

**BlackRock®**

# **Annual report and audited financial statements**

Institutional Cash Series plc

For the financial year ended 30 September 2021

NM0222U-2040066-1/186

# 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>

Paul McNaughton (Chairman) (Irish)<sup>2</sup>  
Jessica Irschick (British)  
Paul McGowan (Irish)<sup>2</sup>  
Barry O'Dwyer (Irish)  
Ros O'Shea (Irish)<sup>2</sup>  
Deirdre Somers (Irish)<sup>2</sup>

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

<sup>2</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 and Principal Distributor

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

### US Investment Manager

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

### Sub-Investment Manager<sup>3</sup>

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

### Independent Auditor

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

### Irish Legal Adviser

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

### Irish Sponsoring Broker

J&E Davy (up to January 2022)  
Davy House  
49 Dawson Street  
Dublin 2, D02 PY05  
Ireland

### Paying Agent in Switzerland

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

### Information Agent in Germany

State Street Bank International GmbH  
Briennerstrasse 59  
80333 Munich  
Germany

### Paying Agent in Austria

Raiffeisen Bank International AG  
Am Stadtpark 9  
1030 Vienna  
Austria

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

<sup>3</sup>In respect of certain Funds only.

Entity registration number: 298213

For Swiss Investors: The prospectus of the Entity, Articles of Association, the Key Investor Information Documents ("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 year may be obtained on request and free of charge from the representative in Switzerland.

For German investors: The prospectus and KIID are available, free of charge, from the Information Agent in Germany.

# INSTITUTIONAL CASH SERIES PLC

## GENERAL INFORMATION (continued)

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. Not all funds of the entity qualify as MMF. 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” 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.

### Changes to the Entity during the financial year

The following share classes launched/terminated/relaunched during the financial year.

Fund name	Share class	Launch/ Terminate/ Relaunch	Date
BlackRock ICS Euro Liquid Environmentally Aware Fund	Heritage (Acc) share class	Launch	7 April 2021
BlackRock ICS Euro Liquid Environmentally Aware Fund	Heritage (Acc) share class	Terminate	13 May 2021
BlackRock ICS Euro Liquid Environmentally Aware Fund	Heritage (Acc) share class	Relaunch	25 June 2021
BlackRock ICS Euro Liquidity Fund	Admin II (Acc T0) share class	Terminate	5 March 2021
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Heritage (Acc T0) share class	Relaunch	13 January 2021
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Select (Dis) share class	Terminate	11 May 2021
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Select (Acc) share class	Terminate	10 September 2021
BlackRock ICS Sterling Liquid Environmentally Aware Fund	J (Acc T3) share class	Launch	24 September 2021
BlackRock ICS Sterling Liquid Environmentally Aware Fund	J (Dis T3) share class	Launch	24 September 2021
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Premier (Acc T0) share class	Relaunch	12 November 2020
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Premier (Acc T0) share class	Terminate	23 November 2020
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Heritage (Acc) share class	Terminate	5 January 2021
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Premier (Acc) share class	Relaunch	16 February 2021
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Core (Acc) share class	Relaunch	5 May 2021
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Premier (Acc T0) share class	Relaunch	15 June 2021
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Heritage (Acc T0) share class	Terminate	30 August 2021
BlackRock ICS US Dollar Liquidity Fund	G Heritage (Acc) share class	Launch	24 September 2021
BlackRock ICS US Dollar Liquidity Fund	G Heritage (Dis) share class	Launch	24 September 2021
BlackRock ICS US Dollar Ultra Short Bond Fund	Heritage (SGD Hedged) share class	Launch	3 June 2021
BlackRock ICS US Treasury Fund	G Heritage (Acc) share class	Launch	24 September 2021
BlackRock ICS US Treasury Fund	G Heritage (Dis) share class	Launch	24 September 2021

On 7 December 2020, a consolidation of the shares of the below classes occurred, resulting in the base price increasing by a factor of 100, with a corresponding decrease in the number of shares. These classes of Distributing shares were each converted into Accumulating shares and re-named, as follows:

Fund name	Share class (old name)	Share class (new name)
BlackRock ICS Sterling Government Liquidity Fund	Core (Dis) Shares	Core (Acc T0) Shares
BlackRock ICS Sterling Government Liquidity Fund	Heritage (Dis) Shares	Heritage (Acc T0) Shares
BlackRock ICS Sterling Government Liquidity Fund	Premier (Dis) Shares	Premier (Acc T0) Shares
BlackRock ICS Sterling Government Liquidity Fund	Select (Dis) Shares	Select (Acc T0) Shares
BlackRock ICS Sterling Government Liquidity Fund	Agency (Dis) Shares	Agency (Acc T0) Shares

On 23 December 2020, an updated prospectus was issued for the Entity to facilitate the appointment of Teresa O’Flynn as a non-executive Director.

On 4 March 2021, an updated prospectus was issued for the Entity incorporating the required elements under Level 1 provisions of the Sustainable Finance Disclosure Regulation (“SFDR”).

On 4 March 2021, a supplement was issued to facilitate the future launch of BlackRock Euro Ultra Short Core Bond Fund.

On 9 March 2021, Teresa O’Flynn resigned as a non-executive Director.

# INSTITUTIONAL CASH SERIES PLC

## BACKGROUND (continued)

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

On 12 May 2021, an updated prospectus was issued for the Entity to incorporate the following:

- Addition of disclosure of hedged share classes.
- Inclusion of ratings for MMF funds.
- Disclosure of hedged share classes in risk factor.
- Hedged share classes disclosure for valuation, subscriptions and redemption on the primary market.

On 28 May 2021, BlackRock Euro Ultra Short Core Bond Fund commenced trading with the launch of Accumulating share class.

On 3 August 2021, all Funds of the Entity delisted their share classes from the Euronext Dublin.

### Fund details

The Entity had 13 Funds in operation as at 30 September 2021.

### United Kingdom exit from European Union

On 31 January 2020, the United Kingdom (the "UK") formally withdrew and ceased being a member of the European Union (the "EU"). Following this, the UK entered into a transition period which lasted for the remainder of 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a "most favoured nation" provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state.

### Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 3.2.3.

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

### Stock exchange listings

BlackRock ICS Euro Government Liquidity Fund, BlackRock ICS Euro Liquidity Fund, BlackRock ICS US Dollar Liquidity Fund and BlackRock ICS US Treasury Fund have shares which are listed on Xetra electronic trading platform of the Frankfurt Stock Exchange ("Xetra").

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT

### Investment objective

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

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

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

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

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

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

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

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

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

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

#### **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.

### Investment management approach and environmental, social and governance ("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 SFDR Review section of this Investment Manager's Report for the period under review.

The Technical Screening Criteria ("TSC") of the EU Taxonomy Regulation ("Taxonomy") were finalised only on 9 December 2021 (i.e., in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the other four Taxonomy environmental objectives). These detailed criteria will require the availability of multiple, specific data points regarding each investment. During the reporting period, there was insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards ("RTS") under the SFDR, which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. During the reporting period, the Investment Manager was not able to provide standardised and comparable disclosures on the Taxonomy alignments of the Funds.

While there may be investments held by each Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Investment Manager is not currently in a position to describe:

- the extent to which the investments of each Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
- the proportion, as a percentage of each Fund's portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- the proportion, as a percentage of each Fund's portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Investment management approach and environmental, social and governance ("ESG") policy (continued)

The Investment Manager is keeping this situation under active review and where, in its discretion, it has assessed that it has sufficient reliable, timely and verifiable data on each/the Fund's investments, the Investment Manager will provide the descriptions referred to above, in which case the Fund's prospectus or the relevant supplement will be updated. For further information please refer to <https://www.blackrock.com/corporate/literature/prospectus/eu-taxonomy.pdf>.

For any other Funds that does not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund name	Performance measure	Investment management approach	SFDR classification
BlackRock ICS Euro Government Liquidity Fund <sup>1</sup>	EUR Overnight LIBID Index	Active	Other
BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>1</sup>	7-days EUR LIBID	Active	Article 8
BlackRock ICS Euro Liquidity Fund <sup>1</sup>	7-days EUR LIBID	Active	Article 8
BlackRock ICS Euro Ultra Short Bond Fund <sup>1</sup>	ICE BofAML EUR 3-Month Deposit Bid Rate Constant Maturity Index	Active	Article 8
BlackRock ICS Sterling Government Liquidity Fund <sup>1</sup>	GBP Overnight LIBID Index	Active	Other
BlackRock ICS Sterling Liquid Environmentally Aware Fund <sup>1</sup>	7-days GBP LIBID	Active	Article 8
BlackRock ICS Sterling Liquidity Fund <sup>1</sup>	7-days GBP LIBID	Active	Article 8
BlackRock ICS Sterling Ultra Short Bond Fund <sup>1</sup>	ICE BofAML GBP 3-Month LIBID	Active	Article 8
BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>1</sup>	7-days USD LIBID	Active	Article 8
BlackRock ICS US Dollar Liquidity Fund <sup>1</sup>	7-days USD LIBID	Active	Article 8
BlackRock ICS US Dollar Ultra Short Bond Fund <sup>1</sup>	ICE BofAML USD LIBID 3-Month Average (L5US) Index	Active	Article 8
BlackRock ICS US Treasury Fund <sup>1</sup>	FTSE 1-Month T-bill Index	Active	Other
BlackRock Euro Ultra Short Core Bond Fund <sup>1</sup>	ICE BofAML EUR 3-Month Deposit Bid Rate Constant Maturity Index	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 2021.

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

- Fund returns disclosed are the performance returns for the primary share class for the Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the sum of the daily dividend rates, net of fees. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 30 September 2021.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary (continued)

Fund name	Fund return %	Performance measure %	TER %
BlackRock ICS Euro Government Liquidity Fund - Core (Acc) Shares	(0.76)	(0.57)	0.12
BlackRock ICS Euro Liquid Environmentally Aware Fund - Core (Acc) Shares	(0.71)	(0.70)	0.15
BlackRock ICS Euro Liquidity Fund - Core (Acc) Shares	(0.72)	(0.70)	0.15
BlackRock ICS Euro Ultra Short Bond Fund - Core Shares	(0.61)	(0.66)	0.20
BlackRock ICS Sterling Government Liquidity Fund - Core (Acc) Shares	(0.01)	0.05	0.03
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Core (Dis) Shares	0.00	(0.08)	0.05
BlackRock ICS Sterling Liquidity Fund - Core (Acc) Shares	0.01	(0.08)	0.06
BlackRock ICS Sterling Ultra Short Bond Fund - Core Shares	0.04	(0.07)	0.20
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Core (Dis) Shares	0.02	(0.04)	0.14
BlackRock ICS US Dollar Liquidity Fund - Core (Acc) Shares	0.02	(0.04)	0.17
BlackRock ICS US Dollar Ultra Short Bond Fund - Select Shares	0.15	0.07	0.15
BlackRock ICS US Treasury Fund - Core (Acc) Shares	0.01	0.05	0.06
BlackRock Euro Ultra Short Core Bond Fund - Accumulating Shares	(0.16)	(0.23)	0.05

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.

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), posted a return of 27.44% (in US Dollar terms) for the twelve months ended 30 September 2021. Renewed consumer spending and COVID-19 vaccine developments led to a strong economic rebound and significant gains for all equity classes during the twelve-month period.

The reporting period began in the wake of the remarkable resurgence of economic growth in the third quarter of 2020, as easing pandemic restrictions led to a significant rebound. Global economic growth continued at a slower pace during the reporting period, albeit with significant geographic variation. The US continued to grow at a brisk pace in the fourth quarter of 2020 and the first half of 2021, powered by a rebound in consumer spending, while Japanese growth stalled despite a rise in exports. The UK economy contracted again in the first quarter of 2021, before rebounding in the second quarter amid a surge in vaccinations. The Eurozone briefly entered a mild recession in the first quarter of 2021 but returned to modest growth in the second quarter.

Emerging market economic performance varied, as growth slowed in Brazil and India, but continued apace in South Korea. China posted positive economic growth throughout the twelve-month period, although factory output and retail sales showed signs of slowing by period end.

Renewed economic growth was supported by action from global central banks, a key catalyst for the global equity rally. The US Federal Reserve ("the Fed") kept interest rates near zero and maintained major bond-buying programmes to stabilise US Treasury and agency debt markets. The Fed began debating when to begin tapering asset purchases and raising interest rates but remained committed to a near-zero interest rate policy, even if inflation were to temporarily rise above its 2% target rate.

The Bank of England ("BoE") also maintained its near-zero interest rate policy and a significant quantitative easing programme (monetary policy used as a way to introduce new money into the economy). However, inflation near the end of the period reached or topped the BoE's inflation target of 2%, and several monetary policy committee members indicated support for an end to the BoE's bond purchases. Inflation pressure late in the reporting period also affected the Eurozone, and the European Central Bank indicated that it would begin slowing its own bond-buying programme.



# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview (continued)

Global equities rose throughout most of the reporting period as aggressive policy responses from governments and central banks, the continued reopening of economies around the world, and new treatments for COVID-19 raised hopes for an economic recovery. In November 2020, news that multiple COVID-19 vaccines had shown high effectiveness rates and were ready to be put into production reassured investors and provided a strong boost to equities. As mass vaccination programmes got underway in early 2021, stocks advanced again, with many indices reaching all-time highs. However, the spread of the delta variant and continued inflation pressure amid supply-chain constraints and rising energy costs pressured equities late in the reporting period.

Driven by the COVID-19 outbreak, corporate bond performance diverged notably based on credit quality. Prior to the beginning of the reporting period, investor caution in the face of uncertainty had driven down the prices of many higher-risk bonds, particularly lower-rated corporate bonds. However, Fed support and lower solvency concerns due to the improving economy provided tailwinds for higher-yielding corporate bonds, leading to a continued reversal of flight from risk. As a result, high-yield corporate bonds posted a solid advance, while investment-grade corporate bonds advanced modestly.

In contrast, yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, were near historic lows at the beginning of the reporting period, but an increase in investors' inflation expectations drove yields higher (and prices lower). Yields fluctuated throughout the reporting period for most government bonds from Japan, leading to returns that were relatively flat overall, while UK gilt yields and government bond yields from the Euro area ended higher.

Stocks in emerging markets advanced overall, particularly during the first third of the reporting period. The development of successful vaccines for COVID-19 significantly benefited emerging market stocks, as increased optimism led to a risk-on investing environment. China's early return to growth also supported emerging market stocks, particularly in Asia. However, China's abrupt shift in its regulatory regime late in the reporting period, particularly towards companies in the tech, education, and gaming industries, weighed on equities. Emerging market bond prices recovered due to optimism about the pace of economic recovery, outpacing other international bonds for the twelve-month period.

In the commodities market, supply and demand shifts induced by the pandemic and subsequent recovery led to a notable rise in many commodity prices. Energy commodities, which had fallen sharply at the beginning of the pandemic, rebounded sharply due to higher demand amid a rise in industrial output, and Brent crude oil, natural gas, and coal prices all rose substantially. Strong demand for batteries to power electric vehicles drove lithium prices to all-time highs. Gold prices were down overall despite the rise in investors' inflation expectations, as the prospect of higher future interest rates weighed on gold.

On the foreign exchanges, the US Dollar was mixed against other global currencies. The Chinese Yuan advanced against the US Dollar, driven by a surge in exports, and the Sterling rose along with an improved economic outlook in the UK. However, the Japanese Yen and the Euro both declined relative to the US dollar.

### Fund performance review and activity

#### BlackRock ICS Euro Government Liquidity Fund

Over the financial year to 30 September 2021, the Fund's return was (0.76%), underperforming its performance measure, which returned (0.57%).

Over the financial year, the European Central Bank ("ECB") left its key interest rates unchanged but it announced in September that it will start reducing the monthly pace of the Pandemic Emergency Purchase Programme ("PEPP"). According to President Lagarde, "It is not a tapering but a recalibration of the stimulus". The ECB also revised up its inflation forecast through 2021-2023 but they remain below the ECB target. The ECB also sees growth stronger in 2021.

After cheapening in February 2021, money market yields consolidated, with yields almost unchanged across the curve over the period. The Overnight Indexed Swap ("OIS") curve is still pricing in no ECB rate hike in the next year and 0.14% hike over 2-year period.

In the Euro bill market, a very limited volatility in terms of issuance and price action, as has been the case since the start of the year. The market continues to see core bills auctioned in the (0.60%) to (0.67%) range from 3 months to 1 year in duration.

The Fund favours French bonds and bills due to better relative value characteristics along with continued allocations to overnight repurchase agreements seeking to maintain good liquidity. The Fund's Weighted Average Maturity ("WAM") remains around 30-35 days range.

The following table details the significant portfolio weightings at 30 September 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Security	Weighting	Security	Weighting
Treasury debt	86.17%	Treasury debt	87.33%
Government agency repurchase agreement	13.83%	Government agency repurchase agreement	12.67%

#### BlackRock ICS Euro Liquid Environmentally Aware Fund

Over the financial year to 30 September 2021, the Fund's return was (0.71%), underperforming its performance measure, which returned (0.70%).

The Fund's WAM has been maintained around the 40-day range, to then lengthen the duration back to 50 days at the end of the period.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock ICS Euro Liquid Environmentally Aware Fund (continued)

The following table details the significant portfolio weightings at 30 September 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Security	Weighting	Security	Weighting
Financial company commercial paper	34.01%	Other instrument (time deposit)	42.97%
Other instrument (time deposit)	30.05%	Financial company commercial paper	27.37%
Certificate of deposit	18.53%	Certificate of deposit	20.28%
Asset backed commercial paper	5.88%	Asset backed commercial paper	5.81%
Government agency repurchase agreement	4.81%	Other commercial paper	2.52%
Other note	4.25%	Treasury debt	0.63%
Other commercial paper	2.47%	Other note	0.42%

#### BlackRock ICS Euro Liquidity Fund

Over the financial year to 30 September 2021, the Fund's return was (0.72%), underperforming its performance measure, which returned (0.70%).

The Fund's WAM was being maintained around the 40-day range, to then lengthen the duration back to 50 days at the end of the financial year.

The following table details the significant portfolio weightings at 30 September 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Security	Weighting	Security	Weighting
Financial company commercial paper	32.64%	Financial company commercial paper	37.78%
Certificate of deposit	26.78%	Certificate of deposit	18.12%
Other instrument (time deposit)	11.66%	Government agency repurchase agreement	13.43%
Government agency repurchase agreement	10.50%	Other instrument (time deposit)	12.10%
Asset backed commercial paper	7.74%	Other commercial paper	8.81%
Treasury debt	4.29%	Asset backed commercial paper	4.93%
Other note	3.91%	Treasury debt	4.12%
Other commercial paper	2.49%	Other repurchase agreement	0.43%
		Other note	0.28%

#### BlackRock ICS Euro Ultra Short Bond Fund

Over the financial year to 30 September 2021, the Fund's return was (0.61%), outperforming its performance measure, which returned (0.66%).

The Fund has reduced our overnight liquidity between 15% and 20% with a focus on A2/P2 names at the very front end of the curve. The Fund has seen some good opportunities in Canadian trades, buying Canadian assets fully hedged back in Euro and providing a good premium versus Euro issuers. This allows an increase in the universe too, being able to source additional credits which are not printing in Euro.

The duration of the Fund increased from 0.17 year to 0.25 year at the end of the period, while the spread duration declined from 0.51 year to 0.41 year.

The following table details the significant portfolio weightings at 30 September 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Security	Weighting	Security	Weighting
Financial company commercial paper	31.98%	Other note	45.88%
Other note	25.69%	Certificate of deposit	13.64%
Certificate of deposit	21.70%	Other instrument (time deposit)	12.85%
Other commercial paper	8.58%	Other commercial paper	9.55%
Other instrument (time deposit)	6.19%	Asset backed commercial paper	7.42%
Asset backed commercial paper	3.97%	Financial company commercial paper	6.48%
Investment company	1.89%	Investment company	4.17%

#### BlackRock ICS Sterling Government Liquidity Fund

Over the financial year to 30 September 2021, the Fund's return was (0.01%), underperforming performance measure, which returned 0.05%.

Over period, the Bank of England ("BoE") Monetary Policy Committee ("MPC") has kept the bank rate unchanged at 0.10% and the Asset Purchase Facility target at £895 billion (£875 billion gilts and £20 billion corporates bonds).

The money market curve steepened, with 1-year Euro Commercial Paper ("ECP") closing the period at 0.10% to 0.15% higher. By the end of September, rate hikes odds increased, and their timing was brought forward, with the first-rate hike (0.15%) fully priced in for February 2022, followed by another 0.25% rate increase in May 2022 and a 0.25% rate increase in December 2022. There are still many uncertainties to play out, the BoE will still want to wait to see the impact of the withdrawal of Government fiscal support, such as the furlough scheme ending at the end of September 2021 and universal credit uplift ending.

Over the period, at the weekly UK treasury-bill auctions, average yields went from negative to positive for the 1-month and 3-month tenor, respectively from (0.01%) and to (0.05%), 0.019% for the 1-month, 0.023% for the 3-month.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

The ongoing strategy remains focused on holding elevated levels of liquidity. The assets under management have decreased from approx. GBP 3.723 billion to GBP 2.416 billion.

The following table details the significant portfolio weightings at 30 September 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Security	Weighting	Security	Weighting
Treasury debt	44.97%	Government agency repurchase agreement	63.11%
Treasury repurchase agreement	44.20%	Treasury debt	36.89%
Government agency repurchase agreement	10.83%		

#### BlackRock ICS Sterling Liquid Environmentally Aware Fund

Over the financial year to 30 September 2021, the Fund's return was 0.00%, outperforming its performance measure, which returned (0.08%).

The WAM decreased from 50 days to approx. 37 days over the period of December 2020 to March 2021, and finally increased to approx. 52 days. The manager continues to hold elevated levels of liquidity. The assets under management have increased from approx. GBP 2.333 billion to GBP 4.959 billion.

The following table details the significant portfolio weightings at 30 September 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Security	Weighting	Security	Weighting
Certificate of deposit	38.30%	Other instrument (time deposit)	35.35%
Other instrument (time deposit)	22.10%	Certificate of deposit	32.27%
Financial company commercial paper	21.35%	Financial company commercial paper	16.31%
Treasury repurchase agreement	7.92%	Government agency repurchase agreement	12.45%
Asset backed commercial paper	5.15%	Other commercial paper	1.49%
Government agency repurchase agreement	2.96%	Other note	1.25%
Other note	1.13%	Asset backed commercial paper	0.87%
Other commercial paper	1.09%		

#### BlackRock ICS Sterling Liquidity Fund

Over the financial year to 30 September 2021, the Fund's return was 0.01%, outperforming its performance measure, which returned (0.08%).

The WAM slightly decreased from 56 days to 46 days. The manager continued to hold elevated levels of liquidity. The assets under management decreased from GBP 41.811 billion to GBP 36.632 billion.

The following table details the significant portfolio weightings at 30 September 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Security	Weighting	Security	Weighting
Certificate of deposit	44.33%	Certificate of deposit	34.75%
Financial company commercial paper	25.57%	Financial company commercial paper	25.01%
Treasury repurchase agreement	13.87%	Government agency repurchase agreement	17.01%
Other instrument (time deposit)	9.86%	Other instrument (time deposit)	15.91%
Asset backed commercial paper	2.85%	Other note	4.81%
Other note	1.82%	Asset backed commercial paper	1.92%
Treasury debt	1.33%	Other commercial paper	0.33%
Government agency repurchase agreement	0.35%	Treasury debt	0.26%

#### BlackRock ICS Sterling Ultra Short Bond Fund

Over the financial year to 30 September 2021, the Fund's return was 0.04%, outperforming its performance measure, which returned (0.07%).

The focus of the strategy is based on investing in short (below 3-month maturity mainly) tier 2 credits (A2/P2), but supply continue to be very limited in all markets. The Fund has seen some good opportunities in Canadian trades, buying Canadian assets fully hedged back in Sterling and providing a good premium versus Sterling issuers. This allows an increase in the universe too, being able to source additional credits which are not printing in Sterling.

The duration of the Fund was neutral over the period at around 0.30 year, while the spread duration declined from 0.50 year to 0.44 year.



# 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 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Security	Weighting	Security	Weighting
Other note	27.04%	Other note	29.71%
Certificate of deposit	25.65%	Certificate of deposit	25.82%
Financial company commercial paper	14.16%	Financial company commercial paper	14.71%
Other commercial paper	11.75%	Other instrument (time deposit)	9.12%
Other instrument (time deposit)	10.37%	Other commercial paper	6.14%
Asset backed commercial paper	6.53%	Asset backed commercial paper	6.10%
		Investment company	4.68%
		Other	3.72%

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

Over the financial year to 30 September 2021, the Fund's return was 0.02%, outperforming its performance measure, which returned (0.04%).

Over the period, the US has elected a new president, Joe Biden, and the Democrats overturned a majority in the Senate.

Whilst the economic backdrop continues to stabilise alongside a more constructive outlook on COVID-19 risks as the vaccination drive in the US supports re-openings, yields at the front of the yield curve remain low as markets await further clarity on the path of policy re-normalisation from the Fed.

The September 2021 Federal Open Market Committee ("FOMC") was more hawkish than markets had anticipated with higher interest rate projections from Fed officials, alongside Chairman Powell's messaging leaning into a November 2021 tapering announcement.

In the money market, yields rebounded slightly with a rise of 0.01% for the London Interbank Offered Rate ("LIBOR") curve to, respectively, 0.13%, 0.16% and 0.24% for the 3-, 6- and 12-month maturities. The effective Fed funds rate still stands at 0.08%. The LOIS spread (spread between the 3-month LIBOR and the Fed OIS) rebounded from 0.04% to 0.055% during the month of September 2021.

The weighted average maturity has increased from 40 to 50-days. Given the flatness of the yield curve, the manager preferred fixed-rate securities out to 6 months to maturity and a bias towards higher-quality investments remains as credit spreads remain compressed.

The following table details the significant portfolio weightings at 30 September 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Security	Weighting	Security	Weighting
Financial company commercial paper	34.57%	Financial company commercial paper	30.77%
Certificate of deposit	26.79%	Government agency repurchase agreement	23.88%
Government agency repurchase agreement	11.36%	Certificate of deposit	15.82%
Other instrument (time deposit)	10.19%	Asset backed commercial paper	12.83%
Other commercial paper	9.37%	Treasury repurchase agreement	4.59%
Asset backed commercial paper	5.70%	Other commercial paper	3.93%
Other note	1.51%	Other instrument (time deposit)	2.98%
Treasury repurchase agreement	0.50%	Other note	2.67%
		Treasury debt	2.53%

#### BlackRock ICS US Dollar Liquidity Fund

Over the financial year to 30 September 2021, the Fund's return was 0.02%, outperforming its performance measure, which returned (0.04%).

The following table details the significant portfolio weightings at 30 September 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Security	Weighting	Security	Weighting
Financial company commercial paper	34.97%	Financial company commercial paper	39.34%
Certificate of deposit	30.02%	Certificate of deposit	18.43%
Other instrument (time deposit)	17.29%	Other instrument (time deposit)	16.93%
Treasury repurchase agreement	6.09%	Government agency repurchase agreement	9.47%
Other commercial paper	5.92%	Treasury debt	6.72%
Asset backed commercial paper	2.40%	Asset backed commercial paper	5.78%
Government agency repurchase agreement	2.09%	Other commercial paper	2.73%
Other note	1.22%	Other note	0.31%
		Treasury repurchase agreement	0.29%

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

Over the financial year to 30 September 2021, the Fund's return was 0.15%, outperforming its performance measure, which returned 0.07%.

We started to see a steepening of front end of the yield curve with two-year US treasury yields rising 10 basis points towards 0.30% as markets brought forward expectations for the first interest rate hike into 2022.

The money market yields remained largely unchanged with investment yields in the one-year part of the curve remaining the same, highlighting the significance of the technical supply and demand imbalance. Against this backdrop, the investment strategy remains conservative, maintaining a neutral duration stance along with high levels of liquidity, and the manager prefers seeking to generate return from short-dated credit exposure rather than increasing duration. The manager has a bias towards short dated tier two corporate securities or hedged cross currency investments up to three months to maturity. At the same, the manager remains opportunistic in floating-rate investments that may provide some protection against any future volatility in short term rates.

The following table details the significant portfolio weightings at 30 September 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Security	Weighting	Security	Weighting
Certificate of deposit	32.53%	Other note	26.31%
Financial company commercial paper	25.60%	Financial company commercial paper	23.97%
Other commercial paper	25.22%	Certificate of deposit	23.76%
Other note	7.37%	Other commercial paper	17.08%
Investment company	4.93%	Investment company	4.93%
Asset backed commercial paper	2.01%	Asset backed commercial paper	1.35%
Other municipal debt	1.04%	Treasury debt	1.01%
Insurance company funding agreement	0.45%	Other municipal debt	0.82%
Treasury debt	0.44%	Other	0.78%
Other	0.43%		

#### BlackRock ICS US Treasury Fund

Over the financial year to 30 September 2021, the Fund's return was 0.01%, underperforming its performance measure, which returned 0.05%.

Although the FOMC struck an overall hawkish tone at the September 2021 two-day meeting, money market participants remained extremely focused on the current debt ceiling event given the increased level of brinkmanship in Washington DC and the absence of a clear path to a resolution. The treasury continues to deploy "extraordinary measures" to extend the government's borrowing capacity. In an effort to prolong the ability to continue to meet its debt obligations.

Given the persistent imbalance in supply and demand characteristics, coupled with the expectation for debt ceiling negotiations to be contentious in nature, the portfolio remained structured with an increased focus towards abundant liquidity profile.

The WAM remained around 45 days over the period to decreased approx. to 37 days.

The manager decreased the exposure to treasury-bills from 73% to 34%, while increasing the allocation of NAV to repurchase agreements to 66%.

The following table details the significant portfolio weightings at 30 September 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Security	Weighting	Security	Weighting
Treasury repurchase agreement	65.51%	Treasury debt	73.69%
Treasury debt	34.49%	Treasury repurchase agreement	23.93%
		Other	2.38%

#### BlackRock Euro Ultra Short Core Bond Fund

Over the period from inception to 30 September 2021, the Fund's return was (0.16%), outperforming its performance measure, which returned (0.23%).

In Europe, despite the recent rise in inflation (3.4% in September, the highest since 2008), the ECB remain one of the most dovish central bank.

The ECB left its key interest rates unchanged over the period, but in September it announced it will start reducing the monthly pace of PEPP purchase. According to President Lagarde, "It is not a tapering but a recalibration of the stimulus". The ECB also revised up its inflation forecast through 2021-2023 but they remain below the ECB target. The ECB also sees growth stronger in 2021.

The European money market remain unchanged, with a relatively flat yield curve. It has been immune from the recent repricing seen in the US and the UK markets. The OIS curve is still pricing in no ECB rate hike in the next year and 14 basis points hike over 2-year period, at the end of September 2021.

We targeted an overnight liquidity around 3% and we looked for and roll short A2/P2 issuers at the very front end of the curve as well as new issues.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

We monitored Canadian local markets, although the cross-currency swap has continued his deterioration in September, we managed to pick up a CAD tier 2 credit at good level, fully hedged back in Euro and providing a premium versus Euro direct issuance levels. This allow us to increase our universe too, being able to source additional credits which are not printing directly in Euro.

We also have on-going interest to add longer maturities (6-month or longer) in higher credit quality on opportunity basis. The duration and the spread duration of the stands respectively at 0.30 year and 0.62 year respectively.

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

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

### SFDR Review

#### BlackRock ICS Euro Liquid Environmentally Aware Fund

#### BlackRock ICS Sterling Liquid Environmentally Aware Fund

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

From the date of application of SFDR on 10 March 2021 to 30 September 2021, the environmental and social characteristics being promoted by these Funds were met through the application of exclusionary screens based on certain environmental, social and governance ("ESG") related characteristics, as outlined in the prospectus. In addition, the Investment Manager ensured that at least 80% of the Funds' assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time. The above average environmental practices were governed by the Funds only being permitted to invest in issuers (at the time of purchase) that are in the first or second quartile of MSCI's Environmental pillar score.

The Investment Manager remains satisfied that the underlying investments in companies and any delegated managers, including third party managers, continue to maintain the good governance criteria set out in the prospectus.

#### BlackRock ICS Euro Liquidity Fund

#### BlackRock ICS Euro Ultra Short Bond Fund

#### BlackRock ICS Sterling Liquidity Fund

#### BlackRock ICS Sterling Ultra Short Bond Fund

#### BlackRock ICS US Dollar Liquidity Fund

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

From the date of application of SFDR on 10 March 2021 to 30 September 2021, the environmental and social characteristics being promoted by these Funds were met through the application of exclusionary screens based on certain environmental, social and governance ("ESG") related characteristics, as outlined in the prospectus. The Investment Manager remains satisfied that the underlying investments in companies and any delegated managers, including third party managers, continue to maintain the good governance criteria set out in the prospectus.

### BlackRock Investment Management (UK) Limited

### BlackRock Capital Management, Inc.

October 2021

# INSTITUTIONAL CASH SERIES PLC

## CORPORATE GOVERNANCE STATEMENT

The Directors are committed to maintaining the highest standards of corporate governance and are accountable to the shareholders for the governance of the Entity's affairs. The 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 Entity to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") effective as of 1 January 2012 which is available at:-

<https://www.irishfunds.ie/regulatory-technical/corporate-governance>

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

The Board considers that the Entity has complied with each of the provisions contained within the Irish Funds Industry Association ("IFIA") Code throughout this accounting period.

The Entity 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 Entity which are available for inspection at the registered office of the Entity; 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 Entity in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Entity's financial reporting objectives. The Entity 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 Entity independently of the Investment Manager and the Depositary. The annual and half-yearly financial statements of the Entity are required to be approved by the Board of Directors of the Entity 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 Entity.

Shareholders' meetings are governed by the Articles of Association of the Entity and the Irish Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Entity at any time, the Directors are required to convene an annual general meeting of the Entity 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 Entity and all the shareholders of the Entity 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 chairman of a general meeting of the Entity 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.

Mr Paul McNaughton, Mr Paul McGowan, Ms Ros O'Shea and Ms Deirdre Somers are deemed to be independent Directors of the Entity in that they are 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. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Depositary.

The business of the Entity is managed by the Directors, who meet once a month. 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 Entity Secretary of the Entity 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 chairman 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 has an Audit Committee comprising three independent Directors. The Audit Committee met twelve 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 are immediately escalated to the Board.

### Diversity Report

The Board of Directors (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 background, 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 Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Board which 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 aspire to have women make up at least 30% of the Board's membership. The Board currently has six members, 50% of which are female. The current Board composition reflects diverse age, gender, educational and professional background.

# INSTITUTIONAL CASH SERIES PLC

## DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 September 2021.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and 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, 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 the Listing Rules of the Euronext Dublin/ London Stock Exchange.

Under Irish law, the Directors shall not approve the audited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity for the financial year.

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

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

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

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

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

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

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

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

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

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

### 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 Entity's compliance with its relevant obligations and confirm that:

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

### Results and dividends

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

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

# 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.

A review of the potential implications of Brexit and the COVID-19 outbreak which could impact the Entity's business are included in the Background section and Note 3.2.3.

### Risk management objectives and policies

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

### Subsequent events after the financial year end

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

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

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2020: Nil).

Barry O' Dwyer and Jessica Irschick are non-executive Directors and also employees of the BlackRock Group.

With effect from 9 March 2021, Teresa O'Flynn resigned as a non-executive Director.

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 (2020: Nil).

### Going concern

The financial statements of the Entity have been prepared on a going concern basis. The Entity 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 Entity 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 Entity.

### 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.

### On behalf of the Directors

Paul McNaughton

Director

27 January 2022

Deirdre Somers

Director

27 January 2022



# 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 2021 (the "Accounting Period").

This report, including the opinion, has been provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

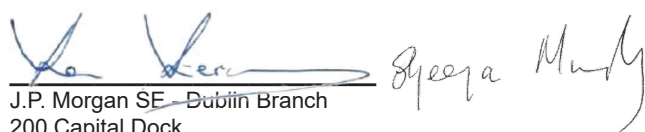
In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the shareholders of the Entity as follows;

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 the UCITS Regulations; and

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

For and on behalf of



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

**27 January 2022**

## **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 2021, which comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable 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 2021 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 2019.

#### **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 as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

### **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. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process and also engaging with management early to ensure all key factors were considered in their assessment;
- Obtaining and reviewing management's going concern assessment which covers twelve months from the date of signing this audit opinion.
- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of future capital activity in the Company and the availability of liquid assets to meet ongoing operational costs. In assessing these, we obtained and reviewed the liquidity terms which the Company offers to investors and compared them to the liquidity available to the Company from its portfolio, together with reviewing post year-end capital activity and corroborated through enquiry of management as to whether there are any subsequent events, including Company performance, that might give rise to conditions which could lead management to discontinue the operations of the Company.
- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

### **Conclusion**

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 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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p><b>Existence of financial assets and liabilities at fair value through profit or loss ("FVTPL")</b></p> <p>We have considered the existence of financial assets at FVTPL (with a fair value of £148,925m) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Please refer to Note 2 Significant Accounting Policies and Note 3 Financial Risks.</p>	<p>We have obtained a Service Organisation Controls ("SOC1") report of J.P. Morgan Administration Services (Ireland) Limited, including the report of their independent accountants thereon, to gain an understanding and evaluate the design, implementation and operating effectiveness of controls over the reconciliation process for financials assets and financial liabilities at FVTPL.</p> <p>We agreed financial assets at FVTPL held within the depositary network to an independently obtained depositary confirmation. For financial assets at FVTPL held outside the depositary network, we agreed a sample to independent counterparty confirmations.</p> <p>For material reconciling items, we considered whether that they are valid reconciling items, obtained supporting documentation and checked whether they were resolved in an appropriate time.</p>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

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

### Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p><b>Valuation of financial assets at fair value through profit or loss ("FVTPL")</b></p> <p>We have considered valuation of financial assets at FVTPL (with a fair value of £148,925m) a key audit matter as it is a significant balance of the Company's net asset value.</p> <p>Please refer to Note 2 Significant Accounting Policies and Note 3 Financial Risks.</p>	<p>We obtained the SOC1 report of J.P. Morgan Administration Services (Ireland) Limited to gain an understanding and evaluate the design, implementation and operating effectiveness of controls over the valuation process for financial assets and financial liabilities at FVTPL.</p> <p>We tested the value of financial assets at FVTPL using prices from independent market vendors and compared the prices to the investment portfolio, excluding time deposits and reverse repurchase agreements which were agreed to independent confirmations.</p>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

### Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality to be 0.25% of Net Asset Value of each sub-fund of the Company. We believe that Net Asset Value is an appropriate measurement since the main objective of each sub-fund is to maximise Net Asset Value and this basis is consistent with the expectations of the users of the financial statements.

During the course of our audit, we reassessed initial materiality and made no changes to it.

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

### **Performance materiality**

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the Company and its industry, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

### **Reporting threshold**

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the board of directors ("directors") that we would report to them all uncorrected audit differences in excess of 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### **An overview of the scope of our audit report**

#### **Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

### ***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 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 of directors' remuneration and transactions 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.

### ***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 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.

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

### ***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.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant is the Companies Act 2014.
- We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

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.

### ***Other matters which we are required to address***

We were appointed by the directors on 15 March 2019 to audit the financial statements for the year ending 30 September 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is three years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

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

### ***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: 28 January 2022

# INSTITUTIONAL CASH SERIES PLC

## INCOME STATEMENT

For the financial year ended 30 September 2021

		Institutional Cash Series Plc		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund	
		2021	2020	2021	2020	2021	2020	2021	2020
	Note	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	5	174,712	892,575	–	–	–	27	–	22
Net gains/(losses) on financial instruments	7	(5,029)	(3,334)	–	1	–	40	85	(452)
<b>Total investment income/(loss)</b>		<b>169,683</b>	<b>889,241</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>67</b>	<b>85</b>	<b>(430)</b>
Operating expenses	6	(114,063)	(141,218)	(76)	(89)	(2,003)	(1,119)	(27,104)	(23,598)
Negative yield on financial assets		(278,127)	(182,577)	(589)	(571)	(24,120)	(13,777)	(227,549)	(181,218)
<b>Net operating income/(expenses)</b>		<b>(222,507)</b>	<b>565,446</b>	<b>(665)</b>	<b>(659)</b>	<b>(26,123)</b>	<b>(14,829)</b>	<b>(254,568)</b>	<b>(205,246)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(673)	(32)	–	–	(4)	–	(84)	–
Distributions to redeemable shareholders	9	(37,133)	(654,299)	–	–	–	–	–	–
<b>Total finance costs</b>		<b>(37,806)</b>	<b>(654,331)</b>	<b>–</b>	<b>–</b>	<b>(4)</b>	<b>–</b>	<b>(84)</b>	<b>–</b>
<b>Net profit/(loss)</b>		<b>(260,313)</b>	<b>(88,885)</b>	<b>(665)</b>	<b>(659)</b>	<b>(26,127)</b>	<b>(14,829)</b>	<b>(254,652)</b>	<b>(205,246)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(260,313)</b>	<b>(88,885)</b>	<b>(665)</b>	<b>(659)</b>	<b>(26,127)</b>	<b>(14,829)</b>	<b>(254,652)</b>	<b>(205,246)</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 2021

		BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund	
		2021	2020	2021	2020	2021	2020	2021	2020
	Note	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Operating income	5	–	–	2,198	10,038	3,976	6,615	56,608	220,056
Net gains/(losses) on financial instruments	7	(2,208)	(850)	–	–	(75)	55	(819)	186
<b>Total investment income/(loss)</b>		<b>(2,208)</b>	<b>(850)</b>	<b>2,198</b>	<b>10,038</b>	<b>3,901</b>	<b>6,670</b>	<b>55,789</b>	<b>220,242</b>
Operating expenses	6	(3,557)	(2,088)	(895)	(2,785)	(1,545)	(731)	(23,163)	(37,668)
Negative yield on financial assets		(20,644)	(12,380)	(1,486)	–	(1,520)	–	(26,070)	–
<b>Net operating income/(expenses)</b>		<b>(26,409)</b>	<b>(15,318)</b>	<b>(183)</b>	<b>7,253</b>	<b>836</b>	<b>5,939</b>	<b>6,556</b>	<b>182,574</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(654)	–	–	–	–	–	–	–
Distributions to redeemable shareholders	9	–	–	(5)	(6,458)	(772)	(5,051)	(6,295)	(168,003)
<b>Total finance costs</b>		<b>(654)</b>	<b>–</b>	<b>(5)</b>	<b>(6,458)</b>	<b>(772)</b>	<b>(5,051)</b>	<b>(6,295)</b>	<b>(168,003)</b>
<b>Net profit/(loss)</b>		<b>(27,063)</b>	<b>(15,318)</b>	<b>(188)</b>	<b>795</b>	<b>64</b>	<b>888</b>	<b>261</b>	<b>14,571</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(27,063)</b>	<b>(15,318)</b>	<b>(188)</b>	<b>795</b>	<b>64</b>	<b>888</b>	<b>261</b>	<b>14,571</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 2021

		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	
		2021	2020	2021	2020	2021	2020	2021	2020
	Note	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	5	7,928	22,229	5,571	21,978	102,733	624,408	9,291	23,425
Net gains/(losses) on financial instruments	7	(967)	1,317	(375)	569	196	(7,065)	(606)	219
<b>Total investment income/(loss)</b>		<b>6,961</b>	<b>23,546</b>	<b>5,196</b>	<b>22,547</b>	<b>102,929</b>	<b>617,343</b>	<b>8,685</b>	<b>23,644</b>
Operating expenses	6	(1,450)	(1,484)	(1,234)	(738)	(64,299)	(66,636)	(2,255)	(1,531)
Negative yield on financial assets		(1,280)	–	(254)	–	–	–	(2,688)	–
<b>Net operating income/(expenses)</b>		<b>4,231</b>	<b>22,062</b>	<b>3,708</b>	<b>21,809</b>	<b>38,630</b>	<b>550,707</b>	<b>3,742</b>	<b>22,113</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	–	(32)	–	–	–	–	–	–
Distributions to redeemable shareholders	9	(1,034)	(3,302)	(4,010)	(20,969)	(32,308)	(470,749)	(352)	(269)
<b>Total finance costs</b>		<b>(1,034)</b>	<b>(3,334)</b>	<b>(4,010)</b>	<b>(20,969)</b>	<b>(32,308)</b>	<b>(470,749)</b>	<b>(352)</b>	<b>(269)</b>
<b>Net profit/(loss)</b>		<b>3,197</b>	<b>18,728</b>	<b>(302)</b>	<b>840</b>	<b>6,322</b>	<b>79,958</b>	<b>3,390</b>	<b>21,844</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>3,197</b>	<b>18,728</b>	<b>(302)</b>	<b>840</b>	<b>6,322</b>	<b>79,958</b>	<b>3,390</b>	<b>21,844</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 2021

		BlackRock ICS US Treasury Fund		BlackRock Euro Ultra Short Core Bond Fund <sup>1</sup>
	Note	2021 USD '000	2020 USD '000	2021 EUR '000
Operating income	5	24,756	138,139	–
Net gains/(losses) on financial instruments	7	(900)	1,450	(91)
<b>Total investment income/(loss)</b>		<b>23,856</b>	<b>139,589</b>	<b>(91)</b>
Operating expenses	6	(12,009)	(26,654)	(142)
Negative yield on financial assets		(8,730)	–	(1,114)
<b>Net operating income/(expenses)</b>		<b>3,117</b>	<b>112,935</b>	<b>(1,347)</b>
<b>Finance costs:</b>				
Interest expense or similar charges	8	–	–	(27)
Distributions to redeemable shareholders	9	(3,061)	(109,243)	–
<b>Total finance costs</b>		<b>(3,061)</b>	<b>(109,243)</b>	<b>(27)</b>
<b>Net profit/(loss)</b>		<b>56</b>	<b>3,692</b>	<b>(1,374)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>56</b>	<b>3,692</b>	<b>(1,374)</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.  
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 2021

	Institutional Cash Series Plc		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	161,431,738	139,711,016	98,894	85,091	3,646,595	2,285,786	44,727,056	37,800,413
Increase/(decrease) in net assets attributable to redeemable shareholders	(260,313)	(88,885)	(665)	(659)	(26,127)	(14,829)	(254,652)	(205,246)
<b>Share transactions:</b>								
Issue of redeemable shares	803,789,540	881,987,636	103,623	441,652	42,164,748	40,804,125	153,469,016	196,476,735
Redemption of redeemable shares	(811,310,276)	(859,173,437)	(138,736)	(427,190)	(40,567,240)	(39,428,487)	(162,500,031)	(189,344,846)
Dividend reinvested	21,302	407,823	–	–	–	–	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(7,499,434)</b>	<b>23,222,022</b>	<b>(35,113)</b>	<b>14,462</b>	<b>1,597,508</b>	<b>1,375,638</b>	<b>(9,031,015)</b>	<b>7,131,889</b>
Notional foreign exchange adjustment*	(5,016,201)	(1,412,415)	–	–	–	–	–	–
<b>Net assets at the end of the financial year</b>	<b>148,655,790</b>	<b>161,431,738</b>	<b>63,116</b>	<b>98,894</b>	<b>5,217,976</b>	<b>3,646,595</b>	<b>35,441,389</b>	<b>44,727,056</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 2020 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 30 September 2021.  
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 2021

	BlackRock ICS Euro Ultra Short Bond Fund	BlackRock ICS Sterling Government Liquidity Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund	BlackRock ICS Sterling Liquidity Fund
	2021 EUR '000	2020 EUR '000	2021 GBP '000	2020 GBP '000
Net assets at the beginning of the financial year	4,842,655	4,110,166	3,723,745	1,912,161
Increase/(decrease) in net assets attributable to redeemable shareholders	(27,063)	(15,318)	(188)	795
<b>Share transactions:</b>				
Issue of redeemable shares	5,155,268	5,401,173	9,497,110	12,678,733
Redemption of redeemable shares	(3,563,631)	(4,653,366)	(10,805,011)	(10,869,967)
Dividend reinvested	–	–	7	2,023
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>1,591,637</b>	<b>747,807</b>	<b>(1,307,894)</b>	<b>1,810,789</b>
<b>Net assets at the end of the financial year</b>	<b>6,407,229</b>	<b>4,842,655</b>	<b>2,415,663</b>	<b>3,723,745</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 2021

	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
	2021 GBP '000	2020 GBP '000	2021 USD '000	2020 USD '000
Net assets at the beginning of the financial year	2,674,794	2,804,724	2,601,840	1,788,766
Increase/(decrease) in net assets attributable to redeemable shareholders	3,197	18,728	(302)	840
<b>Share transactions:</b>				
Issue of redeemable shares	1,101,788	1,470,516	45,755,216	31,594,946
Redemption of redeemable shares	(1,622,160)	(1,619,174)	(44,382,974)	(30,790,516)
Dividend reinvested	–	–	1,392	7,804
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(520,372)</b>	<b>(148,658)</b>	<b>1,373,634</b>	<b>812,234</b>
<b>Net assets at the end of the financial year</b>	<b>2,157,619</b>	<b>2,674,794</b>	<b>3,975,172</b>	<b>2,601,840</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 2021

	BlackRock ICS US Treasury Fund 2021 USD '000	2020 USD '000	BlackRock Euro Ultra Short Core Bond Fund¹ 2021 EUR '000
Net assets at the beginning of the financial year	21,281,310	14,146,140	–
Increase/(decrease) in net assets attributable to redeemable shareholders	56	3,692	(1,374)
<b>Share transactions:</b>			
Issue of redeemable shares	145,380,456	153,905,900	770,568
Redemption of redeemable shares	(148,904,563)	(146,833,759)	(2,400)
Dividend reinvested	2,238	59,337	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(3,521,869)</b>	<b>7,131,478</b>	<b>768,168</b>
<b>Net assets at the end of the financial year</b>	<b>17,759,497</b>	<b>21,281,310</b>	<b>766,794</b>

¹The Fund launched during the financial year, hence no comparative data is available. The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL CASH SERIES PLC

## BALANCE SHEET

As at 30 September 2021

		Institutional Cash Series Plc		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund	
		2021	2020	2021	2020	2021	2020	2021	2020
	Note	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>CURRENT ASSETS</b>									
Cash		3,654,581	3,645,840	5,271	9,063	85,939	85,281	851,071	844,285
Cash equivalents		315,738	357,066	–	–	–	–	–	–
Margin cash		216	–	–	–	–	–	–	–
Cash collateral		107	387,530	50	50	–	–	50	427,162
Receivables	11	469,807	47,814	–	10,013	394	293	1,866	1,899
Financial assets at fair value through profit or loss	4	148,925,267	163,901,973	57,835	86,811	5,198,622	3,561,706	35,640,960	45,218,374
<b>Total current assets</b>		<b>153,365,716</b>	<b>168,340,223</b>	<b>63,156</b>	<b>105,937</b>	<b>5,284,955</b>	<b>3,647,280</b>	<b>36,493,947</b>	<b>46,491,720</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		3,159	–	–	–	–	–	–	–
Margin cash payable		57	–	–	–	–	–	–	–
Cash collateral payable		–	387,417	–	–	–	–	–	427,112
Payables	12	4,698,982	6,519,850	40	7,043	66,979	685	1,052,558	1,337,552
Financial liabilities at fair value through profit or loss	4	7,728	1,218	–	–	–	–	–	–
<b>Total current liabilities</b>		<b>4,709,926</b>	<b>6,908,485</b>	<b>40</b>	<b>7,043</b>	<b>66,979</b>	<b>685</b>	<b>1,052,558</b>	<b>1,764,664</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>148,655,790</b>	<b>161,431,738</b>	<b>63,116</b>	<b>98,894</b>	<b>5,217,976</b>	<b>3,646,595</b>	<b>35,441,389</b>	<b>44,727,056</b>

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

### On behalf of the Directors

Paul McNaughton

Director

27 January 2022

Deirdre Somers

Director

27 January 2022



# INSTITUTIONAL CASH SERIES PLC

## BALANCE SHEET (continued)

As at 30 September 2021

		BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund	
		2021	2020	2021	2020	2021	2020	2021	2020
	Note	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
<b>CURRENT ASSETS</b>									
Cash		117,193	115,421	81,340	80,006	30,803	30,211	1,010,353	1,007,020
Cash equivalents		124,788	199,021	–	–	–	–	–	–
Cash collateral		25	25	–	–	–	–	–	–
Receivables	11	1,614	3,752	–	–	617	100	15,213	15,144
Financial assets at fair value through profit or loss	4	6,487,173	4,525,280	2,484,672	4,045,784	5,059,987	2,349,098	37,100,372	44,130,593
<b>Total current assets</b>		<b>6,730,793</b>	<b>4,843,499</b>	<b>2,566,012</b>	<b>4,125,790</b>	<b>5,091,407</b>	<b>2,379,409</b>	<b>38,125,938</b>	<b>45,152,757</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	319,890	844	150,349	402,045	132,218	45,502	1,492,955	3,341,511
Financial liabilities at fair value through profit or loss	4	3,674	–	–	–	–	–	–	–
<b>Total current liabilities</b>		<b>323,564</b>	<b>844</b>	<b>150,349</b>	<b>402,045</b>	<b>132,218</b>	<b>45,502</b>	<b>1,492,955</b>	<b>3,341,511</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>6,407,229</b>	<b>4,842,655</b>	<b>2,415,663</b>	<b>3,723,745</b>	<b>4,959,189</b>	<b>2,333,907</b>	<b>36,632,983</b>	<b>41,811,246</b>

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

## INSTITUTIONAL CASH SERIES PLC

### BALANCE SHEET (continued)

As at 30 September 2021

		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	
		2021	2020	2021	2020	2021	2020	2021	2020
	Note	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>CURRENT ASSETS</b>									
Cash		61,439	60,272	–	40,147	1,013,234	1,112,111	16,299	10,903
Cash equivalents		95,000	120,000	–	–	–	–	151,511	73,097
Receivables	11	30,381	2,451	45,155	797	507,261	11,004	10,941	2,218
Financial assets at fair value through profit or loss	4	2,016,240	2,494,179	3,980,351	2,583,774	57,286,092	56,226,294	2,910,562	1,408,662
<b>Total current assets</b>		<b>2,203,060</b>	<b>2,676,902</b>	<b>4,025,506</b>	<b>2,624,718</b>	<b>58,806,587</b>	<b>57,349,409</b>	<b>3,089,313</b>	<b>1,494,880</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	4,260	–	–	–	–	–
Payables	12	41,375	1,483	46,074	22,878	917,525	1,872,763	29,506	17,915
Financial liabilities at fair value through profit or loss	4	4,066	625	–	–	–	–	351	767
<b>Total current liabilities</b>		<b>45,441</b>	<b>2,108</b>	<b>50,334</b>	<b>22,878</b>	<b>917,525</b>	<b>1,872,763</b>	<b>29,857</b>	<b>18,682</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>2,157,619</b>	<b>2,674,794</b>	<b>3,975,172</b>	<b>2,601,840</b>	<b>57,889,062</b>	<b>55,476,646</b>	<b>3,059,456</b>	<b>1,476,198</b>

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

## INSTITUTIONAL CASH SERIES PLC

### BALANCE SHEET (continued)

As at 30 September 2021

		BlackRock ICS US Treasury Fund	BlackRock Euro Ultra Short Core Bond Fund <sup>1</sup>
		2021	2020
	Note	USD '000	USD '000
			EUR '000
<b>CURRENT ASSETS</b>			
Cash		1,055,979	791,865
Cash equivalents		—	—
Margin cash		—	—
Receivables	11	1,045	6,207
Financial assets at fair value through profit or loss	4	17,908,428	20,519,603
<b>Total current assets</b>		<b>18,965,452</b>	<b>21,317,675</b>
<b>CURRENT LIABILITIES</b>			
Margin cash payable		—	—
Payables	12	1,205,955	36,365
Financial liabilities at fair value through profit or loss	4	—	—
<b>Total current liabilities</b>		<b>1,205,955</b>	<b>36,365</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>17,759,497</b>	<b>21,281,310</b>
			<b>766,794</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available. 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 ("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 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.

