUTIONAL CASH SERIES PLC

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

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
Financial Institutions	Banking	78.21%
Agency	Owned No Guarantee	3.46%
Financial Institutions	Brokerage/Asset Managers/Exchanges	3.09%
Financial Institutions	Financial Other	3.08%
Local Authority	Other	2.45%
Financial Institutions	Finance Companies	2.30%
Other	Other	2.23%
Agency	Government Guaranteed	2.05%
Sovereign	Other	1.28%

During the reference period, none of the Fund's investments were held in sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

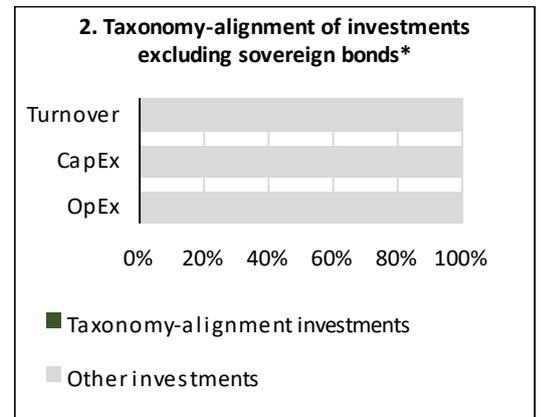
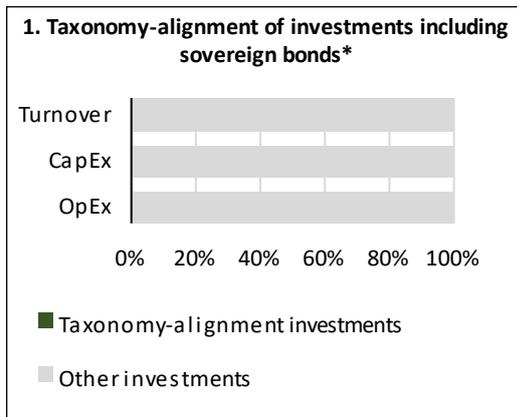
Taxonomy-aligned activities are expressed as a share of:

- **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, 0% of the Fund's investments were aligned with EU Taxonomy.



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

# INSTITUTIONAL CASH SERIES PLC

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

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.



\*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 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.



- **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, money market funds and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide. 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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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)

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 type="checkbox"/> with a social objective
	<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 exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)  
 Exclusion of issuers which are exposed 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  
 Exclusion of issuers which are exposed 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 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

# INSTITUTIONAL CASH SERIES PLC

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

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	Performance for the reference period
Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	# of active breaches reported	Nil
Exclusion of issuers which are exposed 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	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement	# of active breaches reported	Nil
Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or generation	# of active breaches reported	Nil
Exclusion of issuers which are exposed to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco	# of active breaches reported	Nil
Exclusion of issuers 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	# of active breaches reported	Nil

- **...and compared to previous 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.

- **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.

# INSTITUTIONAL CASH SERIES PLC

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

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)

**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.

- **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.

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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)	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 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
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

# INSTITUTIONAL CASH SERIES PLC

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

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 2021 to 30 September 2022.