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 charges relating to the acquisition and realisation of investments which are charged for as incurred.

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 period. 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 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 1)*

The amendment to FRS 102 provides certain reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform ("IBOR reform"). A hedging relationship is affected if the IBOR reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments had no impact on the financial statements of the Entity as it does not have any interest rate hedge relationships.

### 3. Financial risks

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

#### 3.1 Risk management framework

The Directors 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. 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	2021 %	2020 %
BlackRock ICS Euro Government Liquidity Fund	0.00	0.00
BlackRock ICS Euro Liquid Environmentally Aware Fund	0.00	0.01
BlackRock ICS Euro Liquidity Fund	0.00	0.01
BlackRock ICS Euro Ultra Short Bond Fund	0.00	0.02
BlackRock ICS Sterling Government Liquidity Fund	0.00	0.00
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.00	0.01
BlackRock ICS Sterling Liquidity Fund	0.00	0.01
BlackRock ICS Sterling Ultra Short Bond Fund	0.01	0.04
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	0.00	0.01
BlackRock ICS US Dollar Liquidity Fund	0.00	0.01

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

Fund name	2021 %	2020 %
BlackRock ICS US Dollar Ultra Short Bond Fund	0.00	0.01
BlackRock ICS US Treasury Fund	0.00	0.01
BlackRock Euro Ultra Short Core Bond Fund <sup>1</sup>	0.01	n/a

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

#### 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

The 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 2021 and 30 September 2020.

#### 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 and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Fund invests in debt instruments, the relevant cash products and derivatives that have exposure to interbank offered rates ("IBOR") that will be replaced or reformed as part of the market-wide initiative. The main risks to which each Fund is exposed as a result of IBOR reform are operational resulting from the updating of systems that use IBOR curves and the revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

Each Fund has exposure to sterling LIBOR, EURIBOR, SONIA on its debt instruments, the relevant cash products and derivatives through the floating legs that are indexed to these interest rate benchmarks.

##### 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.

Each Fund monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that contain an appropriate fallback clause.

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.

#### 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.



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.3 Market risk arising from price risk (continued)

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic and has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. While developments are being made with a view to ameliorating the effects of the pandemic, including the adoption in many countries of widescale vaccination programmes, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual issuers and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. In addition, the impact of infectious illnesses in emerging market countries may be greater in impact, and more prolonged in duration, due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

#### 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 the 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.

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

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

#### Management of liquidity risk

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

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of shares in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of shares in issue from each Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

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

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

- (i) the closure of or suspension or restriction of trading on any stock exchange or market on which a substantial proportion of the relevant Investments are quoted or traded;
- (ii) conditions which in the opinion of the Directors make it impractical or inappropriate to dispose of Investments held in the Fund without seriously harming the Company or any class of its Shareholders;
- (iii) if the means of communication normally used for the purpose of determining the price or value of Investments held by the Fund cannot be used or for some other reason the price or value of such Investments cannot be determined normally, quickly and correctly;

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Management of liquidity risk (continued)

(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 2021 or 30 September 2020.

#### 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.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.2 OTC FDIs (continued)

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 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 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	—
BlackRock Euro Ultra Short Core Bond Fund	EUR	2	A	—	—

As at 30 September 2020	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock ICS Sterling Ultra Short Bond Fund	GBP	7	BBB+	800	—
BlackRock ICS US Dollar Ultra Short Bond Fund	USD	6	A	562	—

#### 3.4.2 Depositary

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

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

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

To mitigate each Fund's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depositary's 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 Depositary as at 30 September 2021 is A+ (30 September 2020: A+) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Depositary's affiliate or depositary 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.

# 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)

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

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 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
BlackRock Euro Ultra Short Core Bond Fund	EUR	100.00	–	–	100.00

As at 30 September 2020	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
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

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 on 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.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

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

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

Fund Name	Currency	Value of reverse repurchase agreements	Value of collateral received	Value of reverse repurchase agreements	Value of collateral received
		30 September 2021 '000	30 September 2020 '000	30 September 2020 '000	30 September 2020 '000
BlackRock ICS Euro Government Liquidity Fund	EUR	8,000	8,200	11,000	11,143
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	250,000	257,345	–	–
BlackRock ICS Euro Liquidity Fund	EUR	3,742,000	3,827,176	5,790,000	5,872,273
BlackRock ICS Sterling Government Liquidity Fund	GBP	1,367,211	1,370,075	2,554,962	2,561,393
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	551,010	552,341	300,000	300,125
BlackRock ICS Sterling Liquidity Fund	GBP	5,278,431	5,280,436	7,609,171	7,622,200
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	472,000	480,233	740,000	754,900
BlackRock ICS US Dollar Liquidity Fund	USD	4,703,000	4,802,997	5,513,564	5,640,949
BlackRock ICS US Treasury Fund	USD	11,732,000	11,910,865	5,405,000	5,481,565

As at 30 September 2021 and 30 September 2020, collateral consists largely of debt instruments.

### 4. Fair value hierarchy

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

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

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

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

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

- for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- 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;
- for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- 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;
- for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- for foreign currency options, option pricing models; and
- 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.

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.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 September 2021 and 30 September 2020:

30 September 2021	Level 1	Level 2	Level 3	Total
BlackRock ICS Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
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>
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	4,726,914	–	4,726,914
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>
BlackRock ICS Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	28,971,385	–	28,971,385
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>
BlackRock ICS Euro Ultra Short Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	4,788,821	–	4,788,821
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>
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
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>
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	4,451,689	–	4,451,689
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>
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	30,651,936	–	30,651,936
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>
BlackRock ICS Sterling Ultra Short Bond Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,445,772	–	1,445,772
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>



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 September 2021	Level 1	Level 2	Level 3	Total
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	3,416,584	–	3,416,584
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>

BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	51,735,863	–	51,735,863
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>

BlackRock ICS US Dollar Ultra Short Bond Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	2,597,776	–	2,597,776
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>

BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
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>

BlackRock Euro Ultra Short Core Bond Fund <sup>1</sup>	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	311,025	–	311,025
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>

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

30 September 2020	Level 1	Level 2	Level 3	Total
BlackRock ICS Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	75,811	–	75,811
Reverse repurchase agreements	–	11,000	–	11,000
<b>Total</b>	<b>–</b>	<b>86,811</b>	<b>–</b>	<b>86,811</b>

BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	3,524,038	–	3,524,038
Bonds	–	37,668	–	37,668
<b>Total</b>	<b>–</b>	<b>3,561,706</b>	<b>–</b>	<b>3,561,706</b>

BlackRock ICS Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	37,146,163	–	37,146,163
Bonds	–	2,282,211	–	2,282,211
Reverse repurchase agreements	–	5,790,000	–	5,790,000
<b>Total</b>	<b>–</b>	<b>45,218,374</b>	<b>–</b>	<b>45,218,374</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 September 2020	Level 1	Level 2	Level 3	Total
BlackRock ICS Euro Ultra Short Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	2,337,474	–	2,337,474
Bonds	–	2,187,806	–	2,187,806
<b>Total</b>	<b>–</b>	<b>4,525,280</b>	<b>–</b>	<b>4,525,280</b>
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Bonds	–	1,490,822	–	1,490,822
Reverse repurchase agreements	–	2,554,962	–	2,554,962
<b>Total</b>	<b>–</b>	<b>4,045,784</b>	<b>–</b>	<b>4,045,784</b>
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	2,019,101	–	2,019,101
Bonds	–	29,997	–	29,997
Reverse repurchase agreements	–	300,000	–	300,000
<b>Total</b>	<b>–</b>	<b>2,349,098</b>	<b>–</b>	<b>2,349,098</b>
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	33,282,760	–	33,282,760
Bonds	–	3,238,662	–	3,238,662
Reverse repurchase agreements	–	7,609,171	–	7,609,171
<b>Total</b>	<b>–</b>	<b>44,130,593</b>	<b>–</b>	<b>44,130,593</b>
BlackRock ICS Sterling Ultra Short Bond Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,604,962	–	1,604,962
Bonds	–	887,964	–	887,964
Unrealised gains on forward currency contracts	–	1,253	–	1,253
<b>Total</b>	<b>–</b>	<b>2,494,179</b>	<b>–</b>	<b>2,494,179</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(625)	–	(625)
<b>Total</b>	<b>–</b>	<b>(625)</b>	<b>–</b>	<b>(625)</b>
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,711,581	–	1,711,581
Bonds	–	132,193	–	132,193
Reverse repurchase agreements	–	740,000	–	740,000
<b>Total</b>	<b>–</b>	<b>2,583,774</b>	<b>–</b>	<b>2,583,774</b>
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	46,725,027	–	46,725,027
Bonds	–	3,987,703	–	3,987,703
Reverse repurchase agreements	–	5,513,564	–	5,513,564
<b>Total</b>	<b>–</b>	<b>56,226,294</b>	<b>–</b>	<b>56,226,294</b>
BlackRock ICS US Dollar Ultra Short Bond Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,003,232	–	1,003,232
Bonds	–	404,350	–	404,350
Unrealised gains on forward currency contracts	–	1,080	–	1,080
<b>Total</b>	<b>–</b>	<b>1,408,662</b>	<b>–</b>	<b>1,408,662</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(767)	–	(767)
<b>Total</b>	<b>–</b>	<b>(767)</b>	<b>–</b>	<b>(767)</b>
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	15,114,603	–	15,114,603
Reverse repurchase agreements	–	5,405,000	–	5,405,000
<b>Total</b>	<b>–</b>	<b>20,519,603</b>	<b>–</b>	<b>20,519,603</b>



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 30 September 2021

	Institutional Cash Series Plc		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	2,068	12,257	—	—	—	—	—	22
Interest income on financial assets	165,876	780,452	—	—	—	—	—	—
Interest income on reverse repurchase agreements	6,768	99,840	—	—	—	—	—	—
Other income	—	26	—	—	—	27	—	—
<b>Total</b>	<b>174,712</b>	<b>892,575</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>27</b>	<b>—</b>	<b>22</b>

	BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Interest income on cash and cash equivalents	—	—	39	272	14	68	504	3,039
Interest income on financial assets	—	—	1,647	6,371	3,776	6,168	54,054	200,130
Interest income on reverse repurchase agreements	—	—	512	3,395	186	379	2,050	16,887
<b>Total</b>	<b>—</b>	<b>—</b>	<b>2,198</b>	<b>10,038</b>	<b>3,976</b>	<b>6,615</b>	<b>56,608</b>	<b>220,056</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 30 September 2021

	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				
	2021 GBP '000	2020 GBP '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Interest income on cash and cash equivalents	69	742	38	284	1,069	6,349	173	821
Interest income on financial assets	7,859	21,487	5,221	18,595	98,950	566,235	9,118	22,604
Interest income on reverse repurchase agreements	—	—	312	3,096	2,714	51,824	—	—
Other income	—	—	—	3	—	—	—	—
<b>Total</b>	<b>7,928</b>	<b>22,229</b>	<b>5,571</b>	<b>21,978</b>	<b>102,733</b>	<b>624,408</b>	<b>9,291</b>	<b>23,425</b>

	BlackRock ICS US Treasury Fund	BlackRock Euro Ultra Short Core Bond Fund <sup>1</sup>	
	2021	2020	2021
	USD '000	USD '000	EUR '000
Interest income on cash and cash equivalents	694	2,896	—
Interest income on financial assets	21,586	89,195	—
Interest income on reverse repurchase agreements	2,476	46,048	—
<b>Total</b>	<b>24,756</b>	<b>138,139</b>	

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

For the financial year ended 30 September 2021

	Institutional Cash Series Plc		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Management fee waiver	44,242	9,828	34	22	513	152	12,107	9,583
Management fees	(158,305)	(151,046)	(110)	(111)	(2,516)	(1,271)	(39,211)	(33,181)
<b>Total</b>	<b>(114,063)</b>	<b>(141,218)</b>	<b>(76)</b>	<b>(89)</b>	<b>(2,003)</b>	<b>(1,119)</b>	<b>(27,104)</b>	<b>(23,598)</b>

	BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Management fee waiver	–	–	2,425	518	625	20	16,005	299
Management fees	(3,557)	(2,088)	(3,320)	(3,303)	(2,170)	(751)	(39,168)	(37,967)
<b>Total</b>	<b>(3,557)</b>	<b>(2,088)</b>	<b>(895)</b>	<b>(2,785)</b>	<b>(1,545)</b>	<b>(731)</b>	<b>(23,163)</b>	<b>(37,668)</b>

	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	
	2021	2020	2021	2020	2021	2020	2021	2020
	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Management fee waiver	–	–	40	–	4,666	115	–	–
Management fees	(1,450)	(1,484)	(1,274)	(738)	(68,965)	(66,751)	(2,255)	(1,531)
<b>Total</b>	<b>(1,450)</b>	<b>(1,484)</b>	<b>(1,234)</b>	<b>(738)</b>	<b>(64,299)</b>	<b>(66,636)</b>	<b>(2,255)</b>	<b>(1,531)</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

For the financial year ended 30 September 2021

	BlackRock ICS US Treasury Fund 2021 USD '000	2020 USD '000	BlackRock Euro Ultra Short Core Bond Fund <sup>1</sup> 2021 EUR '000
Management fee waiver	14,647	49	–
Management fees	(26,656)	(26,703)	(142)
<b>Total</b>	<b>(12,009)</b>	<b>(26,654)</b>	<b>(142)</b>

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

#### 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.

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

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 2021

	Institutional Cash Series Plc		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	(2,405)	(5,104)	—	1	(16)	69	85	(452)
Net realised gains/(losses) on financial derivative instruments	(19,590)	282	—	—	—	—	—	—
Net change in unrealised gains/(losses) on investments in securities	(823)	1,370	—	—	16	(29)	—	—
Net change in unrealised gains/(losses) on financial derivative instruments	(7,120)	915	—	—	—	—	—	—
Net gains/(losses) on foreign exchange on other instruments	24,909	(797)	—	—	—	—	—	—
<b>Total</b>	<b>(5,029)</b>	<b>(3,334)</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>40</b>	<b>85</b>	<b>(452)</b>

	BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Net realised gains/(losses) on investments in securities	(1,269)	(843)	—	—	1	5	(819)	186
Net realised gains/(losses) on financial derivative instruments	(16,859)	—	—	—	—	—	—	—
Net change in unrealised gains/(losses) on investments in securities	1,049	(7)	—	—	(76)	50	—	—
Net change in unrealised gains/(losses) on financial derivative instruments	(3,205)	—	—	—	—	—	—	—
Net gains/(losses) on foreign exchange on other instruments	18,076	—	—	—	—	—	—	—
<b>Total</b>	<b>(2,208)</b>	<b>(850)</b>	<b>—</b>	<b>—</b>	<b>(75)</b>	<b>55</b>	<b>(819)</b>	<b>186</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 2021

	BlackRock ICS Sterling	Ultra Short	BlackRock ICS US Dollar Liquid	BlackRock ICS US Dollar Liquidity	BlackRock ICS US Dollar Ultra Short
	Bond Fund	Bond Fund	Environmentally Aware Fund	Fund	Bond Fund
	2021	2020	2021	2020	2021
	GBP '000	GBP '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	–	33	28	32	196
Net realised gains/(losses) on financial derivative instruments	1,563	(3,775)	–	–	–
Net change in unrealised gains/(losses) on investments in securities	(984)	969	(403)	537	–
Net change in unrealised gains/(losses) on financial derivative instruments	(4,673)	628	–	–	–
Net gains/(losses) on foreign exchange on other instruments	3,127	3,462	–	–	–
<b>Total</b>	<b>(967)</b>	<b>1,317</b>	<b>(375)</b>	<b>569</b>	<b>196</b>

	BlackRock ICS US Treasury Fund	BlackRock Euro Ultra Short Core Bond Fund <sup>1</sup>
	2021	2020
	USD '000	USD '000
Net realised gains/(losses) on investments in securities	(900)	1,450
Net realised gains/(losses) on financial derivative instruments	–	–
Net change in unrealised gains/(losses) on investments in securities	–	–
Net change in unrealised gains/(losses) on financial derivative instruments	–	–
Net gains/(losses) on foreign exchange on other instruments	–	–
<b>Total</b>	<b>(900)</b>	<b>1,450</b>

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

# 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	
	2021	2020	2021	2020	2021	2020	2021	2020
	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000
Admin I (Dis) Shares	(1)	(81)	—	—	—	—	(1)	—
Admin II (Dis) Shares	(4)	(282)	—	—	—	—	—	—
Admin III (Dis) Shares	(5)	(410)	—	—	—	—	(1)	(23)
Agency (Acc T0) Shares	(5)	—	(5)	—	—	—	—	—
Agency (Dis) Shares	(12,548)	(115,159)	—	(2,387)	(758)	(5,008)	(4,673)	(67,439)
Aon Captives Shares	(65)	(1,377)	—	—	—	—	(1)	(332)
Core (Dis) Shares	(2,140)	(122,365)	—	(1,316)	(2)	(1)	(109)	(4,811)
G Distributing I Shares	(18)	(1,228)	—	—	—	—	—	(16)
G Distributing Shares	(37)	(1,959)	—	—	—	—	—	—
Heritage (Dis) Shares	(5,487)	(136,892)	—	(1,640)	(1)	(10)	(547)	(39,347)
J Shares (Dis)	(416)	(166)	—	—	—	—	—	—
N Class	(12)	(685)	—	—	—	—	—	—
Premier (Dis) Shares	(15,977)	(250,911)	—	(1,095)	(11)	(30)	(877)	(49,548)
Select (Dis) Shares	(418)	(22,784)	—	(20)	—	(2)	(86)	(6,487)
<b>Total</b>	<b>(37,133)</b>	<b>(654,299)</b>	<b>(5)</b>	<b>(6,458)</b>	<b>(772)</b>	<b>(5,051)</b>	<b>(6,295)</b>	<b>(168,003)</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	
	2021	2020	2021	2020	2021	2020	2021	2020
	GBP'000	GBP'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Admin II (Dis) Shares	—	—	—	—	(5)	(360)	—	—
Admin III (Dis) Shares	—	—	—	—	(5)	(494)	—	—
Agency (Dis) Shares	(709)	(2,656)	(3,859)	(19,932)	(4,676)	(23,909)	—	—
Aon Captives Shares	—	—	—	—	(87)	(1,333)	—	—
Core (Dis) Shares	—	—	(12)	(14)	(2,158)	(91,815)	—	—
G Distributing I Shares	—	—	—	—	(24)	(1,546)	—	—
G Distributing Shares	—	—	—	—	(51)	(2,498)	—	—
Heritage (Dis) Shares	—	—	(37)	(32)	(6,352)	(117,606)	—	—
J Shares (Dis)	(244)	(81)	—	—	—	—	(236)	(109)
N Class	—	—	—	—	(16)	(874)	—	—
Premier (Dis) Shares	(81)	(565)	(91)	(868)	(18,536)	(214,974)	(116)	(160)
Select (Dis) Shares	—	—	(11)	(123)	(398)	(15,340)	—	—
<b>Total</b>	<b>(1,034)</b>	<b>(3,302)</b>	<b>(4,010)</b>	<b>(20,969)</b>	<b>(32,308)</b>	<b>(470,749)</b>	<b>(352)</b>	<b>(269)</b>

	BlackRock ICS US Treasury Fund	
	2021	2020
	USD'000	USD'000
Admin III (Dis) Shares	(1)	(103)
Agency (Dis) Shares	(236)	(4,193)
Core (Dis) Shares	(607)	(56,395)
Heritage (Dis) Shares	(371)	(4,644)
Premier (Dis) Shares	(1,800)	(38,617)
Select (Dis) Shares	(46)	(5,291)
<b>Total</b>	<b>(3,061)</b>	<b>(109,243)</b>



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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) 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
- b) 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 2021

	Institutional Cash Series Plc		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income receivable from cash and cash equivalents	22	27	–	–	–	–	–	–
Interest income receivable from financial assets	16,756	26,006	–	12	199	53	153	439
Interest income receivable from reverse repurchase agreements	20	22	–	–	–	–	–	–
Sale of securities awaiting settlement	251,763	9,072	–	10,001	–	–	–	–
Subscription of shares awaiting settlement	44,421	12,685	–	–	195	240	1,713	1,460
Other receivables	156,825	2	–	–	–	–	–	–
<b>Total</b>	<b>469,807</b>	<b>47,814</b>	<b>–</b>	<b>10,013</b>	<b>394</b>	<b>293</b>	<b>1,866</b>	<b>1,899</b>

	BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Interest income receivable from cash and cash equivalents	–	–	–	–	–	–	1	1
Interest income receivable from financial assets	1,614	3,752	–	–	615	99	8,196	4,612
Interest income receivable from reverse repurchase agreements	–	–	–	–	–	–	1	2
Subscription of shares awaiting settlement	–	–	–	–	2	1	7,015	10,529
<b>Total</b>	<b>1,614</b>	<b>3,752</b>	<b>–</b>	<b>–</b>	<b>617</b>	<b>100</b>	<b>15,213</b>	<b>15,144</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 30 September 2021

	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	
	2021	2020	2021	2020	2021	2020	2021	2020
	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income receivable from cash and cash equivalents	6	12	–	–	3	3	15	14
Interest income receivable from financial assets	1,106	2,439	134	778	2,590	10,215	926	2,204
Interest income receivable from reverse repurchase agreements	–	–	1	2	9	14	–	–
Sale of securities awaiting settlement	29,269	–	45,000	–	255,000	–	–	–
Subscription of shares awaiting settlement	–	–	20	14	48,204	772	–	–
Other receivables	–	–	–	3	201,455 <sup>2</sup>	–	10,000 <sup>2</sup>	–
<b>Total</b>	<b>30,381</b>	<b>2,451</b>	<b>45,155</b>	<b>797</b>	<b>507,261</b>	<b>11,004</b>	<b>10,941</b>	<b>2,218</b>

	BlackRock ICS US Treasury Fund		BlackRock Euro Ultra Short Core Bond Fund <sup>1</sup>
	2021	2020	2021
	USD '000	USD '000	EUR '000
Interest income receivable from cash and cash equivalents	2	2	–
Interest income receivable from financial assets	1,027	6,189	1,958
Interest income receivable from reverse repurchase agreements	16	9	–
Subscription of shares awaiting settlement	–	7	–
<b>Total</b>	<b>1,045</b>	<b>6,207</b>	<b>1,958</b>

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

<sup>2</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 2021

	Institutional Cash Series Plc		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Distribution to redeemable shareholders payable	2,517	8,182	—	—	—	—	—	—
Interest payable on cash and cash equivalents	62	72	—	—	1	1	13	13
Liquidity Instruments interest payable	89	1,245	—	—	26	139	71	929
Management fee waiver	(27,290)	(4,375)	(23)	(10)	(365)	(82)	(6,803)	(3,802)
Management fees payable	93,104	54,653	59	49	1,698	541	21,936	12,592
Purchase of securities awaiting settlement	4,541,267	6,432,330	—	—	65,154	—	1,012,618	1,322,778
Redemption of shares awaiting settlement	83,116	22,975	—	7,000	176	86	21,342	3,705
Reverse repurchase agreements interest payable	84	89	—	—	6	—	84	98
Other interest payable	2,174	—	—	—	283	—	1,973	—
Other payables	3,859	4,679	4	4	—	—	1,324	1,239
<b>Total</b>	<b>4,698,982</b>	<b>6,519,850</b>	<b>40</b>	<b>7,043</b>	<b>66,979</b>	<b>685</b>	<b>1,052,558</b>	<b>1,337,552</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 30 September 2021

	BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Distribution to redeemable shareholders payable	—	—	—	6	115	51	518	1,464
Interest payable on cash and cash equivalents	53	53	—	1	—	—	1	3
Liquidity Instruments interest payable	8	10	—	—	—	—	—	—
Management fee waiver	—	—	(1,170)	(518)	(396)	(20)	(8,277)	(296)
Management fees payable	2,399	781	1,676	1,471	1,509	398	22,931	13,857
Purchase of securities awaiting settlement	317,157	—	149,810	401,053	130,971	44,990	1,441,919	3,322,139
Redemption of shares awaiting settlement	—	—	—	—	19	83	35,857	3,396
Reverse repurchase agreements interest payable	—	—	1	—	—	—	4	—
Other interest payable	273	—	—	—	—	—	—	—
Other payables	—	—	32	32	—	—	2	948
<b>Total</b>	<b>319,890</b>	<b>844</b>	<b>150,349</b>	<b>402,045</b>	<b>132,218</b>	<b>45,502</b>	<b>1,492,955</b>	<b>3,341,511</b>

	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	
	2021	2020	2021	2020	2021	2020	2021	2020
	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Distribution to redeemable shareholders payable	419	975	288	549	1,422	5,533	117	322
Interest payable on cash and cash equivalents	—	—	1	1	4	8	—	—
Liquidity Instruments interest payable	—	—	—	37	—	308	—	—
Management fee waiver	—	—	(38)	—	(4,178)	(113)	—	—
Management fees payable	857	508	823	297	40,364	23,192	1,505	487
Purchase of securities awaiting settlement	40,099	—	45,000	21,994	856,327	1,829,809	10,000	17,106
Redemption of shares awaiting settlement	—	—	—	—	20,874	12,552	17,884	—
Other payables	—	—	—	—	2,712	1,474	—	—
<b>Total</b>	<b>41,375</b>	<b>1,483</b>	<b>46,074</b>	<b>22,878</b>	<b>917,525</b>	<b>1,872,763</b>	<b>29,506</b>	<b>17,915</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 30 September 2021

	BlackRock ICS US Treasury Fund	BlackRock Euro Ultra Short Core Bond Fund <sup>1</sup>	
	2021	2020	2021
	USD '000	USD '000	EUR '000
Distribution to redeemable shareholders payable	149	948	—
Management fee waiver	(10,975)	(45)	—
Management fees payable	16,073	9,465	142
Purchase of securities awaiting settlement	1,199,801	24,147	16,019
Other payables	907	1,850	—
<b>Total</b>	<b>1,205,955</b>	<b>36,365</b>	<b>16,161</b>

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

### 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 2021 and 30 September 2020. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

#### Voting rights

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 30 September 2021

		2021	2020	2019
<b>BlackRock ICS Euro Government Liquidity Fund</b>				
<b>Agency (Acc) Shares</b>				
Net asset value	EUR '000	22,986	22,021	16,324
Shares in issue		234,498	223,158	164,383
Net asset value per share	EUR	98.0222	98.6807	99.3066
<b>Core (Acc) Shares</b>				
Net asset value	EUR '000	16,543	25,931	19,524
Shares in issue		170,433	265,127	198,120
Net asset value per share	EUR	97.0668	97.8053	98.5438
<b>G Accumulating Shares</b>				
Net asset value	EUR '000	13	14	14
Shares in issue		14	14	14
Net asset value per share	EUR	959.9664	966.8271	973.7186
<b>G Accumulating T0 Shares</b>				
Net asset value	EUR '000	4,973	12,063	5,237
Shares in issue		50,517	121,636	52,445
Net asset value per share	EUR	98.4394	99.1702	99.8656
<b>Heritage (Acc T0) Shares</b>				
Net asset value	EUR '000	80	10,297	5,834
Shares in issue		809	104,027	58,529
Net asset value per share	EUR	98.2703	98.9807	99.6782
<b>Premier (Acc T0) Shares</b>				
Net asset value	EUR '000	18,190	28,466	38,055
Shares in issue		185,100	287,601	381,776
Net asset value per share	EUR	98.2699	98.9807	99.6782
<b>Premier (Acc) Shares</b>				
Net asset value	EUR '000	326	97	98
Shares in issue		3,394	1,005	1,005
Net asset value per share	EUR	96.0516	96.7466	97.4396
<b>Select (Acc T0) Shares</b>				
Net asset value	EUR '000	5	5	5
Shares in issue		49	49	49
Net asset value per share	EUR	98.3178	99.0109	99.6887
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>				
<b>Admin III (Acc) Shares</b>				
Net asset value	EUR '000	893	1,263	1,364
Shares in issue		9,363	13,108	14,032
Net asset value per share	EUR	95.3853	96.3556	97.2371
<b>Agency (Acc T0) Shares</b>				
Net asset value	EUR '000	2,996,547	2,871,747	2,198,719
Shares in issue		30,376,795	28,939,680	22,048,921
Net asset value per share	EUR	98.6459	99.2321	99.7200
<b>Core (Acc T0) Shares</b>				
Net asset value	EUR '000	29,065	2,712	2,729
Shares in issue		295,600	27,386	27,386
Net asset value per share	EUR	98.3247	99.0276	99.6340
<b>Core (Acc) Shares</b>				
Net asset value	EUR '000	16,049	14,783	14,320
Shares in issue		165,551	151,409	145,772
Net asset value per share	EUR	96.9444	97.6374	98.2353
<b>Heritage (Acc T0) Shares</b>				
Net asset value	EUR '000	19,823	—	—
Shares in issue		201,454	—	—
Net asset value per share	EUR	98.3986	99.0000	100.0000
<b>Heritage (Acc) Shares</b>				
Net asset value	EUR '000	146,650	—	—
Shares in issue		1,484,624	—	—
Net asset value per share	EUR	98.7792	—	—
<b>Premier (Acc T0) Shares</b>				
Net asset value	EUR '000	1,584,780	613,696	61,658
Shares in issue		16,082,841	6,188,721	618,488
Net asset value per share	EUR	98.5386	99.1637	99.6911

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund (continued)</b>				
<b>Premier (Acc) Shares</b>				
Net asset value	EUR '000	424,169	142,394	6,996
Shares in issue		4,297,861	1,433,701	70,066
Net asset value per share	EUR	98.6929	99.3191	99.8473
<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	47,344	1
Net asset value per share	EUR	99.0185	99.5990	100.0000
<b>Admin I (Acc) Shares</b>				
Net asset value	EUR '000	2,179	2,069	2,061
Shares in issue		22,676	21,352	21,110
Net asset value per share	EUR	96.1066	96.9025	97.6070
<b>Admin II (Acc T0) Shares</b>				
Net asset value	EUR '000	–	8,731	–
Shares in issue		–	87,963	–
Net asset value per share	EUR	–	99.2620	100.0000
<b>Admin II (Acc) Shares</b>				
Net asset value	EUR '000	2,229	2,771	898
Shares in issue		22,455	27,668	8,900
Net asset value per share	EUR	99.2745	100.1466	100.9253
<b>Admin III (Acc T0) Shares</b>				
Net asset value	EUR '000	–	150	–
Shares in issue		3	1,503	–
Net asset value per share	EUR	99.2627	99.6114	100.0000
<b>Admin III (Acc) Shares</b>				
Net asset value	EUR '000	913	1,519	2,314
Shares in issue		9,036	14,877	22,452
Net asset value per share	EUR	101.0903	102.1313	103.0800
<b>Admin IV (Acc) Shares</b>				
Net asset value	EUR '000	310	505	653
Shares in issue		3,295	5,310	6,780
Net asset value per share	EUR	93.9334	95.1382	96.2623
<b>Agency (Acc T0) Shares</b>				
Net asset value	EUR '000	6,276,697	8,172,403	15,363,140
Shares in issue		63,615,999	82,329,987	153,992,038
Net asset value per share	EUR	98.6654	99.2640	99.7658
<b>Agency (Acc) Shares</b>				
Net asset value	EUR '000	128,241	77,821	103,338
Shares in issue		1,277,135	770,342	1,017,785
Net asset value per share	EUR	100.4128	101.0220	101.5327
<b>Aon Captives (Acc T0) Shares</b>				
Net asset value	EUR '000	8	8	8
Shares in issue		78	78	78
Net asset value per share	EUR	98.5308	99.1934	99.7550
<b>Core (Acc T0) Shares</b>				
Net asset value	EUR '000	244,382	419,620	799,941
Shares in issue		2,484,437	4,235,139	8,023,388
Net asset value per share	EUR	98.3651	99.0806	99.7012
<b>Core (Acc) Shares</b>				
Net asset value	EUR '000	443,768	542,331	415,873
Shares in issue		3,293,451	3,995,877	3,045,070
Net asset value per share	EUR	134.7424	135.7226	136.5726
<b>G Accumulating T0 Shares</b>				
Net asset value	EUR '000	2,706,595	2,683,325	1,843,465
Shares in issue		27,436,961	27,018,134	18,455,364
Net asset value per share	EUR	98.6478	99.3157	99.8877
<b>Heritage (Acc T0) Shares</b>				
Net asset value	EUR '000	2,655,896	3,595,861	2,472,771
Shares in issue		26,959,267	36,258,736	24,793,788
Net asset value per share	EUR	98.5151	99.1723	99.7335
<b>Heritage (Acc) Shares</b>				
Net asset value	EUR '000	233,270	375,082	253,017



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
<b>BlackRock ICS Euro Liquidity Fund (continued)</b>				
<b>Heritage (Acc) Shares (continued)</b>				
Shares in issue		2,371,034	3,787,196	2,540,332
Net asset value per share	EUR	98.3832	99.0395	99.6000
<b>Premier (Acc T0) Shares</b>				
Net asset value	EUR '000	22,293,938	28,003,702	14,597,464
Shares in issue		226,184,690	282,287,333	146,348,904
Net asset value per share	EUR	98.5652	99.2028	99.7443
<b>Premier (Acc) Shares</b>				
Net asset value	EUR '000	329,686	797,179	1,907,354
Shares in issue		3,343,397	8,032,345	19,114,102
Net asset value per share	EUR	98.6082	99.2461	99.7878
<b>Select (Acc T0) Shares</b>				
Net asset value	EUR '000	61,382	3,925	1,662
Shares in issue		623,231	39,581	16,665
Net asset value per share	EUR	98.4901	99.1570	99.7281
<b>Select (Acc) Shares</b>				
Net asset value	EUR '000	61,895	35,339	36,454
Shares in issue		638,269	361,966	371,249
Net asset value per share	EUR	96.9734	97.6300	98.1924
<b>BlackRock ICS Euro Ultra Short Bond Fund</b>				
<b>Admin III Shares</b>				
Net asset value	EUR '000	2,300	1,303	1,405
Shares in issue		23,938	13,444	14,387
Net asset value per share	EUR	96.0847	96.9140	97.6165
<b>Agency Shares</b>				
Net asset value	EUR '000	2,763,372	2,937,084	2,867,821
Shares in issue		25,144,328	26,607,719	25,901,922
Net asset value per share	EUR	109.9004	110.3847	110.7185
<b>Core Shares</b>				
Net asset value	EUR '000	13,317	183	293
Shares in issue		119,204	1,630	2,596
Net asset value per share	EUR	111.7135	112.3966	112.9289
<b>Heritage (Dis) Shares</b>				
Net asset value	EUR '000	—	—	—
Shares in issue		2	2	1
Net asset value per share	EUR	99.9800	100.0300	100.0000
<b>Heritage Shares</b>				
Net asset value	EUR '000	248	—	—
Shares in issue		2,497	1	1
Net asset value per share	EUR	99.4158	99.6200	99.7800
<b>J Shares (Acc)</b>				
Net asset value	EUR '000	340,708	100,542	—
Shares in issue		3,422,256	1,005,162	—
Net asset value per share	EUR	99.5566	100.0252	—
<b>J Shares (Dis)</b>				
Net asset value	EUR '000	5,169	4,912	—
Shares in issue		51,949	49,137	—
Net asset value per share	EUR	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	3,278,264	1,794,991	1,227,915
Shares in issue		33,361,572	18,174,048	12,386,321
Net asset value per share	EUR	98.2647	98.7667	99.1348
<b>Select Shares</b>				
Net asset value	EUR '000	3,851	3,640	12,732
Shares in issue		39,173	36,822	128,259
Net asset value per share	EUR	98.2971	98.8487	99.2667
<b>BlackRock ICS Sterling Government Liquidity Fund</b>				
<b>Agency (Acc T0) Shares</b>				
Net asset value	GBP '000	825,917	678,591	553,468

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
<b>BlackRock ICS Sterling Government Liquidity Fund (continued)</b>				
<b>Agency (Acc T0) Shares (continued)</b>				
Shares in issue		8,259,456	678,590,659	553,468,230
Net asset value per share	GBP	99.9965	1.0000	1.0000
<b>Core (Acc T0) Shares</b>				
Net asset value	GBP '000	458,970	586,807	511,781
Shares in issue		4,590,014	586,806,637	511,780,614
Net asset value per share	GBP	99.9931	1.0000	1.0000
<b>Core (Acc) Shares</b>				
Net asset value	GBP '000	8,398	14,785	12,412
Shares in issue		81,945	144,263	121,411
Net asset value per share	GBP	102.4825	102.4896	102.2306
<b>Heritage (Acc T0) Shares</b>				
Net asset value	GBP '000	376,951	706,705	452,221
Shares in issue		3,769,771	706,704,892	452,220,513
Net asset value per share	GBP	99.9931	1.0000	1.0000
<b>Heritage (Acc) Shares</b>				
Net asset value	GBP '000	137,391	179,914	85,401
Shares in issue		1,331,454	1,743,422	830,106
Net asset value per share	GBP	103.1890	103.1961	102.8793
<b>Premier (Acc T0) Shares</b>				
Net asset value	GBP '000	449,390	857,570	221,140
Shares in issue		4,494,207	857,570,196	221,140,309
Net asset value per share	GBP	99.9931	1.0000	1.0000
<b>Premier (Acc) Shares</b>				
Net asset value	GBP '000	122,705	623,244	75,738
Shares in issue		1,197,673	6,082,790	741,620
Net asset value per share	GBP	102.4531	102.4602	102.1257
<b>Select (Acc T0) Shares</b>				
Net asset value	GBP '000	35,941	76,129	–
Shares in issue		359,435	76,128,940	1
Net asset value per share	GBP	99.9931	1.0000	1.0000
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>				
<b>Agency (Acc T0) Shares</b>				
Net asset value	GBP '000	219,722	15,484	4,489
Shares in issue		2,182,594	153,856	44,824
Net asset value per share	GBP	100.6700	100.6368	100.1506
<b>Agency (Dis) Shares</b>				
Net asset value	GBP '000	2,890,825	1,176,793	1,107,197
Shares in issue		28,905,438	11,766,595	11,071,809
Net asset value per share	GBP	100.0097	100.0113	100.0014
<b>Core (Dis) Shares</b>				
Net asset value	GBP '000	2,100	62,008	37
Shares in issue		21,003	620,009	370
Net asset value per share	GBP	100.0055	100.0114	100.0019
<b>Heritage (Acc T0) Shares</b>				
Net asset value	GBP '000	10,202	–	37
Shares in issue		101,488	–	370
Net asset value per share	GBP	100.5257	–	100.1347
<b>Heritage (Acc) Shares</b>				
Net asset value	GBP '000	442	285	672
Shares in issue		4,394	2,837	6,711
Net asset value per share	GBP	100.5336	100.5286	100.1341
<b>Heritage (Dis) Shares</b>				
Net asset value	GBP '000	22,341	7,100	37
Shares in issue		223,387	70,992	370
Net asset value per share	GBP	100.0099	100.0115	100.0019
<b>J (Acc T3) Shares</b>				
Net asset value	GBP '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	GBP	100.0000	–	–
<b>J (Dis T3) Shares</b>				
Net asset value	GBP '000	1	–	–
Shares in issue		10	–	–

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued)</b>				
<b>J (Dis T3) Shares (continued)</b>				
Net asset value per share	GBP	100.0000	–	–
<b>Premier (Acc T0) Shares</b>				
Net asset value	GBP '000	1,113,569	305,008	37
Shares in issue		11,073,779	3,033,269	370
Net asset value per share	GBP	100.5591	100.5542	100.1368
<b>Premier (Acc) Shares</b>				
Net asset value	GBP '000	550,931	721,572	37
Shares in issue		5,478,540	7,175,751	370
Net asset value per share	GBP	100.5617	100.5571	100.1368
<b>Premier (Dis) Shares</b>				
Net asset value	GBP '000	149,055	41,562	37
Shares in issue		1,491,677	415,931	370
Net asset value per share	GBP	99.9245	99.9261	100.0019
<b>Select (Acc) Shares</b>				
Net asset value	GBP '000	–	902	37
Shares in issue		–	8,971	370
Net asset value per share	GBP	–	100.5022	100.1280
<b>Select (Dis) Shares</b>				
Net asset value	GBP '000	–	3,193	37
Shares in issue		–	31,924	370
Net asset value per share	GBP	–	100.0115	100.0019
<b>BlackRock ICS Sterling Liquidity Fund</b>				
<b>Admin I (Acc) Shares</b>				
Net asset value	GBP '000	1,144	1,287	1,867
Shares in issue		11,219	12,619	18,363
Net asset value per share	GBP	101.9735	101.9671	101.6563
<b>Admin I (Dis) Shares</b>				
Net asset value	GBP '000	9,942	–	–
Shares in issue		9,942,402	2	2
Net asset value per share	GBP	1.00	1.00	1.00
<b>Admin II (Acc) Shares</b>				
Net asset value	GBP '000	11,216	11,753	12,818
Shares in issue		105,502	110,562	120,896
Net asset value per share	GBP	106.3111	106.3048	106.0219
<b>Admin II (Dis) Shares</b>				
Net asset value	GBP '000	15	15	–
Shares in issue		14,946	14,946	3
Net asset value per share	GBP	1.00	1.00	1.00
<b>Admin III (Acc) Shares</b>				
Net asset value	GBP '000	1,179	949	1,128
Shares in issue		10,866	8,751	10,414
Net asset value per share	GBP	108.4673	108.4605	108.2741
<b>Admin III (Dis) Shares</b>				
Net asset value	GBP '000	19,536	10,742	13,764
Shares in issue		19,535,578	10,742,242	13,763,718
Net asset value per share	GBP	1.00	1.00	1.00
<b>Admin IV (Acc) Shares</b>				
Net asset value	GBP '000	1,028	1,047	1,011
Shares in issue		9,585	9,754	9,437
Net asset value per share	GBP	107.2972	107.2904	107.1332
<b>Agency (Acc) Shares</b>				
Net asset value	GBP '000	121,849	191,969	100,029
Shares in issue		1,123,308	1,770,460	927,214
Net asset value per share	GBP	108.4731	108.4286	107.8807
<b>Agency (Dis) Shares</b>				
Net asset value	GBP '000	9,256,182	12,785,220	15,505,026
Shares in issue		9,256,182,014	12,785,219,599	15,505,026,404
Net asset value per share	GBP	1.00	1.00	1.00
<b>Aon Captives Shares</b>				
Net asset value	GBP '000	2,361	9,840	142,279
Shares in issue		2,360,727	9,840,173	142,278,640
Net asset value per share	GBP	1.0000	1.0000	1.0000

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
<b>BlackRock ICS Sterling Liquidity Fund (continued)</b>				
<b>Core (Acc) Shares</b>				
Net asset value	GBP '000	406,391	374,910	322,781
Shares in issue		2,396,412	2,210,905	1,910,095
Net asset value per share	GBP	169.5832	169.5730	168.9871
<b>Core (Dis) Shares</b>				
Net asset value	GBP '000	2,144,524	1,740,984	1,213,139
Shares in issue		2,144,523,880	1,740,984,275	1,213,139,293
Net asset value per share	GBP	1.00	1.00	1.00
<b>G Distributing I Shares</b>				
Net asset value	GBP '000	2,413	3,195	4,026
Shares in issue		2,413,072	3,194,569	4,026,476
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	371,076	438,082	421,202
Shares in issue		3,539,044	4,178,349	4,033,944
Net asset value per share	GBP	104.8520	104.8456	104.4144
<b>Heritage (Dis) Shares</b>				
Net asset value	GBP '000	7,988,711	9,247,949	8,285,335
Shares in issue		7,988,710,565	9,247,948,782	8,285,335,565
Net asset value per share	GBP	1.00	1.00	1.00
<b>Premier (Acc) Shares</b>				
Net asset value	GBP '000	1,858,159	2,191,681	2,095,522
Shares in issue		17,678,651	20,853,072	20,025,375
Net asset value per share	GBP	105.1075	105.1012	104.6433
<b>Premier (Dis) Shares</b>				
Net asset value	GBP '000	12,583,749	12,944,222	10,858,634
Shares in issue		12,583,749,199	12,944,222,313	10,858,634,441
Net asset value per share	GBP	1.00	1.00	1.00
<b>S (Acc) Shares</b>				
Net asset value	GBP '000	245,891	334,626	332,505
Shares in issue		2,362,134	3,214,754	3,208,351
Net asset value per share	GBP	104.0970	104.0907	103.6373
<b>Select (Acc) Shares</b>				
Net asset value	GBP '000	43,513	77,085	60,613
Shares in issue		416,691	738,229	582,737
Net asset value per share	GBP	104.4254	104.4192	104.0136
<b>Select (Dis) Shares</b>				
Net asset value	GBP '000	1,564,104	1,445,690	1,751,561
Shares in issue		1,564,104,444	1,445,689,721	1,751,561,314
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	294,991	250,682	406,301
Shares in issue		2,949,851	2,505,561	4,062,882
Net asset value per share	GBP	100.0019	100.0504	100.0031
<b>Agency Shares</b>				
Net asset value	GBP '000	607,098	1,403,200	1,580,240
Shares in issue		4,504,189	10,432,339	11,842,582
Net asset value per share	GBP	134.7853	134.5047	133.4371
<b>Core Shares</b>				
Net asset value	GBP '000	7,992	8,521	8,531
Shares in issue		60,927	64,984	65,473
Net asset value per share	GBP	131.1709	131.1204	130.3012
<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	10,056	12,044	–

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
<b>BlackRock ICS Sterling Ultra Short Bond Fund (continued)</b>				
<b>Heritage Shares (continued)</b>				
Shares in issue		99,929	119,817	1
Net asset value per share	GBP	100.6303	100.5162	100.0000
<b>J Shares (Acc)</b>				
Net asset value	GBP '000	56,859	3,688	–
Shares in issue		566,815	36,833	–
Net asset value per share	GBP	100.3128	100.1340	–
<b>J Shares (Dis)</b>				
Net asset value	GBP '000	89,644	105,146	–
Shares in issue		896,721	1,051,277	–
Net asset value per share	GBP	99.9690	100.0174	–
<b>Premier (Dis) Shares</b>				
Net asset value	GBP '000	29,476	56,935	98,441
Shares in issue		294,849	569,254	984,707
Net asset value per share	GBP	99.9690	100.0175	99.9697
<b>Premier Shares</b>				
Net asset value	GBP '000	1,046,609	806,253	661,711
Shares in issue		10,098,414	7,790,071	6,440,127
Net asset value per share	GBP	103.6409	103.4976	102.7482
<b>Select Shares</b>				
Net asset value	GBP '000	14,894	28,325	49,500
Shares in issue		114,530	218,008	383,562
Net asset value per share	GBP	130.0433	129.9284	129.0522
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>				
<b>Agency (Acc T0) Shares</b>				
Net asset value	USD '000	64,988	12,278	4,504
Shares in issue		638,585	120,807	44,831
Net asset value per share	USD	101.7692	101.6352	100.4544
<b>Agency (Dis) Shares</b>				
Net asset value	USD '000	3,466,923	2,456,877	1,781,281
Shares in issue		34,654,968	24,554,919	17,809,428
Net asset value per share	USD	100.0412	100.0564	100.0190
<b>Core (Acc) Shares</b>				
Net asset value	USD '000	2,500	–	37
Shares in issue		24,647	–	369
Net asset value per share	USD	101.4336	–	100.4249
<b>Core (Dis) Shares</b>				
Net asset value	USD '000	123,941	17,601	37
Shares in issue		1,238,905	175,914	370
Net asset value per share	USD	100.0410	100.0562	100.0192
<b>Heritage (Acc T0) Shares</b>				
Net asset value	USD '000	–	11,057	37
Shares in issue		–	108,911	369
Net asset value per share	USD	–	101.5215	100.4378
<b>Heritage (Acc) Shares</b>				
Net asset value	USD '000	–	5,999	37
Shares in issue		–	59,100	369
Net asset value per share	USD	–	101.5121	100.4378
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	30,471	9,166	37
Shares in issue		304,584	91,604	370
Net asset value per share	USD	100.0416	100.0569	100.0192
<b>Premier (Acc T0) Shares</b>				
Net asset value	USD '000	51,326	–	37
Shares in issue		505,245	–	369
Net asset value per share	USD	101.5862	–	100.4400
<b>Premier (Acc) Shares</b>				
Net asset value	USD '000	89,031	–	37
Shares in issue		876,621	–	369
Net asset value per share	USD	101.5612	–	100.4400
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	103,956	41,745	2,537
Shares in issue		1,039,125	417,214	25,363

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund (continued)</b>				
<b>Premier (Dis) Shares (continued)</b>				
Net asset value per share	USD	100.0415	100.0567	100.0192
<b>Select (Dis) Shares</b>				
Net asset value	USD '000	42,036	47,117	37
Shares in issue		420,182	470,899	370
Net asset value per share	USD	100.0414	100.0567	100.0192
<b>BlackRock ICS US Dollar Liquidity Fund</b>				
<b>Admin I (Acc) Shares</b>				
Net asset value	USD '000	60,255	42,068	4,369
Shares in issue		566,746	395,723	41,480
Net asset value per share	USD	106.3174	106.3076	105.3267
<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	121,405	115,117	74,237
Shares in issue		1,128,469	1,070,124	696,203
Net asset value per share	USD	107.5836	107.5736	106.6316
<b>Admin II (Dis) Shares</b>				
Net asset value	USD '000	59,312	65,504	4,497
Shares in issue		59,311,739	65,504,381	4,497,547
Net asset value per share	USD	1.00	1.00	1.00
<b>Admin III (Acc) Shares</b>				
Net asset value	USD '000	32,455	37,782	41,270
Shares in issue		297,860	346,780	381,674
Net asset value per share	USD	108.9616	108.9515	108.1283
<b>Admin III (Dis) Shares</b>				
Net asset value	USD '000	23,830	36,964	67,389
Shares in issue		23,829,740	36,963,563	67,389,237
Net asset value per share	USD	1.00	1.00	1.00
<b>Admin IV (Acc) Shares</b>				
Net asset value	USD '000	44,284	73,634	171,649
Shares in issue		409,903	681,636	1,598,389
Net asset value per share	USD	108.0359	108.0259	107.3890
<b>Agency (Acc) Shares</b>				
Net asset value	USD '000	40,641	60,505	55,405
Shares in issue		375,459	559,847	518,566
Net asset value per share	USD	108.2432	108.0749	106.8422
<b>Agency (Dis) Shares</b>				
Net asset value	USD '000	2,443,689	2,559,700	2,058,051
Shares in issue		2,443,688,895	2,559,699,832	2,058,050,863
Net asset value per share	USD	1.00	1.00	1.00
<b>Aon Captives Shares</b>				
Net asset value	USD '000	340,163	23,795	162,099
Shares in issue		340,163,491	23,794,573	162,099,302
Net asset value per share	USD	1.0000	1.0000	1.0000
<b>Core (Acc T0) Shares</b>				
Net asset value	USD '000	2,262	2,492	—
Shares in issue		22,441	24,724	1
Net asset value per share	USD	100.7963	100.7742	100.1782
<b>Core (Acc) Shares</b>				
Net asset value	USD '000	627,335	997,163	1,016,139
Shares in issue		4,095,856	6,511,889	6,700,959
Net asset value per share	USD	153.1632	153.1297	151.6409
<b>Core (Dis) Shares</b>				
Net asset value	USD '000	9,529,649	11,121,870	7,576,333
Shares in issue		9,529,649,196	11,121,870,467	7,576,332,699
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	1.0000	1.0000	1.0000



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
<b>BlackRock ICS US Dollar Liquidity Fund (continued)</b>				
<b>G Accumulating II Shares</b>				
Net asset value	USD '000	2,543	2,543	2,648
Shares in issue		2,387	2,387	2,509
Net asset value per share	USD	1,065.5729	1,065.4738	1,055.6428
<b>G Accumulating Shares</b>				
Net asset value	USD '000	181,682	279,838	334,582
Shares in issue		16,537	25,477	30,760
Net asset value per share	USD	10,986.3693	10,983.9619	10,877.1721
<b>G Distributing I Shares</b>				
Net asset value	USD '000	26,064	99,035	153,427
Shares in issue		26,064,019	99,034,976	153,426,974
Net asset value per share	USD	1.00	1.00	1.00
<b>G Distributing II Shares</b>				
Net asset value	USD '000	–	30	30
Shares in issue		210	29,630	29,629
Net asset value per share	USD	1.00	1.00	1.00
<b>G Distributing Shares</b>				
Net asset value	USD '000	102,564	341,360	200,528
Shares in issue		102,564,431	341,359,756	200,528,292
Net asset value per share	USD	1.00	1.00	1.00
<b>G Heritage (Acc) Shares</b>				
Net asset value	USD '000	1	–	–
Shares in issue		–	–	–
Net asset value per share	USD	10,000.0000	–	–
<b>G Heritage (Dis) Shares</b>				
Net asset value	USD '000	1	–	–
Shares in issue		1,000	–	–
Net asset value per share	USD	1.00	–	–
<b>Heritage (Acc T0) Shares</b>				
Net asset value	USD '000	5,783	18,925	50
Shares in issue		56,844	186,125	501
Net asset value per share	USD	101.7400	101.6783	100.6130
<b>Heritage (Acc) Shares</b>				
Net asset value	USD '000	803,118	1,113,904	986,592
Shares in issue		7,458,867	10,351,544	9,265,394
Net asset value per share	USD	107.6729	107.6075	106.4814
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	9,111,067	11,358,390	11,983,881
Shares in issue		9,111,066,559	11,358,390,074	11,983,880,898
Net asset value per share	USD	1.00	1.00	1.00
<b>N Class</b>				
Net asset value	USD '000	98,613	66,453	74,218
Shares in issue		98,613,064	66,452,752	74,217,514
Net asset value per share	USD	1.0000	1.0000	1.0000
<b>Premier (Acc T0) Shares</b>				
Net asset value	USD '000	4,847,701	4,314,075	43,401
Shares in issue		47,613,883	42,408,967	431,267
Net asset value per share	USD	101.8128	101.7255	100.6358
<b>Premier (Acc) Shares</b>				
Net asset value	USD '000	2,301,246	2,454,198	2,868,589
Shares in issue		21,385,524	22,826,465	26,969,641
Net asset value per share	USD	107.6076	107.5154	106.3636
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	25,808,294	19,250,450	19,513,029
Shares in issue		25,808,294,258	19,250,449,791	19,513,028,806
Net asset value per share	USD	1.00	1.00	1.00
<b>Select (Acc) Shares</b>				
Net asset value	USD '000	171,534	301,051	306,550
Shares in issue		1,598,230	2,806,059	2,886,808
Net asset value per share	USD	107.3272	107.2861	106.1898
<b>Select (Dis) Shares</b>				
Net asset value	USD '000	1,103,570	739,799	1,045,180
Shares in issue		1,103,570,028	739,799,289	1,045,179,892

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
<b>BlackRock ICS US Dollar Liquidity Fund (continued)</b>				
<b>Select (Dis) Shares (continued)</b>				
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	465,134	85,993	206,480
Shares in issue		4,223,859	782,955	1,913,116
Net asset value per share	USD	110.1207	109.8317	107.9285
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	—	—	—
Shares in issue		1	1	1
Net asset value per share	USD	100.0000	100.0000	100.0000
<b>Heritage (SGD Hedged) Shares</b>				
Net asset value	SGD '000	12,412	—	—
Shares in issue		124,056	—	—
Net asset value per share	SGD	100.0477	—	—
<b>Heritage Shares</b>				
Net asset value	USD '000	2,486	17,829	4,876
Shares in issue		23,926	171,920	47,796
Net asset value per share	USD	103.8851	103.7072	102.0121
<b>J Shares (Acc)</b>				
Net asset value	USD '000	573,180	159,857	—
Shares in issue		5,710,051	1,596,277	—
Net asset value per share	USD	100.3809	100.1438	—
<b>J Shares (Dis)</b>				
Net asset value	USD '000	87,126	89,407	—
Shares in issue		872,093	894,661	—
Net asset value per share	USD	99.9047	99.9335	—
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	44,584	23,549	7,102
Shares in issue		444,866	234,912	70,931
Net asset value per share	USD	100.2184	100.2473	100.1330
<b>Premier Shares</b>				
Net asset value	USD '000	1,069,239	503,302	659,788
Shares in issue		9,822,560	4,632,673	6,175,735
Net asset value per share	USD	108.8554	108.6417	106.8356
<b>Select Shares</b>				
Net asset value	USD '000	808,566	596,261	472,810
Shares in issue		7,278,895	5,375,546	4,332,397
Net asset value per share	USD	111.0836	110.9209	109.1335
<b>BlackRock ICS US Treasury Fund</b>				
<b>Admin III (Dis) Shares</b>				
Net asset value	USD '000	17,719	6,850	8,063
Shares in issue		17,718,594	6,849,625	8,063,201
Net asset value per share	USD	1.00	1.00	1.00
<b>Agency (Acc) Shares</b>				
Net asset value	USD '000	7,149	2,787	3,392
Shares in issue		67,372	26,283	32,265
Net asset value per share	USD	106.1111	106.0551	105.1168
<b>Agency (Dis) Shares</b>				
Net asset value	USD '000	494,377	432,273	455,390
Shares in issue		494,376,650	432,273,189	455,389,560
Net asset value per share	USD	1.00	1.00	1.00
<b>Core (Acc) Shares</b>				
Net asset value	USD '000	169,066	136,109	80,596
Shares in issue		1,606,815	1,293,683	771,573
Net asset value per share	USD	105.2182	105.2105	104.4565
<b>Core (Dis) Shares</b>				
Net asset value	USD '000	8,633,814	6,539,863	8,258,819
Shares in issue		8,633,814,455	6,539,863,429	8,258,818,987
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



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
<b>BlackRock ICS US Treasury Fund (continued)</b>				
<b>FA Class (continued)</b>				
Net asset value per share	USD	1.00	1.00	1.00
<b>G Accumulating Shares</b>				
Net asset value	USD '000	—	—	—
Shares in issue		—	—	—
Net asset value per share	USD	10,197.0000	10,197.0000	10,197.0000
<b>G Distributing Shares</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 Heritage (Acc) Shares</b>				
Net asset value	USD '000	1	—	—
Shares in issue		—	—	—
Net asset value per share	USD	10,000.0000	—	—
<b>G Heritage (Dis) Shares</b>				
Net asset value	USD '000	1	—	—
Shares in issue		1,000	—	—
Net asset value per share	USD	1.00	—	—
<b>Heritage (Acc) Shares</b>				
Net asset value	USD '000	26,157	70,326	43,255
Shares in issue		248,562	668,382	414,371
Net asset value per share	USD	105.2349	105.2189	104.3872
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	1,575,801	3,374,349	234,383
Shares in issue		1,575,800,701	3,374,349,201	234,382,672
Net asset value per share	USD	1.00	1.00	1.00
<b>N Class Shares</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	84,320	200,707	840,325
Shares in issue		798,158	1,900,264	8,021,512
Net asset value per share	USD	105.6429	105.6201	104.7590
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	6,359,609	9,932,886	3,378,094
Shares in issue		6,359,609,162	9,932,886,093	3,378,093,594
Net asset value per share	USD	1.00	1.00	1.00
<b>Select (Dis) Shares</b>				
Net asset value	USD '000	391,483	585,160	843,823
Shares in issue		391,482,901	585,159,630	843,823,260
Net asset value per share	USD	1.00	1.00	1.00
<b>BlackRock Euro Ultra Short Core Bond Fund<sup>1</sup></b>				
<b>Accumulating Shares</b>				
Net asset value	EUR '000	766,794	—	—
Shares in issue		76,816,848	—	—
Net asset value per share	EUR	9.9821	—	—

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Exchange rates

The rates of exchange ruling at 30 September 2021 and 30 September 2020 were:

	30 September 2021	30 September 2020
<b>EUR = 1</b>		
CAD	1.4682	1.5664
GBP	0.8595	0.9071
<b>GBP = 1</b>		
CAD	1.7082	1.7269
EUR	1.1634	1.1025
USD	1.3483	1.2928
<b>USD = 1</b>		
CAD	1.2669	1.3358
EUR	0.8629	0.8528
SGD	1.3576	1.3651

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

	30 September 2021	30 September 2020
<b>GBP = 1</b>		
EUR	1.1454	1.1389
USD	1.3688	1.2752

### 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 2021:

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 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 Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

The 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 is 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.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

The Directors as at 30 September 2021 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Paul McNaughton	No	Yes
Jessica Irschick	Yes	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
Ros O'Shea	No	Yes
Deirdre Somers	No	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 Funds' schedules 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.

#### Significant investors

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("Related BlackRock Funds") 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 2021

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
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
BlackRock Euro Ultra Short Core Bond Fund	Nil	98.95	1

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

#### Significant investors (continued)

As at 30 September 2020

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock ICS Euro Government Liquidity Fund	3.39	25.68	1
BlackRock ICS Euro Liquid Environmentally Aware Fund	2.05	Nil	Nil
BlackRock ICS Euro Liquidity Fund	0.62	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	Nil	28.52	1
BlackRock ICS Sterling Liquidity Fund	0.19	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	— <sup>1</sup>	Nil	Nil
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	12.97	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	0.07	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	— <sup>1</sup>	21.60	1
BlackRock ICS US Treasury Fund	— <sup>1</sup>	Nil	Nil

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 September 2020: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 September 2020: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 September 2020: Nil).

### 17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2021 and 30 September 2020.

### 18. Statutory information

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

	2021 EUR '000	2020 EUR '000
Directors' fees	60	80
Audit fee (including expenses) relating to the audit of the annual financial statements	109	97
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 6 October 2021, the Select (Acc) share class was relaunched for BlackRock ICS Sterling Liquid Environmentally Aware Fund.

On 13 October 2021, the Select (Acc) share class was fully redeemed for BlackRock ICS Sterling Liquid Environmentally Aware Fund.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 19. Subsequent events (continued)

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" and "Secured Overnight Financing Rate" or "SOFR" 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	Current performance measure	New performance measure
BlackRock ICS Euro Government Liquidity Fund	EUR Overnight LIBID Index	ESTR Overnight
BlackRock ICS Euro Liquid Environmentally Aware Fund	7-days EUR LIBID	ESTR Overnight
BlackRock ICS Euro Liquidity Fund	7-days EUR LIBID	ESTR Overnight
BlackRock ICS Euro Ultra Short Bond Fund	ICE BofAML EUR 3-Month Deposit Bid Rate Constant Maturity Index	3-Month compounded ESTR 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 EU Taxonomy regulations.
- Updates to SFDR information.

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

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.

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 2021.

### 20. Approval date

The financial statements were approved by the Directors on 27 January 2022.

# BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
BONDS						
Government debt securities (30 September 2020: 76.66%)						
Austria (30 September 2020: 0.00%)						
3,000,000	EUR	Austria Treasury Bill, 0.00%, 25/11/2021	3,003	4.76		
		Total Austria	3,003	4.76		
France (30 September 2020: 57.43%)						
7,500,000	EUR	France Treasury Bill BTF, 0.00%, 06/10/2021	7,501	11.88		
4,000,000	EUR	France Treasury Bill BTF, 0.00%, 13/10/2021	4,001	6.34		
5,000,000	EUR	France Treasury Bill BTF, 0.00%, 27/10/2021	5,002	7.93		
2,000,000	EUR	France Treasury Bill BTF, 0.00%, 04/11/2021	2,001	3.17		
4,200,000	EUR	France Treasury Bill BTF, 0.00%, 10/11/2021	4,203	6.66		
11,000,000	EUR	France Treasury Bill BTF, 0.00%, 17/11/2021	11,009	17.44		
5,000,000	EUR	France Treasury Bill BTF, 0.00%, 24/11/2021	5,005	7.93		
2,500,000	EUR	France Treasury Bill BTF, 0.00%, 12/01/2022	2,505	3.97		
		Total France	41,227	65.32		
Germany (30 September 2020: 19.23%)						
250,000	EUR	Bundesobligation, 0.00%, 08/10/2021	250	0.40		
3,500,000	EUR	Germany Treasury Bill, 0.00%, 27/10/2021	3,502	5.55		
1,000,000	EUR	Germany Treasury Bill, 0.00%, 24/11/2021	1,001	1.58		
100,000	EUR	Germany Treasury Bill, 0.00%, 15/12/2021	100	0.16		
500,000	EUR	Germany Treasury Bill, 0.00%, 19/01/2022	501	0.79		
250,000	EUR	Germany Treasury Bill, 0.00%, 23/02/2022	251	0.40		
		Total Germany	5,605	8.88		
Total investments in government debt securities			49,835	78.96		
Total investments in bonds			49,835	78.96		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements <sup>1</sup> (30 September 2020: 11.12%)						
Canada (30 September 2020: 0.00%)						
8,000,000	EUR	Bank of Nova Scotia plc	(0.90)%	01/10/2021	8,000	12.67
Total Canada					8,000	12.67
United Kingdom (30 September 2020: 11.12%)					–	–
Total investments in reverse repurchase agreements					8,000	12.67
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					57,835	91.63
Cash and cash collateral					5,321	8.43
Other assets and liabilities					(40)	(0.06)
Net asset value attributable to redeemable shareholders					63,116	100.00

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	78.91
Transferable securities dealt in on another regulated market	12.67
Other assets	8.42
Total assets	<u>100.00</u>

<sup>1</sup> Securities held as collateral amounted to EUR 8,200,000.

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2020: 16.49%)</b>				
<b>Belgium (30 September 2020: 0.00%)</b>				
40,000,000	EUR	KBC Bank NV, 0.00%, 16/12/2021	40,047	0.77
		<b>Total Belgium</b>	<b>40,047</b>	<b>0.77</b>
<b>Canada (30 September 2020: 1.65%)</b>				
			–	–
<b>Finland (30 September 2020: 0.00%)</b>				
75,000,000	EUR	Nordea Bank Abp, 0.00%, 08/11/2021	75,049	1.44
15,000,000	EUR	Nordea Bank Abp, 0.00%, 15/11/2021	15,011	0.29
20,000,000	EUR	Nordea Bank Abp, 0.00%, 20/04/2022	20,060	0.38
		<b>Total Finland</b>	<b>110,120</b>	<b>2.11</b>
<b>France (30 September 2020: 0.48%)</b>				
55,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 04/01/2022	55,085	1.06
15,000,000	EUR	Credit Agricole Corporate and Investment Bank, 0.00%, 09/02/2022	15,033	0.29
50,000,000	EUR	Credit Agricole Corporate and Investment Bank, 0.00%, 24/02/2022	50,121	0.96
15,000,000	EUR	Credit Agricole SA, 0.00%, 01/10/2021	15,000	0.29
20,000,000	EUR	Credit Agricole SA, 0.00%, 06/12/2021	20,022	0.38
15,000,000	EUR	Credit Agricole SA, 0.00%, 01/02/2022	15,031	0.29
10,000,000	EUR	Credit Agricole SA, 0.00%, 07/02/2022	10,022	0.19
25,000,000	EUR	Credit Agricole SA, 0.00%, 28/02/2022	25,062	0.48
10,000,000	EUR	Credit Agricole SA, 0.00%, 07/03/2022	10,026	0.19
		<b>Total France</b>	<b>215,402</b>	<b>4.13</b>
<b>Germany (30 September 2020: 0.00%)</b>				
53,000,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 20/10/2021	53,018	1.02
		<b>Total Germany</b>	<b>53,018</b>	<b>1.02</b>
<b>Japan (30 September 2020: 6.53%)</b>				
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 10/11/2021	20,013	0.38
50,000,000	EUR	Mizuho Bank Ltd., 0.00%, 15/11/2021	50,035	0.96
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 16/12/2021	20,023	0.38
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 04/01/2022	20,027	0.38
10,000,000	EUR	Mizuho Bank Ltd., 0.00%, 04/01/2022	10,014	0.19
50,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/10/2021	50,005	0.96
30,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/12/2021	30,028	0.58
50,000,000	EUR	Sumitomo Trust and Banking Co. Ltd., 0.00%, 08/11/2021	50,030	0.96
		<b>Total Japan</b>	<b>250,175</b>	<b>4.79</b>
<b>Norway (30 September 2020: 0.69%)</b>				
			–	–
<b>Sweden (30 September 2020: 2.20%)</b>				
			–	–
<b>Switzerland (30 September 2020: 4.94%)</b>				
7,000,000	EUR	Credit Suisse AG, 0.00%, 26/10/2021	7,003	0.13
50,000,000	EUR	Credit Suisse AG, 0.00%, 24/11/2021	50,042	0.96
5,000,000	EUR	Credit Suisse AG, 0.00%, 04/01/2022	5,007	0.10
70,000,000	EUR	Zuercher Kantonalbank, 0.00%, 27/10/2021	70,033	1.34
30,000,000	EUR	Zuercher Kantonalbank, 0.00%, 04/01/2022	30,051	0.58
25,000,000	EUR	Zuercher Kantonalbank, 0.00%, 16/03/2022	25,073	0.48
100,000,000	EUR	Zuercher Kantonalbank, 0.00%, 31/03/2022	100,316	1.92
		<b>Total Switzerland</b>	<b>287,525</b>	<b>5.51</b>



# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>United Kingdom (30 September 2020: 0.00%)</b>				
5,000,000	EUR	Mizuho International plc, 0.00%, 17/11/2021	5,004	0.10
50,000,000	EUR	Mizuho International plc, 0.00%, 22/11/2021	50,040	0.96
45,000,000	EUR	Mizuho International plc, 0.00%, 06/12/2021	45,046	0.86
25,000,000	EUR	Sumitomo Mitsui Trust UK Ltd., 0.00%, 04/01/2022	25,035	0.48
		<b>Total United Kingdom</b>	<b>125,125</b>	<b>2.40</b>
<b>United States (30 September 2020: 0.00%)</b>				
60,000,000	EUR	Citibank NA, 0.00%, 04/03/2022	60,141	1.15
		<b>Total United States</b>	<b>60,141</b>	<b>1.15</b>
<b>Total investments in certificates of deposit</b>			<b>1,141,553</b>	<b>21.88</b>
<b>Commercial papers (30 September 2020: 37.95%)</b>				
<b>Belgium (30 September 2020: 0.00%)</b>				
50,000,000	EUR	KBC Bank NV, 0.00%, 22/11/2021	50,049	0.96
		<b>Total Belgium</b>	<b>50,049</b>	<b>0.96</b>
<b>Finland (30 September 2020: 0.61%)</b>				
100,000,000	EUR	Nordea Bank Abp, 0.00%, 07/12/2021	100,113	1.92
		<b>Total Finland</b>	<b>100,113</b>	<b>1.92</b>
<b>France (30 September 2020: 13.94%)</b>				
54,000,000	EUR	Antalis SA, 0.00%, 11/10/2021	54,007	1.03
5,000,000	EUR	Antalis SA, 0.00%, 20/10/2021	5,001	0.10
25,000,000	EUR	Antalis SA, 0.00%, 27/10/2021	25,008	0.48
20,000,000	EUR	Antalis SA, 0.00%, 29/10/2021	20,007	0.38
10,000,000	EUR	AXA Banque SA, 0.00%, 01/10/2021	10,000	0.19
50,000,000	EUR	AXA Banque SA, 0.00%, 02/11/2021	50,028	0.96
41,000,000	EUR	AXA Banque SA, 0.00%, 21/02/2022	41,097	0.79
50,000,000	EUR	AXA Banque SA, 0.00%, 01/03/2022	50,124	0.96
20,000,000	EUR	AXA Banque SA, 0.00%, 12/04/2022	20,062	0.38
29,000,000	EUR	AXA Banque SA, 0.00%, 29/04/2022	29,096	0.56
30,000,000	EUR	AXA Banque SA, 0.00%, 02/05/2022	30,098	0.58
25,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 04/01/2022	25,039	0.48
130,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 01/02/2022	130,255	2.50
50,000,000	EUR	BNP Paribas SA, 0.00%, 01/12/2021	50,052	0.96
30,000,000	EUR	BPCE SA, 0.00%, 08/10/2021	30,004	0.57
30,000,000	EUR	BPCE SA, 0.00%, 04/01/2022	30,047	0.57
30,000,000	EUR	BPCE SA, 0.00%, 10/03/2022	30,073	0.58
25,000,000	EUR	LMA SA, 0.00%, 25/11/2021	25,021	0.48
		<b>Total France</b>	<b>655,019</b>	<b>12.55</b>
<b>Germany (30 September 2020: 5.46%)</b>				
23,000,000	EUR	Allianz SE, 0.00%, 04/01/2022	23,032	0.44
15,000,000	EUR	Allianz SE, 0.00%, 02/02/2022	15,027	0.29
5,000,000	EUR	Bayerische Landesbank, 0.00%, 15/10/2021	5,001	0.09
100,000,000	EUR	Bayerische Landesbank, 0.00%, 26/01/2022	100,188	1.92
25,000,000	EUR	Bayerische Landesbank, 0.00%, 26/01/2022	25,047	0.48
100,000,000	EUR	Deutsche Bahn AG, 0.00%, 15/10/2021	100,023	1.92
5,000,000	EUR	Deutsche Boerse AG, 0.00%, 25/10/2021	5,002	0.09
4,000,000	EUR	Deutsche Boerse AG, 0.00%, 25/01/2022	4,007	0.08
75,000,000	EUR	SAP SE, 0.00%, 12/11/2021	75,049	1.44

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Germany (continued)</b>				
15,000,000	EUR	SAP SE, 0.00%, 10/02/2022	15,030	0.29
		<b>Total Germany</b>	<b>367,406</b>	<b>7.04</b>
<b>Ireland (30 September 2020: 3.10%)</b>				
15,000,000	EUR	Matchpoint Finance plc, 0.00%, 05/10/2021	15,001	0.29
10,000,000	EUR	Matchpoint Finance plc, 0.00%, 15/10/2021	10,002	0.19
12,000,000	EUR	Matchpoint Finance plc, 0.00%, 19/10/2021	12,003	0.23
5,000,000	EUR	Matchpoint Finance plc, 0.00%, 22/10/2021	5,001	0.10
30,000,000	EUR	Matchpoint Finance plc, 0.00%, 02/11/2021	30,012	0.57
3,000,000	EUR	Matchpoint Finance plc, 0.00%, 19/11/2021	3,002	0.06
5,000,000	EUR	Matchpoint Finance plc, 0.00%, 01/12/2021	5,004	0.10
22,500,000	EUR	Matchpoint Finance plc, 0.00%, 15/12/2021	22,520	0.43
10,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/01/2022	10,013	0.19
5,000,000	EUR	Matchpoint Finance plc, 0.00%, 19/01/2022	5,006	0.10
32,000,000	EUR	Matchpoint Finance plc, 0.00%, 24/01/2022	32,043	0.61
		<b>Total Ireland</b>	<b>149,607</b>	<b>2.87</b>
<b>Japan (30 September 2020: 2.88%)</b>				
			–	–
<b>Luxembourg (30 September 2020: 3.51%)</b>				
30,000,000	EUR	Clearstream International SA, 0.00%, 20/01/2022	30,049	0.58
50,000,000	EUR	Clearstream International SA, 0.00%, 31/01/2022	50,089	0.96
24,000,000	EUR	Clearstream International SA, 0.00%, 31/01/2022	24,043	0.46
25,000,000	EUR	Sunderland Receivables SA, 0.00%, 24/01/2022	25,034	0.48
		<b>Total Luxembourg</b>	<b>129,215</b>	<b>2.48</b>
<b>Netherlands (30 September 2020: 1.65%)</b>				
20,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 22/11/2021	20,018	0.38
		<b>Total Netherlands</b>	<b>20,018</b>	<b>0.38</b>
<b>Sweden (30 September 2020: 6.09%)</b>				
25,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 06/10/2021	25,003	0.48
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 12/11/2021	20,015	0.38
18,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 25/11/2021	18,518	0.36
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 30/11/2021	20,022	0.38
7,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 13/12/2021	7,009	0.13
4,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 03/02/2022	4,009	0.08
50,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 07/02/2022	50,115	0.96
35,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 10/02/2022	35,083	0.67
29,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 23/03/2022	29,589	0.57
50,000,000	EUR	Swedbank AB, 0.00%, 13/10/2021	50,011	0.96
50,000,000	EUR	Swedbank AB, 0.00%, 10/11/2021	50,035	0.96
99,000,000	EUR	Swedbank AB, 0.00%, 22/02/2022	99,235	1.90
11,000,000	EUR	Swedbank AB, 0.00%, 03/03/2022	11,028	0.21
		<b>Total Sweden</b>	<b>419,672</b>	<b>8.04</b>
<b>Switzerland (30 September 2020: 0.00%)</b>				
3,000,000	EUR	Credit Suisse AG, 0.00%, 19/01/2022	3,005	0.06
		<b>Total Switzerland</b>	<b>3,005</b>	<b>0.06</b>
<b>United Kingdom (30 September 2020: 0.00%)</b>				
100,000,000	EUR	Barclays Bank plc, 0.00%, 04/11/2021	100,058	1.91

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>United Kingdom (continued)</b>				
27,000,000	EUR	Lloyds Bank Corporate Markets plc, 0.00%, 10/12/2021	27,032	0.52
		<b>Total United Kingdom</b>	<b>127,090</b>	<b>2.43</b>
<b>United States (30 September 2020: 0.71%)</b>				
1,972,000	EUR	Mont Blanc Capital Corp., 0.00%, 18/01/2022	1,975	0.04
		<b>Total United States</b>	<b>1,975</b>	<b>0.04</b>
<b>Total investments in commercial papers</b>			<b>2,023,169</b>	<b>38.77</b>
<b>Time deposits (30 September 2020: 42.20%)</b>				
<b>Belgium (30 September 2020: 8.07%)</b>				
13,000,000	EUR	KBC Bank NV, (0.57)%, 01/10/2021	13,000	0.25
		<b>Total Belgium</b>	<b>13,000</b>	<b>0.25</b>
<b>Canada (30 September 2020: 2.74%)</b>				
250,000,000	EUR	Bank of Nova Scotia (The), (0.59)%, 01/10/2021	250,000	4.79
		<b>Total Canada</b>	<b>250,000</b>	<b>4.79</b>
<b>France (30 September 2020: 12.20%)</b>				
300,000,000	EUR	BNP Paribas SA, (0.60)%, 01/10/2021	300,000	5.75
199,923,347	EUR	BRED Banque Populaire, (0.55)%, 01/10/2021	199,923	3.83
50,000,000	EUR	BRED Banque Populaire, (0.55)%, 01/10/2021	50,000	0.96
250,000,000	EUR	Societe Generale SA, (0.62)%, 01/10/2021	250,000	4.79
		<b>Total France</b>	<b>799,923</b>	<b>15.33</b>
<b>Japan (30 September 2020: 13.71%)</b>				
150,000,000	EUR	Mizuho Bank Ltd., (0.58)%, 01/10/2021	150,000	2.88
		<b>Total Japan</b>	<b>150,000</b>	<b>2.88</b>
<b>United States (30 September 2020: 5.48%)</b>				
349,268,670	EUR	General Electric Co., (0.65)%, 01/10/2021	349,269	6.69
		<b>Total United States</b>	<b>349,269</b>	<b>6.69</b>
<b>Total investments in time deposits</b>			<b>1,562,192</b>	<b>29.94</b>
<b>Total investments in liquidity instruments</b>			<b>4,726,914</b>	<b>90.59</b>

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

Corporate debt securities (30 September 2020: 0.41%)

		<b>Canada (30 September 2020: 0.41%)</b>	–	–
<b>Luxembourg (30 September 2020: 0.00%)</b>				
120,000,000	EUR	Purple Protected Asset, FRN, (0.57)%, 30/06/2022	120,000	2.30

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
BONDS (continued)						
Corporate debt securities (continued)						
Luxembourg (continued)						
70,000,000	EUR	SG Issuer SA, FRN, (0.61)%, 06/10/2021	70,000	1.34		
		Total Luxembourg	190,000	3.64		
Sweden (30 September 2020: 0.00%)						
10,478,000	EUR	Skandinaviska Enskilda Banken AB, 0.30%, 17/02/2022	10,509	0.20		
		Total Sweden	10,509	0.20		
Switzerland (30 September 2020: 0.00%)						
19,572,000	EUR	Credit Suisse AG, 1.38%, 31/01/2022	19,691	0.38		
1,500,000	EUR	Credit Suisse AG, FRN, 0.40%, 18/05/2022	1,508	0.03		
		Total Switzerland	21,199	0.41		
Total investments in corporate debt securities			221,708	4.25		
Government debt securities (30 September 2020: 0.62%)						
		France (30 September 2020: 0.62%)	–	–		
Total investments in government debt securities			–	–		
Total investments in bonds			221,708	4.25		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements <sup>1</sup> (30 September 2020: 0.00%)						
United Kingdom (30 September 2020: 0.00%)						
250,000,000	EUR	BNP Paribas	(0.90)%	01/10/2021	250,000	4.79
Total United Kingdom					250,000	4.79
Total investments in reverse repurchase agreements					250,000	4.79
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					5,198,622	99.63
Cash					85,939	1.65
Other assets and liabilities					(66,585)	(1.28)
Net asset value attributable to redeemable shareholders					5,217,976	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						4.20
Transferable securities dealt in on another regulated market						4.73
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						89.44
Other assets						1.63
Total assets						100.00

<sup>1</sup> Securities held as collateral amounted to EUR 257,345,000.

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2020: 17.80%)</b>				
<b>Belgium (30 September 2020: 0.00%)</b>				
400,000,000	EUR	BNP Paribas Fortis SA, 0.00%, 15/11/2021	400,274	1.13
		<b>Total Belgium</b>	<b>400,274</b>	<b>1.13</b>
<b>Canada (30 September 2020: 1.55%)</b>				
			–	–
<b>Finland (30 September 2020: 0.00%)</b>				
425,000,000	EUR	Nordea Bank Abp, 0.00%, 08/11/2021	425,238	1.20
234,000,000	EUR	Nordea Bank Abp, 0.00%, 15/11/2021	234,156	0.66
200,000,000	EUR	Nordea Bank Abp, 0.00%, 01/12/2021	200,194	0.57
379,000,000	EUR	Nordea Bank Abp, 0.00%, 20/04/2022	380,162	1.07
		<b>Total Finland</b>	<b>1,239,750</b>	<b>3.50</b>
<b>France (30 September 2020: 1.68%)</b>				
444,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 04/01/2022	444,617	1.25
35,000,000	EUR	Credit Agricole Corporate and Investment Bank, 0.00%, 09/02/2022	35,069	0.10
34,000,000	EUR	Credit Agricole SA, 0.00%, 01/10/2021	34,000	0.10
22,000,000	EUR	Credit Agricole SA, 0.00%, 06/12/2021	22,023	0.06
34,000,000	EUR	Credit Agricole SA, 0.00%, 01/02/2022	34,064	0.10
39,000,000	EUR	Credit Agricole SA, 0.00%, 07/02/2022	39,077	0.11
50,000,000	EUR	Credit Agricole SA, 0.00%, 10/02/2022	50,099	0.14
25,000,000	EUR	Credit Agricole SA, 0.00%, 28/02/2022	25,057	0.07
40,000,000	EUR	Credit Agricole SA, 0.00%, 07/03/2022	40,094	0.11
50,000,000	EUR	Credit Agricole SA, 0.00%, 09/03/2022	50,120	0.14
		<b>Total France</b>	<b>774,220</b>	<b>2.18</b>
<b>Germany (30 September 2020: 0.56%)</b>				
			–	–
<b>Japan (30 September 2020: 7.07%)</b>				
98,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/10/2021	98,007	0.28
100,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 14/10/2021	100,020	0.28
149,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 21/10/2021	149,045	0.42
150,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 25/10/2021	150,055	0.42
50,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 27/10/2021	50,020	0.14
135,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 11/11/2021	135,084	0.38
133,000,000	EUR	Mizuho Bank Ltd., 0.00%, 06/10/2021	133,009	0.38
150,000,000	EUR	Mizuho Bank Ltd., 0.00%, 13/10/2021	150,027	0.42
200,000,000	EUR	Mizuho Bank Ltd., 0.00%, 09/11/2021	200,124	0.57
180,000,000	EUR	Mizuho Bank Ltd., 0.00%, 10/11/2021	180,114	0.51
206,000,000	EUR	Mizuho Bank Ltd., 0.00%, 15/11/2021	206,137	0.58
79,000,000	EUR	Mizuho Bank Ltd., 0.00%, 16/12/2021	79,095	0.22
159,000,000	EUR	Mizuho Bank Ltd., 0.00%, 04/01/2022	159,224	0.45
90,000,000	EUR	Mizuho Bank Ltd., 0.00%, 04/01/2022	90,125	0.25
200,000,000	EUR	MUFG Bank Ltd., 0.00%, 01/12/2021	200,187	0.57
200,000,000	EUR	MUFG Bank Ltd., 0.00%, 04/01/2022	200,291	0.57
100,000,000	EUR	MUFG Bank Ltd., 0.00%, 04/01/2022	100,148	0.28
100,000,000	EUR	Norinchukin Bank (The), 0.00%, 15/10/2021	100,021	0.28
50,000,000	EUR	Norinchukin Bank (The), 0.00%, 28/10/2021	50,020	0.14
149,000,000	EUR	Norinchukin Bank (The), 0.00%, 24/11/2021	149,121	0.42
180,000,000	EUR	Norinchukin Bank (The), 0.00%, 29/11/2021	180,164	0.51
120,000,000	EUR	Norinchukin Bank (The), 0.00%, 21/01/2022	120,200	0.34
200,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 11/10/2021	200,032	0.57
199,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 27/10/2021	199,083	0.56
285,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 03/11/2021	285,148	0.81
300,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 04/01/2022	300,421	0.85
100,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 04/01/2022	100,148	0.28
150,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/10/2021	150,013	0.42

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Japan (continued)</b>				
119,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/12/2021	119,115	0.34
100,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/01/2022	100,148	0.28
150,000,000	EUR	Sumitomo Trust and Banking Co. Ltd., 0.00%, 08/11/2021	150,083	0.42
150,000,000	EUR	Sumitomo Trust and Banking Co. Ltd., 0.00%, 26/11/2021	150,133	0.42
<b>Total Japan</b>			<b>4,734,562</b>	<b>13.36</b>
<b>Norway (30 September 2020: 0.61%)</b>			—	—
<b>Singapore (30 September 2020: 0.24%)</b>			—	—
<b>Sweden (30 September 2020: 2.19%)</b>			—	—
<b>Switzerland (30 September 2020: 3.90%)</b>				
250,000,000	EUR	Basler Kantonalbank, 0.00%, 15/11/2021	250,163	0.71
250,000,000	EUR	Basler Kantonalbank, 0.00%, 04/01/2022	250,357	0.71
249,000,000	EUR	Credit Suisse AG, 0.00%, 24/11/2021	249,187	0.70
329,000,000	EUR	Zuercher Kantonalbank, 0.00%, 27/10/2021	329,124	0.93
370,000,000	EUR	Zuercher Kantonalbank, 0.00%, 04/01/2022	370,529	1.04
449,000,000	EUR	Zuercher Kantonalbank, 0.00%, 08/02/2022	449,878	1.27
255,000,000	EUR	Zuercher Kantonalbank, 0.00%, 16/03/2022	255,649	0.72
299,000,000	EUR	Zuercher Kantonalbank, 0.00%, 31/03/2022	299,837	0.85
<b>Total Switzerland</b>			<b>2,454,724</b>	<b>6.93</b>
<b>United Kingdom (30 September 2020: 0.00%)</b>				
45,000,000	EUR	Mizuho International plc, 0.00%, 17/11/2021	45,033	0.13
30,000,000	EUR	Mizuho International plc, 0.00%, 06/12/2021	30,030	0.09
50,000,000	EUR	Mizuho International plc, 0.00%, 16/12/2021	50,059	0.14
50,000,000	EUR	Mizuho International plc, 0.00%, 23/03/2022	50,129	0.14
175,000,000	EUR	Sumitomo Mitsui Trust UK Ltd., 0.00%, 04/01/2022	175,250	0.49
<b>Total United Kingdom</b>			<b>350,501</b>	<b>0.99</b>
<b>Total investments in certificates of deposit</b>			<b>9,954,031</b>	<b>28.09</b>
<b>Commercial papers (30 September 2020: 52.78%)</b>				
<b>Austria (30 September 2020: 1.85%)</b>				
100,000,000	EUR	Oesterreichische Kontrollbank AG, 0.00%, 11/10/2021	100,015	0.28
100,000,000	EUR	Oesterreichische Kontrollbank AG, 0.00%, 14/10/2021	100,020	0.28
130,000,000	EUR	Oesterreichische Kontrollbank AG, 0.00%, 04/11/2021	130,070	0.37
<b>Total Austria</b>			<b>330,105</b>	<b>0.93</b>
<b>Belgium (30 September 2020: 4.47%)</b>				
100,000,000	EUR	KBC Bank NV, 0.00%, 22/11/2021	100,084	0.28
<b>Total Belgium</b>			<b>100,084</b>	<b>0.28</b>
<b>Canada (30 September 2020: 1.56%)</b>			—	—
<b>Cayman Islands (30 September 2020: 0.45%)</b>			—	—
<b>Denmark (30 September 2020: 1.96%)</b>				
500,000,000	EUR	Jyske Bank A/S, 0.00%, 06/12/2021	500,521	1.41
<b>Total Denmark</b>			<b>500,521</b>	<b>1.41</b>

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Finland (30 September 2020: 1.05%)</b>				
50,000,000	EUR	Municipality Finance plc, 0.00%, 01/10/2021	50,000	0.14
268,000,000	EUR	Nordea Bank Abp, 0.00%, 07/12/2021	268,260	0.76
34,000,000	EUR	OP Corporate Bank plc, 0.00%, 20/01/2022	34,056	0.09
98,000,000	EUR	OP Corporate Bank plc, 0.00%, 24/01/2022	98,167	0.28
<b>Total Finland</b>			<b>450,483</b>	<b>1.27</b>
<b>France (30 September 2020: 15.64%)</b>				
300,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 11/10/2021	300,052	0.85
300,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 21/10/2021	300,100	0.85
96,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 22/10/2021	96,034	0.27
300,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 27/10/2021	300,128	0.85
200,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 28/10/2021	200,089	0.57
150,000,000	EUR	Antalis SA, 0.00%, 11/10/2021	150,020	0.42
102,500,000	EUR	Antalis SA, 0.00%, 11/10/2021	102,514	0.29
156,500,000	EUR	Antalis SA, 0.00%, 12/10/2021	156,523	0.44
195,000,000	EUR	Antalis SA, 0.00%, 20/10/2021	195,049	0.55
24,500,000	EUR	Antalis SA, 0.00%, 27/10/2021	24,508	0.07
45,000,000	EUR	Antalis SA, 0.00%, 29/10/2021	45,017	0.13
40,000,000	EUR	AXA Banque SA, 0.00%, 01/10/2021	40,000	0.11
75,000,000	EUR	AXA Banque SA, 0.00%, 02/11/2021	75,037	0.21
100,000,000	EUR	AXA Banque SA, 0.00%, 11/02/2022	100,204	0.28
158,000,000	EUR	AXA Banque SA, 0.00%, 21/02/2022	158,337	0.45
249,000,000	EUR	AXA Banque SA, 0.00%, 01/03/2022	249,576	0.70
20,000,000	EUR	AXA Banque SA, 0.00%, 12/04/2022	20,058	0.06
37,500,000	EUR	AXA Banque SA, 0.00%, 29/04/2022	37,619	0.11
69,000,000	EUR	AXA Banque SA, 0.00%, 02/05/2022	69,225	0.20
224,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 04/01/2022	224,319	0.63
369,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 01/02/2022	369,720	1.04
299,000,000	EUR	BPCE SA, 0.00%, 08/10/2021	299,030	0.84
119,000,000	EUR	BPCE SA, 0.00%, 04/01/2022	119,167	0.34
369,000,000	EUR	BPCE SA, 0.00%, 10/03/2022	369,872	1.04
50,000,000	EUR	CA Consumer Finance SA, 0.00%, 04/10/2021	50,002	0.14
300,000,000	EUR	CA Consumer Finance SA, 0.00%, 05/10/2021	300,018	0.85
40,000,000	EUR	CA Consumer Finance SA, 0.00%, 06/10/2021	40,003	0.11
170,000,000	EUR	CA Consumer Finance SA, 0.00%, 17/01/2022	170,276	0.48
200,000,000	EUR	Dexia Credit Local SA, 0.00%, 01/10/2021	200,000	0.56
200,000,000	EUR	Dexia Credit Local SA, 0.00%, 04/10/2021	200,010	0.56
200,000,000	EUR	La Banque Postale SA, 0.00%, 01/10/2021	200,000	0.56
150,000,000	EUR	La Banque Postale SA, 0.00%, 04/10/2021	150,007	0.42
200,000,000	EUR	La Banque Postale SA, 0.00%, 04/01/2022	200,288	0.57
36,000,000	EUR	Satellite, 0.00%, 25/10/2021	36,013	0.10
40,000,000	EUR	Satellite, 0.00%, 23/11/2021	40,031	0.11
42,000,000	EUR	Satellite, 0.00%, 26/11/2021	42,035	0.12
10,000,000	EUR	Satellite, 0.00%, 13/01/2022	10,015	0.03
300,000,000	EUR	Societe Generale, 0.00%, 09/11/2021	300,174	0.85
<b>Total France</b>			<b>5,941,070</b>	<b>16.76</b>
<b>Germany (30 September 2020: 7.95%)</b>				
100,000,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 04/10/2021	100,005	0.28
100,000,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 04/11/2021	100,049	0.28
40,000,000	EUR	Deutsche Bahn AG, 0.00%, 27/10/2021	40,017	0.11
17,500,000	EUR	Deutsche Boerse AG, 0.00%, 25/10/2021	17,506	0.05
26,000,000	EUR	Deutsche Boerse AG, 0.00%, 25/01/2022	26,042	0.08
300,000,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 04/10/2021	300,016	0.85
<b>Total Germany</b>			<b>583,635</b>	<b>1.65</b>



# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Ireland (30 September 2020: 2.02%)</b>				
29,000,000	EUR	Matchpoint Finance plc, 0.00%, 05/10/2021	29,002	0.08
45,000,000	EUR	Matchpoint Finance plc, 0.00%, 12/10/2021	45,007	0.13
25,000,000	EUR	Matchpoint Finance plc, 0.00%, 15/10/2021	25,005	0.07
70,000,000	EUR	Matchpoint Finance plc, 0.00%, 18/10/2021	70,017	0.20
33,000,000	EUR	Matchpoint Finance plc, 0.00%, 18/10/2021	33,008	0.09
41,500,000	EUR	Matchpoint Finance plc, 0.00%, 19/10/2021	41,511	0.12
10,000,000	EUR	Matchpoint Finance plc, 0.00%, 19/10/2021	10,003	0.03
40,000,000	EUR	Matchpoint Finance plc, 0.00%, 22/10/2021	40,013	0.11
8,000,000	EUR	Matchpoint Finance plc, 0.00%, 02/11/2021	8,004	0.02
75,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/11/2021	75,051	0.21
41,000,000	EUR	Matchpoint Finance plc, 0.00%, 19/11/2021	41,029	0.12
15,000,000	EUR	Matchpoint Finance plc, 0.00%, 19/11/2021	15,011	0.04
60,000,000	EUR	Matchpoint Finance plc, 0.00%, 24/11/2021	60,047	0.17
55,000,000	EUR	Matchpoint Finance plc, 0.00%, 01/12/2021	55,048	0.15
17,500,000	EUR	Matchpoint Finance plc, 0.00%, 15/12/2021	17,518	0.05
10,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/12/2021	10,011	0.03
20,000,000	EUR	Matchpoint Finance plc, 0.00%, 23/12/2021	20,024	0.06
40,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/01/2022	40,061	0.11
35,000,000	EUR	Matchpoint Finance plc, 0.00%, 19/01/2022	35,051	0.10
185,000,000	EUR	Matchpoint Finance plc, 0.00%, 24/01/2022	185,302	0.52
70,000,000	EUR	Matchpoint Finance plc, 0.00%, 24/01/2022	70,114	0.20
<b>Total Ireland</b>			<b>925,837</b>	<b>2.61</b>
<b>Japan (30 September 2020: 1.40%)</b>				
2,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 01/12/2021	2,002	0.01
200,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 04/01/2022	200,296	0.56
<b>Total Japan</b>			<b>202,298</b>	<b>0.57</b>
<b>Luxembourg (30 September 2020: 0.80%)</b>				
78,558,000	EUR	Albion Capital Corp. SA, 0.00%, 18/10/2021	78,577	0.22
20,377,000	EUR	Albion Capital Corp. SA, 0.00%, 22/10/2021	20,383	0.06
48,967,000	EUR	Albion Capital Corp. SA, 0.00%, 25/10/2021	48,985	0.14
44,319,000	EUR	Albion Capital Corp. SA, 0.00%, 25/10/2021	44,334	0.12
34,897,000	EUR	Albion Capital Corp. SA, 0.00%, 15/11/2021	34,920	0.10
20,389,000	EUR	Albion Capital Corp. SA, 0.00%, 22/11/2021	20,405	0.06
41,163,000	EUR	Albion Capital Corp. SA, 0.00%, 23/11/2021	41,195	0.12
74,462,000	EUR	Albion Capital Corp. SA, 0.00%, 16/12/2021	74,544	0.21
90,348,000	EUR	Albion Capital Corp. SA, 0.00%, 23/12/2021	90,457	0.26
20,000,000	EUR	Clearstream International SA, 0.00%, 20/01/2022	20,034	0.06
60,000,000	EUR	Clearstream International SA, 0.00%, 31/01/2022	60,114	0.17
71,500,000	EUR	Sunderland Receivables SA, 0.00%, 14/10/2021	71,514	0.20
19,000,000	EUR	Sunderland Receivables SA, 0.00%, 13/12/2021	19,020	0.05
50,000,000	EUR	Sunderland Receivables SA, 0.00%, 24/01/2022	50,083	0.14
<b>Total Luxembourg</b>			<b>674,565</b>	<b>1.91</b>
<b>Netherlands (30 September 2020: 3.44%)</b>				
48,000,000	EUR	Linde Finance BV, 0.00%, 01/10/2021	48,000	0.14
100,000,000	EUR	Linde Finance BV, 0.00%, 04/10/2021	100,005	0.28
50,000,000	EUR	Linde Finance BV, 0.00%, 04/10/2021	50,002	0.14
50,000,000	EUR	Linde Finance BV, 0.00%, 28/10/2021	50,021	0.14
12,000,000	EUR	Linde Finance BV, 0.00%, 02/11/2021	12,006	0.04
75,000,000	EUR	Linde Finance BV, 0.00%, 03/11/2021	75,036	0.21
125,000,000	EUR	Nieuw Amsterdam Receivables Corp., 0.00%, 05/10/2021	125,008	0.35
135,000,000	EUR	Nieuw Amsterdam Receivables Corp., 0.00%, 06/10/2021	135,011	0.38
14,000,000	EUR	PACCAR Financial Europe BV, 0.00%, 25/10/2021	14,005	0.04
20,000,000	EUR	PACCAR Financial Europe BV, 0.00%, 03/11/2021	20,009	0.06



# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Netherlands (continued)</b>				
82,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 25/10/2021	82,032	0.23
83,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 22/11/2021	83,068	0.24
8,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 22/11/2021	8,007	0.02
<b>Total Netherlands</b>			<b>802,210</b>	<b>2.27</b>
<b>Norway (30 September 2020: 0.00%)</b>				
73,500,000	EUR	Kommunalbanken A/S, 0.00%, 07/10/2021	73,507	0.21
200,000,000	EUR	Kommunalbanken A/S, 0.00%, 06/01/2022	200,319	0.56
<b>Total Norway</b>			<b>273,826</b>	<b>0.77</b>
<b>Sweden (30 September 2020: 5.23%)</b>				
140,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 06/10/2021	140,010	0.40
299,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 11/10/2021	299,044	0.84
35,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 14/10/2021	35,006	0.10
380,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 12/11/2021	380,238	1.07
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 25/11/2021	20,017	0.06
10,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 30/11/2021	10,009	0.03
364,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 10/02/2022	365,224	1.03
79,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 28/02/2022	79,177	0.22
10,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 17/03/2022	10,026	0.03
35,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 23/03/2022	35,094	0.10
449,000,000	EUR	Swedbank AB, 0.00%, 13/10/2021	449,080	1.27
60,000,000	EUR	Swedbank AB, 0.00%, 18/10/2021	60,016	0.17
200,000,000	EUR	Swedbank AB, 0.00%, 10/11/2021	200,120	0.56
400,000,000	EUR	Swedbank AB, 0.00%, 22/02/2022	400,851	1.13
478,000,000	EUR	Swedbank AB, 0.00%, 03/03/2022	479,120	1.35
<b>Total Sweden</b>			<b>2,963,032</b>	<b>8.36</b>
<b>Switzerland (30 September 2020: 0.00%)</b>				
22,000,000	EUR	Credit Suisse AG, 0.00%, 19/01/2022	22,033	0.06
<b>Total Switzerland</b>			<b>22,033</b>	<b>0.06</b>
<b>United Kingdom (30 September 2020: 2.48%)</b>				
399,000,000	EUR	Barclays Bank plc, 0.00%, 04/11/2021	399,211	1.13
89,000,000	EUR	NTT Finance UK Ltd., 0.00%, 15/10/2021	89,019	0.25
55,000,000	EUR	NTT Finance UK Ltd., 0.00%, 15/10/2021	55,011	0.15
80,000,000	EUR	NTT Finance UK Ltd., 0.00%, 17/02/2022	80,155	0.23
<b>Total United Kingdom</b>			<b>623,396</b>	<b>1.76</b>
<b>United States (30 September 2020: 2.48%)</b>				
8,000,000	EUR	Colgate-Palmolive Co., 0.00%, 29/10/2021	8,003	0.02
41,936,000	EUR	Mont Blanc Capital Corp., 0.00%, 10/11/2021	41,962	0.12
7,148,000	EUR	Mont Blanc Capital Corp., 0.00%, 15/11/2021	7,153	0.02
82,785,000	EUR	Mont Blanc Capital Corp., 0.00%, 13/12/2021	82,876	0.23
13,000,000	EUR	Mont Blanc Capital Corp., 0.00%, 18/01/2022	13,021	0.04
14,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 15/10/2021	14,003	0.04
74,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 19/10/2021	74,020	0.21
61,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 25/10/2021	61,523	0.17
44,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 19/11/2021	44,033	0.13
35,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 23/11/2021	35,028	0.10
59,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 30/11/2021	59,054	0.17
10,000,000	EUR	Sheffield Receivables Co. LLC, 0.00%, 01/10/2021	10,000	0.03
5,000,000	EUR	Sheffield Receivables Co. LLC, 0.00%, 20/10/2021	5,001	0.01
5,000,000	EUR	Sheffield Receivables Co. LLC, 0.00%, 25/10/2021	5,002	0.01
5,000,000	EUR	Sheffield Receivables Co. LLC, 0.00%, 27/10/2021	5,002	0.01

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
5,000,000	EUR	Sheffield Receivables Co. LLC, 0.00%, 01/11/2021	5,003	0.02
		<b>Total United States</b>	<b>470,684</b>	<b>1.33</b>
<b>Total investments in commercial papers</b>			<b>14,863,779</b>	<b>41.94</b>
<b>Time deposits (30 September 2020: 12.47%)</b>				
		<b>Belgium (30 September 2020: 0.18%)</b>	–	–
		<b>France (30 September 2020: 6.71%)</b>		
407,000,000	EUR	BNP Paribas SA, (0.60)%, 01/10/2021	407,000	1.15
600,000,000	EUR	BRED Banque Populaire, (0.55)%, 01/10/2021	600,000	1.69
299,567,805	EUR	BRED Banque Populaire, (0.55)%, 01/10/2021	299,568	0.85
500,000,000	EUR	Societe Generale SA, (0.62)%, 01/10/2021	500,000	1.41
		<b>Total France</b>	<b>1,806,568</b>	<b>5.10</b>
		<b>Japan (30 September 2020: 2.23%)</b>		
99,840,209	EUR	Mitsubishi UFJ Trust and Banking Corp., (0.57)%, 01/10/2021	99,840	0.28
150,000,000	EUR	Mizuho Bank Ltd., (0.58)%, 01/10/2021	150,000	0.42
198,308,828	EUR	Sumitomo Mitsui Trust Bank Ltd., (0.65)%, 01/10/2021	198,309	0.56
		<b>Total Japan</b>	<b>448,149</b>	<b>1.26</b>
		<b>United States (30 September 2020: 3.35%)</b>		
1,898,857,687	EUR	General Electric Co., (0.65)%, 01/10/2021	1,898,858	5.36
		<b>Total United States</b>	<b>1,898,858</b>	<b>5.36</b>
<b>Total investments in time deposits</b>			<b>4,153,575</b>	<b>11.72</b>
<b>Total investments in liquidity instruments</b>			<b>28,971,385</b>	<b>81.75</b>
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2020: 4.03%)</b>				
<b>Austria (30 September 2020: 0.89%)</b>				
77,000,000	EUR	Austria Treasury Bill, 0.00%, 25/11/2021	77,074	0.22
		<b>Total Austria</b>	<b>77,074</b>	<b>0.22</b>
		<b>Belgium (30 September 2020: 0.02%)</b>	–	–
		<b>Finland (30 September 2020: 0.33%)</b>	–	–
		<b>France (30 September 2020: 2.37%)</b>	–	–
		<b>Germany (30 September 2020: 0.42%)</b>	–	–
<b>Total investments in government debt securities</b>			<b>77,074</b>	<b>0.22</b>

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
BONDS (continued)						
Corporate debt securities (30 September 2020: 0.29%)						
		Australia (30 September 2020: 0.01%)	–	–		
		Canada (30 September 2020: 0.28%)	–	–		
		France (30 September 2020: 0.00%)				
54,200,000	EUR	Banque Federative du Credit Mutuel SA, 0.38%, 13/01/2022	54,339	0.15		
400,000	EUR	Societe Generale SA, 0.25%, 18/01/2022	401	–		
		Total France	54,740	0.15		
		Luxembourg (30 September 2020: 0.00%)				
700,000,000	EUR	Purple Protected Asset, FRN, (0.57)%, 30/06/2022	700,000	1.97		
630,000,000	EUR	SG Issuer SA, FRN, (0.61)%, 06/10/2021	630,000	1.78		
		Total Luxembourg	1,330,000	3.75		
		Switzerland (30 September 2020: 0.00%)				
13,500,000	EUR	Credit Suisse AG, FRN, 0.40%, 18/05/2022	13,578	0.04		
		Total Switzerland	13,578	0.04		
Total investments in corporate debt securities			1,398,318	3.94		
Supranational securities (30 September 2020: 0.78%)						
175,000,000	EUR	European Stability Mechanism Treasury Bill, 0.00%, 07/10/2021	175,017	0.50		
300,000,000	EUR	European Stability Mechanism Treasury Bill, 0.00%, 21/10/2021	300,097	0.85		
150,000,000	EUR	European Stability Mechanism Treasury Bill, 0.00%, 18/11/2021	150,118	0.42		
425,000,000	EUR	European Stability Mechanism Treasury Bill, 0.00%, 20/01/2022	425,786	1.20		
400,000,000	EUR	European Stability Mechanism Treasury Bill, 0.00%, 17/03/2022	401,165	1.13		
Total investments in supranational securities			1,452,183	4.10		
Total investments in bonds			2,927,575	8.26		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements <sup>1</sup> (30 September 2020: 12.95%)						
Canada (30 September 2020: 0.00%)						
492,000,000	EUR	Bank of Nova Scotia plc	(0.90)%	01/10/2021	492,000	1.39
200,000,000	EUR	Bank of Nova Scotia plc	(0.90)%	01/10/2021	200,000	0.56
200,000,000	EUR	Bank of Nova Scotia plc	(0.67)%	04/10/2021	200,000	0.56
Total Canada					892,000	2.51
France (30 September 2020: 1.35%)						
200,000,000	EUR	Credit Agricole Corporate and Investment Bank	(0.95)%	01/10/2021	200,000	0.56
400,000,000	EUR	Natixis SA	(0.90)%	01/10/2021	400,000	1.13
Total France					600,000	1.69

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (continued)</b>						
<b>Netherlands (30 September 2020: 1.34%)</b>						
600,000,000	EUR	ING Bank NV	(0.92)%	01/10/2021	600,000	1.69
<b>Total Netherlands</b>					<b>600,000</b>	<b>1.69</b>
<b>United Kingdom (30 September 2020: 10.26%)</b>						
50,000,000	EUR	BNP Paribas	(0.90)%	01/10/2021	50,000	0.14
300,000,000	EUR	Citigroup Global Markets Ltd.	(0.90)%	01/10/2021	300,000	0.85
200,000,000	EUR	Citigroup Global Markets Ltd.	(0.67)%	04/10/2021	200,000	0.56
800,000,000	EUR	Merrill Lynch International	(0.93)%	01/10/2021	800,000	2.26
300,000,000	EUR	MUFG Securities EMEA plc	(0.90)%	01/10/2021	300,000	0.85
<b>Total United Kingdom</b>					<b>1,650,000</b>	<b>4.66</b>
<b>Total investments in reverse repurchase agreements</b>					<b>3,742,000</b>	<b>10.55</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					35,640,960	100.56
Cash and cash collateral					851,121	2.40
Other assets and liabilities					(1,050,692)	(2.96)
<b>Net asset value attributable to redeemable shareholders</b>					<b>35,441,389</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						8.04
Transferable securities dealt in on another regulated market						10.28
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						79.33
Other assets						2.35
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup> Securities held as collateral amounted to EUR 3,827,176,000.