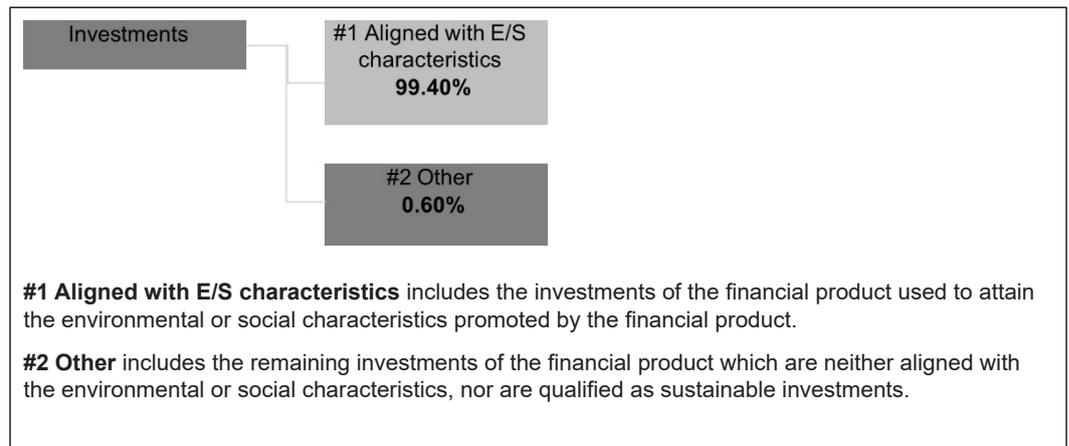
Largest investments	Sector	% Assets	Country
BLK ICS USD Liq Agency	STIF Funds	4.73%	Ireland
National Bank Of Canada	Financial Institutions	0.83%	Canada
Canadian Imperial Bank Of Commerce	Financial Institutions	0.83%	United States
Bank Of America NA	Financial Institutions	0.70%	United States
Royal Bank Of Canada (New York Branch)	Financial Institutions	0.69%	United States
Citigroup Global Markets Inc.	Financial Institutions	0.69%	United States
DNB Bank Asa	Financial Institutions	0.69%	Norway
Nordea Bank Abp	Financial Institutions	0.64%	Finland
Bayerische Landesbank (New York Branch)	Local Authority	0.63%	United States
Credit Agricole Corporate And Inve	Financial Institutions	0.63%	France
Lloyds Bank Corporate Markets plc	Financial Institutions	0.62%	United States
Westpac Banking Corp	Financial Institutions	0.62%	Australia
Skandinaviska Enskilda Banken AB	Financial Institutions	0.62%	Sweden
Societe Generale SA	Financial Institutions	0.55%	France
Royal Bank Of Canada (New York Branch)	Financial Institutions	0.52%	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.



# INSTITUTIONAL CASH SERIES PLC

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

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
Financial Institutions	Banking	55.22%
Industrial	Consumer Cyclical	5.06%
STIF Funds	Other	4.73%
Financial Institutions	Finance Companies	4.24%
Industrial	Capital Goods	3.46%
Financial Institutions	Brokerage/Asset Managers/Exchanges	2.77%
Financial Institutions	Financial Other	2.58%
Industrial	Basic Industry	2.57%
Industrial	Technology	2.47%
Industrial	Communications	2.41%
Utility	Electric	2.40%
Industrial	Energy	1.93%
Local Authority	Other	1.74%
Utility	Natural Gas	1.51%
Industrial	Consumer Non-Cyclical	1.43%

During the reference period, none of the Fund's investments were held in sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

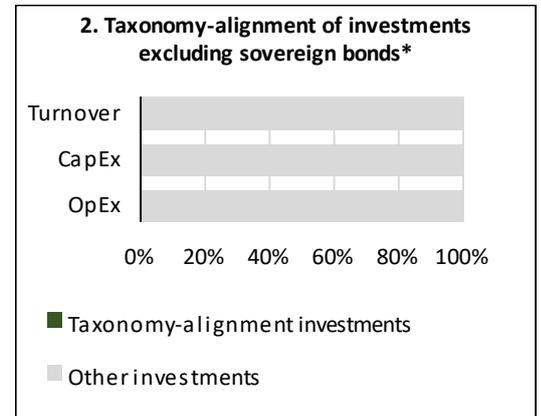
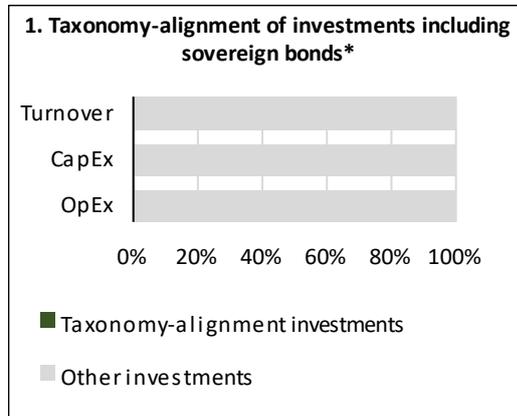
Taxonomy-aligned activities are expressed as a share of:

- **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, 0% of the Fund's investments were aligned with EU Taxonomy.



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

# INSTITUTIONAL CASH SERIES PLC

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

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.



\*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 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.



- **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, money market funds and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide. 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.

# INSTITUTIONAL CASH SERIES PLC

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

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 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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