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2020: 10.34%)</b>				
<b>Belgium (30 September 2020: 0.00%)</b>				
200,000,000	EUR	Belfius Bank SA, 0.00%, 01/10/2021	200,026	3.12
		<b>Total Belgium</b>	<b>200,026</b>	<b>3.12</b>
<b>Finland (30 September 2020: 0.00%)</b>				
250,000,000	EUR	Nordea Bank Abp, 0.00%, 16/09/2022	251,210	3.92
		<b>Total Finland</b>	<b>251,210</b>	<b>3.92</b>
<b>France (30 September 2020: 4.14%)</b>				
			–	–
<b>Germany (30 September 2020: 3.10%)</b>				
			–	–
<b>Japan (30 September 2020: 0.00%)</b>				
150,000,000	EUR	Mizuho Bank Ltd., 0.00%, 18/10/2021	150,041	2.34
70,000,000	EUR	Norinchukin Bank (The), 0.00%, 13/10/2021	70,014	1.09
50,000,000	EUR	Norinchukin Bank (The), 0.00%, 10/11/2021	50,031	0.78
70,000,000	CAD	Sumitomo Mitsui Banking Corp., 0.00%, 01/11/2021	47,663	0.75
50,000,000	CAD	Sumitomo Mitsui Banking Corp., 0.00%, 20/12/2021	34,032	0.53
		<b>Total Japan</b>	<b>351,781</b>	<b>5.49</b>
<b>Switzerland (30 September 2020: 0.00%)</b>				
200,000,000	EUR	Basler Kantonalbank, 0.00%, 14/01/2022	200,376	3.13
100,000,000	EUR	Credit Suisse AG, 0.00%, 05/01/2022	100,145	1.56
		<b>Total Switzerland</b>	<b>300,521</b>	<b>4.69</b>
<b>United Kingdom (30 September 2020: 0.00%)</b>				
170,000,000	EUR	Barclays Bank plc, 0.00%, 06/05/2022	170,545	2.66
75,000,000	EUR	Barclays Bank plc, 0.00%, 24/08/2022	75,343	1.18
100,000,000	EUR	Goldman Sachs International Bank, 0.00%, 18/02/2022	100,178	1.56
135,000,000	EUR	Standard Chartered plc, 0.00%, 15/09/2022	135,635	2.12
		<b>Total United Kingdom</b>	<b>481,701</b>	<b>7.52</b>
<b>United States (30 September 2020: 3.10%)</b>				
			–	–
<b>Total investments in certificates of deposit</b>			<b>1,585,239</b>	<b>24.74</b>
<b>Commercial papers (30 September 2020: 25.26%)</b>				
<b>Canada (30 September 2020: 0.00%)</b>				
30,000,000	CAD	TransCanada PipeLines Ltd., 0.00%, 05/10/2021	20,432	0.32
56,000,000	CAD	TransCanada PipeLines Ltd., 0.00%, 13/10/2021	38,138	0.60
45,000,000	CAD	TransCanada PipeLines Ltd., 0.00%, 02/11/2021	30,642	0.48
23,835,000	CAD	TransCanada PipeLines Ltd., 0.00%, 04/11/2021	16,229	0.25
20,000,000	CAD	TransCanada PipeLines Ltd., 0.00%, 05/11/2021	13,618	0.21
		<b>Total Canada</b>	<b>119,059</b>	<b>1.86</b>
<b>Cayman Islands (30 September 2020: 3.10%)</b>				
			–	–
<b>Denmark (30 September 2020: 3.52%)</b>				
200,000,000	EUR	Nykredit Bank A/S, 0.00%, 17/01/2022	200,387	3.13
		<b>Total Denmark</b>	<b>200,387</b>	<b>3.13</b>

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>France (30 September 2020: 9.45%)</b>				
130,000,000	EUR	Antalis SA, 0.00%, 11/10/2021	130,017	2.03
160,000,000	EUR	AXA Banque SA, 0.00%, 12/04/2022	160,493	2.50
100,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 12/11/2021	100,072	1.56
84,000,000	EUR	BPCE SA, 0.00%, 13/05/2022	84,276	1.32
100,000,000	EUR	CA Consumer Finance SA, 0.00%, 04/10/2021	100,007	1.56
100,000,000	EUR	CA Consumer Finance SA, 0.00%, 04/11/2021	100,047	1.56
100,000,000	EUR	La Banque Postale SA, 0.00%, 01/10/2021	100,002	1.56
150,000,000	EUR	La Banque Postale SA, 0.00%, 04/10/2021	150,007	2.34
40,300,000	EUR	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/10/2021	40,301	0.63
67,100,000	EUR	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 04/10/2021	67,103	1.05
<b>Total France</b>			<b>1,032,325</b>	<b>16.11</b>
<b>Germany (30 September 2020: 0.31%)</b>				
5,000,000	EUR	Deutsche Boerse AG, 0.00%, 22/10/2021	5,001	0.08
50,000,000	EUR	Deutsche Boerse AG, 0.00%, 19/11/2021	50,037	0.78
13,500,000	EUR	Deutsche Boerse AG, 0.00%, 25/01/2022	13,523	0.21
33,500,000	EUR	Deutsche Boerse AG, 0.00%, 17/02/2022	33,568	0.52
15,000,000	EUR	SAP SE, 0.00%, 10/02/2022	15,030	0.24
<b>Total Germany</b>			<b>117,159</b>	<b>1.83</b>
<b>Ireland (30 September 2020: 0.00%)</b>				
25,000,000	EUR	Matchpoint Finance plc, 0.00%, 19/11/2021	25,015	0.39
<b>Total Ireland</b>			<b>25,015</b>	<b>0.39</b>
<b>Japan (30 September 2020: 0.00%)</b>				
100,000,000	CAD	Sumitomo Mitsui Banking Corp., 0.00%, 03/12/2021	68,074	1.06
<b>Total Japan</b>			<b>68,074</b>	<b>1.06</b>
<b>Luxembourg (30 September 2020: 0.33%)</b>				
			—	—
<b>Netherlands (30 September 2020: 0.00%)</b>				
36,000,000	EUR	Enel Finance International NV, 0.00%, 20/10/2021	36,011	0.56
<b>Total Netherlands</b>			<b>36,011</b>	<b>0.56</b>
<b>Spain (30 September 2020: 1.55%)</b>				
160,000,000	EUR	Santander Consumer Finance SA, 0.00%, 18/01/2022	160,263	2.50
<b>Total Spain</b>			<b>160,263</b>	<b>2.50</b>
<b>Sweden (30 September 2020: 0.91%)</b>				
			—	—
<b>United Kingdom (30 September 2020: 2.48%)</b>				
100,000,000	EUR	Glaxosmithkline Finance plc, 0.00%, 18/11/2021	100,075	1.56
50,000,000	EUR	Glaxosmithkline Finance plc, 0.00%, 16/12/2021	50,047	0.78
25,000,000	EUR	Hitachi Capital (UK) plc, 0.00%, 15/11/2021	25,018	0.39
15,000,000	EUR	Hitachi Capital (UK) plc, 0.00%, 27/01/2022	15,027	0.23
15,000,000	GBP	Honda Finance Europe plc, 0.00%, 18/11/2021	17,450	0.27
12,000,000	EUR	Land Securities Group plc, 0.00%, 12/10/2021	12,002	0.19
25,000,000	EUR	Land Securities Group plc, 0.00%, 18/10/2021	25,007	0.39
50,000,000	EUR	Lloyds Bank Corporate Markets plc, 0.00%, 29/04/2022	50,162	0.78
125,000,000	EUR	Lloyds Bank Corporate Markets plc, 0.00%, 17/05/2022	125,434	1.96
75,000,000	EUR	Lloyds Bank Corporate Markets plc, 0.00%, 08/09/2022	75,364	1.18
25,000,000	EUR	NTT Finance UK Ltd., 0.00%, 15/10/2021	25,004	0.39
100,000,000	EUR	Royal Bank of Scotland International (The), 0.00%, 02/11/2021	100,051	1.56

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>United Kingdom (continued)</b>				
30,000,000	EUR	Royal Bank of Scotland International (The), 0.00%, 10/12/2021	30,031	0.47
10,000,000	EUR	Sumitomo Corp. Capital Europe plc, 0.00%, 15/10/2021	10,002	0.16
20,000,000	EUR	Sumitomo Corp. Capital Europe plc, 0.00%, 27/10/2021	20,008	0.31
20,000,000	EUR	Sumitomo Corp. Capital Europe plc, 0.00%, 02/11/2021	20,010	0.31
40,000,000	EUR	Sumitomo Corp. Capital Europe plc, 0.00%, 09/11/2021	40,024	0.63
<b>Total United Kingdom</b>			<b>740,716</b>	<b>11.56</b>
<b>United States (30 September 2020: 3.61%)</b>				
10,000,000	EUR	Avery Dennison Corp., 0.00%, 01/10/2021	10,000	0.16
25,000,000	EUR	Avery Dennison Corp., 0.00%, 15/10/2021	25,003	0.39
50,000,000	EUR	Danaher Corp., 0.00%, 08/10/2021	50,004	0.78
45,000,000	EUR	Danaher Corp., 0.00%, 08/10/2021	45,004	0.70
29,000,000	EUR	Fidelity National Information Services, Inc., 0.00%, 25/10/2021	29,009	0.45
136,000,000	EUR	Volkswagen Group of America Finance LLC, 0.00%, 22/11/2021	136,110	2.13
<b>Total United States</b>			<b>295,130</b>	<b>4.61</b>
<b>Total investments in commercial papers</b>			<b>2,794,139</b>	<b>43.61</b>
<b>Time deposits (30 September 2020: 12.67%)</b>				
<b>Belgium (30 September 2020: 2.35%)</b>			<b>—</b>	<b>—</b>
<b>France (30 September 2020: 8.26%)</b>				
110,000,000	EUR	BNP Paribas SA, (0.60)%, 01/10/2021	110,000	1.72
<b>Total France</b>			<b>110,000</b>	<b>1.72</b>
<b>United States (30 September 2020: 2.06%)</b>				
299,443,425	EUR	General Electric Co., (0.65)%, 01/10/2021	299,443	4.67
<b>Total United States</b>			<b>299,443</b>	<b>4.67</b>
<b>Total investments in time deposits</b>			<b>409,443</b>	<b>6.39</b>
<b>Total investments in liquidity instruments</b>			<b>4,788,821</b>	<b>74.74</b>
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 September 2020: 45.18%)</b>				
<b>Australia (30 September 2020: 6.95%)</b>				
7,650,000	EUR	Macquarie Bank Ltd., 1.13%, 20/01/2022	7,687	0.12
100,000,000	EUR	Macquarie Bank Ltd., FRN, 0.20%, 03/03/2022	100,241	1.57
<b>Total Australia</b>			<b>107,928</b>	<b>1.69</b>

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
		<b>Belgium (30 September 2020: 0.25%)</b>	–	–
		<b>Canada (30 September 2020: 1.27%)</b>	–	–
150,000,000	EUR	<b>Finland (30 September 2020: 3.15%)</b> OP Corporate Bank plc, FRN, 0.51%, 10/08/2022 <b>Total Finland</b>	151,223 <b>151,223</b>	2.36 <b>2.36</b>
21,000,000	EUR	<b>France (30 September 2020: 7.63%)</b> Sanofi, 0.00%, 21/03/2022	21,038	0.33
57,600,000	EUR	Societe Generale SA, 0.25%, 18/01/2022 <b>Total France</b>	57,724 <b>78,762</b>	0.90 <b>1.23</b>
		<b>Germany (30 September 2020: 3.14%)</b>		
100,000,000	EUR	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 0.46%, 10/08/2022	100,747	1.57
50,000,000	EUR	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 0.45%, 12/08/2022 <b>Total Germany</b>	50,375 <b>151,122</b>	0.79 <b>2.36</b>
30,430,000	EUR	<b>Japan (30 September 2020: 1.56%)</b> MUFG Bank Ltd., 0.88%, 11/03/2022 <b>Total Japan</b>	30,607 <b>30,607</b>	0.48 <b>0.48</b>
180,000,000	EUR	<b>Luxembourg (30 September 2020: 0.80%)</b> Purple Protected Asset, FRN, (0.57)%, 30/06/2022 <b>Total Luxembourg</b>	180,000 <b>180,000</b>	2.81 <b>2.81</b>
18,460,000	EUR	<b>Netherlands (30 September 2020: 8.91%)</b> ABN AMRO Bank NV, 4.13%, 28/03/2022	18,870	0.29
15,275,000	EUR	ABN AMRO Bank NV, FRN, 0.00%, 03/12/2021	15,289	0.24
10,000,000	EUR	Siemens Financieringsmaatschappij NV, 0.13%, 06/06/2022	10,042	0.16
199,000,000	EUR	Siemens Financieringsmaatschappij NV, FRN, 0.16%, 17/12/2021	199,253	3.11
100,000,000	EUR	Toyota Motor Finance Netherlands BV, FRN, 0.25%, 20/05/2022	100,436	1.57
100,000,000	EUR	Toyota Motor Finance Netherlands BV, FRN, 0.20%, 19/01/2023	100,771	1.57
100,000,000	EUR	Toyota Motor Finance Netherlands BV, FRN, 0.21%, 28/04/2023 <b>Total Netherlands</b>	100,914 <b>545,575</b>	1.57 <b>8.51</b>
31,744,000	EUR	<b>New Zealand (30 September 2020: 0.00%)</b> ASB Finance Ltd., 0.50%, 10/06/2022 <b>Total New Zealand</b>	31,960 <b>31,960</b>	0.50 <b>0.50</b>
		<b>Sweden (30 September 2020: 0.21%)</b>	–	–
162,900,000	EUR	<b>Switzerland (30 September 2020: 2.91%)</b> Credit Suisse AG, FRN, 0.45%, 01/09/2023 <b>Total Switzerland</b>	165,594 <b>165,594</b>	2.58 <b>2.58</b>
180,000,000	EUR	<b>United Kingdom (30 September 2020: 4.27%)</b> HSBC Bank plc, FRN, 0.96%, 14/09/2022 <b>Total United Kingdom</b>	182,511 <b>182,511</b>	2.85 <b>2.85</b>



# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (30 September 2020: 4.13%)</b>				
50,000,000	EUR	American Express Credit Corp., 0.63%, 22/11/2021	50,037	0.78
17,576,000	EUR	Metropolitan Life Global Funding I, 0.88%, 20/01/2022	17,645	0.27
4,900,000	EUR	Metropolitan Life Global Funding I, 0.00%, 23/09/2022	4,919	0.08
<b>Total United States</b>			<b>72,601</b>	<b>1.13</b>
<b>Total investments in corporate debt securities</b>			<b>1,697,883</b>	<b>26.50</b>
<b>Total investments in bonds</b>			<b>1,697,883</b>	<b>26.50</b>
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>1</sup></b>				
Buy CAD 23,835,000; Sell EUR 15,914,208	BNP Paribas	20/12/2021	292	0.01
Buy EUR 17,613,317; Sell GBP 15,000,000	Goldman Sachs	18/11/2021	177	—
<b>Total unrealised gain on forward currency contracts (30 September 2020: 0.00%)</b>			<b>469</b>	<b>0.01</b>
<b>Forward currency contracts<sup>1</sup></b>				
Buy EUR 3,214; Sell CAD 4,800 <sup>2</sup>	Standard Chartered	05/10/2021	—	—
Buy EUR 20,082,512; Sell CAD 29,995,200	NatWest Markets	05/10/2021	(347)	(0.01)
Buy EUR 17,036; Sell CAD 25,200 <sup>2</sup>	Barclays	13/10/2021	—	—
Buy EUR 37,840,365; Sell CAD 55,974,800	Standard Chartered	13/10/2021	(276)	—
Buy EUR 28,803; Sell CAD 42,700 <sup>2</sup>	Standard Chartered	01/11/2021	—	—
Buy EUR 47,189,165; Sell CAD 69,957,300	Goldman Sachs	01/11/2021	(431)	(0.01)
Buy EUR 11,148; Sell CAD 16,650 <sup>2</sup>	Goldman Sachs	02/11/2021	—	—
Buy EUR 30,117,663; Sell CAD 44,983,350	NatWest Markets	02/11/2021	(502)	(0.01)
Buy EUR 15,929,427; Sell CAD 23,835,000	BNP Paribas	04/11/2021	(294)	(0.01)
Buy EUR 4,685; Sell CAD 7,000 <sup>2</sup>	Barclays	05/11/2021	—	—
Buy EUR 13,381,112; Sell CAD 19,993,000	NatWest Markets	05/11/2021	(227)	—
Buy EUR 33,473; Sell CAD 50,033	Standard Chartered	03/12/2021	(1)	—
Buy EUR 33,443,472; Sell CAD 49,989,467	Goldman Sachs	03/12/2021	(561)	(0.01)
Buy EUR 33,419,190; Sell CAD 49,960,500	Barclays	03/12/2021	(566)	(0.01)
Buy EUR 6,058; Sell CAD 9,057 <sup>2</sup>	Goldman Sachs	20/12/2021	—	—
Buy EUR 41,564; Sell CAD 61,500 <sup>2</sup>	BNP Paribas	20/12/2021	—	—
Buy EUR 49,686,554; Sell CAD 73,764,443	Morgan Stanley	20/12/2021	(469)	—
<b>Total unrealised loss on forward currency contracts (30 September 2020: 0.00%)</b>			<b>(3,674)</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			6,487,173	101.25
Total financial liabilities at fair value through profit or loss			(3,674)	(0.06)
Cash and cash collateral			117,218	1.83
Cash equivalents				
Undertaking for collective investment schemes (30 September 2020: 4.11%)				
Holding	Currency			
1,264,760	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>3</sup>	124,788	1.95
<b>Total cash equivalents</b>			<b>124,788</b>	<b>1.95</b>

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

1,264,760	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>3</sup>	124,788	
		Other assets and liabilities	(318,276)	(4.97)
<b>Net asset value attributable to redeemable shareholders</b>			<b>6,407,229</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	25.23
Collective investment schemes	1.85
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	71.15
OTC financial derivative instruments	0.01
Other assets	1.76
<b>Total assets</b>	<b>100.00</b>

<sup>1</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>2</sup>Investments which are less than EUR 500 have been rounded down to zero.

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

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Forward currency contracts	33,685	285,156

# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value		
BONDS						
Government debt securities (30 September 2020: 40.04%)						
United Kingdom (30 September 2020: 40.04%)						
127,379,000	GBP	UK Treasury Bill, 0.00%, 04/10/2021	127,379	5.27		
131,000,000	GBP	UK Treasury Bill, 0.00%, 11/10/2021	130,999	5.42		
53,856,000	GBP	UK Treasury Bill, 0.00%, 18/10/2021	53,855	2.23		
59,952,000	GBP	UK Treasury Bill, 0.00%, 25/10/2021	59,950	2.48		
34,240,000	GBP	UK Treasury Bill, 0.00%, 01/11/2021	34,239	1.42		
147,000,000	GBP	UK Treasury Bill, 0.00%, 08/11/2021	146,995	6.09		
50,000,000	GBP	UK Treasury Bill, 0.00%, 15/11/2021	49,998	2.07		
550,000	GBP	UK Treasury Bill, 0.00%, 22/11/2021	550	0.02		
50,000,000	GBP	UK Treasury Bill, 0.00%, 13/12/2021	49,994	2.07		
153,600,000	GBP	UK Treasury Bill, 0.00%, 04/01/2022	153,592	6.36		
344,000	GBP	UK Treasury Bill, 0.00%, 10/01/2022	344	0.02		
39,477,000	GBP	UK Treasury Bill, 0.00%, 24/01/2022	39,474	1.63		
109,173,000	GBP	UK Treasury Bill, 0.00%, 31/01/2022	109,167	4.52		
940,000	GBP	UK Treasury Bill, 0.00%, 07/02/2022	940	0.04		
60,000,000	GBP	UK Treasury Bill, 0.00%, 14/02/2022	59,995	2.48		
100,000,000	GBP	UK Treasury Bill, 0.00%, 21/02/2022	99,990	4.14		
Total United Kingdom			1,117,461	46.26		
Total investments in government debt securities			1,117,461	46.26		
Total investments in bonds			1,117,461	46.26		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements <sup>1</sup> (30 September 2020: 68.61%)						
Australia (30 September 2020: 5.37%)						
200,000,000	GBP	National Australia Bank Ltd.	(0.03)%	01/10/2021	200,000	8.28
Total Australia					200,000	8.28
France (30 September 2020: 5.37%)						
50,000,000	GBP	Societe Generale SA	(0.05)%	01/10/2021	50,000	2.07
Total France					50,000	2.07
United Kingdom (30 September 2020: 57.87%)						
48,323,998	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	48,324	2.00
47,277,386	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	47,277	1.96
24,449,570	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	24,450	1.01
23,604,493	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	23,605	0.98
6,971,764	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	6,972	0.29
19,000,000	GBP	Barclays Bank plc	(0.15)%	01/10/2021	19,000	0.79
50,936,403	GBP	Canadian Imperial Bank of Commerce	0.02%	01/10/2021	50,936	2.11
49,798,631	GBP	Canadian Imperial Bank of Commerce	0.03%	04/10/2021	49,799	2.06
100,230,309	GBP	Merrill Lynch International	0.01%	01/10/2021	100,230	4.15
94,825,268	GBP	Merrill Lynch International	0.01%	01/10/2021	94,825	3.92
100,081,480	GBP	MUFG Securities EMEA plc	(0.08)%	01/10/2021	100,081	4.14
100,011,368	GBP	MUFG Securities EMEA plc	0.01%	04/10/2021	100,012	4.14
100,387,385	GBP	Santander UK plc	(0.10)%	01/10/2021	100,387	4.15
150,881,176	GBP	Standard Chartered Bank	(0.07)%	01/10/2021	150,881	6.25

# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (continued)</b>						
<b>United Kingdom (continued)</b>						
200,432,126	GBP	Toronto-Dominion Bank (The)	0.04%	01/10/2021	200,432	8.30
<b>Total United Kingdom</b>					<b>1,117,211</b>	<b>46.25</b>
<b>Total investments in reverse repurchase agreements</b>					<b>1,367,211</b>	<b>56.60</b>
					<b>Fair Value GBP '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					2,484,672	102.86
Cash					81,340	3.37
Other assets and liabilities					(150,349)	(6.23)
<b>Net asset value attributable to redeemable shareholders</b>					<b>2,415,663</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities dealt in on another regulated market						96.83
Other assets						3.17
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Securities held as collateral amounted to GBP 1,370,075,000.

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2020: 31.60%)</b>				
<b>Australia (30 September 2020: 0.22%)</b>				
5,000,000	GBP	Commonwealth Bank of Australia, 1.05%, 27/10/2021	5,004	0.10
12,000,000	GBP	Commonwealth Bank of Australia, 1.05%, 22/11/2021	12,018	0.24
12,000,000	GBP	Commonwealth Bank of Australia, 1.05%, 23/11/2021	12,018	0.25
10,000,000	GBP	Commonwealth Bank of Australia, 1.05%, 11/01/2022	10,028	0.20
11,000,000	GBP	National Australia Bank Ltd., 0.10%, 11/10/2021	11,000	0.22
50,000,000	GBP	National Australia Bank Ltd., 0.00%, 17/12/2021	49,993	1.01
<b>Total Australia</b>			<b>100,061</b>	<b>2.02</b>
<b>Canada (30 September 2020: 0.60%)</b>				
20,000,000	GBP	Bank of Nova Scotia (The), 0.08%, 01/10/2021	20,000	0.40
30,000,000	GBP	Bank of Nova Scotia (The), 0.07%, 08/10/2021	30,000	0.61
17,000,000	GBP	Royal Bank of Canada, 1.05%, 18/10/2021	17,008	0.34
24,000,000	GBP	Royal Bank of Canada, 1.05%, 15/11/2021	24,030	0.48
15,000,000	GBP	Royal Bank of Canada, 1.05%, 19/11/2021	15,020	0.30
100,000,000	GBP	Royal Bank of Canada, 0.09%, 10/03/2022	99,965	2.02
30,000,000	GBP	Royal Bank of Canada, 0.10%, 11/04/2022	29,987	0.61
41,000,000	GBP	Toronto-Dominion Bank (The), 0.10%, 12/10/2021	41,001	0.83
38,000,000	GBP	Toronto-Dominion Bank (The), 0.10%, 15/10/2021	38,001	0.77
14,000,000	GBP	Toronto-Dominion Bank (The), 0.10%, 12/11/2021	14,002	0.28
<b>Total Canada</b>			<b>329,014</b>	<b>6.64</b>
<b>Finland (30 September 2020: 0.00%)</b>				
55,000,000	GBP	Nordea Bank Abp, 0.10%, 22/10/2021	55,002	1.11
10,000,000	GBP	Nordea Bank Abp, 0.07%, 25/10/2021	10,000	0.20
<b>Total Finland</b>			<b>65,002</b>	<b>1.31</b>
<b>France (30 September 2020: 6.04%)</b>				
15,000,000	GBP	BNP Paribas SA, 0.10%, 08/10/2021	15,000	0.30
20,000,000	GBP	BNP Paribas SA, 0.10%, 10/11/2021	20,001	0.41
10,000,000	GBP	BNP Paribas SA, 0.11%, 18/01/2022	10,000	0.20
20,000,000	GBP	BNP Paribas SA, 0.09%, 01/02/2022	19,998	0.40
<b>Total France</b>			<b>64,999</b>	<b>1.31</b>
<b>Japan (30 September 2020: 11.63%)</b>				
25,000,000	GBP	Mizuho Bank Ltd., 0.09%, 01/10/2021	25,000	0.51
15,000,000	GBP	Mizuho Bank Ltd., 0.08%, 19/10/2021	15,000	0.30
20,000,000	GBP	Mizuho Bank Ltd., 0.07%, 21/10/2021	20,000	0.40
30,000,000	GBP	Mizuho Bank Ltd., 0.07%, 22/10/2021	30,000	0.61
6,000,000	GBP	Mizuho Bank Ltd., 0.12%, 12/11/2021	6,000	0.12
25,000,000	GBP	Mizuho Bank Ltd., 0.09%, 04/01/2022	24,998	0.51
10,000,000	GBP	Mizuho Bank Ltd., 0.09%, 11/01/2022	9,999	0.20
65,000,000	GBP	MUFG Bank Ltd., 0.09%, 04/10/2021	65,000	1.31
10,000,000	GBP	MUFG Bank Ltd., 0.09%, 14/10/2021	10,000	0.20
20,000,000	GBP	MUFG Bank Ltd., 0.09%, 25/10/2021	20,000	0.40
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/10/2021	10,000	0.20
30,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/10/2021	29,999	0.61
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 18/10/2021	10,000	0.20
11,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/01/2022	10,997	0.22
6,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.08%, 05/01/2022	6,000	0.12
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.09%, 06/01/2022	10,000	0.20
8,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.09%, 14/01/2022	7,999	0.16
10,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.10%, 04/10/2021	10,000	0.20
24,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.00%, 16/02/2022	23,989	0.49
<b>Total Japan</b>			<b>344,981</b>	<b>6.96</b>

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Netherlands (30 September 2020: 0.60%)</b>				
50,000,000	GBP	ABN AMRO Bank NV, 0.00%, 04/01/2022	49,994	1.01
14,000,000	GBP	ABN AMRO Bank NV, 0.00%, 05/01/2022	13,998	0.28
19,000,000	GBP	ING Bank NV, 0.10%, 08/11/2021	19,001	0.38
53,000,000	GBP	ING Bank NV, 0.00%, 14/02/2022	52,981	1.07
<b>Total Netherlands</b>			<b>135,974</b>	<b>2.74</b>
<b>Norway (30 September 2020: 0.51%)</b>				
			—	—
<b>Singapore (30 September 2020: 0.00%)</b>				
19,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 01/10/2021	19,000	0.38
30,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.07%, 15/11/2021	30,001	0.61
50,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 04/01/2022	49,991	1.01
12,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 14/02/2022	11,995	0.24
10,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 16/02/2022	9,996	0.20
100,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.08%, 10/03/2022	99,978	2.02
20,000,000	GBP	United Overseas Bank Ltd., 0.10%, 23/11/2021	20,002	0.40
30,000,000	GBP	United Overseas Bank Ltd., 0.10%, 03/12/2021	30,003	0.61
10,000,000	GBP	United Overseas Bank Ltd., 0.09%, 21/01/2022	10,000	0.20
30,000,000	GBP	United Overseas Bank Ltd., 0.09%, 02/02/2022	30,000	0.60
20,000,000	GBP	United Overseas Bank Ltd., 0.09%, 16/02/2022	19,999	0.40
<b>Total Singapore</b>			<b>330,965</b>	<b>6.67</b>
<b>Sweden (30 September 2020: 0.86%)</b>				
40,000,000	GBP	Handelsbanken plc, 0.06%, 10/11/2021	40,001	0.81
10,000,000	GBP	Handelsbanken plc, 0.00%, 16/11/2021	9,999	0.20
40,000,000	GBP	Handelsbanken plc, 0.06%, 17/11/2021	40,001	0.81
40,000,000	GBP	Handelsbanken plc, 0.06%, 14/12/2021	40,001	0.81
21,500,000	GBP	Skandinaviska Enskilda Banken AB, 0.09%, 05/10/2021	21,500	0.43
15,000,000	GBP	Skandinaviska Enskilda Banken AB, 0.09%, 10/11/2021	15,001	0.30
<b>Total Sweden</b>			<b>166,503</b>	<b>3.36</b>
<b>Switzerland (30 September 2020: 0.00%)</b>				
11,000,000	GBP	Credit Suisse AG, 0.16%, 19/11/2021	11,002	0.22
21,000,000	GBP	Credit Suisse AG, 0.16%, 03/12/2021	21,003	0.42
22,000,000	GBP	Credit Suisse AG, 0.16%, 10/12/2021	22,004	0.45
5,000,000	GBP	UBS AG, 0.14%, 05/04/2022	5,000	0.10
10,000,000	GBP	UBS AG, 0.14%, 06/04/2022	10,000	0.20
10,000,000	GBP	UBS AG, 0.14%, 25/04/2022	9,999	0.20
<b>Total Switzerland</b>			<b>79,008</b>	<b>1.59</b>
<b>United Kingdom (30 September 2020: 3.43%)</b>				
11,000,000	GBP	HSBC Bank plc, 1.05%, 19/11/2021	11,015	0.22
25,000,000	GBP	HSBC Bank plc, 1.05%, 07/01/2022	25,067	0.50
5,000,000	GBP	HSBC Bank plc, 1.05%, 11/01/2022	5,014	0.10
40,000,000	GBP	HSBC Bank plc, 1.05%, 04/03/2022	40,165	0.81
100,000,000	GBP	Standard Chartered plc, 0.00%, 04/02/2022	99,959	2.02
45,000,000	GBP	Standard Chartered plc, 0.00%, 14/02/2022	44,980	0.91
<b>Total United Kingdom</b>			<b>226,200</b>	<b>4.56</b>
<b>United States (30 September 2020: 7.71%)</b>				
35,000,000	GBP	Bank of America Corp., 0.08%, 19/01/2022	35,001	0.71
5,000,000	GBP	Bank of America NA, 0.09%, 12/01/2022	5,000	0.10
20,000,000	GBP	Bank of America NA, 0.08%, 03/02/2022	20,000	0.41
15,000,000	GBP	Bank of America NA, 0.08%, 09/02/2022	15,000	0.30

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
		<b>United States (continued)</b>		
20,000,000	GBP	Bank of America NA, 0.08%, 14/02/2022	19,999	0.40
		<b>Total United States</b>	<b>95,000</b>	<b>1.92</b>
<b>Total investments in certificates of deposit</b>			<b>1,937,707</b>	<b>39.08</b>
<b>Commercial papers (30 September 2020: 18.42%)</b>				
		<b>Finland (30 September 2020: 3.83%)</b>		
31,000,000	GBP	Nordea Bank Abp, 0.00%, 14/10/2021	30,999	0.63
50,000,000	GBP	Nordea Bank Abp, 0.00%, 29/11/2021	49,997	1.01
50,000,000	GBP	Nordea Bank Abp, 0.00%, 07/02/2022	49,991	1.01
10,000,000	GBP	OP Corporate Bank plc, 0.00%, 14/12/2021	9,998	0.20
6,000,000	GBP	OP Corporate Bank plc, 0.00%, 05/01/2022	5,998	0.12
17,000,000	GBP	OP Corporate Bank plc, 0.00%, 14/01/2022	16,995	0.34
		<b>Total Finland</b>	<b>163,978</b>	<b>3.31</b>
		<b>France (30 September 2020: 7.33%)</b>		
60,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/10/2021	60,000	1.21
100,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 01/02/2022	99,953	2.02
6,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 01/03/2022	5,996	0.12
20,000,000	GBP	BPCE SA, 0.00%, 10/01/2022	19,995	0.40
68,000,000	GBP	BPCE SA, 0.00%, 08/03/2022	67,960	1.37
20,000,000	GBP	BRED Banque Populaire, 0.00%, 04/11/2021	19,999	0.41
6,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 24/11/2021	6,000	0.12
10,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 26/11/2021	10,000	0.20
10,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 03/12/2021	9,999	0.20
		<b>Total France</b>	<b>299,902</b>	<b>6.05</b>
		<b>Germany (30 September 2020: 2.74%)</b>		
35,000,000	GBP	Allianz SE, 0.00%, 21/10/2021	34,999	0.71
20,000,000	GBP	Allianz SE, 0.00%, 24/01/2022	19,996	0.40
		<b>Total Germany</b>	<b>54,995</b>	<b>1.11</b>
		<b>Ireland (30 September 2020: 0.30%)</b>		
25,000,000	GBP	Matchpoint Finance plc, 0.00%, 01/10/2021	25,000	0.51
7,000,000	GBP	Matchpoint Finance plc, 0.00%, 01/10/2021	7,000	0.14
7,500,000	GBP	Matchpoint Finance plc, 0.00%, 05/10/2021	7,500	0.15
5,000,000	GBP	Matchpoint Finance plc, 0.00%, 12/10/2021	5,000	0.10
10,000,000	GBP	Matchpoint Finance plc, 0.00%, 08/11/2021	9,999	0.20
20,500,000	GBP	Matchpoint Finance plc, 0.00%, 19/11/2021	20,499	0.42
15,000,000	GBP	Matchpoint Finance plc, 0.00%, 19/11/2021	14,999	0.30
1,500,000	GBP	Matchpoint Finance plc, 0.00%, 22/11/2021	1,500	0.03
20,000,000	GBP	Matchpoint Finance plc, 0.00%, 24/11/2021	19,999	0.40
20,000,000	GBP	Matchpoint Finance plc, 0.00%, 30/11/2021	19,999	0.40
32,000,000	GBP	Matchpoint Finance plc, 0.00%, 01/04/2022	31,976	0.65
		<b>Total Ireland</b>	<b>163,471</b>	<b>3.30</b>
		<b>Japan (30 September 2020: 2.10%)</b>	<b>-</b>	<b>-</b>
		<b>Luxembourg (30 September 2020: 0.00%)</b>		
4,000,000	GBP	Sunderland Receivables SA, 0.00%, 08/10/2021	4,000	0.08
20,000,000	GBP	Sunderland Receivables SA, 0.00%, 14/10/2021	19,999	0.40

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Luxembourg (continued)</b>				
2,000,000	GBP	Sunderland Receivables SA, 0.00%, 21/10/2021	2,000	0.04
		<b>Total Luxembourg</b>	<b>25,999</b>	<b>0.52</b>
<b>Netherlands (30 September 2020: 0.00%)</b>				
71,500,000	GBP	ABN AMRO Bank NV, 0.00%, 05/10/2021	71,500	1.44
50,000,000	GBP	ABN AMRO Bank NV, 0.00%, 04/01/2022	49,993	1.01
100,000,000	GBP	ING Bank NV, 0.00%, 04/03/2022	99,951	2.02
30,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 11/10/2021	30,000	0.60
10,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 16/02/2022	9,995	0.20
40,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 24/02/2022	39,980	0.81
60,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 03/03/2022	59,969	1.21
		<b>Total Netherlands</b>	<b>361,388</b>	<b>7.29</b>
<b>Singapore (30 September 2020: 0.00%)</b>				
70,000,000	GBP	DBS Bank Ltd., 0.00%, 04/10/2021	70,000	1.41
		<b>Total Singapore</b>	<b>70,000</b>	<b>1.41</b>
<b>Sweden (30 September 2020: 0.96%)</b>				
10,000,000	GBP	Svenska Handelsbanken AB, 0.00%, 21/10/2021	10,000	0.20
60,000,000	GBP	Svenska Handelsbanken AB, 0.00%, 29/10/2021	59,998	1.21
25,000,000	GBP	Svenska Handelsbanken AB, 0.00%, 27/01/2022	24,994	0.50
35,000,000	GBP	Swedbank AB, 0.00%, 25/10/2021	34,999	0.71
6,000,000	GBP	Swedbank AB, 0.00%, 10/11/2021	5,999	0.12
		<b>Total Sweden</b>	<b>135,990</b>	<b>2.74</b>
<b>Switzerland (30 September 2020: 0.09%)</b>				
5,000,000	GBP	UBS AG, 0.00%, 04/01/2022	4,999	0.10
25,000,000	GBP	UBS AG, 0.00%, 17/03/2022	24,985	0.50
5,000,000	GBP	UBS AG, 0.00%, 11/04/2022	4,996	0.10
40,000,000	GBP	UBS AG, 0.00%, 19/04/2022	39,966	0.81
		<b>Total Switzerland</b>	<b>74,946</b>	<b>1.51</b>
<b>United Kingdom (30 September 2020: 1.07%)</b>				
			–	–
<b>United States (30 September 2020: 0.00%)</b>				
30,320,000	GBP	Mont Blanc Capital Corp., 0.00%, 18/10/2021	30,319	0.61
12,611,000	GBP	Mont Blanc Capital Corp., 0.00%, 17/11/2021	12,610	0.25
2,000,000	GBP	Mont Blanc Capital Corp., 0.00%, 15/12/2021	2,000	0.04
		<b>Total United States</b>	<b>44,929</b>	<b>0.90</b>
<b>Total investments in commercial papers</b>			<b>1,395,598</b>	<b>28.14</b>
<b>Time deposits (30 September 2020: 36.49%)</b>				
<b>Belgium (30 September 2020: 6.50%)</b>				
99,300,000	GBP	KBC Bank NV, 0.05%, 01/10/2021	99,300	2.00
		<b>Total Belgium</b>	<b>99,300</b>	<b>2.00</b>
<b>Canada (30 September 2020: 0.00%)</b>				
50,000,000	GBP	Bank of Nova Scotia (The), 0.03%, 01/10/2021	50,000	1.01
		<b>Total Canada</b>	<b>50,000</b>	<b>1.01</b>



# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Time deposits (continued)</b>				
150,040,197	GBP	<b>France (30 September 2020: 4.28%)</b> BRED Banque Populaire, 0.06%, 01/10/2021 <b>Total France</b>	150,040 <b>150,040</b>	3.03 <b>3.03</b>
200,021,700	GBP	<b>Japan (30 September 2020: 8.57%)</b> Mizuho Bank Ltd., 0.06%, 01/10/2021 <b>Total Japan</b>	200,022 <b>200,022</b>	4.03 <b>4.03</b>
225,000,000	GBP	<b>Spain (30 September 2020: 0.00%)</b> Banco Santander SA, 0.04%, 01/10/2021 <b>Total Spain</b>	225,000 <b>225,000</b>	4.54 <b>4.54</b>
194,000,266 50,000,000	GBP GBP	<b>United Kingdom (30 September 2020: 8.57%)</b> Rabobank International, 0.05%, 01/10/2021 UK Debt Management Office, 0.02%, 01/10/2021 <b>Total United Kingdom</b>	194,000 50,000 <b>244,000</b>	3.91 1.01 <b>4.92</b>
150,021,865	GBP	<b>United States (30 September 2020: 8.57%)</b> General Electric Co., 0.04%, 01/10/2021 <b>Total United States</b>	150,022 <b>150,022</b>	3.02 <b>3.02</b>
<b>Total investments in time deposits</b>			<b>1,118,384</b>	<b>22.55</b>
<b>Total investments in liquidity instruments</b>			<b>4,451,689</b>	<b>89.77</b>
Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 September 2020: 1.29%)</b>				
		<b>Australia (30 September 2020: 0.77%)</b>	–	–
13,000,000 13,000,000 15,000,000 16,000,000	GBP GBP GBP GBP	<b>Canada (30 September 2020: 0.52%)</b> Canadian Imperial Bank of Commerce, FRN, 1.05%, 19/11/2021 Canadian Imperial Bank of Commerce, FRN, 1.05%, 19/11/2021 Royal Bank of Canada, FRN, 1.05%, 05/08/2022 Royal Bank of Canada, FRN, 1.05%, 23/09/2022 <b>Total Canada</b>	13,016 13,016 15,115 16,141 <b>57,288</b>	0.26 0.26 0.31 0.33 <b>1.16</b>
<b>Total investments in corporate debt securities</b>			<b>57,288</b>	<b>1.16</b>
<b>Total investments in bonds</b>			<b>57,288</b>	<b>1.16</b>

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (30 September 2020: 12.85%)</b>						
<b>Australia (30 September 2020: 0.00%)</b>						
150,000,000	GBP	National Australia Bank Ltd.	(0.03)%	01/10/2021	150,000	3.02
<b>Total Australia</b>					<b>150,000</b>	<b>3.02</b>
<b>United Kingdom (30 September 2020: 12.85%)</b>						
103,173,356	GBP	Canadian Imperial Bank of Commerce	0.02%	01/10/2021	103,173	2.08
99,002,387	GBP	Canadian Imperial Bank of Commerce	0.03%	04/10/2021	99,002	2.00
100,387,385	GBP	Santander UK plc	(0.10)%	01/10/2021	100,387	2.02
98,448,100	GBP	Toronto-Dominion Bank (The)	0.04%	01/10/2021	98,448	1.98
<b>Total United Kingdom</b>					<b>401,010</b>	<b>8.08</b>
<b>Total investments in reverse repurchase agreements</b>					<b>551,010</b>	<b>11.10</b>
					<b>Fair Value GBP '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					5,059,987	102.03
Cash					30,803	0.62
Other assets and liabilities					(131,601)	(2.65)
<b>Net asset value attributable to redeemable shareholders</b>					<b>4,959,189</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						1.13
Transferable securities dealt in on another regulated market						10.82
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						87.44
Other assets						0.61
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup> Securities held as collateral amounted to GBP 552,341,000.

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2020: 36.61%)</b>				
<b>Australia (30 September 2020: 0.68%)</b>				
90,000,000	GBP	Commonwealth Bank of Australia, 1.05%, 27/10/2021	90,061	0.25
221,000,000	GBP	Commonwealth Bank of Australia, 1.05%, 22/11/2021	221,293	0.60
221,000,000	GBP	Commonwealth Bank of Australia, 1.05%, 23/11/2021	221,299	0.60
200,000,000	GBP	Commonwealth Bank of Australia, 1.05%, 11/01/2022	200,536	0.55
131,000,000	GBP	National Australia Bank Ltd., 0.10%, 11/10/2021	131,000	0.36
45,000,000	GBP	National Australia Bank Ltd., 0.00%, 17/12/2021	44,993	0.12
<b>Total Australia</b>			<b>909,182</b>	<b>2.48</b>
<b>Canada (30 September 2020: 0.30%)</b>				
170,000,000	GBP	Bank of Nova Scotia (The), 0.08%, 01/10/2021	170,000	0.46
90,000,000	GBP	Bank of Nova Scotia (The), 0.07%, 08/10/2021	90,000	0.24
50,000,000	GBP	National Bank of Canada, 0.03%, 08/10/2021	50,000	0.13
263,000,000	GBP	Royal Bank of Canada, 1.05%, 18/10/2021	263,113	0.72
350,000,000	GBP	Royal Bank of Canada, 1.05%, 15/11/2021	350,393	0.96
365,000,000	GBP	Royal Bank of Canada, 1.05%, 19/11/2021	365,447	1.00
121,000,000	GBP	Royal Bank of Canada, 0.09%, 10/03/2022	121,000	0.33
220,000,000	GBP	Royal Bank of Canada, 0.10%, 11/04/2022	220,000	0.60
245,000,000	GBP	Toronto-Dominion Bank (The), 0.10%, 12/10/2021	245,000	0.67
435,000,000	GBP	Toronto-Dominion Bank (The), 0.10%, 15/10/2021	435,000	1.19
175,000,000	GBP	Toronto-Dominion Bank (The), 0.10%, 12/11/2021	175,000	0.48
<b>Total Canada</b>			<b>2,484,953</b>	<b>6.78</b>
<b>Finland (30 September 2020: 0.00%)</b>				
430,000,000	GBP	Nordea Bank Abp, 0.10%, 22/10/2021	430,000	1.17
189,000,000	GBP	Nordea Bank Abp, 0.07%, 25/10/2021	189,000	0.52
<b>Total Finland</b>			<b>619,000</b>	<b>1.69</b>
<b>France (30 September 2020: 7.46%)</b>				
129,000,000	GBP	BNP Paribas SA, 0.10%, 08/10/2021	129,000	0.35
375,000,000	GBP	BNP Paribas SA, 0.05%, 12/10/2021	375,000	1.02
200,000,000	GBP	BNP Paribas SA, 0.10%, 10/11/2021	200,000	0.55
290,000,000	GBP	BNP Paribas SA, 0.11%, 18/01/2022	290,000	0.79
236,000,000	GBP	BNP Paribas SA, 0.09%, 01/02/2022	236,000	0.65
<b>Total France</b>			<b>1,230,000</b>	<b>3.36</b>
<b>Japan (30 September 2020: 13.55%)</b>				
105,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.09%, 08/10/2021	105,000	0.29
50,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.09%, 18/11/2021	50,000	0.14
150,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.13%, 08/04/2022	150,000	0.41
147,000,000	GBP	Mizuho Bank Ltd., 0.09%, 01/10/2021	147,000	0.40
300,000,000	GBP	Mizuho Bank Ltd., 0.09%, 05/10/2021	300,000	0.82
50,000,000	GBP	Mizuho Bank Ltd., 0.09%, 08/10/2021	50,000	0.14
80,000,000	GBP	Mizuho Bank Ltd., 0.08%, 19/10/2021	80,000	0.22
75,000,000	GBP	Mizuho Bank Ltd., 0.07%, 21/10/2021	75,000	0.20
65,000,000	GBP	Mizuho Bank Ltd., 0.12%, 12/11/2021	65,000	0.18
50,000,000	GBP	Mizuho Bank Ltd., 0.09%, 19/11/2021	50,000	0.14
100,000,000	GBP	Mizuho Bank Ltd., 0.07%, 04/01/2022	100,000	0.27
25,000,000	GBP	Mizuho Bank Ltd., 0.00%, 07/01/2022	24,995	0.07
100,000,000	GBP	Mizuho Bank Ltd., 0.08%, 10/01/2022	100,000	0.27
108,000,000	GBP	Mizuho Bank Ltd., 0.09%, 11/01/2022	108,000	0.29
50,000,000	GBP	Mizuho Bank Ltd., 0.09%, 19/01/2022	50,000	0.14
100,000,000	GBP	MUFG Bank Ltd., 0.09%, 04/10/2021	100,000	0.27
470,000,000	GBP	MUFG Bank Ltd., 0.09%, 14/10/2021	470,000	1.28
200,000,000	GBP	MUFG Bank Ltd., 0.09%, 25/10/2021	200,000	0.55
100,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 11/10/2021	99,997	0.27
215,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 06/01/2022	214,943	0.59

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Japan (continued)</b>				
80,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/10/2021	79,999	0.22
170,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/10/2021	169,997	0.46
151,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.10%, 11/10/2021	151,000	0.41
161,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 18/10/2021	160,993	0.44
131,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/01/2022	130,966	0.36
44,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.08%, 05/01/2022	44,000	0.12
140,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.09%, 06/01/2022	140,000	0.38
50,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2022	49,988	0.14
100,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.09%, 13/01/2022	100,000	0.27
92,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.09%, 14/01/2022	92,000	0.25
90,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.10%, 04/10/2021	90,000	0.25
218,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.00%, 16/02/2022	217,926	0.59
<b>Total Japan</b>			<b>3,966,804</b>	<b>10.83</b>
<b>Netherlands (30 September 2020: 2.34%)</b>				
30,000,000	GBP	ABN AMRO Bank NV, 0.00%, 04/01/2022	29,996	0.08
128,000,000	GBP	ABN AMRO Bank NV, 0.00%, 05/01/2022	127,971	0.35
218,000,000	GBP	ING Bank NV, 0.10%, 08/11/2021	218,000	0.59
420,000,000	GBP	ING Bank NV, 0.00%, 14/02/2022	419,859	1.15
<b>Total Netherlands</b>			<b>795,826</b>	<b>2.17</b>
<b>Norway (30 September 2020: 1.09%)</b>				
			–	–
<b>Singapore (30 September 2020: 3.68%)</b>				
170,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 01/10/2021	170,000	0.46
70,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.07%, 15/11/2021	70,000	0.19
48,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 19/11/2021	47,994	0.13
82,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 14/02/2022	81,977	0.22
84,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 16/02/2022	83,976	0.23
100,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.08%, 10/03/2022	100,000	0.27
25,000,000	GBP	United Overseas Bank Ltd., 0.10%, 22/10/2021	25,000	0.07
50,000,000	GBP	United Overseas Bank Ltd., 0.10%, 12/11/2021	50,000	0.14
50,000,000	GBP	United Overseas Bank Ltd., 0.10%, 17/11/2021	50,000	0.14
30,000,000	GBP	United Overseas Bank Ltd., 0.10%, 23/11/2021	30,000	0.08
25,000,000	GBP	United Overseas Bank Ltd., 0.10%, 24/11/2021	25,000	0.07
30,000,000	GBP	United Overseas Bank Ltd., 0.10%, 09/12/2021	30,000	0.08
50,000,000	GBP	United Overseas Bank Ltd., 0.10%, 14/12/2021	50,000	0.14
10,000,000	GBP	United Overseas Bank Ltd., 0.10%, 06/01/2022	10,000	0.03
50,000,000	GBP	United Overseas Bank Ltd., 0.10%, 12/01/2022	50,000	0.14
35,000,000	GBP	United Overseas Bank Ltd., 0.09%, 19/01/2022	35,000	0.09
30,000,000	GBP	United Overseas Bank Ltd., 0.09%, 21/01/2022	30,000	0.08
20,000,000	GBP	United Overseas Bank Ltd., 0.09%, 02/02/2022	20,000	0.05
50,000,000	GBP	United Overseas Bank Ltd., 0.09%, 04/02/2022	50,000	0.14
50,000,000	GBP	United Overseas Bank Ltd., 0.09%, 09/02/2022	50,000	0.14
55,000,000	GBP	United Overseas Bank Ltd., 0.09%, 16/02/2022	55,000	0.15
45,000,000	GBP	United Overseas Bank Ltd., 0.09%, 18/02/2022	45,000	0.12
25,000,000	GBP	United Overseas Bank Ltd., 0.09%, 24/02/2022	25,000	0.07
<b>Total Singapore</b>			<b>1,183,947</b>	<b>3.23</b>
<b>Sweden (30 September 2020: 0.03%)</b>				
50,000,000	GBP	Handelsbanken plc, 0.00%, 10/11/2021	49,997	0.13
16,000,000	GBP	Handelsbanken plc, 0.06%, 10/11/2021	16,000	0.04
55,000,000	GBP	Handelsbanken plc, 0.00%, 17/11/2021	54,996	0.15
54,000,000	GBP	Handelsbanken plc, 0.06%, 17/11/2021	54,000	0.15
55,000,000	GBP	Handelsbanken plc, 0.06%, 14/12/2021	55,000	0.15
116,000,000	GBP	Handelsbanken plc, 0.07%, 06/01/2022	116,000	0.32

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Sweden (continued)</b>				
193,000,000	GBP	Handelsbanken plc, 0.00%, 04/02/2022	192,947	0.53
75,000,000	GBP	Skandinaviska Enskilda Banken AB, 0.09%, 05/10/2021	75,000	0.20
175,000,000	GBP	Skandinaviska Enskilda Banken AB, 0.09%, 10/11/2021	175,000	0.48
<b>Total Sweden</b>			<b>788,940</b>	<b>2.15</b>
<b>Switzerland (30 September 2020: 0.00%)</b>				
190,000,000	GBP	Credit Suisse AG, 0.16%, 19/11/2021	190,000	0.52
400,000,000	GBP	Credit Suisse AG, 0.16%, 03/12/2021	400,000	1.09
400,000,000	GBP	Credit Suisse AG, 0.16%, 10/12/2021	400,000	1.09
20,000,000	GBP	UBS AG, 0.14%, 05/04/2022	20,000	0.06
70,000,000	GBP	UBS AG, 0.14%, 06/04/2022	70,000	0.19
69,000,000	GBP	UBS AG, 0.14%, 25/04/2022	69,000	0.19
<b>Total Switzerland</b>			<b>1,149,000</b>	<b>3.14</b>
<b>United Kingdom (30 September 2020: 3.83%)</b>				
194,000,000	GBP	HSBC Bank plc, 1.05%, 19/11/2021	194,229	0.53
446,000,000	GBP	HSBC Bank plc, 1.05%, 07/01/2022	447,050	1.22
90,000,000	GBP	HSBC Bank plc, 1.05%, 11/01/2022	90,224	0.25
530,000,000	GBP	HSBC Bank plc, 1.05%, 04/03/2022	532,009	1.45
650,000,000	GBP	Nationwide Building Society, 0.05%, 06/10/2021	650,000	1.77
695,000,000	GBP	Standard Chartered plc, 0.00%, 04/02/2022	694,760	1.90
454,000,000	GBP	Standard Chartered plc, 0.00%, 14/02/2022	453,831	1.24
<b>Total United Kingdom</b>			<b>3,062,103</b>	<b>8.36</b>
<b>United States (30 September 2020: 3.65%)</b>				
90,000,000	GBP	Bank of America NA, 0.09%, 12/01/2022	90,000	0.25
72,000,000	GBP	Bank of America NA, 0.08%, 03/02/2022	72,000	0.20
58,000,000	GBP	Bank of America NA, 0.08%, 09/02/2022	58,000	0.16
35,000,000	GBP	Bank of America NA, 0.08%, 14/02/2022	35,000	0.09
<b>Total United States</b>			<b>255,000</b>	<b>0.70</b>
<b>Total investments in certificates of deposit</b>			<b>16,444,755</b>	<b>44.89</b>
<b>Commercial papers (30 September 2020: 28.31%)</b>				
<b>Cayman Islands (30 September 2020: 0.11%)</b>				
			–	–
<b>Finland (30 September 2020: 2.54%)</b>				
100,000,000	GBP	Municipality Finance plc, 0.00%, 04/10/2021	100,000	0.27
377,000,000	GBP	Nordea Bank Abp, 0.00%, 14/10/2021	376,987	1.03
50,000,000	GBP	Nordea Bank Abp, 0.00%, 07/02/2022	49,984	0.14
54,500,000	GBP	OP Corporate Bank plc, 0.00%, 14/12/2021	54,491	0.15
16,000,000	GBP	OP Corporate Bank plc, 0.00%, 20/12/2021	15,997	0.04
10,000,000	GBP	OP Corporate Bank plc, 0.00%, 20/12/2021	9,998	0.03
92,000,000	GBP	OP Corporate Bank plc, 0.00%, 05/01/2022	91,988	0.25
15,000,000	GBP	OP Corporate Bank plc, 0.00%, 14/01/2022	14,998	0.04
<b>Total Finland</b>			<b>714,443</b>	<b>1.95</b>
<b>France (30 September 2020: 11.71%)</b>				
440,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/10/2021	440,000	1.20
390,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 11/01/2022	389,949	1.06
200,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 12/01/2022	199,960	0.55
439,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 13/01/2022	438,942	1.20
100,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 01/02/2022	99,963	0.27

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>France (continued)</b>				
42,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 01/03/2022	41,981	0.11
428,000,000	GBP	BPCE SA, 0.00%, 10/01/2022	427,870	1.17
482,000,000	GBP	BPCE SA, 0.00%, 08/03/2022	481,729	1.32
316,000,000	GBP	BRED Banque Populaire, 0.00%, 04/11/2021	315,974	0.86
175,000,000	GBP	BRED Banque Populaire, 0.00%, 03/02/2022	174,940	0.48
98,000,000	GBP	Dexia Credit Local SA, 0.00%, 24/02/2022	97,965	0.27
175,000,000	GBP	Dexia Credit Local SA, 0.00%, 25/02/2022	174,937	0.48
98,000,000	GBP	Dexia Credit Local SA, 0.00%, 25/02/2022	97,964	0.27
196,000,000	GBP	Dexia Credit Local SA, 0.00%, 28/02/2022	195,927	0.54
148,000,000	GBP	Dexia Credit Local SA, 0.00%, 28/02/2022	147,946	0.40
70,000,000	GBP	Dexia Credit Local SA, 0.00%, 07/03/2022	69,967	0.19
27,000,000	GBP	Magent Ecp 0 01/04/2022, 0.00%, 04/01/2022	26,993	0.07
30,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/10/2021	30,000	0.08
50,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 24/11/2021	49,993	0.14
60,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 26/11/2021	59,991	0.16
60,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 03/12/2021	59,990	0.16
<b>Total France</b>			<b>4,022,981</b>	<b>10.98</b>
<b>Germany (30 September 2020: 6.25%)</b>				
75,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 19/10/2021	74,999	0.20
229,000,000	GBP	FMS Wertmanagement, 0.00%, 05/10/2021	228,999	0.63
235,000,000	GBP	FMS Wertmanagement, 0.00%, 11/10/2021	234,997	0.64
235,000,000	GBP	FMS Wertmanagement, 0.00%, 13/10/2021	234,996	0.64
235,000,000	GBP	FMS Wertmanagement, 0.00%, 21/10/2021	234,994	0.64
<b>Total Germany</b>			<b>1,008,985</b>	<b>2.75</b>
<b>Ireland (30 September 2020: 0.61%)</b>				
25,000,000	GBP	Matchpoint Finance plc, 0.00%, 01/10/2021	25,000	0.07
10,000,000	GBP	Matchpoint Finance plc, 0.00%, 01/10/2021	10,000	0.03
10,000,000	GBP	Matchpoint Finance plc, 0.00%, 05/10/2021	10,000	0.03
20,000,000	GBP	Matchpoint Finance plc, 0.00%, 08/10/2021	20,000	0.05
71,000,000	GBP	Matchpoint Finance plc, 0.00%, 12/10/2021	70,998	0.19
20,000,000	GBP	Matchpoint Finance plc, 0.00%, 29/10/2021	19,998	0.05
67,000,000	GBP	Matchpoint Finance plc, 0.00%, 08/11/2021	66,994	0.18
10,000,000	GBP	Matchpoint Finance plc, 0.00%, 10/11/2021	9,999	0.03
10,000,000	GBP	Matchpoint Finance plc, 0.00%, 19/11/2021	9,999	0.03
15,000,000	GBP	Matchpoint Finance plc, 0.00%, 22/11/2021	14,998	0.04
24,000,000	GBP	Matchpoint Finance plc, 0.00%, 24/11/2021	23,997	0.07
10,000,000	GBP	Matchpoint Finance plc, 0.00%, 30/11/2021	9,998	0.03
55,000,000	GBP	Matchpoint Finance plc, 0.00%, 06/12/2021	54,990	0.15
30,000,000	GBP	Matchpoint Finance plc, 0.00%, 01/04/2022	29,970	0.08
<b>Total Ireland</b>			<b>376,941</b>	<b>1.03</b>
<b>Japan (30 September 2020: 1.60%)</b>				
550,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 14/10/2021	549,978	1.50
277,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 18/10/2021	276,986	0.76
500,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 10/01/2022	499,855	1.36
<b>Total Japan</b>			<b>1,326,819</b>	<b>3.62</b>
<b>Luxembourg (30 September 2020: 0.75%)</b>				
19,139,000	GBP	Albion Capital Corp. SA, 0.00%, 05/10/2021	19,139	0.05
32,900,000	GBP	Albion Capital Corp. SA, 0.00%, 20/10/2021	32,898	0.09
18,000,000	GBP	Albion Capital Corp. SA, 0.00%, 20/10/2021	17,999	0.05
23,000,000	GBP	Albion Capital Corp. SA, 0.00%, 25/10/2021	22,998	0.06
22,000,000	GBP	Albion Capital Corp. SA, 0.00%, 28/10/2021	21,999	0.06
7,653,000	GBP	Albion Capital Corp. SA, 0.00%, 29/10/2021	7,653	0.02

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Luxembourg (continued)</b>				
12,500,000	GBP	Albion Capital Corp. SA, 0.00%, 25/11/2021	12,498	0.04
99,546,000	GBP	Albion Capital Corp. SA, 0.00%, 29/11/2021	99,530	0.27
17,029,000	GBP	Albion Capital Corp. SA, 0.00%, 29/11/2021	17,026	0.05
27,000,000	GBP	Sunderland Receivables SA, 0.00%, 08/10/2021	27,000	0.07
16,000,000	GBP	Sunderland Receivables SA, 0.00%, 21/10/2021	15,999	0.04
<b>Total Luxembourg</b>			<b>294,739</b>	<b>0.80</b>
<b>Netherlands (30 September 2020: 0.00%)</b>				
598,000,000	GBP	ABN AMRO Bank NV, 0.00%, 04/01/2022	597,876	1.63
290,000,000	GBP	ING Bank NV, 0.00%, 04/03/2022	289,853	0.79
100,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 11/10/2021	99,999	0.27
53,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 15/11/2021	52,994	0.15
62,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 16/02/2022	61,981	0.17
20,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 03/03/2022	19,992	0.06
<b>Total Netherlands</b>			<b>1,122,695</b>	<b>3.07</b>
<b>Singapore (30 September 2020: 0.10%)</b>				
			–	–
<b>Supranational (30 September 2020: 0.00%)</b>				
470,000,000	GBP	European Investment Bank, 0.00%, 08/10/2021	469,996	1.28
<b>Total Supranational</b>			<b>469,996</b>	<b>1.28</b>
<b>Sweden (30 September 2020: 2.24%)</b>				
118,000,000	GBP	Svenska Handelsbanken AB, 0.00%, 21/10/2021	117,994	0.32
250,000,000	GBP	Svenska Handelsbanken AB, 0.00%, 29/10/2021	249,983	0.68
100,000,000	GBP	Svenska Handelsbanken AB, 0.00%, 04/11/2021	99,992	0.28
80,000,000	GBP	Svenska Handelsbanken AB, 0.00%, 27/01/2022	79,982	0.22
63,000,000	GBP	Swedbank AB, 0.00%, 10/11/2021	62,993	0.17
<b>Total Sweden</b>			<b>610,944</b>	<b>1.67</b>
<b>Switzerland (30 September 2020: 0.10%)</b>				
45,000,000	GBP	UBS AG, 0.00%, 04/01/2022	44,989	0.12
250,000,000	GBP	UBS AG, 0.00%, 17/03/2022	249,829	0.68
42,000,000	GBP	UBS AG, 0.00%, 11/04/2022	41,967	0.12
54,000,000	GBP	UBS AG, 0.00%, 19/04/2022	53,959	0.15
<b>Total Switzerland</b>			<b>390,744</b>	<b>1.07</b>
<b>United Kingdom (30 September 2020: 1.85%)</b>				
			–	–
<b>United States (30 September 2020: 0.45%)</b>				
137,000,000	GBP	Manhattan Asset Funding Co. LLC, 0.00%, 20/10/2021	136,994	0.38
8,001,000	GBP	Mont Blanc Capital Corp., 0.00%, 15/12/2021	8,000	0.02
15,000,000	GBP	Sheffield Receivables Co. LLC, 0.00%, 10/11/2021	14,998	0.04
48,000,000	GBP	Toyota Motor Credit Corp., 0.00%, 07/12/2021	47,991	0.13
<b>Total United States</b>			<b>207,983</b>	<b>0.57</b>
<b>Total investments in commercial papers</b>			<b>10,547,270</b>	<b>28.79</b>



# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Time deposits (30 September 2020: 14.68%)</b>				
		<b>Canada (30 September 2020: 0.24%)</b>	–	–
		<b>France (30 September 2020: 1.89%)</b>		
300,080,394	GBP	BRED Banque Populaire, 0.06%, 01/10/2021	300,080	0.82
		<b>Total France</b>	<b>300,080</b>	<b>0.82</b>
		<b>Japan (30 September 2020: 6.36%)</b>		
100,142,868	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.03%, 01/10/2021	100,143	0.27
550,014,466	GBP	Mizuho Bank Ltd., 0.06%, 01/10/2021	550,014	1.50
900,540,161	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.04%, 01/10/2021	900,540	2.46
475,070,800	GBP	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.04%, 01/10/2021	475,071	1.30
		<b>Total Japan</b>	<b>2,025,768</b>	<b>5.53</b>
		<b>Spain (30 September 2020: 0.18%)</b>		
225,000,000	GBP	Banco Santander SA, 0.04%, 01/10/2021	225,000	0.61
		<b>Total Spain</b>	<b>225,000</b>	<b>0.61</b>
		<b>United Kingdom (30 September 2020: 5.53%)</b>		
159,000,000	GBP	Rabobank International, 0.05%, 01/10/2021	159,000	0.43
450,000,000	GBP	UK Debt Management Office, 0.02%, 01/10/2021	450,000	1.23
		<b>Total United Kingdom</b>	<b>609,000</b>	<b>1.66</b>
		<b>United States (30 September 2020: 0.48%)</b>		
500,062,470	GBP	General Electric Co., 0.04%, 01/10/2021	500,063	1.37
		<b>Total United States</b>	<b>500,063</b>	<b>1.37</b>
<b>Total investments in time deposits</b>			<b>3,659,911</b>	<b>9.99</b>
<b>Total investments in liquidity instruments</b>			<b>30,651,936</b>	<b>83.67</b>
Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2020: 2.63%)</b>				
		<b>United Kingdom (30 September 2020: 2.63%)</b>		
470,000,000	GBP	UK Treasury Bill, 0.00%, 18/10/2021	469,995	1.28
16,132,000	GBP	UK Treasury Bill, 0.00%, 01/11/2021	16,131	0.05
8,397,000	GBP	UK Treasury Bill, 0.00%, 06/12/2021	8,396	0.02
		<b>Total United Kingdom</b>	<b>494,522</b>	<b>1.35</b>
<b>Total investments in government debt securities</b>			<b>494,522</b>	<b>1.35</b>
<b>Corporate debt securities (30 September 2020: 5.11%)</b>				
		<b>Australia (30 September 2020: 2.40%)</b>	–	–
		<b>Canada (30 September 2020: 1.64%)</b>		
220,000,000	GBP	Canadian Imperial Bank of Commerce, FRN, 1.05%, 19/11/2021	220,269	0.60
220,000,000	GBP	Canadian Imperial Bank of Commerce, FRN, 1.05%, 19/11/2021	220,269	0.60



# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments			Fair Value GBP '000	% of Net Asset Value
BONDS (continued)						
Corporate debt securities (continued)						
Canada (continued)						
115,000,000	GBP	Royal Bank of Canada, FRN, 1.05%, 05/08/2022			115,884	0.32
118,000,000	GBP	Royal Bank of Canada, FRN, 1.05%, 23/09/2022			119,061	0.32
Total Canada					675,483	1.84
Singapore (30 September 2020: 1.07%)					–	–
Total investments in corporate debt securities					675,483	1.84
Total investments in bonds					1,170,005	3.19
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements <sup>1</sup> (30 September 2020: 18.21%)						
Australia (30 September 2020: 0.00%)						
50,000,000	GBP	National Australia Bank Ltd.	(0.03)%	01/10/2021	50,000	0.14
Total Australia					50,000	0.14
United Kingdom (30 September 2020: 18.21%)						
189,951,460	GBP	Bank of Montreal	0.03%	01/10/2021	189,951	0.52
188,317,895	GBP	Bank of Montreal	0.03%	04/10/2021	188,318	0.51
178,846,174	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	178,846	0.49
172,236,723	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	172,237	0.47
103,033,285	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	103,033	0.28
75,672,608	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	75,673	0.21
73,734,249	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	73,734	0.20
61,564,642	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	61,565	0.17
47,601,873	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	47,602	0.13
43,912,736	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	43,913	0.12
33,947,102	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	33,947	0.09
22,826,040	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	22,826	0.06
12,931,434	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	12,931	0.04
10,952,216	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	10,952	0.03
8,449,452	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	8,449	0.02
3,163,282	GBP	Bank of Nova Scotia plc	(0.05)%	01/10/2021	3,163	0.01
81,000,000	GBP	Barclays Bank plc	(0.15)%	01/10/2021	81,000	0.22
100,446,302	GBP	Canadian Imperial Bank of Commerce	0.02%	01/10/2021	100,446	0.27
81,178,217	GBP	Canadian Imperial Bank of Commerce	0.02%	01/10/2021	81,178	0.22
80,226,110	GBP	Canadian Imperial Bank of Commerce	0.02%	01/10/2021	80,226	0.22
68,872,715	GBP	Canadian Imperial Bank of Commerce	0.02%	01/10/2021	68,873	0.19
59,039,708	GBP	Canadian Imperial Bank of Commerce	0.02%	01/10/2021	59,040	0.16
56,851,567	GBP	Canadian Imperial Bank of Commerce	0.02%	01/10/2021	56,852	0.16
13,813,262	GBP	Canadian Imperial Bank of Commerce	0.02%	01/10/2021	13,813	0.04
96,108,090	GBP	Canadian Imperial Bank of Commerce	0.03%	04/10/2021	96,108	0.26
80,928,070	GBP	Canadian Imperial Bank of Commerce	0.03%	04/10/2021	80,928	0.22
78,785,903	GBP	Canadian Imperial Bank of Commerce	0.03%	04/10/2021	78,786	0.21
67,487,125	GBP	Canadian Imperial Bank of Commerce	0.03%	04/10/2021	67,487	0.18
59,842,053	GBP	Canadian Imperial Bank of Commerce	0.03%	04/10/2021	59,842	0.16
58,200,616	GBP	Canadian Imperial Bank of Commerce	0.03%	04/10/2021	58,201	0.16
55,808,567	GBP	Canadian Imperial Bank of Commerce	0.03%	04/10/2021	55,809	0.15
105,682,762	GBP	Merrill Lynch International	0.01%	01/10/2021	105,683	0.29
218,909,238	GBP	MUFG Securities EMEA plc	(0.08)%	01/10/2021	218,909	0.60

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (continued)</b>						
<b>United Kingdom (continued)</b>						
175,926,000	GBP	MUFG Securities EMEA plc	(0.08)%	01/10/2021	175,926	0.48
117,000,273	GBP	MUFG Securities EMEA plc	(0.08)%	01/10/2021	117,000	0.32
97,956,723	GBP	MUFG Securities EMEA plc	(0.08)%	01/10/2021	97,957	0.27
90,938,593	GBP	MUFG Securities EMEA plc	(0.08)%	01/10/2021	90,939	0.25
113,739,205	GBP	MUFG Securities EMEA plc	0.01%	04/10/2021	113,739	0.31
109,328,897	GBP	MUFG Securities EMEA plc	0.01%	04/10/2021	109,329	0.30
95,907,582	GBP	MUFG Securities EMEA plc	0.01%	04/10/2021	95,908	0.26
94,136,438	GBP	MUFG Securities EMEA plc	0.01%	04/10/2021	94,136	0.26
90,642,789	GBP	MUFG Securities EMEA plc	0.01%	04/10/2021	90,643	0.25
70,769,994	GBP	MUFG Securities EMEA plc	0.01%	04/10/2021	70,770	0.19
56,187,061	GBP	MUFG Securities EMEA plc	0.01%	04/10/2021	56,187	0.15
43,466,234	GBP	MUFG Securities EMEA plc	0.01%	04/10/2021	43,466	0.12
25,299,172	GBP	MUFG Securities EMEA plc	0.01%	04/10/2021	25,299	0.07
200,774,770	GBP	Santander UK plc	(0.10)%	01/10/2021	200,775	0.55
225,674,666	GBP	Standard Chartered Bank	(0.07)%	01/10/2021	225,675	0.62
167,437,341	GBP	Standard Chartered Bank	(0.07)%	01/10/2021	167,437	0.46
124,679,840	GBP	Standard Chartered Bank	(0.07)%	01/10/2021	124,680	0.34
103,288,473	GBP	Standard Chartered Bank	(0.07)%	01/10/2021	103,288	0.28
50,992,137	GBP	Standard Chartered Bank	(0.07)%	01/10/2021	50,992	0.14
47,027,867	GBP	Standard Chartered Bank	(0.07)%	01/10/2021	47,028	0.13
35,396,376	GBP	Standard Chartered Bank	(0.07)%	01/10/2021	35,396	0.10
272,941,360	GBP	Toronto-Dominion Bank (The)	0.04%	01/10/2021	272,941	0.75
228,598,674	GBP	Toronto-Dominion Bank (The)	0.04%	01/10/2021	228,599	0.62
<b>Total United Kingdom</b>					<b>5,228,431</b>	<b>14.28</b>
<b>Total investments in reverse repurchase agreements</b>					<b>5,278,431</b>	<b>14.42</b>
					<b>Fair Value GBP '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					37,100,372	101.28
Cash					1,010,353	2.76
Other assets and liabilities					(1,477,742)	(4.04)
<b>Net asset value attributable to redeemable shareholders</b>					<b>36,632,983</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						1.77
Transferable securities dealt in on another regulated market						15.14
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						80.40
Other assets						2.69
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup> Securities held as collateral amounted to GBP 5,280,436,000.

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2020: 25.42%)</b>				
<b>Belgium (30 September 2020: 0.00%)</b>				
75,000,000	GBP	Belfius Bank SA, 0.00%, 11/01/2022	74,971	3.47
		<b>Total Belgium</b>	<b>74,971</b>	<b>3.47</b>
<b>France (30 September 2020: 10.09%)</b>				
80,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 24/08/2022	79,755	3.70
		<b>Total France</b>	<b>79,755</b>	<b>3.70</b>
<b>Japan (30 September 2020: 1.87%)</b>				
100,000,000	CAD	Sumitomo Mitsui Banking Corp., 0.00%, 28/01/2022	58,481	2.71
		<b>Total Japan</b>	<b>58,481</b>	<b>2.71</b>
<b>Spain (30 September 2020: 0.00%)</b>				
10,000,000	GBP	Banco Santander SA, 0.00%, 06/10/2021	10,000	0.46
20,000,000	GBP	Banco Santander SA, 0.00%, 11/11/2021	19,997	0.93
62,000,000	GBP	Banco Santander SA, 0.00%, 11/01/2022	61,981	2.87
		<b>Total Spain</b>	<b>91,978</b>	<b>4.26</b>
<b>Switzerland (30 September 2020: 3.74%)</b>				
85,000,000	GBP	Credit Suisse AG, 0.16%, 19/11/2021	85,013	3.94
25,000,000	GBP	Credit Suisse AG, 0.16%, 03/12/2021	25,004	1.16
		<b>Total Switzerland</b>	<b>110,017</b>	<b>5.10</b>
<b>United Kingdom (30 September 2020: 5.98%)</b>				
45,000,000	GBP	Goldman Sachs International Bank, 0.00%, 18/02/2022	44,980	2.09
90,000,000	GBP	Lloyds Bank Corporate Markets plc, 0.00%, 07/07/2022	89,857	4.16
		<b>Total United Kingdom</b>	<b>134,837</b>	<b>6.25</b>
<b>United States (30 September 2020: 3.74%)</b>				
			–	–
<b>Total investments in certificates of deposit</b>			<b>550,039</b>	<b>25.49</b>
<b>Commercial papers (30 September 2020: 25.55%)</b>				
<b>Canada (30 September 2020: 0.00%)</b>				
28,150,000	CAD	TransCanada PipeLines Ltd., 0.00%, 15/10/2021	16,478	0.77
20,000,000	CAD	TransCanada PipeLines Ltd., 0.00%, 08/11/2021	11,705	0.54
25,000,000	CAD	TransCanada PipeLines Ltd., 0.00%, 12/01/2022	14,634	0.68
		<b>Total Canada</b>	<b>42,817</b>	<b>1.99</b>
<b>Cayman Islands (30 September 2020: 0.75%)</b>				
			–	–
<b>Denmark (30 September 2020: 0.00%)</b>				
75,000,000	GBP	Jyske Bank A/S, 0.00%, 24/08/2022	74,787	3.47
		<b>Total Denmark</b>	<b>74,787</b>	<b>3.47</b>
<b>France (30 September 2020: 8.25%)</b>				
50,000,000	GBP	BPCE SA, 0.00%, 08/06/2022	49,924	2.31
35,100,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/10/2021	35,100	1.63
40,100,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 04/10/2021	40,100	1.86
		<b>Total France</b>	<b>125,124</b>	<b>5.80</b>

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Luxembourg (30 September 2020: 2.03%)</b>				
20,000,000	GBP	Corelux SA, 0.00%, 06/10/2021	20,000	0.93
20,000,000	GBP	Corelux SA, 0.00%, 25/10/2021	19,999	0.93
15,000,000	GBP	Corelux SA, 0.00%, 31/12/2021	14,998	0.69
7,800,000	GBP	Corelux SA, 0.00%, 24/01/2022	7,798	0.36
<b>Total Luxembourg</b>			<b>62,795</b>	<b>2.91</b>
<b>Netherlands (30 September 2020: 0.00%)</b>				
60,000,000	USD	Enel Finance International NV, 0.00%, 03/12/2021	44,492	2.06
90,000,000	GBP	ING Bank NV, 0.00%, 31/05/2022	89,864	4.17
<b>Total Netherlands</b>			<b>134,356</b>	<b>6.23</b>
<b>Spain (30 September 2020: 1.87%)</b>				
			—	—
<b>Switzerland (30 September 2020: 4.67%)</b>				
			—	—
<b>United Kingdom (30 September 2020: 3.91%)</b>				
40,000,000	EUR	Hitachi Capital (UK) plc, 0.00%, 27/01/2022	34,442	1.60
15,000,000	GBP	Honda Finance Europe plc, 0.00%, 11/10/2021	15,000	0.69
10,000,000	GBP	Honda Finance Europe plc, 0.00%, 19/11/2021	9,999	0.46
10,000,000	GBP	Honda Finance Europe plc, 0.00%, 08/12/2021	9,999	0.46
15,000,000	GBP	Honda Finance Europe plc, 0.00%, 21/12/2021	14,998	0.69
80,000,000	GBP	Land Securities Group plc, 0.00%, 08/10/2021	79,998	3.71
20,000,000	USD	Sumitomo Corp. Capital Europe plc, 0.00%, 08/10/2021	14,833	0.69
15,000,000	USD	Sumitomo Corp. Capital Europe plc, 0.00%, 05/11/2021	11,124	0.52
<b>Total United Kingdom</b>			<b>190,393</b>	<b>8.82</b>
<b>United States (30 September 2020: 4.07%)</b>				
54,000,000	EUR	Volkswagen Group of America Finance LLC, 0.00%, 22/11/2021	46,452	2.15
<b>Total United States</b>			<b>46,452</b>	<b>2.15</b>
<b>Total investments in commercial papers</b>			<b>676,724</b>	<b>31.37</b>
<b>Time deposits (30 September 2020: 9.03%)</b>				
<b>Belgium (30 September 2020: 3.42%)</b>				
69,000,000	GBP	KBC Bank NV, 0.05%, 01/10/2021	69,000	3.20
<b>Total Belgium</b>			<b>69,000</b>	<b>3.20</b>
<b>Japan (30 September 2020: 5.61%)</b>				
150,009,041	GBP	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.04%, 01/10/2021	150,009	6.95
<b>Total Japan</b>			<b>150,009</b>	<b>6.95</b>
<b>Total investments in time deposits</b>			<b>219,009</b>	<b>10.15</b>
<b>Total investments in liquidity instruments</b>			<b>1,445,772</b>	<b>67.01</b>

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 September 2020: 33.20%)</b>				
<b>Australia (30 September 2020: 5.27%)</b>				
42,000,000	GBP	National Australia Bank Ltd., 1.13%, 10/11/2021	42,043	1.95
23,300,000	GBP	Westpac Banking Corp., 1.00%, 30/06/2022	23,437	1.09
		<b>Total Australia</b>	<b>65,480</b>	<b>3.04</b>
<b>Canada (30 September 2020: 0.00%)</b>				
45,416,000	GBP	Canadian Imperial Bank of Commerce, 1.13%, 30/06/2022	45,724	2.12
		<b>Total Canada</b>	<b>45,724</b>	<b>2.12</b>
<b>France (30 September 2020: 2.99%)</b>				
32,486,000	GBP	BNP Paribas SA, 1.13%, 16/08/2022	32,693	1.51
25,000,000	GBP	Dexia Credit Local SA, 1.13%, 15/06/2022	25,156	1.17
		<b>Total France</b>	<b>57,849</b>	<b>2.68</b>
<b>Germany (30 September 2020: 3.73%)</b>				
50,000,000	GBP	Henkel AG & Co. KGaA, 1.00%, 30/09/2022	50,257	2.33
		<b>Total Germany</b>	<b>50,257</b>	<b>2.33</b>
<b>Netherlands (30 September 2020: 14.27%)</b>				
120,000,000	GBP	BMW International Investment BV, FRN, 0.56%, 02/03/2022	120,153	5.57
100,000,000	GBP	Toyota Motor Finance Netherlands BV, FRN, 0.45%, 28/04/2023	100,086	4.64
		<b>Total Netherlands</b>	<b>220,239</b>	<b>10.21</b>
<b>Sweden (30 September 2020: 0.00%)</b>				
20,147,000	GBP	Skandinaviska Enskilda Banken AB, 1.25%, 05/08/2022	20,296	0.94
		<b>Total Sweden</b>	<b>20,296</b>	<b>0.94</b>
<b>United Kingdom (30 September 2020: 4.13%)</b>				
110,000,000	GBP	HSBC Bank plc, FRN, 0.80%, 14/09/2022	110,602	5.12
		<b>Total United Kingdom</b>	<b>110,602</b>	<b>5.12</b>
<b>United States (30 September 2020: 2.81%)</b>			<b>–</b>	<b>–</b>
<b>Total investments in corporate debt securities</b>			<b>570,447</b>	<b>26.44</b>
<b>Total investments in bonds</b>			<b>570,447</b>	<b>26.44</b>

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Forward currency contracts<sup>1</sup></b>				
Buy GBP 46,478,470; Sell EUR 54,000,000	Standard Chartered	22/11/2021	21	–
<b>Total unrealised gain on forward currency contracts (30 September 2020: 0.05%)</b>			<b>21</b>	<b>–</b>

<b>Forward currency contracts<sup>1</sup></b>				
Buy GBP 28,833,716; Sell CAD 50,000,000	Morgan Stanley	01/10/2021	(438)	(0.02)
Buy GBP 8,340; Sell CAD 14,500 <sup>2</sup>	Barclays	12/10/2021	–	–
Buy GBP 14,371,699; Sell CAD 24,985,500	Morgan Stanley	12/10/2021	(255)	(0.01)

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Forward currency contracts<sup>1</sup> (continued)</b>				
Buy GBP 2,582; Sell CAD 4,504 <sup>2</sup>	Goldman Sachs	15/10/2021	–	–
Buy GBP 16,134,185; Sell CAD 28,145,496	Standard Chartered	15/10/2021	(342)	(0.02)
Buy GBP 4,117; Sell CAD 7,200 <sup>2</sup>	Barclays	08/11/2021	–	–
Buy GBP 11,431,470; Sell CAD 19,992,800	Standard Chartered	08/11/2021	(272)	(0.01)
Buy GBP 73,999; Sell CAD 129,000	Barclays	28/01/2022	(2)	–
Buy GBP 57,291,890; Sell CAD 99,871,000	BNP Paribas	28/01/2022	(1,167)	(0.06)
Buy GBP 34,400,796; Sell EUR 40,000,000	HSBC	27/01/2022	(65)	–
Buy GBP 8,493; Sell USD 11,793 <sup>2</sup>	Standard Chartered	08/10/2021	–	–
Buy GBP 14,393,599; Sell USD 19,988,207	HSBC	08/10/2021	(431)	(0.02)
Buy GBP 6,264; Sell USD 8,628 <sup>2</sup>	HSBC	05/11/2021	–	–
Buy GBP 10,884,508; Sell USD 14,991,372	Morgan Stanley	05/11/2021	(233)	(0.01)
Buy GBP 18,741; Sell USD 25,772 <sup>2</sup>	RBC	03/12/2021	–	–
Buy GBP 43,617,766; Sell USD 59,974,228	Goldman Sachs	03/12/2021	(861)	(0.04)

<b>Total unrealised loss on forward currency contracts (30 September 2020: (0.03)%)</b>	<b>(4,066)</b>	<b>(0.19)</b>
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	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,016,240	93.45
Total financial liabilities at fair value through profit or loss	(4,066)	(0.19)
Cash	61,439	2.85
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 September 2020: 4.49%)
95,000,000	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>3</sup>
		95,000 4.40
Total cash equivalents	95,000	4.40
Other assets and liabilities	(10,994)	(0.51)
<b>Net asset value attributable to redeemable shareholders</b>	<b>2,157,619</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	25.89
Collective investment schemes	4.31
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	65.63
OTC financial derivative instruments <sup>*</sup>	–
Other assets	4.17
<b>Total assets</b>	<b>100.00</b>

<sup>1</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>2</sup>Investments which are less than GBP 500 have been rounded down to zero.

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

Underlying exposure	On gains GBP '000	On losses GBP '000
Forward currency contracts	46,415	235,476

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2020: 14.81%)</b>				
<b>Australia (30 September 2020: 0.00%)</b>				
10,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 29/10/2021	9,999	0.25
15,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 01/04/2022	14,989	0.38
20,000,000	USD	National Australia Bank Ltd., 0.00%, 01/11/2021	19,999	0.50
25,000,000	USD	National Australia Bank Ltd., 0.00%, 07/02/2022	24,989	0.63
15,000,000	USD	National Australia Bank Ltd., 0.00%, 03/03/2022	14,991	0.38
<b>Total Australia</b>			<b>84,967</b>	<b>2.14</b>
<b>Belgium (30 September 2020: 0.46%)</b>				
15,000,000	USD	KBC Bank NV, 0.00%, 07/10/2021	15,000	0.38
<b>Total Belgium</b>			<b>15,000</b>	<b>0.38</b>
<b>Canada (30 September 2020: 3.31%)</b>				
15,000,000	USD	Bank of Montreal, FRN, 0.18%, 06/10/2021	15,000	0.38
11,000,000	USD	Bank of Montreal, FRN, 0.25%, 11/02/2022	11,005	0.28
10,000,000	USD	Bank of Montreal, FRN, 0.18%, 23/02/2022	10,001	0.25
30,000,000	USD	Bank of Montreal, 0.00%, 03/01/2022	29,989	0.75
15,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 0.18%, 04/10/2021	15,000	0.38
10,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 0.25%, 03/01/2022	10,004	0.25
10,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 0.18%, 08/06/2022	10,000	0.25
7,000,000	USD	Canadian Imperial Bank of Commerce, 0.20%, 10/12/2021	7,001	0.18
15,000,000	USD	Canadian Imperial Bank of Commerce, 0.17%, 07/06/2022	15,001	0.38
15,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 15/11/2021	14,999	0.38
30,000,000	USD	Toronto-Dominion Bank (The), 0.11%, 26/11/2021	30,001	0.75
15,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 28/01/2022	14,996	0.38
15,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 11/02/2022	14,995	0.38
5,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 10/03/2022	4,997	0.12
<b>Total Canada</b>			<b>202,989</b>	<b>5.11</b>
<b>Finland (30 September 2020: 1.54%)</b>				
			—	—
<b>France (30 September 2020: 3.50%)</b>				
13,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 01/03/2022	12,993	0.33
8,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.00%, 07/01/2022	7,997	0.20
20,000,000	USD	Credit Agricole SA, 0.00%, 25/10/2021	19,999	0.50
20,000,000	USD	Credit Agricole SA, 0.00%, 26/10/2021	19,999	0.50
5,000,000	USD	Credit Agricole SA, 0.00%, 10/02/2022	4,998	0.13
10,000,000	USD	Credit Industriel et Commercial, 0.00%, 07/01/2022	9,997	0.25
12,000,000	USD	Natixis SA, 0.00%, 11/03/2022	11,992	0.30
<b>Total France</b>			<b>87,975</b>	<b>2.21</b>
<b>Japan (30 September 2020: 2.17%)</b>				
5,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 29/10/2021	4,999	0.13
10,000,000	USD	Mizuho Bank Ltd., 0.00%, 15/10/2021	9,999	0.25
25,000,000	USD	Mizuho Bank Ltd., 0.00%, 17/11/2021	24,995	0.63
15,000,000	USD	Mizuho Bank Ltd., 0.00%, 24/11/2021	14,997	0.38
10,000,000	USD	Mizuho Bank Ltd., 0.00%, 24/11/2021	9,998	0.25
10,000,000	USD	Mizuho Bank Ltd., 0.00%, 26/11/2021	9,998	0.25
10,000,000	USD	Mizuho Bank Ltd., 0.00%, 04/01/2022	9,995	0.25
10,000,000	USD	Mizuho Bank Ltd., 0.00%, 04/01/2022	9,995	0.25
10,000,000	USD	MUFG Bank Ltd., 0.24%, 13/01/2022	10,004	0.25
15,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/10/2021	15,000	0.38
10,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/10/2021	10,000	0.25
80,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.06%, 06/10/2021	80,000	2.01
15,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/10/2021	15,000	0.38



# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Japan (continued)</b>				
12,000,000	USD	Sumitomo Trust and Banking Co. Ltd., 0.00%, 17/02/2022	11,992	0.30
		<b>Total Japan</b>	<b>236,972</b>	<b>5.96</b>
<b>Netherlands (30 September 2020: 0.77%)</b>				
12,000,000	USD	ABN AMRO Bank NV, 0.00%, 01/10/2021	12,000	0.30
20,000,000	USD	ABN AMRO Bank NV, 0.00%, 06/10/2021	20,000	0.50
11,000,000	USD	ING Bank NV, 0.00%, 12/11/2021	10,999	0.28
25,000,000	USD	ING Bank NV, 0.00%, 07/12/2021	24,994	0.63
15,000,000	USD	ING Bank NV, 0.00%, 10/05/2022	14,984	0.38
10,000,000	USD	ING Bank NV, 0.00%, 13/05/2022	9,989	0.25
		<b>Total Netherlands</b>	<b>92,966</b>	<b>2.34</b>
<b>Norway (30 September 2020: 0.46%)</b>				
			–	–
<b>Singapore (30 September 2020: 0.00%)</b>				
9,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 0.22%, 07/10/2021	9,000	0.23
10,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 07/01/2022	9,997	0.25
15,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.15%, 07/04/2022	14,999	0.38
10,000,000	USD	United Overseas Bank Ltd., 0.14%, 15/10/2021	10,000	0.25
5,000,000	USD	United Overseas Bank Ltd., 0.16%, 20/10/2021	5,000	0.12
5,000,000	USD	United Overseas Bank Ltd., 0.17%, 30/11/2021	5,001	0.13
10,000,000	USD	United Overseas Bank Ltd., 0.18%, 02/02/2022	10,001	0.25
25,000,000	USD	United Overseas Bank Ltd., 0.18%, 23/02/2022	25,002	0.63
		<b>Total Singapore</b>	<b>89,000</b>	<b>2.24</b>
<b>Sweden (30 September 2020: 1.94%)</b>				
			–	–
<b>Switzerland (30 September 2020: 0.00%)</b>				
7,000,000	USD	Credit Suisse AG, FRN, 0.35%, 16/11/2021	7,002	0.18
15,000,000	USD	Credit Suisse AG, 0.00%, 01/11/2021	14,998	0.38
10,000,000	USD	UBS AG, 0.00%, 13/12/2021	9,998	0.25
10,000,000	USD	UBS AG, 0.00%, 01/04/2022	9,992	0.25
5,000,000	USD	UBS AG, 0.00%, 19/04/2022	4,995	0.12
10,000,000	USD	UBS AG, 0.00%, 20/05/2022	9,989	0.25
10,000,000	USD	UBS AG, 0.00%, 21/06/2022	9,986	0.25
		<b>Total Switzerland</b>	<b>66,960</b>	<b>1.68</b>
<b>United Kingdom (30 September 2020: 0.00%)</b>				
10,000,000	USD	Barclays Bank plc, 0.00%, 20/12/2021	9,997	0.25
20,000,000	USD	Barclays Bank plc, 0.14%, 21/12/2021	20,001	0.50
15,000,000	USD	Goldman Sachs International Bank, 0.00%, 10/12/2021	14,996	0.38
10,000,000	USD	Goldman Sachs International Bank, 0.00%, 02/02/2022	9,993	0.25
14,000,000	USD	Goldman Sachs International Bank, 0.00%, 18/02/2022	13,989	0.35
10,000,000	USD	Goldman Sachs International Bank, 0.00%, 18/02/2022	9,992	0.25
15,000,000	USD	Goldman Sachs International Bank, 0.00%, 15/07/2022	14,964	0.38
5,000,000	USD	Goldman Sachs International Bank, 0.00%, 15/07/2022	4,988	0.13
10,000,000	USD	Goldman Sachs International Bank, 0.00%, 26/07/2022	9,974	0.25
14,000,000	USD	HSBC Bank plc, 0.00%, 15/11/2021	13,998	0.35
12,000,000	USD	Standard Chartered Bank, 0.00%, 01/11/2021	11,999	0.30
8,000,000	USD	Standard Chartered plc, 0.00%, 22/11/2021	7,999	0.20
10,000,000	USD	Standard Chartered plc, 0.00%, 03/01/2022	9,996	0.25
		<b>Total United Kingdom</b>	<b>152,886</b>	<b>3.84</b>



# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>United States (30 September 2020: 0.66%)</b>			–	–
<b>Total investments in certificates of deposit</b>			<b>1,029,715</b>	<b>25.90</b>
<b>Commercial papers (30 September 2020: 47.96%)</b>				
<b>Australia (30 September 2020: 4.05%)</b>				
3,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 18/01/2022	2,999	0.08
20,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 24/02/2022	19,993	0.50
25,000,000	USD	Commonwealth Bank of Australia, 0.17%, 23/05/2022	25,002	0.63
30,000,000	USD	Macquarie Bank Ltd., 0.23%, 20/09/2022	30,000	0.75
15,000,000	USD	National Australia Bank Ltd., 0.17%, 16/06/2022	14,998	0.38
10,000,000	USD	New South Wales Treasury Corp., 0.00%, 07/04/2022	9,992	0.25
10,000,000	USD	Western Australian Treasury Corp., 0.00%, 18/10/2021	10,000	0.25
<b>Total Australia</b>			<b>112,984</b>	<b>2.84</b>
<b>Austria (30 September 2020: 0.77%)</b>				
17,000,000	USD	Erste Group Bank AG, 0.00%, 18/10/2021	16,999	0.43
8,000,000	USD	Erste Group Bank AG, 0.00%, 05/11/2021	7,999	0.20
20,000,000	USD	Oesterreichische Kontrollbank AG, 0.00%, 16/03/2022	19,976	0.50
30,000,000	USD	Republic of Austria, 0.00%, 12/10/2021	30,000	0.76
<b>Total Austria</b>			<b>74,974</b>	<b>1.89</b>
<b>Belgium (30 September 2020: 0.00%)</b>				
55,000,000	USD	Kindgom of Belgium, 0.00%, 07/10/2021	54,999	1.39
20,000,000	USD	Kingdom of Belgium, 0.00%, 12/10/2021	20,000	0.50
20,000,000	USD	Kingdom of Belgium, 0.00%, 14/10/2021	19,999	0.50
20,000,000	USD	Kingdom of Belgium, 0.00%, 18/10/2021	19,999	0.50
<b>Total Belgium</b>			<b>114,997</b>	<b>2.89</b>
<b>Canada (30 September 2020: 5.64%)</b>				
48,400,000	USD	National Bank of Canada, 0.00%, 15/02/2022	48,375	1.22
17,900,000	USD	Royal Bank of Canada, 0.00%, 18/01/2022	17,894	0.45
20,000,000	USD	Royal Bank of Canada, 0.00%, 07/04/2022	19,986	0.50
15,000,000	USD	Royal Bank of Canada, 0.17%, 14/06/2022	14,998	0.38
50,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 04/10/2021	50,000	1.26
5,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 03/05/2022	4,995	0.12
<b>Total Canada</b>			<b>156,248</b>	<b>3.93</b>
<b>Cayman Islands (30 September 2020: 1.19%)</b>				
10,000,000	USD	Alpine Securitization Ltd., 0.21%, 13/06/2022	10,002	0.25
21,000,000	USD	Alpine Securitization Ltd., 0.26%, 08/07/2022	21,012	0.53
<b>Total Cayman Islands</b>			<b>31,014</b>	<b>0.78</b>
<b>Denmark (30 September 2020: 1.11%)</b>			–	–
<b>Finland (30 September 2020: 1.30%)</b>				
7,000,000	USD	OP Corporate Bank plc, 0.00%, 07/01/2022	6,998	0.18
10,000,000	USD	OP Corporate Bank plc, 0.00%, 10/01/2022	9,996	0.25
5,000,000	USD	OP Corporate Bank plc, 0.00%, 27/01/2022	4,998	0.12
6,000,000	USD	OP Corporate Bank plc, 0.00%, 07/02/2022	5,997	0.15
15,000,000	USD	OP Corporate Bank plc, 0.00%, 10/02/2022	14,992	0.38
13,000,000	USD	OP Corporate Bank plc, 0.00%, 11/02/2022	12,993	0.33
<b>Total Finland</b>			<b>55,974</b>	<b>1.41</b>

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>France (30 September 2020: 5.65%)</b>				
20,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/10/2021	20,000	0.50
5,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/10/2021	5,000	0.12
15,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 20/01/2022	14,994	0.38
31,000,000	USD	Antalis SA, 0.00%, 05/10/2021	30,999	0.78
5,000,000	USD	Antalis SA, 0.00%, 05/10/2021	5,000	0.13
5,000,000	USD	Antalis SA, 0.00%, 18/10/2021	5,000	0.12
40,000,000	USD	Antalis SA, 0.00%, 20/01/2022	39,983	1.01
15,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 12/10/2021	15,000	0.38
15,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 01/04/2022	14,988	0.38
10,000,000	USD	BPCE SA, 0.00%, 01/11/2021	9,999	0.25
7,000,000	USD	BPCE SA, 0.00%, 14/12/2021	6,999	0.18
9,000,000	USD	BPCE SA, 0.00%, 14/04/2022	8,991	0.23
15,000,000	USD	Caisse d'Amortissement de la Dette Sociale, 0.00%, 27/01/2022	14,993	0.38
45,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.00%, 01/10/2021	45,000	1.13
45,000,000	USD	La Banque Postale SA, 0.00%, 01/10/2021	45,000	1.13
45,000,000	USD	La Banque Postale SA, 0.00%, 04/10/2021	45,000	1.13
15,000,000	USD	La Banque Postale SA, 0.00%, 29/10/2021	14,999	0.38
5,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 02/11/2021	5,000	0.12
10,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 18/11/2021	9,999	0.25
15,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/12/2021	14,997	0.38
5,000,000	USD	Satellite, 0.00%, 07/10/2021	5,000	0.13
5,000,000	USD	Satellite, 0.00%, 07/01/2022	4,998	0.12
15,000,000	USD	Societe Generale, 0.00%, 01/02/2022	14,994	0.38
20,000,000	USD	Societe Nationale SNCF SA, 0.00%, 18/10/2021	19,999	0.50
<b>Total France</b>			<b>416,932</b>	<b>10.49</b>
<b>Germany (30 September 2020: 5.19%)</b>				
30,000,000	USD	DekaBank Deutsche Girozentrale, 0.00%, 13/10/2021	29,999	0.76
25,000,000	USD	DekaBank Deutsche Girozentrale, 0.00%, 18/10/2021	24,999	0.63
25,000,000	USD	DekaBank Deutsche Girozentrale, 0.00%, 29/10/2021	24,998	0.63
80,000,000	USD	DZ Bank AG, 0.00%, 01/10/2021	80,000	2.01
25,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 01/03/2022	24,990	0.63
20,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 01/04/2022	19,988	0.50
20,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 01/02/2022	19,993	0.50
6,000,000	USD	NRW. Bank, 0.00%, 14/02/2022	5,998	0.15
<b>Total Germany</b>			<b>230,965</b>	<b>5.81</b>
<b>Hong Kong (30 September 2020: 0.00%)</b>				
20,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 04/02/2022	19,991	0.50
20,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 07/02/2022	19,991	0.50
5,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 10/02/2022	4,998	0.12
15,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 16/03/2022	14,990	0.38
15,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 01/04/2022	14,989	0.38
<b>Total Hong Kong</b>			<b>74,959</b>	<b>1.88</b>
<b>Ireland (30 September 2020: 0.58%)</b>				
5,000,000	USD	Matchpoint Finance plc, 0.00%, 02/11/2021	5,000	0.13
<b>Total Ireland</b>			<b>5,000</b>	<b>0.13</b>
<b>Japan (30 September 2020: 1.04%)</b>				
5,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 12/10/2021	5,000	0.12
13,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 27/10/2021	12,999	0.33
<b>Total Japan</b>			<b>17,999</b>	<b>0.45</b>

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Luxembourg (30 September 2020: 3.65%)</b>				
20,000,000	USD	DZ Privatbank SA, 0.00%, 01/10/2021	20,000	0.51
20,000,000	USD	DZ Privatbank SA, 0.00%, 06/10/2021	20,000	0.50
		<b>Total Luxembourg</b>	<b>40,000</b>	<b>1.01</b>
<b>Netherlands (30 September 2020: 3.27%)</b>				
12,000,000	USD	ABN AMRO Bank NV, 0.00%, 05/10/2021	12,000	0.30
5,000,000	USD	ABN AMRO Bank NV, 0.00%, 07/10/2021	5,000	0.12
9,000,000	USD	ABN AMRO Bank NV, 0.00%, 10/02/2022	8,995	0.23
28,500,000	USD	Kingdom of The Netherlands, 0.00%, 01/10/2021	28,500	0.72
50,000,000	USD	Kingdom of The Netherlands, 0.00%, 07/10/2021	49,999	1.26
		<b>Total Netherlands</b>	<b>104,494</b>	<b>2.63</b>
<b>New Zealand (30 September 2020: 0.08%)</b>				
			–	–
<b>Norway (30 September 2020: 0.00%)</b>				
34,500,000	USD	Kommunalbanken A/S, 0.00%, 31/01/2022	34,484	0.87
		<b>Total Norway</b>	<b>34,484</b>	<b>0.87</b>
<b>Singapore (30 September 2020: 0.00%)</b>				
25,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 14/01/2022	24,991	0.63
15,000,000	USD	United Overseas Bank Ltd., 0.00%, 08/03/2022	14,990	0.38
		<b>Total Singapore</b>	<b>39,981</b>	<b>1.01</b>
<b>South Korea (30 September 2020: 0.00%)</b>				
10,000,000	USD	Kookmin Bank, 0.00%, 02/11/2021	9,999	0.25
		<b>Total South Korea</b>	<b>9,999</b>	<b>0.25</b>
<b>Supranational (30 September 2020: 0.77%)</b>				
			–	–
<b>Sweden (30 September 2020: 0.00%)</b>				
3,000,000	USD	Kingdom of Sweden, 0.00%, 08/10/2021	3,000	0.08
21,200,000	USD	Skandinaviska Enskilda Banken AB, 0.00%, 01/11/2021	21,199	0.53
10,000,000	USD	Svenska Handelsbanken AB, 0.00%, 07/03/2022	9,995	0.25
20,000,000	USD	Swedbank AB, 0.00%, 28/10/2021	19,999	0.50
25,000,000	USD	Swedbank AB, 0.00%, 23/02/2022	24,989	0.63
17,000,000	USD	Swedbank AB, 0.00%, 28/02/2022	16,989	0.43
		<b>Total Sweden</b>	<b>96,171</b>	<b>2.42</b>
<b>Switzerland (30 September 2020: 0.76%)</b>				
7,500,000	USD	UBS AG, 0.00%, 30/03/2022	7,493	0.19
10,000,000	USD	UBS AG, 0.24%, 13/07/2022	10,000	0.25
		<b>Total Switzerland</b>	<b>17,493</b>	<b>0.44</b>
<b>United Kingdom (30 September 2020: 3.82%)</b>				
30,000,000	USD	Barclays Bank plc, 0.00%, 01/10/2021	30,000	0.75
15,000,000	USD	Goldman Sachs International Bank, 0.00%, 22/09/2022	14,956	0.38
15,000,000	USD	HSBC Bank plc, 0.00%, 02/02/2022	14,989	0.38
10,000,000	USD	NTT Finance UK Ltd., 0.00%, 08/10/2021	9,998	0.25
7,000,000	USD	NTT Finance UK Ltd., 0.00%, 08/10/2021	7,000	0.18
10,500,000	USD	NTT Finance UK Ltd., 0.00%, 12/11/2021	10,493	0.26
100,000,000	USD	Santander UK plc, 0.00%, 01/10/2021	100,000	2.51
		<b>Total United Kingdom</b>	<b>187,436</b>	<b>4.71</b>

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
		<b>United States (30 September 2020: 9.09%)</b>		
20,000,000	USD	Alinghi Funding Co. LLC, 0.00%, 24/02/2022	19,987	0.50
89,000,000	USD	Cargill Global Funding plc, 0.00%, 01/10/2021	89,000	2.24
20,000,000	USD	GTA Funding LLC, 0.00%, 07/10/2021	20,000	0.50
30,000,000	USD	Mackinac Funding Co. LLC, 0.00%, 24/02/2022	29,978	0.76
		<b>Total United States</b>	<b>158,965</b>	<b>4.00</b>
<b>Total investments in commercial papers</b>			<b>1,981,069</b>	<b>49.84</b>
<b>Time deposits (30 September 2020: 3.01%)</b>				
		<b>Canada (30 September 2020: 0.96%)</b>		
100,000,000	USD	Canadian Imperial Bank of Commerce, 0.06%, 01/10/2021	100,000	2.52
100,000,000	USD	Royal Bank of Canada, 0.05%, 01/10/2021	100,000	2.51
		<b>Total Canada</b>	<b>200,000</b>	<b>5.03</b>
		<b>France (30 September 2020: 0.13%)</b>		
3,800,000	USD	Credit Agricole Corporate and Investment Bank, 0.05%, 01/10/2021	3,800	0.10
		<b>Total France</b>	<b>3,800</b>	<b>0.10</b>
		<b>Japan (30 September 2020: 0.00%)</b>		
32,000,000	USD	Mizuho Bank Ltd., 0.07%, 01/10/2021	32,000	0.80
		<b>Total Japan</b>	<b>32,000</b>	<b>0.80</b>
		<b>Sweden (30 September 2020: 1.92%)</b>		
70,000,000	USD	Skandinaviska Enskilda Banken AB, 0.05%, 01/10/2021	70,000	1.76
100,000,000	USD	Svenska Handelsbanken AB, 0.05%, 01/10/2021	100,000	2.52
		<b>Total Sweden</b>	<b>170,000</b>	<b>4.28</b>
<b>Total investments in time deposits</b>			<b>405,800</b>	<b>10.21</b>
<b>Total investments in liquidity instruments</b>			<b>3,416,584</b>	<b>85.95</b>
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 September 2020: 1.89%)</b>				
		<b>Canada (30 September 2020: 0.40%)</b>		
15,000,000	USD	Bank of Montreal, FRN, 0.20%, 21/09/2022	15,000	0.37
		<b>Total Canada</b>	<b>15,000</b>	<b>0.37</b>
		<b>France (30 September 2020: 0.15%)</b>	—	—
		<b>Japan (30 September 2020: 0.76%)</b>	—	—
		<b>Luxembourg (30 September 2020: 0.00%)</b>		
10,000,000	USD	SG Issuer SA, FRN, 0.14%, 06/10/2021	10,000	0.25
		<b>Total Luxembourg</b>	<b>10,000</b>	<b>0.25</b>

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
BONDS (continued)						
Corporate debt securities (continued)						
Netherlands (30 September 2020: 0.19%)						
15,000,000	USD	BNG Bank NV, 0.25%, 14/12/2021	15,005	0.38		
20,000,000	USD	BNG Bank NV, 0.22%, 08/02/2022	20,003	0.50		
Total Netherlands			35,008	0.88		
United States (30 September 2020: 0.39%)						
6,500,000	USD	Bank of America NA, 0.21%, 08/07/2022	6,500	0.17		
10,000,000	USD	Bank of America NA, 0.23%, 11/10/2022	10,000	0.25		
5,256,000	USD	Toyota Motor Credit Corp., FRN, 0.20%, 15/08/2022	5,259	0.13		
Total United States			21,759	0.55		
Total investments in corporate debt securities			81,767	2.05		
Supranational securities (30 September 2020: 0.38%)						
10,000,000	USD	European Investment Bank, FRN, 0.37%, 08/10/2021	10,000	0.25		
Total investments in supranational securities			10,000	0.25		
Government debt securities (30 September 2020: 2.81%)						
Austria (30 September 2020: 0.27%)			–	–		
United States (30 September 2020: 2.54%)			–	–		
Total investments in government debt securities			–	–		
Total investments in bonds			91,767	2.30		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements <sup>1</sup> (30 September 2020: 28.45%)						
United States (30 September 2020: 28.45%)						
20,000,000	USD	BNP Paribas	0.05%	01/10/2021	20,000	0.50
63,000,000	USD	BofA Securities, Inc.	0.05%	01/10/2021	63,000	1.59
289,000,000	USD	Citigroup Global Markets, Inc.	0.06%	01/10/2021	289,000	7.27
100,000,000	USD	J.P. Morgan Securities LLC	0.05%	01/10/2021	100,000	2.52
Total United States					472,000	11.88
Total investments in reverse repurchase agreements					472,000	11.88
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					3,980,351	100.13
Cash					(4,260)	(0.11)
Other assets and liabilities					(919)	(0.02)
Net asset value attributable to redeemable shareholders					3,975,172	100.00

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	1.37
Transferable securities dealt in on another regulated market	12.64
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	84.87
Other assets	1.12
Total assets	<u>100.00</u>

<sup>1</sup> Securities held as collateral amounted to USD 480,233,000.

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2020: 18.38%)</b>				
<b>Australia (30 September 2020: 0.67%)</b>				
230,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 29/10/2021	229,978	0.40
250,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 01/04/2022	249,798	0.43
280,000,000	USD	National Australia Bank Ltd., 0.00%, 01/11/2021	279,952	0.49
175,000,000	USD	National Australia Bank Ltd., 0.00%, 07/02/2022	174,906	0.30
115,000,000	USD	National Australia Bank Ltd., 0.00%, 03/03/2022	114,922	0.20
<b>Total Australia</b>			<b>1,049,556</b>	<b>1.82</b>
<b>Belgium (30 September 2020: 0.92%)</b>				
75,000,000	USD	Euroclear Bank SA, 0.00%, 15/10/2021	74,997	0.13
18,000,000	USD	Euroclear Bank SA, 0.00%, 18/10/2021	17,999	0.03
50,000,000	USD	Euroclear Bank SA, 0.00%, 20/10/2021	49,997	0.09
25,000,000	USD	Euroclear Bank SA, 0.00%, 22/10/2021	24,998	0.04
55,000,000	USD	Euroclear Bank SA, 0.00%, 21/01/2022	54,945	0.10
19,000,000	USD	Euroclear Bank SA, 0.00%, 24/01/2022	18,989	0.03
280,000,000	USD	KBC Bank NV, 0.00%, 07/10/2021	279,994	0.48
<b>Total Belgium</b>			<b>521,919</b>	<b>0.90</b>
<b>Canada (30 September 2020: 4.19%)</b>				
100,000,000	USD	Bank of Montreal, FRN, 0.18%, 06/10/2021	100,000	0.17
100,000,000	USD	Bank of Montreal, FRN, 0.23%, 21/12/2021	100,000	0.17
100,000,000	USD	Bank of Montreal, FRN, 0.24%, 04/01/2022	100,000	0.17
239,000,000	USD	Bank of Montreal, FRN, 0.25%, 11/02/2022	239,000	0.41
100,000,000	USD	Bank of Montreal, FRN, 0.18%, 23/02/2022	100,000	0.17
249,000,000	USD	Bank of Montreal, FRN, 0.17%, 16/05/2022	249,000	0.43
275,000,000	USD	Bank of Montreal, FRN, 0.17%, 06/06/2022	275,000	0.47
150,000,000	USD	Bank of Montreal, FRN, 0.18%, 15/08/2022	150,000	0.26
265,000,000	USD	Bank of Montreal, 0.00%, 03/01/2022	264,903	0.46
154,500,000	USD	Bank of Nova Scotia (The), FRN, 0.25%, 17/06/2022	154,500	0.27
253,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 0.18%, 04/10/2021	253,000	0.44
100,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 0.21%, 13/12/2021	100,000	0.17
100,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 0.18%, 10/06/2022	100,000	0.17
180,000,000	USD	Canadian Imperial Bank of Commerce, 0.20%, 10/12/2021	180,000	0.31
288,000,000	USD	Canadian Imperial Bank of Commerce, 0.17%, 07/06/2022	288,000	0.50
200,000,000	USD	Royal Bank of Canada, FRN, 0.24%, 23/12/2021	200,000	0.35
100,000,000	USD	Toronto-Dominion Bank (The), FRN, 0.21%, 15/08/2022	100,000	0.17
235,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 15/11/2021	234,940	0.41
180,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 28/01/2022	179,890	0.31
154,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 11/02/2022	153,898	0.27
85,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 10/03/2022	84,936	0.15
<b>Total Canada</b>			<b>3,607,067</b>	<b>6.23</b>
<b>Finland (30 September 2020: 0.09%)</b>				
			—	—
<b>France (30 September 2020: 2.43%)</b>				
170,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 01/03/2022	169,861	0.29
85,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.00%, 07/01/2022	84,967	0.15
120,000,000	USD	Credit Agricole SA, 0.00%, 15/10/2021	119,994	0.21
100,000,000	USD	Credit Agricole SA, 0.00%, 25/10/2021	99,991	0.17
100,000,000	USD	Credit Agricole SA, 0.00%, 26/10/2021	99,991	0.17
55,000,000	USD	Credit Agricole SA, 0.00%, 10/02/2022	54,968	0.09
184,000,000	USD	Credit Industriel et Commercial, 0.00%, 07/01/2022	183,853	0.32
235,000,000	USD	Natixis SA, 0.00%, 11/03/2022	234,751	0.41
<b>Total France</b>			<b>1,048,376</b>	<b>1.81</b>



# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Japan (30 September 2020: 4.56%)</b>				
35,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/10/2021	35,000	0.06
90,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/10/2021	89,998	0.16
100,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/10/2021	99,997	0.17
82,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 29/10/2021	81,990	0.14
118,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 01/11/2021	117,982	0.20
285,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/01/2022	284,863	0.49
140,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/01/2022	139,929	0.24
95,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/01/2022	94,952	0.16
90,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/01/2022	89,951	0.16
140,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/01/2022	139,922	0.24
96,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 21/01/2022	95,951	0.17
89,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/02/2022	88,944	0.15
95,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/02/2022	94,932	0.16
30,000,000	USD	Mizuho Bank Ltd., 0.00%, 15/10/2021	29,998	0.05
90,000,000	USD	Mizuho Bank Ltd., 0.00%, 25/10/2021	89,989	0.16
275,000,000	USD	Mizuho Bank Ltd., 0.00%, 17/11/2021	274,945	0.47
90,000,000	USD	Mizuho Bank Ltd., 0.00%, 24/11/2021	89,980	0.16
85,000,000	USD	Mizuho Bank Ltd., 0.00%, 24/11/2021	84,980	0.15
85,000,000	USD	Mizuho Bank Ltd., 0.00%, 26/11/2021	84,979	0.15
100,000,000	USD	Mizuho Bank Ltd., 0.11%, 09/12/2021	100,000	0.17
190,000,000	USD	Mizuho Bank Ltd., 0.00%, 04/01/2022	189,925	0.33
140,000,000	USD	Mizuho Bank Ltd., 0.00%, 04/01/2022	139,945	0.24
90,000,000	USD	Mizuho Bank Ltd., 0.00%, 04/01/2022	89,957	0.16
290,000,000	USD	MUFG Bank Ltd., 0.22%, 25/02/2022	290,000	0.50
100,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 0.23%, 02/08/2022	100,000	0.17
190,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 01/11/2021	189,959	0.33
30,000,000	USD	Sumitomo Mitsui Banking Corp., 0.13%, 10/01/2022	30,000	0.05
150,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 0.15%, 19/01/2022	150,000	0.26
180,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/10/2021	180,000	0.31
180,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/10/2021	180,000	0.31
150,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/10/2021	150,000	0.26
218,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.06%, 06/10/2021	218,000	0.38
180,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/10/2021	179,991	0.31
213,000,000	USD	Sumitomo Trust and Banking Co. Ltd., 0.00%, 17/02/2022	212,856	0.37
<b>Total Japan</b>			<b>4,509,915</b>	<b>7.79</b>
<b>Netherlands (30 September 2020: 1.64%)</b>				
238,000,000	USD	ABN AMRO Bank NV, 0.00%, 01/10/2021	238,000	0.41
250,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 20/10/2021	249,974	0.43
250,000,000	USD	Cooperatieve Rabobank UA, 0.10%, 15/12/2021	250,000	0.43
190,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 06/01/2022	189,918	0.33
185,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 20/04/2022	184,814	0.32
75,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 11/05/2022	74,912	0.13
35,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 16/06/2022	34,955	0.06
228,000,000	USD	ING Bank NV, 0.00%, 12/11/2021	227,927	0.39
75,000,000	USD	ING Bank NV, 0.00%, 07/12/2021	74,982	0.13
115,000,000	USD	ING Bank NV, 0.00%, 10/05/2022	114,859	0.20
130,000,000	USD	ING Bank NV, 0.00%, 13/05/2022	129,839	0.23
<b>Total Netherlands</b>			<b>1,770,180</b>	<b>3.06</b>
<b>Norway (30 September 2020: 0.52%)</b>			<b>–</b>	<b>–</b>
<b>Singapore (30 September 2020: 0.59%)</b>				
137,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 0.22%, 07/10/2021	137,000	0.24
200,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.11%, 02/12/2021	200,000	0.35
175,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 07/01/2022	174,919	0.30
45,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.15%, 07/04/2022	45,000	0.08



# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Singapore (continued)</b>				
30,000,000	USD	United Overseas Bank Ltd., 0.14%, 15/10/2021	30,000	0.05
55,000,000	USD	United Overseas Bank Ltd., 0.16%, 20/10/2021	55,000	0.09
45,000,000	USD	United Overseas Bank Ltd., 0.17%, 30/11/2021	45,000	0.08
55,000,000	USD	United Overseas Bank Ltd., 0.18%, 02/02/2022	55,000	0.09
35,000,000	USD	United Overseas Bank Ltd., 0.18%, 23/02/2022	35,000	0.06
<b>Total Singapore</b>			<b>776,919</b>	<b>1.34</b>
<b>South Korea (30 September 2020: 0.13%)</b>				
10,000,000	USD	Kookmin Bank, 0.00%, 01/09/2022	9,969	0.02
<b>Total South Korea</b>			<b>9,969</b>	<b>0.02</b>
<b>Sweden (30 September 2020: 1.72%)</b>				
100,730,000	USD	Skandinaviska Enskilda Banken AB, 0.17%, 24/02/2022	100,730	0.17
132,000,000	USD	Skandinaviska Enskilda Banken AB, 0.20%, 08/07/2022	132,000	0.23
<b>Total Sweden</b>			<b>232,730</b>	<b>0.40</b>
<b>Switzerland (30 September 2020: 0.00%)</b>				
69,500,000	USD	Credit Suisse AG, FRN, 0.35%, 16/11/2021	69,500	0.12
80,000,000	USD	Credit Suisse AG, FRN, 0.35%, 19/11/2021	80,000	0.14
285,000,000	USD	Credit Suisse AG, 0.00%, 01/11/2021	284,927	0.49
235,000,000	USD	UBS AG, 0.00%, 13/12/2021	234,867	0.41
177,000,000	USD	UBS AG, 0.00%, 01/04/2022	176,821	0.30
30,000,000	USD	UBS AG, 0.00%, 19/04/2022	29,968	0.05
85,000,000	USD	UBS AG, 0.00%, 20/05/2022	84,891	0.15
30,000,000	USD	UBS AG, 0.00%, 21/06/2022	29,954	0.05
<b>Total Switzerland</b>			<b>990,928</b>	<b>1.71</b>
<b>United Kingdom (30 September 2020: 0.06%)</b>				
225,000,000	USD	Barclays Bank plc, 0.00%, 20/12/2021	224,880	0.39
200,000,000	USD	Barclays Bank plc, 0.14%, 21/12/2021	200,000	0.35
95,000,000	USD	Barclays Bank plc, 0.00%, 01/02/2022	94,922	0.16
175,000,000	USD	Goldman Sachs International Bank, 0.00%, 10/12/2021	174,925	0.30
177,000,000	USD	Goldman Sachs International Bank, 0.00%, 02/02/2022	176,769	0.31
190,000,000	USD	Goldman Sachs International Bank, 0.00%, 18/02/2022	189,705	0.33
170,000,000	USD	Goldman Sachs International Bank, 0.00%, 18/02/2022	169,750	0.29
105,000,000	USD	Goldman Sachs International Bank, 0.00%, 15/07/2022	104,708	0.18
80,000,000	USD	Goldman Sachs International Bank, 0.00%, 15/07/2022	79,778	0.14
135,000,000	USD	Goldman Sachs International Bank, 0.00%, 26/07/2022	134,610	0.23
281,000,000	USD	HSBC Bank plc, 0.00%, 15/11/2021	280,895	0.49
233,000,000	USD	Standard Chartered Bank, 0.00%, 01/11/2021	232,950	0.40
100,000,000	USD	Standard Chartered plc, FRN, 0.24%, 02/09/2022	100,000	0.17
142,000,000	USD	Standard Chartered plc, 0.00%, 22/11/2021	141,957	0.24
175,000,000	USD	Standard Chartered plc, 0.00%, 03/01/2022	174,918	0.30
125,000,000	USD	Standard Chartered plc, 0.24%, 01/02/2022	125,000	0.22
<b>Total United Kingdom</b>			<b>2,605,767</b>	<b>4.50</b>
<b>United States (30 September 2020: 0.86%)</b>				
115,000,000	USD	Goldman Sachs Bank USA, FRN, 0.22%, 26/07/2022	115,000	0.20
<b>Total United States</b>			<b>115,000</b>	<b>0.20</b>
<b>Total investments in certificates of deposit</b>			<b>17,238,326</b>	<b>29.78</b>

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (30 September 2020: 48.67%)</b>				
<b>Australia (30 September 2020: 2.24%)</b>				
75,000,000	USD	Commonwealth Bank of Australia, 0.16%, 23/06/2022	75,000	0.13
307,000,000	USD	Macquarie Bank Ltd., 0.00%, 29/11/2021	306,945	0.53
200,000,000	USD	Macquarie Bank Ltd., 0.17%, 18/03/2022	200,000	0.35
78,000,000	USD	Macquarie Bank Ltd., 0.23%, 20/09/2022	78,000	0.13
75,000,000	USD	National Australia Bank Ltd., 0.17%, 15/06/2022	75,000	0.13
243,000,000	USD	National Australia Bank Ltd., 0.17%, 16/06/2022	243,000	0.42
100,000,000	USD	New South Wales Treasury Corp., 0.00%, 21/01/2022	99,950	0.17
80,000,000	USD	New South Wales Treasury Corp., 0.00%, 07/04/2022	79,929	0.14
36,280,000	USD	Suncorp-Metway Ltd., 0.00%, 13/10/2021	36,278	0.06
19,500,000	USD	Suncorp-Metway Ltd., 0.00%, 24/01/2022	19,492	0.03
90,000,000	USD	Western Australian Treasury Corp., 0.00%, 18/10/2021	89,995	0.16
<b>Total Australia</b>			<b>1,303,589</b>	<b>2.25</b>
<b>Austria (30 September 2020: 0.42%)</b>				
233,000,000	USD	Erste Group Bank AG, 0.00%, 18/10/2021	232,986	0.40
80,000,000	USD	Oesterreichische Kontrollbank AG, 0.00%, 16/03/2022	79,948	0.14
270,000,000	USD	Republic of Austria, 0.00%, 12/10/2021	269,993	0.47
<b>Total Austria</b>			<b>582,927</b>	<b>1.01</b>
<b>Belgium (30 September 2020: 0.72%)</b>				
745,000,000	USD	Kindgom of Belgium, 0.00%, 07/10/2021	744,990	1.28
230,000,000	USD	Kingdom of Belgium, 0.00%, 12/10/2021	229,994	0.40
508,000,000	USD	Kingdom of Belgium, 0.00%, 14/10/2021	507,983	0.88
230,000,000	USD	Kingdom of Belgium, 0.00%, 18/10/2021	229,991	0.40
<b>Total Belgium</b>			<b>1,712,958</b>	<b>2.96</b>
<b>Canada (30 September 2020: 2.42%)</b>				
173,000,000	USD	Bank of Montreal, 0.00%, 14/10/2021	172,993	0.30
61,050,000	USD	Royal Bank of Canada, 0.00%, 07/04/2022	61,002	0.11
215,000,000	USD	Royal Bank of Canada, 0.17%, 14/06/2022	215,000	0.37
800,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 01/10/2021	800,000	1.38
315,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 04/10/2021	314,998	0.54
70,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 03/05/2022	69,905	0.12
<b>Total Canada</b>			<b>1,633,898</b>	<b>2.82</b>
<b>Cayman Islands (30 September 2020: 0.47%)</b>				
40,000,000	USD	Alpine Securitization Ltd., 0.21%, 13/06/2022	40,000	0.07
35,000,000	USD	Alpine Securitization Ltd., 0.21%, 13/06/2022	35,000	0.06
50,000,000	USD	Alpine Securitization Ltd., 0.26%, 08/07/2022	50,000	0.09
42,500,000	USD	Alpine Securitization Ltd., 0.26%, 08/07/2022	42,500	0.07
40,000,000	USD	Alpine Securitization Ltd., 0.26%, 08/07/2022	40,000	0.07
<b>Total Cayman Islands</b>			<b>207,500</b>	<b>0.36</b>
<b>Denmark (30 September 2020: 0.90%)</b>				
100,000,000	USD	Jyske Bank A/S, 0.00%, 01/10/2021	100,000	0.17
75,000,000	USD	Jyske Bank A/S, 0.00%, 01/10/2021	75,000	0.13
150,000,000	USD	Jyske Bank A/S, 0.00%, 04/10/2021	149,998	0.26
50,000,000	USD	Jyske Bank A/S, 0.00%, 13/10/2021	49,996	0.09
200,000,000	USD	Jyske Bank A/S, 0.00%, 04/02/2022	199,879	0.34
<b>Total Denmark</b>			<b>574,873</b>	<b>0.99</b>
<b>Finland (30 September 2020: 1.15%)</b>				
30,000,000	USD	Municipality Finance plc, 0.00%, 04/10/2021	30,000	0.05
90,000,000	USD	Municipality Finance plc, 0.00%, 04/01/2022	89,965	0.16

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Finland (continued)</b>				
100,000,000	USD	Municipality Finance plc, 0.00%, 12/01/2022	99,957	0.17
100,000,000	USD	Municipality Finance plc, 0.00%, 04/02/2022	99,952	0.17
32,000,000	USD	Municipality Finance plc, 0.00%, 18/02/2022	31,981	0.06
178,000,000	USD	OP Corporate Bank plc, 0.00%, 05/01/2022	177,858	0.31
110,000,000	USD	OP Corporate Bank plc, 0.00%, 07/01/2022	109,922	0.19
30,500,000	USD	OP Corporate Bank plc, 0.00%, 27/01/2022	30,470	0.05
20,000,000	USD	OP Corporate Bank plc, 0.00%, 28/01/2022	19,980	0.03
25,000,000	USD	OP Corporate Bank plc, 0.00%, 07/02/2022	24,974	0.04
85,000,000	USD	OP Corporate Bank plc, 0.00%, 10/02/2022	84,910	0.15
172,000,000	USD	OP Corporate Bank plc, 0.00%, 11/02/2022	171,816	0.30
<b>Total Finland</b>			<b>971,785</b>	<b>1.68</b>
<b>France (30 September 2020: 8.88%)</b>				
280,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/10/2021	280,000	0.48
95,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/10/2021	94,998	0.16
50,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 12/10/2021	49,998	0.09
190,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/01/2022	189,907	0.33
70,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 10/01/2022	69,967	0.12
195,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 11/01/2022	194,917	0.34
180,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 20/01/2022	179,900	0.31
250,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/02/2022	249,848	0.43
70,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 10/02/2022	69,960	0.12
75,000,000	USD	Antalis SA, 0.00%, 05/10/2021	74,999	0.13
20,000,000	USD	Antalis SA, 0.00%, 18/10/2021	19,998	0.03
185,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 12/10/2021	184,988	0.32
230,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 01/04/2022	229,658	0.40
190,000,000	USD	BPCE SA, 0.00%, 01/11/2021	189,953	0.33
100,000,000	USD	BPCE SA, 0.00%, 04/11/2021	99,981	0.17
90,000,000	USD	BPCE SA, 0.00%, 14/12/2021	89,937	0.16
300,000,000	USD	BPCE SA, 0.00%, 15/12/2021	299,928	0.52
200,000,000	USD	BRED Banque Populaire, 0.00%, 01/10/2021	200,000	0.35
142,000,000	USD	Caisse d'Amortissement de la Dette Sociale, 0.00%, 01/03/2022	141,914	0.24
36,000,000	USD	Caisse des Depots et Consignations, 0.00%, 04/10/2021	36,000	0.06
755,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.00%, 01/10/2021	755,000	1.30
190,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.00%, 05/10/2021	189,998	0.33
255,000,000	USD	La Banque Postale SA, 0.00%, 01/10/2021	255,000	0.44
255,000,000	USD	La Banque Postale SA, 0.00%, 04/10/2021	254,998	0.44
300,000,000	USD	La Banque Postale SA, 0.00%, 12/10/2021	299,989	0.52
100,000,000	USD	La Banque Postale SA, 0.00%, 26/10/2021	99,988	0.17
235,000,000	USD	La Banque Postale SA, 0.00%, 29/10/2021	234,969	0.41
90,000,000	USD	La Banque Postale SA, 0.00%, 14/12/2021	89,969	0.16
190,000,000	USD	La Banque Postale SA, 0.00%, 03/01/2022	189,898	0.33
170,000,000	USD	La Banque Postale SA, 0.00%, 25/02/2022	169,854	0.29
79,100,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/10/2021	79,100	0.14
101,500,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 04/10/2021	101,499	0.17
10,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 19/10/2021	9,999	0.02
10,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/11/2021	9,998	0.02
25,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 02/11/2021	24,996	0.04
70,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 18/11/2021	69,982	0.12
165,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/12/2021	164,947	0.28
10,000,000	USD	Satellite, 0.00%, 04/10/2021	10,000	0.02
60,000,000	USD	Satellite, 0.00%, 07/10/2021	59,998	0.10
275,000,000	USD	Societe Generale, 0.00%, 01/02/2022	274,765	0.47
115,000,000	USD	Societe Generale SA, 0.00%, 20/12/2021	114,954	0.20
125,000,000	USD	Societe Nationale SNCF SA, 0.00%, 18/10/2021	124,990	0.22
28,000,000	USD	Societe Nationale SNCF SA, 0.00%, 14/01/2022	27,978	0.05

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>France (continued)</b>				
94,000,000	USD	Societe Nationale SNCF SA, 0.00%, 23/02/2022	93,936	0.16
		<b>Total France</b>	<b>6,653,656</b>	<b>11.49</b>
<b>Germany (30 September 2020: 9.76%)</b>				
120,000,000	USD	DekaBank Deutsche Girozentrale, 0.00%, 13/10/2021	119,996	0.21
125,000,000	USD	DekaBank Deutsche Girozentrale, 0.00%, 18/10/2021	124,995	0.22
325,000,000	USD	DekaBank Deutsche Girozentrale, 0.00%, 29/10/2021	324,977	0.56
130,000,000	USD	Deutsche Bahn AG, 0.00%, 15/10/2021	129,993	0.22
290,000,000	USD	Erste Abwicklungsanstalt, 0.00%, 07/01/2022	289,882	0.50
30,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 03/01/2022	29,985	0.05
30,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 03/01/2022	29,983	0.05
225,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 01/03/2022	224,854	0.39
258,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 01/04/2022	257,803	0.45
330,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 01/02/2022	329,820	0.57
200,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 01/03/2022	199,866	0.35
105,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 10/03/2022	104,925	0.18
36,000,000	USD	Landwirtschaftliche Rentenbank, 0.00%, 04/10/2021	36,000	0.06
		<b>Total Germany</b>	<b>2,203,079</b>	<b>3.81</b>
<b>Hong Kong (30 September 2020: 0.00%)</b>				
110,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 04/02/2022	109,929	0.19
175,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 07/02/2022	174,887	0.30
190,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 10/02/2022	189,875	0.33
200,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 16/02/2022	199,862	0.35
165,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 16/03/2022	164,867	0.28
180,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 01/04/2022	179,841	0.31
		<b>Total Hong Kong</b>	<b>1,019,261</b>	<b>1.76</b>
<b>Ireland (30 September 2020: 0.24%)</b>				
65,000,000	USD	Matchpoint Finance plc, 0.00%, 02/11/2021	64,989	0.11
35,000,000	USD	Matchpoint Finance plc, 0.00%, 10/11/2021	34,993	0.06
		<b>Total Ireland</b>	<b>99,982</b>	<b>0.17</b>
<b>Japan (30 September 2020: 0.51%)</b>				
105,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 12/10/2021	104,995	0.18
		<b>Total Japan</b>	<b>104,995</b>	<b>0.18</b>
<b>Luxembourg (30 September 2020: 0.47%)</b>				
230,000,000	USD	DZ Privatbank SA, 0.00%, 01/10/2021	230,000	0.40
280,000,000	USD	DZ Privatbank SA, 0.00%, 06/10/2021	279,995	0.48
		<b>Total Luxembourg</b>	<b>509,995</b>	<b>0.88</b>
<b>Netherlands (30 September 2020: 5.50%)</b>				
238,000,000	USD	ABN AMRO Bank NV, 0.00%, 05/10/2021	237,996	0.41
30,000,000	USD	ABN AMRO Bank NV, 0.00%, 07/10/2021	29,999	0.05
45,500,000	USD	ABN AMRO Bank NV, 0.00%, 10/02/2022	45,469	0.08
195,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 07/03/2022	194,864	0.34
270,000,000	USD	Kingdom of The Netherlands, 0.00%, 01/10/2021	270,000	0.47
600,000,000	USD	Kingdom of The Netherlands, 0.00%, 07/10/2021	599,991	1.04
40,000,000	USD	Toyota Motor Finance (Netherlands) BV, 0.00%, 05/10/2021	40,000	0.07
50,000,000	USD	Toyota Motor Finance (Netherlands) BV, 0.00%, 18/10/2021	49,996	0.08
46,000,000	USD	Toyota Motor Finance (Netherlands) BV, 0.00%, 18/10/2021	45,997	0.08
		<b>Total Netherlands</b>	<b>1,514,312</b>	<b>2.62</b>

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
		<b>New Zealand (30 September 2020: 0.09%)</b>	–	–
		<b>Norway (30 September 2020: 0.80%)</b>		
312,000,000	USD	Kommunalbanken A/S, 0.00%, 31/01/2022	311,863	0.54
		<b>Total Norway</b>	<b>311,863</b>	<b>0.54</b>
		<b>Singapore (30 September 2020: 1.30%)</b>		
31,000,000	USD	Bayfront Infrastructure Management Pte. Ltd., 0.00%, 03/01/2022	30,988	0.06
40,000,000	USD	Clifford Capital Partners LLC, 0.00%, 22/11/2021	39,988	0.07
200,000,000	USD	DBS Bank Ltd., 0.00%, 01/10/2021	200,000	0.35
100,000,000	USD	DBS Bank Ltd., 0.00%, 29/11/2021	99,977	0.17
25,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 14/01/2022	24,991	0.04
175,000,000	USD	United Overseas Bank Ltd., 0.00%, 08/03/2022	174,885	0.30
		<b>Total Singapore</b>	<b>570,829</b>	<b>0.99</b>
		<b>Supranational (30 September 2020: 0.87%)</b>		
100,000,000	USD	Asian Development Bank, 0.00%, 29/10/2021	99,993	0.17
69,000,000	USD	EUROFIMA, 0.00%, 22/10/2021	68,996	0.12
90,000,000	USD	EUROFIMA, 0.00%, 12/01/2022	89,962	0.16
		<b>Total Supranational</b>	<b>258,951</b>	<b>0.45</b>
		<b>Sweden (30 September 2020: 1.64%)</b>		
32,000,000	USD	Kingdom of Sweden, 0.00%, 08/10/2021	31,999	0.05
351,000,000	USD	Skandinaviska Enskilda Banken AB, 0.00%, 01/11/2021	350,943	0.61
80,000,000	USD	Skandinaviska Enskilda Banken AB, 0.00%, 02/05/2022	79,915	0.14
95,000,000	USD	Svenska Handelsbanken AB, 0.00%, 07/03/2022	94,934	0.16
74,000,000	USD	Swedbank AB, 0.00%, 29/10/2021	73,993	0.13
40,750,000	USD	Swedbank AB, 0.00%, 23/02/2022	40,725	0.07
233,000,000	USD	Swedbank AB, 0.00%, 28/02/2022	232,845	0.40
		<b>Total Sweden</b>	<b>905,354</b>	<b>1.56</b>
		<b>Switzerland (30 September 2020: 1.05%)</b>		
100,000,000	USD	UBS AG, 0.25%, 10/02/2022	100,000	0.17
133,000,000	USD	UBS AG, 0.00%, 30/03/2022	132,840	0.23
167,000,000	USD	UBS AG, 0.29%, 05/04/2022	167,000	0.29
175,000,000	USD	UBS AG, 0.00%, 12/07/2022	174,655	0.30
200,000,000	USD	UBS AG, 0.24%, 13/07/2022	200,000	0.34
200,000,000	USD	UBS AG, 0.22%, 14/09/2022	200,000	0.35
		<b>Total Switzerland</b>	<b>974,495</b>	<b>1.68</b>
		<b>United Kingdom (30 September 2020: 4.38%)</b>		
448,000,000	USD	Barclays Bank plc, 0.00%, 01/10/2021	448,000	0.77
80,000,000	USD	Goldman Sachs International Bank, 0.00%, 22/09/2022	79,802	0.14
49,000,000	USD	Goldman Sachs International Bank, 0.00%, 23/09/2022	48,879	0.09
250,000,000	USD	HSBC Bank plc, 0.00%, 02/02/2022	249,768	0.43
350,000,000	USD	Nationwide Building Society, 0.00%, 27/10/2021	349,981	0.61
50,000,000	USD	NTT Finance UK Ltd., 0.00%, 08/10/2021	49,998	0.09
30,000,000	USD	NTT Finance UK Ltd., 0.00%, 08/10/2021	29,998	0.05
75,000,000	USD	NTT Finance UK Ltd., 0.00%, 12/11/2021	74,978	0.13
30,000,000	USD	NTT Finance UK Ltd., 0.00%, 19/11/2021	29,991	0.05
286,000,000	USD	Santander UK plc, 0.00%, 01/10/2021	286,000	0.49
		<b>Total United Kingdom</b>	<b>1,647,395</b>	<b>2.85</b>
		<b>United States (30 September 2020: 4.86%)</b>		
30,000,000	USD	Alinghi Funding Co. LLC, 0.00%, 24/02/2022	29,978	0.05

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
		<b>United States (continued)</b>		
165,000,000	USD	BofA Securities, Inc., 0.00%, 18/02/2022	164,891	0.28
200,000,000	USD	Citigroup Global Markets, Inc., 0.00%, 03/06/2022	199,741	0.35
300,000,000	USD	Crown Point Capital Co. LLC, 0.00%, 01/10/2021	300,000	0.52
100,000,000	USD	Was Mor Cap Com LLC, 0.25%, 19/11/2021	100,000	0.17
		<b>Total United States</b>	<b>794,610</b>	<b>1.37</b>
<b>Total investments in commercial papers</b>			<b>24,556,307</b>	<b>42.42</b>
<b>Time deposits (30 September 2020: 17.18%)</b>				
		<b>Australia (30 September 2020: 0.00%)</b>		
500,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.07%, 01/10/2021	500,000	0.86
		<b>Total Australia</b>	<b>500,000</b>	<b>0.86</b>
		<b>Canada (30 September 2020: 3.77%)</b>		
2,020,000,000	USD	Royal Bank of Canada, 0.05%, 01/10/2021	2,020,000	3.49
		<b>Total Canada</b>	<b>2,020,000</b>	<b>3.49</b>
		<b>Finland (30 September 2020: 0.00%)</b>		
1,500,000,000	USD	Nordea Bank Abp, 0.05%, 01/10/2021	1,500,000	2.59
		<b>Total Finland</b>	<b>1,500,000</b>	<b>2.59</b>
		<b>France (30 September 2020: 2.58%)</b>		
100,000,000	USD	BNP Paribas SA, 0.06%, 01/10/2021	100,000	0.17
100,000,000	USD	BNP Paribas SA, 0.06%, 01/10/2021	100,000	0.17
118,230,000	USD	Credit Agricole Corporate and Investment Bank, 0.05%, 01/10/2021	118,230	0.21
		<b>Total France</b>	<b>318,230</b>	<b>0.55</b>
		<b>Germany (30 September 2020: 0.31%)</b>	–	–
		<b>Japan (30 September 2020: 0.00%)</b>		
592,000,000	USD	Mizuho Bank Ltd., 0.07%, 01/10/2021	592,000	1.02
		<b>Total Japan</b>	<b>592,000</b>	<b>1.02</b>
		<b>Netherlands (30 September 2020: 1.13%)</b>	–	–
		<b>Sweden (30 September 2020: 7.08%)</b>		
2,100,000,000	USD	Skandinaviska Enskilda Banken AB, 0.05%, 01/10/2021	2,100,000	3.63
901,000,000	USD	Svenska Handelsbanken AB, 0.05%, 01/10/2021	901,000	1.56
2,010,000,000	USD	Swedbank AB, 0.06%, 01/10/2021	2,010,000	3.47
		<b>Total Sweden</b>	<b>5,011,000</b>	<b>8.66</b>
		<b>United Kingdom (30 September 2020: 2.03%)</b>	–	–
		<b>United States (30 September 2020: 0.28%)</b>	–	–
<b>Total investments in time deposits</b>			<b>9,941,230</b>	<b>17.17</b>
<b>Total investments in liquidity instruments</b>			<b>51,735,863</b>	<b>89.37</b>



# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
BONDS						
Corporate debt securities (30 September 2020: 0.35%)						
France (30 September 2020: 0.00%)						
17,000,000	USD	Agence Francaise de Developpement EPIC, 2.75%, 24/01/2022	17,137	0.03		
		Total France	17,137	0.03		
Luxembourg (30 September 2020: 0.00%)						
240,000,000	USD	SG Issuer SA, FRN, 0.14%, 06/10/2021	240,000	0.41		
		Total Luxembourg	240,000	0.41		
Netherlands (30 September 2020: 0.26%)						
85,000,000	USD	BNG Bank NV, 0.25%, 14/12/2021	84,999	0.15		
175,000,000	USD	BNG Bank NV, 0.22%, 08/02/2022	175,000	0.30		
		Total Netherlands	259,999	0.45		
Sweden (30 September 2020: 0.09%)						
			–	–		
United States (30 September 2020: 0.00%)						
32,750,000	USD	Bank of America NA, 0.21%, 08/07/2022	32,750	0.06		
115,000,000	USD	Bank of America NA, 0.23%, 11/10/2022	115,000	0.20		
100,000,000	USD	Toyota Motor Credit Corp., FRN, 0.27%, 28/03/2022	100,000	0.17		
82,343,000	USD	Toyota Motor Credit Corp., FRN, 0.20%, 15/08/2022	82,343	0.14		
		Total United States	330,093	0.57		
Total investments in corporate debt securities			847,229	1.46		
Government debt securities (30 September 2020: 6.84%)						
United States (30 September 2020: 6.84%)						
			–	–		
Total investments in government debt securities			–	–		
Total investments in bonds			847,229	1.46		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements <sup>1</sup> (30 September 2020: 9.93%)						
France (30 September 2020: 2.39%)						
					–	–
United States (30 September 2020: 7.54%)						
3,500,000,000	USD	BNP Paribas	0.05%	01/10/2021	3,500,000	6.05
650,000,000	USD	BofA Securities, Inc.	0.17%	31/12/2021	650,000	1.12
235,000,000	USD	Credit Agricole Corporate and Investment Bank	0.05%	01/10/2021	235,000	0.41
318,000,000	USD	J.P. Morgan Securities LLC	0.05%	01/10/2021	318,000	0.55
Total United States					4,703,000	8.13
Total investments in reverse repurchase agreements					4,703,000	8.13

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	57,286,092	98.96
Cash	1,013,234	1.75
Other assets and liabilities	(410,264)	(0.71)
<b>Net asset value attributable to redeemable shareholders</b>	<b>57,889,062</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	0.88
Transferable securities dealt in on another regulated market	8.56
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	87.98
Other assets	2.58
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> Securities held as collateral amounted to USD 4,802,997,000.



# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Bankers Acceptance (30 September 2020: 0.76%)</b>				
<b>Canada (30 September 2020: 0.76%)</b>				
9,980,000	CAD	Bank of Nova Scotia (The), 0.00%, 07/01/2022	7,873	0.26
7,723,000	CAD	Bank of Nova Scotia (The), 0.00%, 21/01/2022	6,092	0.20
		<b>Total Canada</b>	<b>13,965</b>	<b>0.46</b>
<b>Total investments in Bankers Acceptance</b>			<b>13,965</b>	<b>0.46</b>
<b>Certificates of deposit (30 September 2020: 24.36%)</b>				
<b>Australia (30 September 2020: 0.00%)</b>				
10,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 29/10/2021	9,999	0.33
15,000,000	USD	National Australia Bank Ltd., 0.00%, 03/03/2022	14,992	0.49
		<b>Total Australia</b>	<b>24,991</b>	<b>0.82</b>
<b>Belgium (30 September 2020: 1.56%)</b>				
15,000,000	USD	Euroclear Bank SA, 0.00%, 18/10/2021	14,999	0.49
10,000,000	USD	Euroclear Bank SA, 0.00%, 26/11/2021	9,999	0.33
5,000,000	USD	Euroclear Bank SA, 0.00%, 21/01/2022	4,998	0.16
10,000,000	USD	Euroclear Bank SA, 0.00%, 24/01/2022	9,996	0.33
5,000,000	USD	KBC Bank NV, 0.00%, 07/10/2021	5,000	0.16
		<b>Total Belgium</b>	<b>44,992</b>	<b>1.47</b>
<b>Canada (30 September 2020: 1.69%)</b>				
10,000,000	USD	Bank of Montreal, FRN, 0.22%, 18/11/2021	10,002	0.33
5,000,000	USD	Bank of Montreal, 0.00%, 03/01/2022	4,998	0.16
10,000,000	USD	Bank of Montreal, 0.23%, 07/04/2022	10,005	0.33
20,000,000	USD	Bank of Montreal, 0.20%, 09/08/2022	20,003	0.65
20,000,000	USD	Bank of Montreal, 0.20%, 19/08/2022	20,002	0.65
10,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 0.18%, 04/10/2021	10,000	0.33
5,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 0.18%, 08/11/2021	5,001	0.16
5,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 0.21%, 13/12/2021	5,001	0.16
10,000,000	USD	Canadian Imperial Bank of Commerce, 0.20%, 10/12/2021	10,002	0.33
25,000,000	USD	Royal Bank of Canada, 0.20%, 16/08/2022	25,004	0.82
5,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 28/01/2022	4,998	0.16
25,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 11/02/2022	24,991	0.82
10,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 10/03/2022	9,994	0.33
		<b>Total Canada</b>	<b>160,001</b>	<b>5.23</b>
<b>Finland (30 September 2020: 1.49%)</b>				
7,000,000	USD	Nordea Bank Abp, FRN, 0.23%, 21/03/2022	7,004	0.23
		<b>Total Finland</b>	<b>7,004</b>	<b>0.23</b>
<b>France (30 September 2020: 3.68%)</b>				
12,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 01/03/2022	11,993	0.39
20,000,000	USD	BNP Paribas SA, 0.20%, 08/09/2022	20,001	0.65
4,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 0.45%, 15/11/2021	4,001	0.13
7,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.00%, 07/01/2022	6,998	0.23
10,000,000	USD	Credit Agricole SA, 0.00%, 10/12/2021	9,998	0.33
6,000,000	USD	Credit Industriel et Commercial, 0.00%, 07/01/2022	5,998	0.19
10,000,000	USD	Credit Industriel et Commercial, 0.00%, 28/01/2022	9,996	0.33
10,000,000	USD	Credit Industriel et Commercial, 0.00%, 22/02/2022	9,995	0.33
5,000,000	USD	Natixis SA, FRN, 0.22%, 07/07/2022	5,002	0.16
3,000,000	USD	Natixis SA, 0.00%, 11/03/2022	2,998	0.10
8,000,000	USD	Societe Generale SA, 0.00%, 24/03/2022	7,995	0.26
		<b>Total France</b>	<b>94,975</b>	<b>3.10</b>

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Germany (30 September 2020: 2.71%)</b>				
22,500,000	USD	Bayerische Landesbank, FRN, 0.29%, 27/01/2023	22,503	0.74
20,000,000	USD	Landesbank Baden-Wuerttemberg, 0.24%, 25/10/2021	20,002	0.65
10,000,000	USD	Landesbank Baden-Wuerttemberg, 0.22%, 30/11/2021	10,001	0.33
20,000,000	USD	Landesbank Baden-Wuerttemberg, 0.22%, 14/02/2022	20,005	0.65
<b>Total Germany</b>			<b>72,511</b>	<b>2.37</b>
<b>Japan (30 September 2020: 3.46%)</b>				
5,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/10/2021	5,000	0.16
10,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 29/10/2021	9,999	0.33
10,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/01/2022	9,996	0.33
10,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/01/2022	9,996	0.33
10,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/01/2022	9,996	0.33
5,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/01/2022	4,998	0.16
5,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/01/2022	4,997	0.16
5,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/02/2022	4,997	0.16
5,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/02/2022	4,997	0.16
5,000,000	USD	Mizuho Bank Ltd., 0.00%, 15/10/2021	5,000	0.16
5,000,000	USD	Mizuho Bank Ltd., 0.00%, 25/10/2021	4,999	0.16
5,000,000	USD	Mizuho Bank Ltd., 0.00%, 26/11/2021	4,999	0.16
3,840,000	USD	Norinchukin Bank (The), 0.37%, 03/12/2021	3,842	0.13
6,750,000	USD	Sumitomo Mitsui Banking Corp., FRN, 0.47%, 05/11/2021	6,752	0.22
5,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 0.23%, 29/07/2022	5,001	0.17
10,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 01/11/2021	9,999	0.33
7,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/10/2021	7,000	0.23
5,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/10/2021	5,000	0.16
5,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/10/2021	5,000	0.16
<b>Total Japan</b>			<b>122,568</b>	<b>4.00</b>
<b>Netherlands (30 September 2020: 1.35%)</b>				
5,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 20/04/2022	4,995	0.16
15,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 11/05/2022	14,983	0.49
15,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 16/06/2022	14,979	0.49
6,000,000	USD	ING Bank NV, 0.00%, 12/11/2021	5,999	0.20
15,000,000	USD	ING Bank NV, 0.00%, 10/05/2022	14,984	0.49
<b>Total Netherlands</b>			<b>55,940</b>	<b>1.83</b>
<b>Singapore (30 September 2020: 0.00%)</b>				
10,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 07/01/2022	9,997	0.32
10,000,000	USD	United Overseas Bank Ltd., 0.14%, 15/10/2021	10,000	0.33
10,000,000	USD	United Overseas Bank Ltd., 0.18%, 02/02/2022	10,001	0.33
<b>Total Singapore</b>			<b>29,998</b>	<b>0.98</b>
<b>South Korea (30 September 2020: 0.46%)</b>				
3,000,000	USD	Kookmin Bank, FRN, 0.44%, 22/10/2021	3,000	0.10
3,500,000	USD	Kookmin Bank, FRN, 0.33%, 07/02/2022	3,501	0.11
9,000,000	USD	Kookmin Bank, 0.00%, 01/09/2022	8,975	0.29
8,700,000	USD	Shinhan Bank, 0.35%, 03/03/2022	8,707	0.29
10,000,000	USD	Shinhan Bank, 0.33%, 14/04/2022	10,006	0.33
<b>Total South Korea</b>			<b>34,189</b>	<b>1.12</b>
<b>Spain (30 September 2020: 0.34%)</b>				
15,000,000	USD	Banco Santander SA, 0.28%, 08/11/2021	15,003	0.49
<b>Total Spain</b>			<b>15,003</b>	<b>0.49</b>

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Sweden (30 September 2020: 0.00%)</b>				
10,000,000	USD	Skandinaviska Enskilda Banken AB, 0.20%, 08/07/2022	10,000	0.33
15,000,000	USD	Svenska Handelsbanken AB, 0.28%, 22/11/2021	15,004	0.49
20,000,000	USD	Svenska Handelsbanken AB, 0.20%, 23/08/2022	20,000	0.65
<b>Total Sweden</b>			<b>45,004</b>	<b>1.47</b>
<b>Switzerland (30 September 2020: 1.36%)</b>				
5,000,000	USD	Credit Suisse AG, FRN, 0.48%, 28/10/2022	5,001	0.16
10,000,000	USD	Credit Suisse AG, FRN, 0.40%, 01/12/2022	10,001	0.33
5,000,000	USD	Credit Suisse AG, 0.34%, 01/11/2021	5,001	0.16
8,000,000	USD	Credit Suisse AG, 0.35%, 06/12/2021	8,003	0.26
10,000,000	USD	UBS AG, 0.00%, 19/10/2021	10,000	0.33
5,000,000	USD	UBS AG, 0.00%, 13/12/2021	4,999	0.16
10,000,000	USD	UBS AG, 0.00%, 01/04/2022	9,992	0.33
10,000,000	USD	UBS AG, 0.00%, 19/04/2022	9,991	0.33
5,000,000	USD	UBS AG, 0.00%, 20/05/2022	4,994	0.16
10,000,000	USD	UBS AG, 0.00%, 21/06/2022	9,986	0.33
<b>Total Switzerland</b>			<b>77,968</b>	<b>2.55</b>
<b>United Kingdom (30 September 2020: 3.15%)</b>				
10,000,000	USD	Barclays Bank plc, FRN, 0.27%, 10/08/2022	10,005	0.33
10,000,000	USD	Barclays Bank plc, 0.00%, 20/12/2021	9,997	0.33
8,500,000	USD	Barclays Bank plc, 0.36%, 31/12/2021	8,505	0.28
15,000,000	USD	Barclays Bank plc, 0.33%, 01/02/2022	15,010	0.49
5,000,000	USD	Barclays Bank plc, 0.00%, 01/02/2022	4,998	0.16
5,000,000	USD	Barclays Bank plc, 0.24%, 08/04/2022	5,002	0.16
5,000,000	USD	Barclays Bank plc, 0.31%, 19/04/2022	5,004	0.16
5,000,000	USD	Goldman Sachs International Bank, 0.00%, 10/12/2021	4,998	0.16
5,000,000	USD	Goldman Sachs International Bank, 0.00%, 10/12/2021	4,998	0.16
15,000,000	USD	Goldman Sachs International Bank, 0.00%, 12/01/2022	14,992	0.49
5,000,000	USD	Goldman Sachs International Bank, 0.00%, 02/02/2022	4,997	0.16
10,000,000	USD	Goldman Sachs International Bank, 0.00%, 18/02/2022	9,992	0.33
10,000,000	USD	Goldman Sachs International Bank, 0.00%, 22/03/2022	9,990	0.33
10,000,000	USD	Goldman Sachs International Bank, 0.00%, 15/07/2022	9,976	0.33
5,000,000	USD	Goldman Sachs International Bank, 0.00%, 15/07/2022	4,988	0.16
5,000,000	USD	Goldman Sachs International Bank, 0.00%, 26/07/2022	4,987	0.16
5,000,000	USD	HSBC Bank plc, 0.00%, 15/11/2021	4,999	0.16
10,000,000	USD	Lloyds Bank Corporate Markets plc, 0.27%, 15/03/2022	10,006	0.33
10,900,000	USD	Lloyds Bank Corporate Markets plc, 0.27%, 27/04/2022	10,907	0.36
10,000,000	USD	Lloyds Bank Corporate Markets plc, 0.23%, 15/07/2022	10,003	0.33
30,000,000	USD	Lloyds Bank Corporate Markets plc, 0.22%, 07/09/2022	30,000	0.98
5,000,000	USD	Standard Chartered Bank, 0.00%, 01/11/2021	5,000	0.16
3,900,000	USD	Standard Chartered plc, FRN, 0.18%, 18/03/2022	3,900	0.13
5,000,000	USD	Standard Chartered plc, FRN, 0.25%, 15/09/2022	5,000	0.16
10,000,000	USD	Standard Chartered plc, 0.00%, 03/01/2022	9,996	0.33
<b>Total United Kingdom</b>			<b>218,250</b>	<b>7.13</b>
<b>United States (30 September 2020: 3.11%)</b>				
			—	—
<b>Total investments in certificates of deposit</b>			<b>1,003,394</b>	<b>32.79</b>
<b>Commercial papers (30 September 2020: 42.84%)</b>				
<b>Australia (30 September 2020: 0.83%)</b>				
6,000,000	USD	Export Finance & Insurance Corp., 0.00%, 15/12/2021	5,998	0.20
7,000,000	USD	Macquarie Bank Ltd., 0.00%, 18/11/2021	6,999	0.23

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Australia (continued)</b>				
5,000,000	USD	Macquarie Bank Ltd., 0.00%, 19/11/2021	5,000	0.16
10,000,000	USD	Macquarie Bank Ltd., 0.00%, 06/05/2022	9,989	0.33
20,000,000	USD	Macquarie Bank Ltd., 0.00%, 12/09/2022	19,959	0.65
30,000,000	USD	Westpac Banking Corp., 0.00%, 26/08/2022	29,951	0.98
<b>Total Australia</b>			<b>77,896</b>	<b>2.55</b>
<b>Bermuda (30 September 2020: 0.00%)</b>				
11,125,000	USD	Brookfield Renewable Partners LP, 0.00%, 06/10/2021	11,125	0.36
10,000,000	USD	Brookfield Renewable Partners LP, 0.00%, 16/11/2021	9,998	0.33
15,000,000	USD	Brookfield Renewable Partners LP, 0.00%, 17/11/2021	14,996	0.49
<b>Total Bermuda</b>			<b>36,119</b>	<b>1.18</b>
<b>Canada (30 September 2020: 10.00%)</b>				
30,000,000	CAD	Bank of Nova Scotia (The), 0.00%, 19/01/2022	23,637	0.77
15,000,000	USD	Bank of Nova Scotia (The), 0.00%, 02/09/2022	14,974	0.49
6,775,000	CAD	Honda Canada Finance, Inc., 0.00%, 12/10/2021	5,348	0.18
30,000,000	CAD	Hydro One, Inc., 0.00%, 21/10/2021	23,677	0.77
26,260,000	CAD	Hydro One, Inc., 0.00%, 18/11/2021	20,721	0.68
20,000,000	USD	National Bank of Canada, 0.00%, 24/01/2022	19,992	0.65
30,000,000	USD	Telus Corp., 0.00%, 14/02/2022	29,974	0.98
15,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 03/05/2022	14,984	0.49
7,500,000	USD	TransCanada PipeLines Ltd., 0.00%, 18/11/2021	7,498	0.25
17,975,000	CAD	TransCanada PipeLines Ltd., 0.00%, 30/11/2021	14,183	0.46
25,000,000	CAD	TransCanada PipeLines Ltd., 0.00%, 12/01/2022	19,718	0.64
15,000,000	CAD	TransCanada PipeLines Ltd., 0.00%, 19/01/2022	11,830	0.39
13,174,000	CAD	VW Credit Canada, Inc., 0.00%, 05/10/2021	10,399	0.34
<b>Total Canada</b>			<b>216,935</b>	<b>7.09</b>
<b>Denmark (30 September 2020: 2.10%)</b>				
11,000,000	USD	Jyske Bank A/S, 0.00%, 01/02/2022	10,995	0.36
10,000,000	USD	Jyske Bank A/S, 0.00%, 01/02/2022	9,995	0.33
15,000,000	USD	Jyske Bank A/S, 0.00%, 15/03/2022	14,988	0.49
<b>Total Denmark</b>			<b>35,978</b>	<b>1.18</b>
<b>Finland (30 September 2020: 1.29%)</b>				
5,000,000	USD	OP Corporate Bank plc, 0.00%, 05/01/2022	4,998	0.17
5,000,000	USD	OP Corporate Bank plc, 0.00%, 10/01/2022	4,998	0.16
4,000,000	USD	OP Corporate Bank plc, 0.00%, 27/01/2022	3,998	0.13
5,000,000	USD	OP Corporate Bank plc, 0.00%, 07/02/2022	4,998	0.16
<b>Total Finland</b>			<b>18,992</b>	<b>0.62</b>
<b>France (30 September 2020: 4.84%)</b>				
18,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 10/01/2022	17,994	0.59
5,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 11/01/2022	4,998	0.16
5,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 20/01/2022	4,998	0.16
5,000,000	USD	Antalis SA, 0.00%, 05/10/2021	5,000	0.16
5,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 01/04/2022	4,996	0.16
6,000,000	USD	BPCE SA, 0.00%, 14/04/2022	5,994	0.20
10,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.00%, 05/10/2021	10,000	0.33
30,000,000	USD	Electricite de France SA, 0.00%, 06/10/2021	30,000	0.98
11,000,000	USD	La Banque Postale SA, 0.00%, 26/10/2021	11,000	0.36
10,000,000	USD	La Banque Postale SA, 0.00%, 03/01/2022	9,997	0.33
30,000,000	USD	La Banque Postale SA, 0.00%, 25/02/2022	29,982	0.98
13,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 19/10/2021	12,999	0.43
5,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 02/11/2021	5,000	0.16

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>France (continued)</b>				
10,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/12/2021	9,998	0.33
4,000,000	USD	Satellite, 0.00%, 04/10/2021	4,000	0.13
5,000,000	USD	Satellite, 0.00%, 07/10/2021	5,000	0.16
5,000,000	USD	Satellite, 0.00%, 07/01/2022	4,998	0.16
5,000,000	USD	Societe Generale, 0.00%, 01/02/2022	4,998	0.16
10,000,000	USD	Societe Generale SA, 0.23%, 31/01/2022	10,004	0.33
10,000,000	USD	Societe Generale SA, 0.00%, 19/09/2022	9,977	0.33
10,000,000	USD	Societe Nationale SNCF SA, 0.00%, 14/01/2022	9,997	0.33
5,000,000	USD	Societe Nationale SNCF SA, 0.00%, 23/02/2022	4,997	0.16
29,000,000	USD	Veolia Environnement North America Operations, Inc., 0.00%, 21/01/2022	28,977	0.95
<b>Total France</b>			<b>245,904</b>	<b>8.04</b>
<b>Germany (30 September 2020: 2.03%)</b>				
5,000,000	USD	Deutsche Bahn AG, 0.00%, 15/10/2021	5,000	0.16
20,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 03/01/2022	19,998	0.66
16,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 01/04/2022	15,990	0.52
<b>Total Germany</b>			<b>40,988</b>	<b>1.34</b>
<b>Hong Kong (30 September 2020: 0.00%)</b>				
20,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 04/02/2022	19,991	0.65
14,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 16/03/2022	13,991	0.46
5,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 01/04/2022	4,996	0.16
<b>Total Hong Kong</b>			<b>38,978</b>	<b>1.27</b>
<b>Ireland (30 September 2020: 0.00%)</b>				
10,000,000	USD	Matchpoint Finance plc, 0.00%, 02/11/2021	9,999	0.33
<b>Total Ireland</b>			<b>9,999</b>	<b>0.33</b>
<b>Japan (30 September 2020: 0.25%)</b>				
25,000,000	CAD	Sumitomo Mitsui Banking Corp., 0.00%, 12/10/2021	19,732	0.64
19,000,000	CAD	Sumitomo Mitsui Banking Corp., 0.00%, 11/01/2022	14,987	0.49
10,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 21/07/2022	9,985	0.33
<b>Total Japan</b>			<b>44,704</b>	<b>1.46</b>
<b>Luxembourg (30 September 2020: 1.01%)</b>				
			–	–
<b>Netherlands (30 September 2020: 1.69%)</b>				
			–	–
<b>New Zealand (30 September 2020: 0.00%)</b>				
10,000,000	USD	ANZ New Zealand (Int'l) Ltd., 0.00%, 19/04/2022	9,993	0.33
5,000,000	USD	ASB Finance Ltd., 0.00%, 08/02/2022	4,998	0.16
10,000,000	USD	ASB Finance Ltd., 0.00%, 18/03/2022	9,994	0.33
20,000,000	USD	ASB Finance Ltd., 0.00%, 08/08/2022	19,970	0.65
3,750,000	USD	BNZ International Funding Ltd., 0.00%, 13/06/2022	3,746	0.12
25,000,000	USD	Westpac Securities NZ Ltd., 0.00%, 05/08/2022	24,963	0.82
<b>Total New Zealand</b>			<b>73,664</b>	<b>2.41</b>
<b>Singapore (30 September 2020: 3.18%)</b>				
15,000,000	USD	DBS Bank Ltd., 0.00%, 19/11/2021	14,998	0.49
40,000,000	USD	Hitachi International Treasury Ltd., 0.00%, 01/10/2021	40,000	1.31
25,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 14/01/2022	24,991	0.81
<b>Total Singapore</b>			<b>79,989</b>	<b>2.61</b>

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
		<b>Spain (30 September 2020: 0.68%)</b>	–	–
		<b>Sweden (30 September 2020: 0.27%)</b>		
10,000,000	USD	Skandinaviska Enskilda Banken AB, 0.00%, 27/04/2022	9,991	0.33
30,000,000	USD	Skandinaviska Enskilda Banken AB, 0.00%, 06/09/2022	29,946	0.98
10,000,000	USD	Skandinaviska Enskilda Banken AB, 0.00%, 12/09/2022	9,981	0.32
15,000,000	USD	Svenska Handelsbanken AB, 0.00%, 15/03/2022	14,991	0.49
15,000,000	USD	Svenska Handelsbanken AB, 0.00%, 23/08/2022	14,975	0.49
		<b>Total Sweden</b>	<b>79,884</b>	<b>2.61</b>
		<b>Switzerland (30 September 2020: 0.95%)</b>	–	–
		<b>United Kingdom (30 September 2020: 3.93%)</b>		
10,000,000	USD	HSBC Bank plc, 0.00%, 03/01/2022	9,995	0.33
5,000,000	USD	NTT Finance UK Ltd., 0.00%, 12/11/2021	4,999	0.16
14,500,000	USD	NTT Finance UK Ltd., 0.00%, 19/11/2021	14,498	0.47
2,000,000	USD	Reckitt Benckiser Treasury Services plc, 0.00%, 04/10/2021	2,000	0.07
5,330,000	USD	Reckitt Benckiser Treasury Services plc, 0.00%, 06/10/2021	5,330	0.17
3,340,000	USD	Reckitt Benckiser Treasury Services plc, 0.00%, 07/10/2021	3,340	0.11
2,660,000	USD	Reckitt Benckiser Treasury Services plc, 0.00%, 13/10/2021	2,660	0.09
5,000,000	USD	Sumitomo Corp. Capital Europe plc, 0.00%, 08/10/2021	5,000	0.16
10,000,000	USD	Sumitomo Corp. Capital Europe plc, 0.00%, 05/11/2021	9,999	0.33
		<b>Total United Kingdom</b>	<b>57,821</b>	<b>1.89</b>
		<b>United States (30 September 2020: 9.79%)</b>		
15,000,000	USD	ABN AMRO Funding USA LLC, 0.00%, 17/02/2022	14,989	0.49
17,280,000	USD	Agilent Tech, Inc., 0.00%, 05/10/2021	17,280	0.56
25,000,000	USD	AT&T, Inc., 0.00%, 19/10/2021	24,998	0.82
10,000,000	USD	AT&T, Inc., 0.00%, 20/01/2022	9,994	0.33
10,920,000	USD	Avery Dennison Corp., 0.00%, 13/12/2021	10,916	0.36
4,600,000	USD	BrightHouse Financial, Inc., 0.00%, 27/04/2022	4,595	0.15
60,000,000	USD	CenterPoint Energy Resources Corp., 0.00%, 01/10/2021	60,000	1.96
10,000,000	USD	Citigroup Global Markets, Inc., 0.00%, 13/12/2021	9,998	0.33
10,000,000	USD	Danaher Corp., 0.00%, 07/10/2021	10,000	0.33
10,000,000	USD	Danaher Corp., 0.00%, 02/11/2021	9,999	0.33
3,356,000	USD	Danaher Corp., 0.00%, 15/11/2021	3,355	0.11
7,275,000	USD	Danaher Corp., 0.00%, 01/12/2021	7,273	0.24
13,270,000	USD	Danaher Corp., 0.00%, 02/12/2021	13,266	0.43
5,818,000	USD	Enel Finance America LLC, 0.00%, 22/10/2021	5,817	0.19
9,000,000	USD	Enel Finance America LLC, 0.00%, 09/11/2021	8,998	0.29
1,000,000	USD	Enel Finance America LLC, 0.00%, 16/11/2021	1,000	0.03
3,545,000	USD	Enel Finance America LLC, 0.00%, 08/06/2022	3,537	0.11
2,800,000	USD	Enel Finance America LLC, 0.00%, 07/07/2022	2,792	0.09
10,000,000	USD	Enel Finance America LLC, 0.00%, 03/08/2022	9,968	0.32
5,000,000	USD	Enel Finance America LLC, 0.00%, 07/09/2022	4,981	0.16
15,000,000	USD	Enel Finance America LLC, 0.00%, 15/09/2022	14,942	0.49
20,000,000	USD	Fidelity National Information Services, Inc., 0.00%, 04/10/2021	20,000	0.65
10,000,000	USD	Fidelity National Information Services, Inc., 0.00%, 27/10/2021	9,999	0.33
14,740,000	USD	Fidelity National Information Services, Inc., 0.00%, 01/11/2021	14,738	0.48
25,320,000	USD	Fiserv, Inc., 0.00%, 06/10/2021	25,319	0.83
10,000,000	USD	Hitachi Capital America Corp., 0.00%, 06/10/2021	10,000	0.33
8,170,000	USD	Hyundai Capital America, 0.00%, 29/10/2021	8,169	0.27
10,000,000	USD	Hyundai Capital America, 0.00%, 10/01/2022	9,995	0.33
4,600,000	USD	Hyundai Capital America, 0.00%, 19/01/2022	4,597	0.15
23,750,000	USD	Hyundai Capital America, 0.00%, 22/02/2022	23,731	0.77
15,000,000	USD	ING (U.S.) Funding LLC, 0.00%, 17/12/2021	14,997	0.49
10,000,000	USD	ING (U.S.) Funding LLC, 0.00%, 17/05/2022	9,991	0.33



# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
4,000,000	USD	Intercontinental Exchange, Inc., 0.00%, 07/10/2021	4,000	0.13
18,520,000	USD	Intercontinental Exchange, Inc., 0.00%, 21/10/2021	18,518	0.60
20,000,000	USD	J.P. Morgan Securities plc, 0.00%, 21/03/2022	19,987	0.65
15,000,000	USD	NextEra Energy Capital Holdings, Inc., 0.00%, 12/10/2021	14,999	0.49
9,675,000	USD	NextEra Energy Capital Holdings, Inc., 0.00%, 29/10/2021	9,674	0.32
10,000,000	USD	NextEra Energy Capital Holdings, Inc., 0.00%, 02/11/2021	9,999	0.33
10,611,000	USD	PPG Industries, Inc., 0.00%, 23/11/2021	10,608	0.35
9,000,000	USD	VW Credit, Inc., 0.00%, 25/08/2022	8,976	0.29
4,810,000	USD	Waste Management, Inc., 0.00%, 02/08/2022	4,798	0.16
20,835,000	USD	Waste Management, Inc., 0.00%, 08/09/2022	20,773	0.68
<b>Total United States</b>			<b>522,566</b>	<b>17.08</b>
<b>Total investments in commercial papers</b>			<b>1,580,417</b>	<b>51.66</b>
<b>Total investments in liquidity instruments</b>			<b>2,597,776</b>	<b>84.91</b>
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2020: 2.85%)</b>				
<b>Canada (30 September 2020: 1.01%)</b>				
40,000,000	CAD	Province of Ontario Canada, 0.00%, 19/01/2022	31,538	1.03
11,350,000	CAD	Province of Ontario Canada, 0.00%, 02/02/2022	8,948	0.29
5,800,000	CAD	Province of Ontario Canada, 0.00%, 23/02/2022	4,571	0.15
<b>Total Canada</b>			<b>45,057</b>	<b>1.47</b>
<b>Finland (30 September 2020: 1.02%)</b>			<b>–</b>	<b>–</b>
<b>United States (30 September 2020: 0.82%)</b>				
11,135,000	USD	California School Finance Authority, 0.22%, 30/12/2021	11,136	0.36
5,830,000	USD	California School Finance Authority, 0.22%, 30/12/2021	5,831	0.19
5,345,000	USD	California School Finance Authority, 0.26%, 30/12/2021	5,346	0.18
9,100,000	USD	County of Fresno CA, 0.25%, 30/06/2022	9,104	0.30
415,000	USD	Water Works Board of the City of Birmingham (The), 0.21%, 03/01/2022	415	0.01
<b>Total United States</b>			<b>31,832</b>	<b>1.04</b>
<b>Total investments in government debt securities</b>			<b>76,889</b>	<b>2.51</b>
<b>Corporate debt securities (30 September 2020: 22.64%)</b>				
<b>Australia (30 September 2020: 3.13%)</b>				
4,000,000	USD	Commonwealth Bank of Australia, FRN, 0.82%, 10/03/2022	4,013	0.13
10,000,000	USD	Macquarie Bank Ltd., FRN, 0.58%, 24/11/2021	10,007	0.33
<b>Total Australia</b>			<b>14,020</b>	<b>0.46</b>

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
		<b>Canada (30 September 2020: 2.74%)</b>	–	–
		<b>France (30 September 2020: 0.84%)</b>		
2,795,000	USD	BPCE SA, FRN, 0.43%, 14/01/2022	2,797	0.09
		<b>Total France</b>	<b>2,797</b>	<b>0.09</b>
		<b>Japan (30 September 2020: 0.34%)</b>		
3,895,000	USD	Mitsubishi UFJ Financial Group, Inc., 2.62%, 18/07/2022	3,967	0.13
		<b>Total Japan</b>	<b>3,967</b>	<b>0.13</b>
		<b>Netherlands (30 September 2020: 1.16%)</b>		
5,000,000	USD	BNG Bank NV, 0.22%, 08/02/2022	5,001	0.16
10,000,000	USD	Cooperatieve Rabobank UA, 3.88%, 08/02/2022	10,128	0.33
7,000,000	USD	Nederlandse Waterschapsbank NV, 2.25%, 02/03/2022	7,060	0.23
9,400,000	USD	Toyota Motor Finance Netherlands BV, FRN, 0.33%, 24/01/2022	9,397	0.31
		<b>Total Netherlands</b>	<b>31,586</b>	<b>1.03</b>
		<b>New Zealand (30 September 2020: 0.28%)</b>		
4,000,000	USD	ANZ New Zealand Int'l Ltd., 2.88%, 25/01/2022	4,034	0.13
		<b>Total New Zealand</b>	<b>4,034</b>	<b>0.13</b>
		<b>Norway (30 September 2020: 1.31%)</b>	–	–
		<b>South Korea (30 September 2020: 0.42%)</b>		
7,901,000	USD	Kookmin Bank, FRN, 0.50%, 03/08/2022	7,905	0.26
6,200,000	USD	Korea Development Bank, FRN, 0.60%, 21/03/2022	6,208	0.20
		<b>Total South Korea</b>	<b>14,113</b>	<b>0.46</b>
		<b>Sweden (30 September 2020: 0.96%)</b>		
10,143,000	USD	Swedbank AB, 2.80%, 14/03/2022	10,262	0.34
		<b>Total Sweden</b>	<b>10,262</b>	<b>0.34</b>
		<b>Switzerland (30 September 2020: 1.58%)</b>		
10,000,000	USD	Credit Suisse AG, FRN, 0.50%, 04/02/2022	10,013	0.33
		<b>Total Switzerland</b>	<b>10,013</b>	<b>0.33</b>
		<b>United Kingdom (30 September 2020: 2.19%)</b>		
14,580,000	USD	HSBC Holdings plc, 4.88%, 14/01/2022	14,769	0.48
9,576,000	USD	Santander UK plc, 3.75%, 15/11/2021	9,614	0.32
		<b>Total United Kingdom</b>	<b>24,383</b>	<b>0.80</b>
		<b>United States (30 September 2020: 7.69%)</b>		
5,000,000	USD	Bank of America NA, 0.21%, 08/07/2022	5,000	0.16
13,700,000	USD	Brighthouse Financial Global Funding, FRN, 0.36%, 24/02/2023	13,735	0.45
7,000,000	USD	Caterpillar Financial Services Corp., FRN, 0.32%, 12/11/2021	7,002	0.23
2,615,000	USD	Caterpillar Financial Services Corp., FRN, 0.36%, 06/01/2022	2,616	0.09
16,315,000	USD	John Deere Capital Corp., FRN, 0.17%, 10/07/2023	16,343	0.53
8,720,000	USD	Toyota Motor Credit Corp., FRN, 0.27%, 14/02/2022	8,725	0.29
17,822,000	USD	Toyota Motor Credit Corp., FRN, 0.25%, 13/02/2023	17,843	0.58



# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
		<b>United States (continued)</b>		
15,000,000	USD	Toyota Motor Credit Corp., FRN, 0.37%, 06/04/2023	15,034	0.49
		<b>Total United States</b>	<b>86,298</b>	<b>2.82</b>
<b>Total investments in corporate debt securities</b>			<b>201,473</b>	<b>6.59</b>
<b>Supranational securities (30 September 2020: 1.90%)</b>				
5,000,000	USD	EUROFIMA, FRN, 0.21%, 15/11/2021	5,000	0.16
10,000,000	USD	European Bank for Reconstruction & Development, FRN, 0.31%, 19/08/2022	10,017	0.33
18,000,000	USD	European Investment Bank, FRN, 0.37%, 08/10/2021	18,000	0.59
<b>Total investments in supranational securities</b>			<b>33,017</b>	<b>1.08</b>
<b>Total investments in bonds</b>			<b>311,379</b>	<b>10.18</b>
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>1</sup></b>				
Buy USD 5,610,978; Sell CAD 6,775,000	Bank of America	12/10/2021	263	0.01
Buy USD 19,986,680; Sell CAD 25,000,000	Citibank	12/10/2021	253	0.01
Buy USD 23,842,583; Sell CAD 30,000,000	Citibank	21/10/2021	162	0.01
Buy USD 14,260,539; Sell CAD 17,964,215	UBS	30/11/2021	82	—
Buy USD 8,561; Sell CAD 10,785 <sup>2</sup>	Bank of America	30/11/2021	—	—
Buy USD 7,929,439; Sell CAD 9,980,000	Citibank	07/01/2022	51	—
Buy USD 14,999,597; Sell CAD 18,984,610	Citibank	11/01/2022	13	—
Buy USD 12,159; Sell CAD 15,390 <sup>2</sup>	Bank of America	11/01/2022	—	—
Buy USD 55,632,280; Sell CAD 70,000,000	UBS	19/01/2022	375	0.01
Buy USD 6,175,040; Sell CAD 7,723,000	Bank of America	21/01/2022	79	—
Buy USD 9,069,280; Sell CAD 11,350,000	Bank of America	02/02/2022	110	—
Buy USD 4,596,748; Sell CAD 5,800,000	Bank of America	23/02/2022	19	—
<b>Total unrealised gain on forward currency contracts (30 September 2020: 0.07%)</b>			<b>1,407</b>	<b>0.04</b>
<b>Forward currency contracts<sup>1</sup></b>				
Buy USD 1,029; Sell CAD 1,317 <sup>2</sup>	Goldman Sachs	05/10/2021	—	—
Buy USD 10,292,805; Sell CAD 13,172,683	Citibank	05/10/2021	(105)	—
Buy USD 12,216; Sell CAD 15,493 <sup>2</sup>	Bank of America	18/11/2021	—	—
Buy USD 20,694,068; Sell CAD 26,244,507	UBS	18/11/2021	(21)	—
Buy USD 19,716,722; Sell CAD 25,000,000	State Street	12/01/2022	(18)	—
Buy USD 11,725,680; Sell CAD 15,000,000	State Street	19/01/2022	(115)	(0.01)
<b>Total unrealised loss (30 September 2020: (0.05)%)</b>			<b>(259)</b>	<b>(0.01)</b>
<b>Heritage (SGD Hedged) Share Class</b>				
Buy SGD 13,522,600; Sell USD 10,052,150	State Street	04/10/2021	(92)	—
<b>Total unrealised loss (30 September 2020: 0.00%)</b>			<b>(92)</b>	<b>—</b>
<b>Total unrealised loss on forward currency contracts (30 September 2020: (0.05)%)</b>			<b>(351)</b>	<b>(0.01)</b>

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			2,910,562	95.13
Total financial liabilities at fair value through profit or loss			(351)	(0.01)
Cash			16,299	0.53
Cash equivalents				
		Undertaking for collective investment schemes (30 September 2020:		
Holding	Currency	4.95%)		
151,510,589	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>3</sup>	151,511	4.95
Total cash equivalents			151,511	4.95
Other assets and liabilities			(18,565)	(0.60)
<b>Net asset value attributable to redeemable shareholders</b>			<b>3,059,456</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	2.81
Transferable securities dealt in on another regulated market	7.27
Collective Investment Schemes	4.90
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	84.09
OTC financial derivative instruments	0.05
Other assets	0.88
<b>Total assets</b>	<b>100.00</b>

<sup>1</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>2</sup>Investments which are less than USD 500 have been rounded down to zero.

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

	On gains USD '000	On losses USD '000
<b>Underlying exposure</b>		
Forward currency contracts	160,716	72,663

# BLACKROCK ICS US TREASURY FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2020: 71.03%)</b>				
<b>United States (30 September 2020: 71.03%)</b>				
814,000,000	USD	US Cash Management Bill, 0.00%, 07/12/2021	813,927	4.58
130,600,000	USD	US Cash Management Bill, 0.00%, 28/12/2021	130,584	0.74
14,135,000	USD	US Cash Management Bill, 0.00%, 04/01/2022	14,133	0.08
860,000,000	USD	US Cash Management Bill, 0.00%, 18/01/2022	859,883	4.84
1,200,000,000	USD	US Cash Management Bill, 0.00%, 01/02/2022	1,199,802	6.76
3,900,000	USD	US Treasury, 2.50%, 15/02/2022	3,935	0.02
3,965,000	USD	US Treasury, 1.75%, 28/02/2022	3,992	0.02
3,965,000	USD	US Treasury, 0.38%, 31/03/2022	3,971	0.02
33,150,000	USD	US Treasury, 2.13%, 16/05/2022	33,572	0.19
100,000,000	USD	US Treasury, 1.88%, 31/05/2022	101,196	0.57
14,735,000	USD	US Treasury, 0.13%, 30/06/2022	14,741	0.08
12,000,000	USD	US Treasury, 0.13%, 01/08/2022	12,003	0.07
160,000,000	USD	US Treasury, FRN, 0.19%, 31/01/2022	160,076	0.90
175,000,000	USD	US Treasury, FRN, 0.15%, 02/05/2022	175,107	0.99
49,031,900	USD	US Treasury Bill, 0.00%, 12/10/2021	49,031	0.28
143,820,700	USD	US Treasury Bill, 0.00%, 19/10/2021	143,818	0.81
206,945,000	USD	US Treasury Bill, 0.00%, 21/10/2021	206,939	1.17
225,000,000	USD	US Treasury Bill, 0.00%, 16/11/2021	224,989	1.27
339,500	USD	US Treasury Bill, 0.00%, 02/12/2021	339	–
595,838,500	USD	US Treasury Bill, 0.00%, 30/12/2021	595,781	3.35
78,035,000	USD	US Treasury Bill, 0.00%, 13/01/2022	78,024	0.44
197,816,700	USD	US Treasury Bill, 0.00%, 27/01/2022	197,758	1.11
221,795,000	USD	US Treasury Bill, 0.00%, 03/02/2022	221,753	1.25
237,590,000	USD	US Treasury Bill, 0.00%, 10/02/2022	237,546	1.34
119,620,000	USD	US Treasury Bill, 0.00%, 03/03/2022	119,592	0.67
154,175,000	USD	US Treasury Bill, 0.00%, 10/03/2022	154,141	0.87
290,095,000	USD	US Treasury Bill, 0.00%, 17/03/2022	290,028	1.63
129,860,000	USD	US Treasury Bill, 0.00%, 08/09/2022	129,767	0.73
<b>Total United States</b>			<b>6,176,428</b>	<b>34.78</b>
<b>Total investments in government debt securities</b>			<b>6,176,428</b>	<b>34.78</b>
<b>Total investments in bonds</b>			<b>6,176,428</b>	<b>34.78</b>

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (30 September 2020: 25.39%)</b>						
<b>United States (30 September 2020: 25.39%)</b>						
740,000,000	USD	Barclays Capital, Inc.	0.05%	01/10/2021	740,000	4.17
2,000,000,000	USD	BNP Paribas	0.05%	01/10/2021	2,000,000	11.26
199,000,000	USD	BNP Paribas	0.05%	01/10/2021	199,000	1.12
1,050,000,000	USD	BNY Mellon	0.05%	01/10/2021	1,050,000	5.91
1,200,000,000	USD	BofA Securities, Inc.	0.05%	01/10/2021	1,200,000	6.76
290,000,000	USD	BofA Securities, Inc.	0.05%	01/10/2021	290,000	1.63
731,000,000	USD	Citigroup Global Markets, Inc.	0.05%	01/10/2021	731,000	4.12
97,000,000	USD	Citigroup Global Markets, Inc.	0.05%	01/10/2021	97,000	0.55
300,000,000	USD	Credit Agricole Corporate and Investment Bank	0.05%	01/10/2021	300,000	1.69
195,000,000	USD	Credit Agricole Corporate and Investment Bank	0.05%	01/10/2021	195,000	1.10
1,990,000,000	USD	Credit Suisse AG	0.05%	01/10/2021	1,990,000	11.20
783,333,333	USD	Fixed Income Clearing Corp. JPM	0.05%	01/10/2021	783,333	4.41
299,574,510	USD	Fixed Income Clearing Corp. JPM	0.05%	01/10/2021	299,575	1.69

# BLACKROCK ICS US TREASURY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (continued)</b>						
<b>United States (continued)</b>						
268,694,228	USD	Fixed Income Clearing Corp. JPM	0.05%	01/10/2021	268,694	1.51
148,398,039	USD	Fixed Income Clearing Corp. JPM	0.05%	01/10/2021	148,398	0.83
1,440,000,000	USD	Societe Generale SA	0.05%	01/10/2021	1,440,000	8.11
<b>Total United States</b>					<b>11,732,000</b>	<b>66.06</b>
<b>Total investments in reverse repurchase agreements</b>					<b>11,732,000</b>	<b>66.06</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					17,908,428	100.84
Cash					1,055,979	5.95
Other assets and liabilities					(1,204,910)	(6.79)
<b>Net asset value attributable to redeemable shareholders</b>					<b>17,759,497</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						1.76
Transferable securities dealt in on another regulated market						92.67
Other assets						5.57
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup> Securities held as collateral amounted to USD 11,910,865,000.

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit</b>				
<b>Ireland</b>				
15,000,000	EUR	Hewlett-Packard International Bank DAC, 0.00%, 21/01/2022	15,015	1.96
		<b>Total Ireland</b>	<b>15,015</b>	<b>1.96</b>
<b>Japan</b>				
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 18/10/2021	20,005	2.61
		<b>Total Japan</b>	<b>20,005</b>	<b>2.61</b>
<b>United Kingdom</b>				
20,000,000	EUR	Barclays Bank plc, 0.00%, 28/02/2022	20,046	2.61
20,000,000	EUR	Goldman Sachs International Bank, 0.00%, 01/06/2022	20,060	2.62
15,000,000	EUR	Standard Chartered plc, 0.00%, 15/09/2022	15,071	1.96
		<b>Total United Kingdom</b>	<b>55,177</b>	<b>7.19</b>
<b>Total investments in certificates of deposit</b>			<b>90,197</b>	<b>11.76</b>
<b>Commercial papers</b>				
<b>Canada</b>				
25,000,000	CAD	TransCanada PipeLines Ltd., 0.00%, 08/11/2021	17,022	2.22
		<b>Total Canada</b>	<b>17,022</b>	<b>2.22</b>
<b>France</b>				
17,500,000	EUR	AXA SA, 0.00%, 27/05/2022	17,561	2.29
		<b>Total France</b>	<b>17,561</b>	<b>2.29</b>
<b>Germany</b>				
16,000,000	EUR	RWE AG, 0.00%, 14/01/2022	16,018	2.09
20,000,000	EUR	Volkswagen Leasing GmbH, 0.00%, 08/04/2022	20,056	2.62
		<b>Total Germany</b>	<b>36,074</b>	<b>4.71</b>
<b>Netherlands</b>				
20,000,000	EUR	Iberdrola International BV, 0.00%, 10/03/2022	20,048	2.61
		<b>Total Netherlands</b>	<b>20,048</b>	<b>2.61</b>
<b>Spain</b>				
20,000,000	EUR	Santander Consumer Finance SA, 0.00%, 18/01/2022	20,033	2.61
		<b>Total Spain</b>	<b>20,033</b>	<b>2.61</b>
<b>United Kingdom</b>				
20,000,000	EUR	Amcor UK Finance plc, 0.00%, 06/01/2022	20,019	2.61
20,000,000	EUR	Hitachi Capital (UK) plc, 0.00%, 15/11/2021	20,014	2.61
5,000,000	EUR	Hitachi Capital (UK) plc, 0.00%, 27/01/2022	5,009	0.65
20,000,000	EUR	Royal Bank of Scotland International (The), 0.00%, 10/12/2021	20,021	2.61
10,000,000	EUR	Sumitomo Corp. Capital Europe plc, 0.00%, 15/10/2021	10,002	1.31
		<b>Total United Kingdom</b>	<b>75,065</b>	<b>9.79</b>
<b>United States</b>				
10,000,000	EUR	Collateralized Commercial Paper III, 0.00%, 24/01/2022	10,014	1.31
5,000,000	EUR	Danaher Corp., 0.00%, 08/10/2021	5,000	0.65
10,000,000	EUR	Fidelity National Information Services, Inc., 0.00%, 25/10/2021	10,003	1.30

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
		<b>United States (continued)</b>		
10,000,000	EUR	Volkswagen Group of America Finance LLC, 0.00%, 22/11/2021	10,008	1.31
		<b>Total United States</b>	<b>35,025</b>	<b>4.57</b>
<b>Total investments in commercial papers</b>			<b>220,828</b>	<b>28.80</b>
<b>Total investments in liquidity instruments</b>			<b>311,025</b>	<b>40.56</b>
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities</b>				
		<b>Australia</b>		
18,268,000	EUR	National Australia Bank Ltd., 0.35%, 07/09/2022	18,408	2.40
		<b>Total Australia</b>	<b>18,408</b>	<b>2.40</b>
		<b>Canada</b>		
20,000,000	EUR	Bank of Nova Scotia (The), 0.38%, 06/04/2022	20,089	2.62
		<b>Total Canada</b>	<b>20,089</b>	<b>2.62</b>
		<b>France</b>		
17,700,000	EUR	Banque Federative du Credit Mutuel SA, 0.38%, 13/01/2022	17,744	2.31
11,200,000	EUR	Banque Federative du Credit Mutuel SA, 0.50%, 16/11/2022	11,321	1.48
3,000,000	EUR	BNP Paribas SA, 1.13%, 15/01/2023	3,059	0.40
20,000,000	EUR	Credit Agricole SA, FRN, 0.00%, 17/01/2022	20,030	2.61
20,000,000	EUR	HSBC Continental Europe SA, 0.60%, 20/03/2023	20,289	2.65
15,000,000	EUR	Societe Generale SA, 0.25%, 18/01/2022	15,032	1.96
10,000,000	EUR	Societe Generale SA, 0.00%, 27/05/2022	10,031	1.31
3,800,000	EUR	Societe Generale SA, 0.75%, 26/05/2023	3,869	0.50
		<b>Total France</b>	<b>101,375</b>	<b>13.22</b>
		<b>Germany</b>		
20,000,000	EUR	Daimler AG, 2.25%, 24/01/2022	20,167	2.63
		<b>Total Germany</b>	<b>20,167</b>	<b>2.63</b>
		<b>Ireland</b>		
5,000,000	EUR	Zurich Insurance Co. Ltd., 3.38%, 27/06/2022	5,141	0.67
		<b>Total Ireland</b>	<b>5,141</b>	<b>0.67</b>
		<b>Japan</b>		
1,000,000	EUR	MUFG Bank Ltd., 0.88%, 11/03/2022	1,006	0.13
		<b>Total Japan</b>	<b>1,006</b>	<b>0.13</b>
		<b>Luxembourg</b>		
7,396,000	EUR	John Deere Bank SA, FRN, 0.00%, 03/10/2022	7,427	0.97
1,000,000	EUR	Nestle Finance International Ltd., 1.75%, 12/09/2022	1,021	0.13
		<b>Total Luxembourg</b>	<b>8,448</b>	<b>1.10</b>

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands</b>				
23,092,000	EUR	ABN AMRO Bank NV, 4.13%, 28/03/2022	23,606	3.08
8,464,000	EUR	BMW Finance NV, 0.50%, 22/11/2022	8,553	1.11
6,441,000	EUR	ING Bank NV, 4.50%, 21/02/2022	6,565	0.86
10,000,000	EUR	Linde Finance BV, 0.25%, 18/01/2022	10,020	1.31
8,000,000	EUR	PACCAR Financial Europe BV, 0.13%, 07/03/2022	8,018	1.04
28,200,000	EUR	Shell International Finance BV, 1.25%, 15/03/2022	28,417	3.71
20,000,000	EUR	Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2023	20,105	2.62
20,000,000	EUR	Toyota Motor Finance Netherlands BV, FRN, 0.20%, 24/05/2023	20,194	2.63
<b>Total Netherlands</b>			<b>125,478</b>	<b>16.36</b>
<b>New Zealand</b>				
3,720,000	EUR	ANZ New Zealand Int'l Ltd., 0.40%, 01/03/2022	3,734	0.49
11,250,000	EUR	ASB Finance Ltd., 0.50%, 10/06/2022	11,326	1.48
<b>Total New Zealand</b>			<b>15,060</b>	<b>1.97</b>
<b>Sweden</b>				
14,800,000	EUR	SBAB Bank AB, 0.25%, 07/09/2022	14,896	1.94
6,000,000	EUR	SBAB Bank AB, 0.75%, 14/06/2023	6,109	0.80
13,100,000	EUR	Skandinaviska Enskilda Banken AB, 0.50%, 13/03/2023	13,272	1.73
<b>Total Sweden</b>			<b>34,277</b>	<b>4.47</b>
<b>Switzerland</b>				
20,648,000	EUR	Credit Suisse AG, FRN, 0.40%, 18/05/2022	20,760	2.71
13,575,000	EUR	Credit Suisse AG, FRN, 0.45%, 01/09/2023	13,800	1.80
<b>Total Switzerland</b>			<b>34,560</b>	<b>4.51</b>
<b>United Kingdom</b>				
5,000,000	EUR	Motability Operations Group plc, 1.63%, 09/06/2023	5,164	0.67
7,550,000	EUR	Nationwide Building Society, 1.13%, 03/06/2022	7,630	1.00
<b>Total United Kingdom</b>			<b>12,794</b>	<b>1.67</b>
<b>United States</b>				
16,400,000	EUR	American Express Credit Corp., 0.63%, 22/11/2021	16,412	2.14
22,878,000	EUR	JPMorgan Chase & Co., 2.75%, 24/08/2022	23,536	3.07
5,300,000	EUR	Metropolitan Life Global Funding I, 0.88%, 20/01/2022	5,321	0.69
3,900,000	EUR	Metropolitan Life Global Funding I, 2.38%, 11/01/2023	4,038	0.53
7,000,000	EUR	Procter & Gamble Co. (The), 2.00%, 16/08/2022	7,152	0.93
<b>Total United States</b>			<b>56,459</b>	<b>7.36</b>
<b>Total investments in corporate debt securities</b>			<b>453,262</b>	<b>59.11</b>
<b>Total investments in bonds</b>			<b>453,262</b>	<b>59.11</b>
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>1</sup></b>				
Buy EUR 6,023; Sell CAD 9,000 <sup>2</sup>	Barclays	08/11/2021	—	—

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>1</sup> (continued)</b>				
Buy EUR 16,724,775; Sell CAD 24,991,000	Goldman Sachs	08/11/2021	(284)	(0.04)
<b>Total unrealised loss on forward currency contracts</b>			<b>(284)</b>	<b>(0.04)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Switzerland</b>						
(774)	EUR	(77,400,000)	Euro-Schatz	08/12/2021	66	0.01
<b>Total Switzerland</b>					<b>66</b>	<b>0.01</b>
<b>Total unrealised gain on futures contracts</b>					<b>66</b>	<b>0.01</b>

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss				
			764,353	99.68
Total financial liabilities at fair value through profit or loss				
			(284)	(0.04)
Cash and margin cash				
			15,635	2.04
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes		
13,102	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>3</sup>	1,293	0.17
Total cash equivalents			1,293	0.17
Other assets and liabilities			(14,203)	(1.85)
Net asset value attributable to redeemable shareholders			766,794	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	57.87
Collective investment schemes	0.17
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	39.71
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	2.24
<b>Total assets</b>	<b>100.00</b>

<sup>1</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>2</sup>Investments which are less than EUR 500 have been rounded down to zero.

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	—	17,027
Futures contracts	86,847	—



# BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases		
Quantity	Investments	Cost EUR'000
30,500,000	France Treasury Bill BTF, 0.00%, 17/02/2021	30,517
30,100,000	France Treasury Bill BTF, 0.00%, 24/02/2021	30,104
25,750,000	France Treasury Bill BTF, 0.00%, 02/12/2020	25,755
23,750,000	France Treasury Bill BTF, 0.00%, 27/01/2021	23,772
23,500,000	France Treasury Bill BTF, 0.00%, 21/04/2021	23,505
21,500,000	France Treasury Bill BTF, 0.00%, 09/12/2020	21,503
20,500,000	France Treasury Bill BTF, 0.00%, 08/04/2021	20,518
20,000,000	France Treasury Bill BTF, 0.00%, 27/05/2021	20,011
20,000,000	France Treasury Bill BTF, 0.00%, 28/04/2021	20,009
20,000,000	France Treasury Bill BTF, 0.00%, 03/02/2021	20,004
18,750,000	France Treasury Bill BTF, 0.00%, 10/02/2021	18,753
18,500,000	France Treasury Bill BTF, 0.00%, 14/04/2021	18,511
18,000,000	France Treasury Bill BTF, 0.00%, 10/03/2021	18,003
18,000,000	France Treasury Bill BTF, 0.00%, 11/11/2020	18,002
17,500,000	France Treasury Bill BTF, 0.00%, 18/08/2021	17,515
17,300,000	France Treasury Bill BTF, 0.00%, 18/11/2020	17,301
16,500,000	France Treasury Bill BTF, 0.00%, 05/05/2021	16,512
15,000,000	France Treasury Bill BTF, 0.00%, 28/10/2020	15,002
15,000,000	France Treasury Bill BTF, 0.00%, 04/11/2020	15,002
14,200,000	France Treasury Bill BTF, 0.00%, 11/08/2021	14,202
14,000,000	France Treasury Bill BTF, 0.00%, 04/08/2021	14,009
14,000,000	France Treasury Bill BTF, 0.00%, 19/05/2021	14,002
12,500,000	France Treasury Bill BTF, 0.00%, 12/05/2021	12,503
12,500,000	France Treasury Bill BTF, 0.00%, 21/10/2020	12,501
12,200,000	France Treasury Bill BTF, 0.00%, 25/11/2020	12,201
11,500,000	France Treasury Bill BTF, 0.00%, 25/08/2021	11,513
11,200,000	France Treasury Bill BTF, 0.00%, 03/03/2021	11,201
11,000,000	France Treasury Bill BTF, 0.00%, 17/11/2021	11,027
11,000,000	France Treasury Bill BTF, 0.00%, 07/07/2021	11,007
10,500,000	France Treasury Bill BTF, 0.00%, 20/01/2021	10,516
10,500,000	France Treasury Bill BTF, 0.00%, 21/07/2021	10,509
10,250,000	France Treasury Bill BTF, 0.00%, 01/09/2021	10,251
10,000,000	France Treasury Bill BTF, 0.00%, 14/07/2021	10,008
10,000,000	France Government Bond OAT, 0.25%, 25/11/2020	10,003
10,000,000	France Treasury Bill BTF, 0.00%, 24/03/2021	10,002
10,000,000	France Treasury Bill BTF, 0.00%, 09/06/2021	10,002
9,000,000	France Treasury Bill BTF, 0.00%, 14/10/2020	9,001
7,500,000	France Treasury Bill BTF, 0.00%, 06/10/2021	7,502
7,500,000	France Treasury Bill BTF, 0.00%, 07/10/2020	7,501
7,250,000	France Treasury Bill BTF, 0.00%, 22/09/2021	7,253
Sales		
Quantity	Investments	Proceeds EUR'000
11,000,000	France Treasury Bill BTF, 0.00%, 18/08/2021	11,001
10,000,000	France Treasury Bill BTF, 0.00%, 20/01/2021	10,000
7,500,000	France Treasury Bill BTF, 0.00%, 14/10/2020	7,500
6,750,000	France Treasury Bill BTF, 0.00%, 02/12/2020	6,751
5,000,000	France Treasury Bill BTF, 0.00%, 28/04/2021	5,000
4,000,000	France Treasury Bill BTF, 0.00%, 09/12/2020	4,002

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

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases			Cost
Quantity	Investments		EUR'000
150,000,000	FMS Wertmanagement, 0.00%, 04/06/2021		150,010
135,000,000	Toronto-Dominion Bank (The), 0.00%, 18/01/2021		135,118
130,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 01/02/2022		130,272
120,000,000	Purple Protected Asset, FRN, (0.57)%, 30/06/2022		120,000
102,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 08/02/2021		102,052
100,000,000	Nordea Bank Abp, 0.00%, 07/12/2021		100,296
100,000,000	Zuercher Kantonalbank, 0.00%, 31/03/2022		100,281
100,000,000	Bayerische Landesbank, 0.00%, 26/01/2022		100,274
100,000,000	Bayerische Landesbank, 0.00%, 26/07/2021		100,274
100,000,000	Barclays Bank plc, 0.00%, 04/11/2021		100,143
100,000,000	Barclays Bank plc, 0.00%, 04/08/2021		100,136
100,000,000	KBC Bank NV, 0.00%, 08/03/2021		100,098
100,000,000	Deutsche Bahn AG, 0.00%, 15/10/2021		100,035
99,000,000	Swedbank AB, 0.00%, 22/02/2022		99,314
99,000,000	AXA Banque SA, 0.00%, 30/07/2021		99,140
92,500,000	AXA Banque SA, 0.00%, 20/04/2021		92,633
85,000,000	DekaBank Deutsche Girozentrale, 0.00%, 01/06/2021		85,045
75,000,000	Nordea Bank Abp, 0.00%, 08/11/2021		75,197
75,000,000	SAP SE, 0.00%, 12/08/2021		75,148
75,000,000	SAP SE, 0.00%, 12/11/2021		75,096
Sales			Proceeds
Quantity	Investments		EUR'000
70,000,000	SG Issuer SA, (0.60)%, 18/08/2021		70,000
64,000,000	Nordea Bank Abp, 0.00%, 18/05/2021		64,001
50,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 08/02/2021		50,002
20,000,000	BPCE SA, 0.00%, 08/10/2021		20,030
20,000,000	Zuercher Kantonalbank, 0.00%, 08/07/2021		20,006
14,000,000	Mizuho International plc, 0.00%, 04/08/2021		14,007
10,000,000	Nordea Bank Abp, 0.00%, 26/08/2021		10,009
10,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 04/06/2021		10,002
10,000,000	Mizuho International plc, 0.00%, 03/06/2021		10,001
5,000,000	BPCE SA, 0.00%, 17/08/2021		5,004

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# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases		
Quantity	Investments	Cost EUR'000
1,544,000,000	France Treasury Bill BTF, 0.00%, 13/01/2021	1,545,085
1,000,000,000	BNG Bank NV, 0.00%, 12/10/2020	1,000,115
1,000,000,000	BNG Bank NV, 0.00%, 19/10/2020	1,000,115
1,000,000,000	BNG Bank NV, 0.00%, 26/10/2020	1,000,115
1,000,000,000	BNG Bank NV, 0.00%, 02/11/2020	1,000,115
1,000,000,000	BNG Bank NV, 0.00%, 09/11/2020	1,000,115
998,000,000	BNG Bank NV, 0.00%, 16/11/2020	998,115
998,000,000	BNG Bank NV, 0.00%, 23/11/2020	998,115
900,000,000	France Treasury Bill BTF, 0.00%, 03/02/2021	901,175
895,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 08/02/2021	895,460
830,000,000	SG Issuer SA, 0.00%, 18/05/2021	830,000
818,000,000	Zuercher Kantonalbank, 0.00%, 08/07/2021	820,227
800,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 13/10/2020	800,090
711,280,000	European Stability Mechanism Treasury Bill, 0.00%, 04/03/2021	712,425
700,000,000	BNG Bank NV, 0.00%, 08/09/2021	700,080
700,000,000	Purple Protected Asset, FRN, (0.57)%, 30/06/2022	700,000
695,000,000	BNP Paribas Fortis SA, 0.00%, 02/02/2021	695,701
649,000,000	KBC Bank NV, 0.00%, 08/03/2021	649,638
645,000,000	NRW. Bank, 0.00%, 26/05/2021	645,073
630,000,000	SG Issuer SA, (0.61)%, 06/10/2021	630,000
Sales		
Quantity	Investments	Proceeds EUR'000
630,000,000	SG Issuer SA, (0.60)%, 18/08/2021	630,000
537,000,000	BPCE SA, 0.00%, 21/12/2020	537,304
500,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/06/2021	500,088
400,000,000	Erste Abwicklungsanstalt, 0.00%, 08/02/2021	400,090
368,000,000	Zuercher Kantonalbank, 0.00%, 08/07/2021	368,312
200,000,000	France Treasury Bill BTF, 0.00%, 17/02/2021	200,080
200,000,000	Svenska Handelsbanken AB, 0.00%, 07/06/2021	200,044
200,000,000	FMS Wertmanagement, 0.00%, 08/12/2020	200,042
156,000,000	Zuercher Kantonalbank, 0.00%, 15/02/2021	156,028
150,000,000	France Treasury Bill BTF, 0.00%, 03/02/2021	150,130
140,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 04/06/2021	140,021
100,000,000	Germany Treasury Bill, 0.00%, 20/01/2021	100,072
100,000,000	Zuercher Kantonalbank, 0.00%, 08/06/2021	100,018
100,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 08/02/2021	100,005
95,000,000	Zuercher Kantonalbank, 0.00%, 26/02/2021	95,012
85,000,000	Credit Agricole SA, 0.00%, 01/06/2021	85,011
50,000,000	Dutch Treasury Certificate, 0.00%, 28/01/2021	50,044
45,000,000	Mizuho Bank Ltd., 0.00%, 06/04/2021	45,008
39,000,000	Mizuho International plc, 0.00%, 03/06/2021	39,004
5,000,000	European Stability Mechanism Treasury Bill, 0.00%, 19/08/2021	5,001

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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 2021

Purchases			Cost
Quantity	Investments		EUR'000
250,000,000	Nordea Bank Abp, 0.00%, 16/09/2022		251,245
250,000,000	Belfius Bank SA, 0.00%, 09/09/2021		250,055
250,000,000	Belfius Bank SA, 0.00%, 05/08/2021		250,028
235,000,000	Chesham Finance Ltd., 0.00%, 18/02/2021		235,004
235,000,000	Chesham Finance Ltd., 0.00%, 19/02/2021		235,004
2,195,990	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares		217,200
201,200,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 20/10/2020		201,203
200,000,000	Nykredit Bank A/S, 0.00%, 17/01/2022		200,387
200,000,000	Basler Kantonalbank, 0.00%, 14/01/2022		200,355
200,000,000	Credit Agricole SA, 0.00%, 20/09/2021		200,100
200,000,000	Credit Agricole SA, 0.00%, 19/08/2021		200,096
200,000,000	Basler Kantonalbank, 0.00%, 20/09/2021		200,095
200,000,000	Belfius Bank SA, 0.00%, 01/10/2021		200,025
200,000,000	BNP Paribas Fortis SA, 0.00%, 01/04/2021		200,024
200,000,000	Erste Group Bank AG, 0.00%, 03/09/2021		200,022
200,000,000	Erste Group Bank AG, 0.00%, 10/09/2021		200,022
200,000,000	Chesham Finance Ltd., 0.00%, 16/02/2021		200,012
200,000,000	Chesham Finance Ltd., 0.00%, 08/02/2021		200,009
200,000,000	Chesham Finance Ltd., 0.00%, 09/02/2021		200,003
200,000,000	Chesham Finance Ltd., 0.00%, 10/02/2021		200,003
Sales			Proceeds
Quantity	Investments		EUR'000
2,936,199	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares		290,000
50,000,000	Toyota Motor Finance Netherlands BV, FRN, 0.00%, 12/04/2021		50,075

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 STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases		Cost
Quantity	Investments	GBP'000
456,579,000	UK Treasury Bill, 0.00%, 26/07/2021	456,557
412,000,000	UK Treasury, 1.50%, 22/01/2021	413,346
286,642,000	UK Treasury Bill, 0.00%, 09/08/2021	286,615
208,100,000	UK Treasury Bill, 0.00%, 29/01/2021	208,124
198,965,000	UK Treasury Bill, 0.00%, 04/05/2021	198,964
169,700,793	UK Treasury Bill, 0.00%, 05/07/2021	169,688
153,600,000	UK Treasury Bill, 0.00%, 04/01/2022	153,585
150,000,000	UK Treasury Bill, 0.00%, 08/02/2021	150,002
149,100,000	UK Treasury Bill, 0.00%, 06/09/2021	149,079
147,237,000	UK Treasury Bill, 0.00%, 02/08/2021	147,229
147,000,000	UK Treasury Bill, 0.00%, 08/11/2021	146,983
132,233,000	UK Treasury Bill, 0.00%, 25/01/2021	132,247
131,000,000	UK Treasury Bill, 0.00%, 11/10/2021	130,993
128,306,000	UK Treasury Bill, 0.00%, 26/04/2021	128,305
127,379,000	UK Treasury Bill, 0.00%, 04/10/2021	127,359
109,173,000	UK Treasury Bill, 0.00%, 31/01/2022	109,164
100,000,000	UK Treasury Bill, 0.00%, 21/02/2022	99,987
99,589,000	UK Treasury Bill, 0.00%, 16/11/2020	99,589
94,401,000	UK Treasury Bill, 0.00%, 19/07/2021	94,401
78,899,000	UK Treasury Bill, 0.00%, 01/06/2021	78,899
77,200,000	UK Treasury Bill, 0.00%, 10/05/2021	77,198
71,700,000	UK Treasury Bill, 0.00%, 19/04/2021	71,701
70,800,000	UK Treasury Bill, 0.00%, 14/06/2021	70,796
70,000,000	UK Treasury Bill, 0.00%, 15/03/2021	70,004
62,200,000	UK Treasury Bill, 0.00%, 20/09/2021	62,190
60,000,000	UK Treasury Bill, 0.00%, 14/02/2022	59,994
59,952,000	UK Treasury Bill, 0.00%, 25/10/2021	59,938
53,856,000	UK Treasury Bill, 0.00%, 18/10/2021	53,854
51,732,000	UK Treasury Bill, 0.00%, 12/07/2021	51,730
50,000,000	UK Treasury Bill, 0.00%, 15/11/2021	49,995
50,000,000	UK Treasury Bill, 0.00%, 13/12/2021	49,984

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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 2021

Purchases		
Quantity	Investments	Cost GBP'000
100,000,000	Oversea-Chinese Banking Corp. Ltd., 0.08%, 10/03/2022	100,000
100,000,000	Royal Bank of Canada, 0.09%, 10/03/2022	100,000
100,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 01/09/2021	99,979
100,000,000	Standard Chartered plc, 0.00%, 04/02/2022	99,950
100,000,000	ING Bank NV, 0.00%, 04/03/2022	99,939
100,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 01/02/2022	99,939
92,500,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/09/2021	92,500
80,000,000	DBS Bank Ltd., 0.00%, 01/09/2021	79,986
80,000,000	BRED Banque Populaire, 0.00%, 28/07/2021	79,980
71,500,000	ABN AMRO Bank NV, 0.00%, 05/10/2021	71,488
70,000,000	DBS Bank Ltd., 0.00%, 04/10/2021	69,981
68,000,000	BPCE SA, 0.00%, 08/03/2022	67,956
65,000,000	MUFG Bank Ltd., 0.09%, 04/10/2021	65,000
60,000,000	MUFG Bank Ltd., 0.00%, 03/06/2021	60,000
60,000,000	Nordea Bank Abp, 0.04%, 26/02/2021	60,000
60,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/10/2021	59,999
60,000,000	Svenska Handelsbanken AB, 0.00%, 30/04/2021	59,996
60,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 03/03/2022	59,974
60,000,000	Svenska Handelsbanken AB, 0.00%, 29/10/2021	59,973
55,000,000	Nordea Bank Abp, 0.10%, 22/10/2021	55,000
Sales		
Quantity	Investments	Proceeds GBP'000
20,000,000	BRED Banque Populaire, 0.00%, 09/08/2021	20,000
20,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 27/11/2020	20,000
20,000,000	BPCE SA, 0.00%, 09/08/2021	19,999
15,000,000	BRED Banque Populaire, 0.00%, 08/04/2021	15,000
15,000,000	BRED Banque Populaire, 0.00%, 18/06/2021	14,999
11,000,000	Sumitomo Trust and Banking Co. Ltd., 0.00%, 30/07/2021	10,999
10,000,000	BRED Banque Populaire, 0.00%, 04/02/2021	10,000

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# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases		
Quantity	Investments	Cost GBP'000
2,000,000,000	UK Treasury Bill, 0.00%, 29/01/2021	2,000,255
787,000,000	Nationwide Building Society, 0.05%, 07/06/2021	787,000
783,000,000	Nationwide Building Society, 0.05%, 01/06/2021	783,000
782,000,000	Nationwide Building Society, 0.05%, 17/06/2021	782,000
781,000,000	Nationwide Building Society, 0.05%, 26/05/2021	781,000
781,000,000	Nationwide Building Society, 0.05%, 11/06/2021	781,000
780,000,000	Nationwide Building Society, 0.05%, 23/06/2021	780,000
768,000,000	Nationwide Building Society, 0.05%, 21/04/2021	768,000
747,000,000	Nationwide Building Society, 0.05%, 04/05/2021	747,000
746,000,000	Nationwide Building Society, 0.05%, 20/05/2021	746,000
735,000,000	Nationwide Building Society, 0.05%, 27/04/2021	735,000
734,000,000	Nationwide Building Society, 0.05%, 10/05/2021	734,000
731,000,000	Nationwide Building Society, 0.05%, 14/05/2021	731,000
710,000,000	Barclays Bank plc, 0.00%, 12/04/2021	709,985
707,000,000	Standard Chartered plc, 0.00%, 10/09/2021	706,430
697,000,000	Nationwide Building Society, 0.05%, 29/06/2021	697,000
695,000,000	Standard Chartered plc, 0.00%, 04/02/2022	694,650
687,000,000	Nationwide Building Society, 0.05%, 05/07/2021	687,000
667,000,000	Nationwide Building Society, 0.05%, 02/09/2021	667,000
667,000,000	Nationwide Building Society, 0.05%, 27/08/2021	667,000
Sales		
Quantity	Investments	Proceeds GBP'000
428,000,000	BPCE SA, 0.00%, 09/08/2021	427,970
268,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 24/11/2020	267,991
180,000,000	BRED Banque Populaire, 0.00%, 09/08/2021	179,999
175,000,000	BRED Banque Populaire, 0.00%, 04/02/2021	175,000
175,000,000	BRED Banque Populaire, 0.00%, 08/04/2021	174,997
175,000,000	BRED Banque Populaire, 0.00%, 18/06/2021	174,996
152,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 27/11/2020	151,999
136,000,000	BRED Banque Populaire, 0.00%, 11/08/2021	135,999
131,000,000	Sumitomo Trust and Banking Co. Ltd., 0.00%, 30/07/2021	130,992

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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 2021

Purchases		
Quantity	Investments	Cost GBP'000
157,000,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	157,000
111,300,000	LMA SA, 0.00%, 10/11/2020	111,300
111,300,000	LMA SA, 0.00%, 06/11/2020	111,300
111,300,000	LMA SA, 0.00%, 09/11/2020	111,300
108,800,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 24/08/2021	108,800
108,800,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 23/08/2021	108,800
104,800,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 19/08/2021	104,800
104,800,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 20/08/2021	104,800
104,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 17/08/2021	104,000
103,900,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 18/08/2021	103,900
100,700,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 16/08/2021	100,700
100,600,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 13/08/2021	100,600
100,000,000	Toyota Motor Finance Netherlands BV, FRN, 0.45%, 28/04/2023	100,242
96,200,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 12/08/2021	96,200
93,700,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 05/08/2021	93,700
93,700,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 06/08/2021	93,700
93,700,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 10/08/2021	93,700
93,700,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 09/08/2021	93,700
93,500,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 11/08/2021	93,500
93,200,000	LMA SA, 0.00%, 09/02/2021	93,200
Sales		
Quantity	Investments	Proceeds GBP'000
182,000,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	182,000

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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 2021

Purchases			Cost
Quantity	Investments		USD'000
190,000,000	Automatic Data Processing, Inc., 0.00%, 08/09/2021		190,000
180,000,000	Erste Finance (Delaware) LLC, 0.00%, 16/09/2021		180,000
175,000,000	Erste Finance (Delaware) LLC, 0.00%, 15/09/2021		175,000
170,000,000	Cargill Global Funding plc, 0.00%, 02/03/2021		170,000
168,600,000	Cargill Global Funding plc, 0.00%, 01/03/2021		168,599
150,000,000	DZ Bank AG, 0.00%, 25/08/2021		150,000
150,000,000	DZ Bank AG, 0.00%, 19/08/2021		150,000
150,000,000	Automatic Data Processing, Inc., 0.00%, 24/08/2021		150,000
150,000,000	Automatic Data Processing, Inc., 0.00%, 27/07/2021		150,000
150,000,000	Automatic Data Processing, Inc., 0.00%, 25/08/2021		150,000
150,000,000	Barclays Bank plc, 0.00%, 01/04/2021		150,000
150,000,000	DZ Bank AG, 0.00%, 23/08/2021		149,999
150,000,000	Cargill Global Funding plc, 0.00%, 05/04/2021		149,999
145,000,000	Erste Finance (Delaware) LLC, 0.00%, 01/09/2021		145,000
145,000,000	Automatic Data Processing, Inc., 0.00%, 02/02/2021		145,000
145,000,000	Erste Finance (Delaware) LLC, 0.00%, 10/09/2021		144,999
140,000,000	DZ Bank AG, 0.00%, 20/08/2021		140,000
140,000,000	Automatic Data Processing, Inc., 0.00%, 04/08/2021		140,000
140,000,000	Cargill Global Funding plc, 0.00%, 03/03/2021		140,000
140,000,000	Automatic Data Processing, Inc., 0.00%, 10/02/2021		140,000
Sales			Proceeds
Quantity	Investments		USD'000
32,535,000	Victory Receivables Corp., 0.00%, 21/07/2021		32,511
30,000,000	Macquarie Bank Ltd., 0.00%, 23/11/2021		29,997
20,000,000	SG Issuer SA, 0.00%, 18/05/2021		20,000
15,000,000	Alpine Securitization Ltd., 0.17%, 21/07/2021		15,000
15,000,000	Goldman Sachs International Bank, 0.00%, 23/08/2021		15,000
15,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 21/07/2021		15,000
15,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 01/10/2021		15,000
15,000,000	Standard Chartered plc, 0.00%, 10/02/2021		14,998
15,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 21/06/2021		14,994
12,000,000	US Treasury Bill, 0.00%, 27/10/2020		12,000
11,000,000	Bank of Montreal, 0.00%, 14/07/2021		11,002
10,000,000	Mizuho Bank Ltd., 0.28%, 16/11/2020		10,000
10,000,000	SG Issuer SA, 0.16%, 18/08/2021		10,000
10,000,000	KBC Bank NV, 0.00%, 03/06/2021		10,000
10,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 30/06/2021		10,000
10,000,000	New South Wales Treasury Corp., 0.00%, 21/01/2022		9,996
10,000,000	Kommuninvest Cooperative Society, 0.00%, 13/08/2021		9,993
9,000,000	OP Corporate Bank plc, 0.00%, 05/01/2022		8,977
7,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 04/01/2021		6,999
5,000,000	Mizuho Bank Ltd., 0.00%, 06/01/2021		4,999
5,000,000	Goldman Sachs International Bank, 0.00%, 02/02/2021		4,998
4,000,000	Standard Chartered plc, 0.00%, 19/02/2021		4,000
3,000,000	US Treasury, 2.50%, 31/01/2021		3,005

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# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases		
Quantity	Investments	Cost USD'000
1,480,000,000	DNB Bank ASA, 0.07%, 16/09/2021	1,480,000
1,280,000,000	DNB Bank ASA, 0.07%, 23/09/2021	1,280,000
1,265,000,000	Erste Finance (Delaware) LLC, 0.00%, 03/06/2021	1,264,992
1,225,000,000	Barclays Bank plc, 0.00%, 11/01/2021	1,224,991
1,225,000,000	DNB Bank ASA, 0.00%, 05/03/2021	1,224,983
1,200,000,000	Credit Industriel et Commercial, 0.02%, 03/06/2021	1,200,000
1,200,000,000	DNB Bank ASA, 0.08%, 19/08/2021	1,200,000
1,175,000,000	Barclays Bank plc, 0.00%, 13/01/2021	1,174,997
1,175,000,000	Barclays Bank plc, 0.00%, 12/01/2021	1,174,997
1,175,000,000	Barclays Bank plc, 0.00%, 08/01/2021	1,174,997
1,136,000,000	DNB Bank ASA, 0.00%, 01/06/2021	1,135,993
1,125,000,000	Barclays Bank plc, 0.00%, 07/01/2021	1,124,997
1,100,000,000	DNB Bank ASA, 0.07%, 26/08/2021	1,100,000
1,100,000,000	BNP Paribas SA, 0.00%, 08/04/2021	1,099,998
1,100,000,000	Credit Industriel et Commercial, 0.00%, 23/03/2021	1,099,998
1,090,000,000	DNB Bank ASA, 0.04%, 09/06/2021	1,090,000
1,075,000,000	Barclays Bank plc, 0.00%, 30/04/2021	1,074,997
1,069,420,000	Barclays Bank plc, 0.00%, 01/03/2021	1,069,412
1,065,000,000	Barclays Bank plc, 0.00%, 29/04/2021	1,064,997
1,052,000,000	Barclays Bank plc, 0.00%, 26/02/2021	1,051,997
Sales		
Quantity	Investments	Proceeds USD'000
300,000,000	DekaBank Deutsche Girozentrale, 0.00%, 16/08/2021	299,981
250,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 01/10/2021	249,996
240,000,000	SG Issuer SA, 0.16%, 18/08/2021	240,002
230,000,000	SG Issuer SA, 0.00%, 18/05/2021	230,000
230,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 30/06/2021	229,996
230,000,000	Standard Chartered plc, 0.00%, 10/02/2021	229,974
200,000,000	US Treasury Bill, 0.00%, 27/10/2020	199,998
200,000,000	Municipality Finance plc, 0.00%, 16/03/2021	199,996
195,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 09/02/2021	194,990
190,000,000	Mizuho Bank Ltd., 0.28%, 16/11/2020	190,013
190,000,000	KBC Bank NV, 0.00%, 03/06/2021	190,000
175,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 21/07/2021	174,998
150,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 21/06/2021	149,942
140,000,000	Victory Receivables Corp., 0.00%, 28/12/2020	139,998
135,000,000	Standard Chartered plc, 0.00%, 19/02/2021	134,994
130,000,000	Goldman Sachs International Bank, 0.00%, 31/03/2021	129,970
100,000,000	US Treasury Bill, 0.00%, 29/10/2020	99,999
100,000,000	US Treasury Bill, 0.00%, 09/02/2021	99,989
100,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 10/05/2021	99,981
98,000,000	Mizuho Bank Ltd., 0.00%, 11/06/2021	98,000
95,000,000	Mizuho Bank Ltd., 0.00%, 06/01/2021	94,977
95,000,000	Goldman Sachs International Bank, 0.00%, 02/02/2021	94,964
90,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 19/07/2021	89,999
89,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 12/10/2021	88,995
80,000,000	New South Wales Treasury Corp., 0.00%, 21/01/2022	79,967
70,000,000	Alpine Securitization Ltd., 0.26%, 15/10/2021	70,000
70,000,000	KBC Bank NV, 0.00%, 14/04/2021	70,000
50,000,000	Snaf Mobilites, 0.00%, 23/08/2021	49,996
47,565,000	Macquarie Bank Ltd., 0.00%, 23/11/2021	47,561
47,000,000	US Treasury, 2.50%, 31/01/2021	47,073
47,000,000	Finland Treasury Bill, 0.00%, 17/03/2021	46,977

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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 2021

Purchases		
Quantity	Investments	Cost USD'000
147,745,671	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	147,746
85,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 25/05/2021	85,000
80,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 24/03/2021	80,000
80,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 23/03/2021	80,000
73,000,000	CenterPoint Energy Resources Corp., 0.00%, 25/08/2021	73,000
72,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 08/02/2021	72,000
71,000,000	CenterPoint Energy Resources Corp., 0.00%, 14/06/2021	70,999
70,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 22/03/2021	70,000
67,100,000	CenterPoint Energy Resources Corp., 0.00%, 01/06/2021	67,099
66,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 10/03/2021	66,000
65,000,000	CenterPoint Energy Resources Corp., 0.00%, 16/09/2021	65,000
65,000,000	CenterPoint Energy Resources Corp., 0.00%, 15/09/2021	65,000
65,000,000	CenterPoint Energy Resources Corp., 0.00%, 14/09/2021	65,000
65,000,000	CenterPoint Energy Resources Corp., 0.00%, 10/09/2021	65,000
65,000,000	CenterPoint Energy Resources Corp., 0.00%, 24/09/2021	65,000
65,000,000	CenterPoint Energy Resources Corp., 0.00%, 23/09/2021	65,000
65,000,000	CenterPoint Energy Resources Corp., 0.00%, 22/09/2021	65,000
65,000,000	CenterPoint Energy Resources Corp., 0.00%, 27/09/2021	64,999
65,000,000	CenterPoint Energy Resources Corp., 0.00%, 13/09/2021	64,999
64,198,000	CenterPoint Energy Resources Corp., 0.00%, 21/04/2021	64,197
Sales		
Quantity	Investments	Proceeds USD'000
69,331,814	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	69,332
30,000,000	AstraZeneca plc, 0.00%, 29/09/2021	30,000
30,000,000	Hitachi America Capital Ltd., 0.00%, 18/02/2021	30,000
30,000,000	NextEra Energy Capital Holdings, Inc., 0.00%, 20/04/2021	29,998
26,000,000	Intercontinental Exchange, Inc., 0.00%, 29/09/2021	26,000
25,000,000	PPG Industries, Inc., 0.00%, 29/09/2021	25,000
22,000,000	NTT Finance UK Ltd., 0.00%, 16/04/2021	21,999
19,000,000	Deutsche Bank Spears/Lifers Trust	19,000
15,162,000	VW Credit, Inc., 0.00%, 12/04/2021	15,154
15,000,000	Hitachi America Capital Ltd., 0.00%, 05/01/2021	15,000
15,000,000	Volkswagen Group of America Finance LLC, 0.00%, 25/10/2021	14,931
14,000,000	Goldman Sachs International Bank, 0.00%, 31/03/2021	13,997
10,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 21/07/2021	10,000
10,000,000	EUROFIMA, 0.00%, 12/07/2021	10,000
10,000,000	Eaton Capital Unlimited Co., 0.00%, 07/07/2021	10,000
10,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 30/06/2021	10,000
10,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 26/02/2021	10,000
10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 13/09/2021	9,998
10,000,000	Hyundai Capital America, 0.00%, 19/01/2021	9,997
10,000,000	VW Credit, Inc., 0.00%, 09/04/2021	9,995
10,000,000	Shell International Finance BV, 0.00%, 12/07/2021	9,986
10,000,000	Ridgefield Funding Co. LLC, 0.00%, 02/11/2021	9,984
6,300,000	Eversource Energy, 0.00%, 20/04/2021	6,300
5,750,000	Enel Finance America LLC, 0.00%, 08/07/2021	5,749
5,000,000	Standard Chartered plc, 0.00%, 19/02/2021	5,000
5,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 09/02/2021	5,000
5,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 12/10/2021	5,000
5,000,000	Standard Chartered plc, 0.00%, 10/02/2021	4,999
5,000,000	Shell International Finance BV, 0.00%, 02/09/2021	4,994
5,000,000	Shell International Finance BV, 0.00%, 22/06/2021	4,994

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# BLACKROCK ICS US TREASURY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases		
Quantity	Investments	Cost USD'000
1,995,000,000	US Treasury, FRN, 0.22%, 01/02/2021	1,994,907
1,939,254,400	US Treasury Bill, 0.00%, 01/06/2021	1,939,109
1,402,797,100	US Treasury Bill, 0.00%, 30/09/2021	1,402,735
1,200,000,000	US Cash Management Bill, 0.00%, 01/02/2022	1,199,802
1,188,570,000	US Treasury Bill, 0.00%, 05/08/2021	1,188,414
1,158,613,900	US Treasury Bill, 0.00%, 29/06/2021	1,158,611
1,139,950,000	US Treasury Bill, 0.00%, 01/12/2020	1,139,862
1,092,205,000	US Treasury Bill, 0.00%, 12/08/2021	1,092,088
1,075,000,000	US Treasury Bill, 0.00%, 17/06/2021	1,074,949
1,000,000,000	US Treasury Bill, 0.00%, 04/05/2021	999,971
1,000,000,000	US Cash Management Bill, 0.00%, 07/12/2021	999,839
975,000,000	US Treasury Bill, 0.00%, 06/05/2021	974,644
967,000,000	US Treasury Bill, 0.00%, 25/02/2021	966,897
963,430,000	US Treasury Bill, 0.00%, 03/06/2021	963,400
925,000,000	US Treasury Bill, 0.00%, 22/04/2021	924,968
898,295,000	US Treasury Bill, 0.00%, 10/06/2021	898,269
860,000,000	US Cash Management Bill, 0.00%, 18/01/2022	859,872
848,400,000	US Treasury Bill, 0.00%, 24/06/2021	848,293
830,000,000	US Treasury Bill, 0.00%, 01/07/2021	829,808
804,377,200	US Cash Management Bill, 0.00%, 06/07/2021	804,244
803,000,000	US Treasury Bill, 0.00%, 07/10/2021	802,896
800,000,000	US Treasury Bill, 0.00%, 14/01/2021	799,788
786,000,000	US Treasury Bill, 0.00%, 09/03/2021	785,837
775,000,000	US Treasury Bill, 0.00%, 06/04/2021	774,983
775,000,000	US Treasury Bill, 0.00%, 20/04/2021	774,967
774,000,000	US Treasury Bill, 0.00%, 15/07/2021	773,995
737,320,000	US Treasury Bill, 0.00%, 26/10/2021	737,202
700,000,000	US Treasury Bill, 0.00%, 08/04/2021	699,980
700,000,000	US Treasury Bill, 0.00%, 08/12/2020	699,902
673,480,000	US Treasury Bill, 0.00%, 15/04/2021	673,449
671,700,000	US Treasury Bill, 0.00%, 13/04/2021	671,683
655,545,000	US Treasury Bill, 0.00%, 11/05/2021	655,419
655,000,000	US Treasury Bill, 0.00%, 08/06/2021	654,995
623,173,500	US Treasury Bill, 0.00%, 30/12/2021	623,072
617,580,000	US Treasury Bill, 0.00%, 31/08/2021	617,536
600,000,000	US Treasury Bill, 0.00%, 04/03/2021	599,941
600,000,000	US Treasury Bill, 0.00%, 29/04/2021	599,666
548,305,000	US Treasury Bill, 0.00%, 10/08/2021	548,270
534,635,000	US Cash Management Bill, 0.00%, 13/07/2021	534,526
527,040,000	US Treasury Bill, 0.00%, 16/03/2021	526,909
508,870,000	US Treasury Bill, 0.00%, 21/10/2021	508,806
Sales		
Quantity	Investments	Proceeds USD'000
803,000,000	US Treasury Bill, 0.00%, 07/10/2021	802,974
737,320,000	US Treasury Bill, 0.00%, 26/10/2021	737,270
700,000,000	US Treasury Bill, 0.00%, 08/12/2020	699,993
682,670,000	US Treasury Bill, 0.00%, 03/11/2020	682,634
514,045,000	US Treasury Bill, 0.00%, 24/12/2020	514,028
450,000,000	US Treasury Bill, 0.00%, 07/01/2021	449,991
443,635,000	US Treasury Bill, 0.00%, 09/11/2021	443,593
400,000,000	US Treasury Bill, 0.00%, 27/10/2020	399,997
380,750,500	US Treasury Bill, 0.00%, 02/12/2021	380,704
371,920,000	US Treasury Bill, 0.00%, 17/08/2021	371,908
362,975,000	US Treasury Bill, 0.00%, 21/01/2021	362,946
345,425,900	US Treasury Bill, 0.00%, 16/12/2021	345,392
327,318,700	US Treasury Bill, 0.00%, 09/12/2021	327,285
315,085,000	US Treasury Bill, 0.00%, 24/08/2021	315,080
309,925,000	US Treasury Bill, 0.00%, 05/10/2021	309,917
302,865,000	US Cash Management Bill, 0.00%, 04/01/2022	302,841
301,925,000	US Treasury Bill, 0.00%, 21/10/2021	301,909
295,465,000	US Treasury Bill, 0.00%, 12/11/2021	295,427
293,015,000	US Treasury Bill, 0.00%, 22/12/2020	293,005
288,850,000	US Treasury Bill, 0.00%, 12/01/2021	288,843

# BLACKROCK ICS US TREASURY FUND

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

For the financial year ended 30 September 2021

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
270,000,000	US Cash Management Bill, 0.00%, 13/07/2021	269,962
256,305,200	US Treasury Bill, 0.00%, 12/10/2021	256,302
254,960,000	US Treasury Bill, 0.00%, 07/09/2021	254,951
250,000,000	US Treasury Bill, 0.00%, 08/04/2021	249,995
221,135,000	US Treasury Bill, 0.00%, 01/07/2021	221,134
211,710,000	US Treasury Bill, 0.00%, 24/06/2021	211,681
200,000,000	US Treasury Bill, 0.00%, 28/10/2021	199,980
186,000,000	US Cash Management Bill, 0.00%, 07/12/2021	185,988
179,550,000	US Treasury Bill, 0.00%, 13/01/2022	179,529
160,050,500	US Treasury Bill, 0.00%, 20/01/2022	160,019
153,165,000	US Treasury Bill, 0.00%, 27/05/2021	153,154
150,000,000	US Treasury Bill, 0.00%, 29/10/2020	149,999
146,660,000	US Treasury Bill, 0.00%, 18/02/2021	146,640

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 EURO ULTRA SHORT CORE BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases		
Quantity	Investments	Cost EUR'000
752,116	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	74,355
35,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 07/06/2021	35,002
35,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 10/06/2021	35,001
35,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 09/06/2021	35,001
35,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 08/06/2021	35,001
35,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 04/06/2021	35,001
30,000,000	Tennet Holding BV, 0.00%, 09/06/2021	30,003
30,000,000	Zuercher Kantonalbank, 0.00%, 08/06/2021	30,003
30,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/06/2021	30,002
30,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 11/06/2021	30,000
30,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 03/06/2021	30,000
28,200,000	Shell International Finance BV, 1.25%, 15/03/2022	28,573
23,092,000	ABN AMRO Bank NV, 4.13%, 28/03/2022	23,938
22,878,000	JPMorgan Chase & Co., 2.75%, 24/08/2022	23,767
20,648,000	Credit Suisse AG, FRN, 0.40%, 18/05/2022	20,813
30,000,000	Enbridge Gas, Inc., 0.00%, 13/07/2021	20,380
20,000,000	Daimler AG, 2.25%, 24/01/2022	20,354
20,000,000	HSBC Continental Europe SA, 0.60%, 20/03/2023	20,347
30,000,000	Enbridge Gas, Inc., 0.00%, 27/07/2021	20,291
20,000,000	Toyota Motor Finance Netherlands BV, FRN, 0.20%, 24/05/2023	20,234
20,000,000	Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2023	20,131
20,000,000	Bank of Nova Scotia (The), 0.38%, 06/04/2022	20,131
20,000,000	Goldman Sachs International Bank, 0.00%, 01/06/2022	20,087
20,000,000	Barclays Bank plc, 0.00%, 28/02/2022	20,072
20,000,000	Iberdrola International BV, 0.00%, 10/03/2022	20,072
20,000,000	Credit Agricole SA, FRN, 0.00%, 17/01/2022	20,066
20,000,000	Volkswagen Leasing GmbH, 0.00%, 08/04/2022	20,063
20,000,000	Santander Consumer Finance SA, 0.00%, 18/01/2022	20,060
20,000,000	Royal Bank of Scotland International (The), 0.00%, 10/12/2021	20,047
20,000,000	Mizuho Bank Ltd., 0.00%, 18/10/2021	20,038
20,000,000	Amcor UK Finance plc, 0.00%, 06/01/2022	20,030
20,000,000	Hitachi Capital (UK) plc, 0.00%, 13/09/2021	20,026
20,000,000	DH Europe Finance II, 0.00%, 14/09/2021	20,024
20,000,000	Amcor UK Finance plc, 0.00%, 02/09/2021	20,021
20,000,000	Hitachi Capital (UK) plc, 0.00%, 15/11/2021	20,018
20,000,000	Enel Finance International SA, 0.00%, 28/06/2021	20,004
20,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 05/07/2021	20,001
20,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 29/06/2021	20,000
20,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 30/06/2021	20,000
20,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/07/2021	20,000
20,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 02/07/2021	20,000
20,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 07/07/2021	20,000
20,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 08/07/2021	20,000
20,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 09/07/2021	20,000
20,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 06/07/2021	20,000
18,700,000	Nordea Bank Abp, FRN, 0.00%, 27/09/2021	18,729
18,268,000	National Australia Bank Ltd., 0.35%, 07/09/2022	18,453
17,700,000	Banque Federative du Credit Mutuel SA, 0.38%, 13/01/2022	17,792
26,200,000	Enbridge Gas, Inc., 0.00%, 21/09/2021	17,623
17,500,000	AXA SA, 0.00%, 27/05/2022	17,584
25,000,000	TransCanada PipeLines Ltd., 0.00%, 08/11/2021	16,694
16,400,000	American Express Credit Corp., 0.63%, 22/11/2021	16,461
16,000,000	RWE AG, 0.00%, 14/01/2022	16,018

Sales		
Quantity	Investments	Proceeds EUR'000
739,014	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	73,000

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.



# 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	2020		2019		2018	
		Fund return %	Performance measure %	Fund return %	Performance measure %	Fund return %	Performance measure %
BlackRock ICS Euro Government Liquidity Fund							
- Core (Acc) Shares	30 April 2010	(0.76)	(0.62)	(0.68)	(0.53)	(0.72)	(0.49)
BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>1</sup>							
- Core (Acc) Shares	24 April 2013	(0.51)	(0.63)	(0.55)	(0.60)	(0.41)	(0.55)
BlackRock ICS Euro Liquidity Fund							
- Core (Acc) Shares	30 April 2010	(0.65)	(0.63)	(0.57)	(0.60)	(0.56)	(0.55)
BlackRock ICS Euro Ultra Short Bond Fund							
- Core Shares	30 April 2010	(0.46)	(0.52)	(0.34)	(0.47)	(0.51)	(0.46)
BlackRock ICS Sterling Government Liquidity Fund							
- Core (Acc) Shares	23 September 2010	0.11	0.20	0.54	0.60	0.35	0.44
BlackRock ICS Sterling Liquid Environmentally Aware Fund							
- Premier (Dis) Shares	22 July 2019	0.23	0.06	n/a	n/a	n/a	n/a
BlackRock ICS Sterling Liquidity Fund							
- Core (Acc) Shares	30 April 2010	0.19	0.06	0.64	0.57	0.46	0.45
BlackRock ICS Sterling Ultra Short Bond Fund							
- Core Shares	30 April 2010	0.50	0.36	0.81	0.73	0.64	0.47
BlackRock ICS US Dollar Liquid Environmentally Aware Fund							
- Core (Dis) Shares	24 July 2019	0.52	0.30	n/a	n/a	n/a	n/a
BlackRock ICS US Dollar Liquidity Fund							
- Core (Acc) Shares	30 April 2010	0.53	0.30	2.66	2.06	1.96	1.77
BlackRock ICS US Dollar Ultra Short Bond Fund							
- Select Shares	23 September 2010	1.16	0.75	2.68	2.36	2.14	3.16
BlackRock ICS US Treasury Fund							
- Core (Acc) Shares	30 April 2010	0.32	0.45	2.05	2.20	1.68	1.82

<sup>1</sup>The BlackRock ICS Euro Liquid Environmentally Aware Fund return is gross of fees.

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 2021:

Fund name	Class of the Fund	TER (%)
<b>BlackRock ICS Euro Government Liquidity Fund</b>	Agency (Acc) Shares	0.03
	G Accumulating Shares	0.07
	G Accumulating T0 Shares	0.10
	Heritage (Acc T0) Shares	0.09
	Premier (Acc T0) Shares	0.08
	Premier (Acc) Shares	0.08
	Select (Acc T0) Shares	0.06
<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) Shares	0.07
<b>BlackRock ICS Euro Liquidity Fund</b>	Admin I (Acc T0) Shares	0.25
	Admin I (Acc) Shares	0.25
	Admin II (Acc T0) Shares	0.30
	Admin II (Acc) Shares	0.30
	Admin III (Acc T0) Shares	0.45
	Admin III (Acc) Shares	0.45
	Admin IV (Acc) Shares	0.70
	Agency (Acc T0) Shares	0.03
	Agency (Acc) Shares	0.03
	Aon Captives (Acc T0) Shares	0.10
	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) Shares	0.07
	Select (Acc T0) Shares	0.10
	Select (Acc) Shares	0.10
<b>BlackRock ICS Euro Ultra Short Bond Fund</b>	Admin III Shares	0.45
	Agency Shares	0.03
	Heritage (Dis) Shares	0.00
	Heritage Shares	0.12
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.00
	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	0.03
	Heritage (Acc T0) Shares	0.03
	Heritage (Acc) Shares	0.03
	Premier (Acc T0) Shares	0.03
	Premier (Acc) Shares	0.03
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	Select (Acc T0) Shares	0.03
	Agency (Acc T0) Shares	0.03
	Agency (Dis) Shares	0.03
	Heritage (Acc T0) Shares	0.06
	Heritage (Acc) Shares	0.06
	Heritage (Dis) Shares	0.06
	J (Acc T3) Shares	0.00
	J (Dis T3) Shares	0.00
	Premier (Acc T0) Shares	0.06
	Premier (Acc) Shares	0.06
	Premier (Dis) Shares	0.06
	Select (Acc) Shares	0.06
	Select (Dis) Shares	0.06



# INSTITUTIONAL CASH SERIES PLC

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

Fund name	Class of the Fund	TER (%)
<b>BlackRock ICS Sterling Liquidity Fund</b>	Admin I (Acc) Shares	0.06
	Admin I (Dis) Shares	0.06
	Admin II (Acc) Shares	0.06
	Admin II (Dis) Shares	0.07
	Admin III (Acc) Shares	0.06
	Admin III (Dis) Shares	0.06
	Admin IV (Acc) Shares	0.07
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.06
	Core (Dis) Shares	0.07
	G Distributing I Shares	0.06
	G Distributing II Shares	0.00
	Heritage (Acc) Shares	0.07
	Heritage (Dis) Shares	0.06
	Premier (Acc) Shares	0.06
	Premier (Dis) Shares	0.06
	S (Acc) Shares	0.06
	Select (Acc) Shares	0.06
	Select (Dis) Shares	0.07
<b>BlackRock ICS Sterling Ultra Short Bond Fund</b>	Agency (Dis) Shares	0.03
	Agency Shares	0.03
	Heritage (Dis) Shares	0.00
	Heritage Shares	0.12
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10
	Premier Shares	0.10
	Select Shares	0.15
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>	Agency (Acc T0) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc) Shares	0.13
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Dis) Shares	0.14
<b>BlackRock ICS US Dollar Liquidity Fund</b>	Admin I (Acc) Shares	0.17
	Admin I (Dis) Shares	0.00
	Admin II (Acc) Shares	0.18
	Admin II (Dis) Shares	0.18
	Admin III (Acc) Shares	0.18
	Admin III (Dis) Shares	0.18
	Admin IV (Acc) Shares	0.18
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.15
	Core (Acc T0) Shares	0.17
	Core (Dis) Shares	0.16
	FA Class	0.00
	G Accumulating II Shares	0.18
	G Accumulating Shares	0.17
	G Distributing I Shares	0.15
	G Distributing II Shares	0.19
	G Distributing Shares	0.17
	G Heritage (Acc) Shares	0.00
	G Heritage (Dis) Shares	0.00
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	N Class	0.16
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10

# 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>		
	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
	Heritage (Dis) Shares	0.00
	Heritage (SGD Hedged) Shares	0.15
	Heritage Shares	0.12
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10
	Premier Shares	0.10
<b>BlackRock ICS US Treasury Fund</b>		
	Admin III (Dis) Shares	0.07
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Dis) Shares	0.07
	FA Class	0.00
	G Accumulating Shares	0.00
	G Distributing Shares	0.00
	G Heritage (Acc) Shares	0.00
	G Heritage (Dis) Shares	0.00
	Heritage (Acc) Shares	0.07
	Heritage (Dis) Shares	0.08
	N Class Shares	0.00
	Premier (Acc) Shares	0.07
	Premier (Dis) Shares	0.06
	Select (Dis) Shares	0.06

## 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 2021.

## CROSS INVESTMENTS (UNAUDITED)

Each Fund below held the following cross umbrella investments as at 30 September 2021. These investments have not been eliminated for presentation purposes in the Entity's combined results.

Fund	Cross umbrella investment	Fair Value GBP '000	% of aggregated umbrella net assets value
BlackRock ICS Euro Ultra Short Bond Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	107,255	0.07
BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	95,000	0.06
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	112,361	0.08
BlackRock Euro Ultra Short Core Bond Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	1,111	0.00

# **INSTITUTIONAL CASH SERIES PLC**

## **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 9 meetings during 2020. 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.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

### Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

# INSTITUTIONAL CASH SERIES PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Decision-making process (continued)

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of 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 as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

# INSTITUTIONAL CASH SERIES PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business;
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

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

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

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

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

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

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

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

### Identified Staff

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

<sup>1</sup>As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

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

# INSTITUTIONAL CASH SERIES PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Identified Staff (continued)

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

### Quantitative Remuneration Disclosure

The Manager is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

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

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the 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 2020 is GBP 10.49 million. This figure is comprised of fixed remuneration of GBP 4.10 million and variable remuneration of GBP 6.39 million. There were a total of 91 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 2020, to its senior management was GBP 0.61 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was GBP 9.89 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 at the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund's schedules 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 2021 and the returns earned for the period ended 30 September 2021.

Fund	Currency	% of NAV	Reverse repurchase transactions
			Total returns earned '000
BlackRock ICS Euro Government Liquidity Fund	EUR	12.67	(89)
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	4.79	(1,250)
BlackRock ICS Euro Liquidity Fund	EUR	10.56	(30,733)
BlackRock ICS Sterling Government Liquidity Fund	GBP	56.60	419
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	11.10	174
BlackRock ICS Sterling Liquidity Fund	GBP	14.42	1,771
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	11.88	312
BlackRock ICS US Dollar Liquidity Fund	USD	8.12	2,714
BlackRock ICS US Treasury Fund	USD	66.06	2,476

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 2021.

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	8,000	8,200
<b>Total</b>		<b>8,000</b>	<b>8,200</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
BNP Paribas	France	250,000	257,345
<b>Total</b>		<b>250,000</b>	<b>257,345</b>



# INSTITUTIONAL CASH SERIES PLC

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

### Reverse repurchase transactions (continued)

Counterparty	Counterparty's country of establishment	Reverse Repurchase transactions	
		Amount on loan	Collateral received
<b>BlackRock ICS Euro Liquidity Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
Bank of Nova Scotia plc	Canada	892,000	916,177
Merrill Lynch International	United Kingdom	800,000	821,086
ING Bank NV	Netherlands	600,000	610,663
Citigroup Global Markets Ltd.	United Kingdom	500,000	514,020
Natixis SA	France	400,000	403,006
MUFG Securities EMEA plc	United Kingdom	300,000	308,634
Credit Agricole Corporate and Investment Bank	France	200,000	202,127
BNP Paribas	France	50,000	51,463
<b>Total</b>		<b>3,742,000</b>	<b>3,827,176</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>		<b>GBP '000</b>	<b>GBP '000</b>
Toronto-Dominion Bank (The)	Canada	200,432	200,432
MUFG Securities EMEA plc	United Kingdom	200,093	200,093
National Australia Bank Ltd.	Australia	200,000	202,126
Merrill Lynch International	United Kingdom	195,056	195,056
Standard Chartered Bank	United Kingdom	150,881	150,881
Bank of Nova Scotia plc	Canada	150,627	150,627
Canadian Imperial Bank of Commerce	Canada	100,735	100,735
Santander UK plc	United Kingdom	100,387	100,387
Societe Generale SA	Romania	50,000	50,289
Barclays Bank plc	United Kingdom	19,000	19,449
<b>Total</b>		<b>1,367,211</b>	<b>1,370,075</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>		<b>GBP '000</b>	<b>GBP '000</b>
Canadian Imperial Bank of Commerce	Canada	202,176	202,176
National Australia Bank Ltd.	Australia	150,000	151,330
Santander UK plc	United Kingdom	100,387	100,387
Toronto-Dominion Bank (The)	Canada	98,447	98,448
<b>Total</b>		<b>551,010</b>	<b>552,341</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>		<b>GBP '000</b>	<b>GBP '000</b>
MUFG Securities EMEA plc	United Kingdom	1,400,208	1,400,208
Canadian Imperial Bank of Commerce	Canada	957,588	957,588
Bank of Nova Scotia plc	Canada	848,872	848,872
Standard Chartered Bank	United Kingdom	754,497	754,497
Toronto-Dominion Bank (The)	Canada	501,540	501,540
Bank of Montreal	Canada	378,269	378,269
Santander UK plc	United Kingdom	200,775	200,775
Merrill Lynch International	United Kingdom	105,683	105,683
Barclays Bank plc	United Kingdom	81,000	83,075
National Australia Bank Ltd.	Australia	49,999	49,929
<b>Total</b>		<b>5,278,431</b>	<b>5,280,436</b>
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Citigroup Global Markets, Inc.	United States	289,000	294,037
J.P. Morgan Securities LLC	United States	100,000	101,789
BofA Securities, Inc.	United Kingdom	63,000	64,025
BNP Paribas	France	20,000	20,382
<b>Total</b>		<b>472,000</b>	<b>480,233</b>
<b>BlackRock ICS US Dollar Liquidity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
BNP Paribas	France	3,500,000	3,569,890
BofA Securities, Inc.	United Kingdom	650,000	670,061
J.P. Morgan Securities LLC	United States	318,000	323,469
Credit Agricole Corporate and Investment Bank	France	235,000	239,577
<b>Total</b>		<b>4,703,000</b>	<b>4,802,997</b>
<b>BlackRock ICS US Treasury Fund</b>		<b>USD '000</b>	<b>USD '000</b>
BNP Paribas	France	2,199,000	2,237,360
Credit Suisse AG	Switzerland	1,990,000	2,019,097
Fixed Income Clearing Corp. JPM	United States	1,500,000	1,500,000
BofA Securities, Inc.	United Kingdom	1,490,000	1,511,173
Societe Generale SA	Romania	1,440,000	1,465,734
BNY Mellon	United States	1,050,000	1,073,485
Citigroup Global Markets, Inc.	United States	828,000	843,762
Barclays Capital, Inc.	United Kingdom	740,000	754,736
Credit Agricole Corporate and Investment Bank	France	495,000	505,518
<b>Total</b>		<b>11,732,000</b>	<b>11,910,865</b>

# INSTITUTIONAL CASH SERIES PLC

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

### Reverse repurchase transactions (continued)

The following table provides an analysis of the maturity tenor of reverse repurchase transactions as at 30 September 2021.

	Maturity Tenor				Total '000
	Currency	1 day '000	2-7 days '000	91-365 days '000	
<b>Reverse repurchase transactions</b>					
BlackRock ICS Euro Government Liquidity Fund	EUR	8,000	–	–	8,000
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	250,000	–	–	250,000
BlackRock ICS Euro Liquidity Fund	EUR	3,342,000	400,000	–	3,742,000
BlackRock ICS Sterling Government Liquidity Fund	GBP	1,217,401	149,810	–	1,367,211
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	452,009	99,001	–	551,010
BlackRock ICS Sterling Liquidity Fund	GBP	3,893,476	1,384,955	–	5,278,431
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	472,000	–	–	472,000
BlackRock ICS US Dollar Liquidity Fund	USD	4,053,000	–	650,000	4,703,000
BlackRock ICS US Treasury Fund	USD	11,732,000	–	–	11,732,000

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

### Collateral currency, type, quality and maturity tenor

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 2021.

Currency	Non-cash collateral received
<b>BlackRock ICS Euro Government Liquidity Fund</b>	<b>EUR '000</b>
Reverse Repurchase Agreement transactions	
EUR	8,200
<b>Total</b>	<b>8,200</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>	<b>EUR '000</b>
Reverse Repurchase Agreement transactions	
EUR	257,345
<b>Total</b>	<b>257,345</b>
<b>BlackRock ICS Euro Liquidity Fund</b>	<b>EUR '000</b>
Reverse Repurchase Agreement transactions	
EUR	3,827,176
<b>Total</b>	<b>3,827,176</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	<b>GBP '000</b>
Reverse Repurchase Agreement transactions	
GBP	1,370,075
<b>Total</b>	<b>1,370,075</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	<b>GBP '000</b>
Reverse Repurchase Agreement transactions	
GBP	552,341
<b>Total</b>	<b>552,341</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>	<b>GBP '000</b>
Reverse Repurchase Agreement transactions	
GBP	5,280,436
<b>Total</b>	<b>5,280,436</b>
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>	<b>USD '000</b>
Reverse Repurchase Agreement transactions	
USD	480,233
<b>Total</b>	<b>480,233</b>
<b>BlackRock ICS US Dollar Liquidity Fund</b>	<b>USD '000</b>
Reverse Repurchase Agreement transactions	
USD	4,802,997
<b>Total</b>	<b>4,802,997</b>
<b>BlackRock ICS US Treasury Fund</b>	<b>USD '000</b>
Reverse Repurchase Agreement transactions	
USD	11,910,865
<b>Total</b>	<b>11,910,865</b>

# INSTITUTIONAL CASH SERIES PLC

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

### Collateral currency, type, quality and maturity tenor (continued)

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 2021.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock ICS Euro Government Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	–	3,131	1,101	–	3,968	–	8,200
<b>Total</b>	<b>–</b>	<b>–</b>	<b>3,131</b>	<b>1,101</b>	<b>–</b>	<b>3,968</b>	<b>–</b>	<b>8,200</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	34	3,498	253,813	–	257,345
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>34</b>	<b>3,498</b>	<b>253,813</b>	<b>–</b>	<b>257,345</b>
<b>BlackRock ICS Euro Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	–	214,205	151,712	850,753	2,610,506	–	3,827,176
<b>Total</b>	<b>–</b>	<b>–</b>	<b>214,205</b>	<b>151,712</b>	<b>850,753</b>	<b>2,610,506</b>	<b>–</b>	<b>3,827,176</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	1,370,075	–	1,370,075
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,370,075</b>	<b>–</b>	<b>1,370,075</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	552,341	–	552,341
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>552,341</b>	<b>–</b>	<b>552,341</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Collateral received - Reverse Repurchase agreement</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	5,280,436	–	5,280,436
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,280,436</b>	<b>–</b>	<b>5,280,436</b>

# INSTITUTIONAL CASH SERIES PLC

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

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Collateral received - Reverse Repurchase agreement								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	57,715	422,518	–	480,233
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>57,715</b>	<b>422,518</b>	<b>–</b>	<b>480,233</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>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Collateral received - Reverse Repurchase agreement								
<b>Fixed Income</b>								
Investment grade	–	17,872	1	–	74,950	4,710,174	–	4,802,997
<b>Total</b>	<b>–</b>	<b>17,872</b>	<b>1</b>	<b>–</b>	<b>74,950</b>	<b>4,710,174</b>	<b>–</b>	<b>4,802,997</b>
<b>BlackRock ICS US Treasury Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Collateral received - Reverse Repurchase agreement								
<b>Fixed Income</b>								
Investment grade	–	–	27,891	163,672	264,303	11,454,999	–	11,910,865
<b>Total</b>	<b>–</b>	<b>–</b>	<b>27,891</b>	<b>163,672</b>	<b>264,303</b>	<b>11,454,999</b>	<b>–</b>	<b>11,910,865</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.

# INSTITUTIONAL CASH SERIES PLC

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

### 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 2021, 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.

### 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 2021.

Issuer	Value
<b>BlackRock ICS Euro Government Liquidity Fund</b>	<b>EUR '000</b>
France Government	6,635
Netherlands Government	1,565
<b>Total</b>	<b>8,200</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>	<b>EUR '000</b>
Bundesrepublik Deutschland Bundesanleihe	200,029
Netherlands Government	47,683
Bundessobligation	6,288
Bundesschatzanweisungen	1,683
German Treasury	1,662
<b>Total</b>	<b>257,345</b>
<b>BlackRock ICS Euro Liquidity Fund</b>	<b>EUR '000</b>
France Government	2,112,095
Bundesrepublik Deutschland Bundesanleihe	448,872
Netherlands Government	408,430
German Treasury	326,866
Bundesschatzanweisungen	187,094
Finland Government	181,551
Bundessobligation	157,891
Deutsche Bundesrepublik	4,377
<b>Total</b>	<b>3,827,176</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	<b>GBP '000</b>
UK Treasury	1,370,075
<b>Total</b>	<b>1,370,075</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	<b>GBP '000</b>
UK Treasury	552,341
<b>Total</b>	<b>552,341</b>
<b>BlackRock ICS Sterling Liquidity Fund</b>	<b>GBP '000</b>
UK Treasury	5,280,436
<b>Total</b>	<b>5,280,436</b>
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>	<b>USD '000</b>
US Treasury	321,821
Ginnie Mae	158,412
<b>Total</b>	<b>480,233</b>
<b>BlackRock ICS US Dollar Liquidity Fund</b>	<b>USD '000</b>
US Treasury	3,569,890
Fannie Mae	687,933
Ginnie Mae	455,929
Federal Home Loan Bank	89,245
<b>Total</b>	<b>4,802,997</b>
<b>BlackRock ICS US Treasury Fund</b>	<b>USD '000</b>
US Treasury	11,910,865
<b>Total</b>	<b>11,910,865</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management, 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.

## Want to know more?

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