

BlackRock®

Annual report and audited financial statements

Institutional Cash Series plc

For the financial year ended 30 September 2024

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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 Financial Statements. 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 Financial Statements 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 Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

INSTITUTIONAL CASH SERIES PLC

GENERAL INFORMATION

Board of Directors¹

Barry O'Dwyer (Chair) (Irish)
Francis Drought (Irish)²
Nicola Grenham (Irish)³

¹Non-executive Director

²Employee of the BlackRock Group

³Independent Director

Manager

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

Administrator, Registrar and Transfer Agent

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

Depository

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

Secretary

Apex Group Corporate Administration Services Ireland Limited
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Irish Life Centre
Abbey Street Lower
Dublin 1, D01 P767
Ireland

Entity's registered office

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

Investment Manager, Principal Distributor and Sub-Investment Manager⁴

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

US Investment Manager⁴

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

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

Entity registration number: 298213

For Swiss Investors: The prospectus of the Entity, Articles of Association, the Key Information Documents ("KID"), the Packaged Retail and Insurance-based Investment Products Key Information Documents ("PRIIP KID"), the latest published annual and interim Report and Financial Statements, 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.

Please note that no notification for the distribution of shares according to section 310 for UCITS of the German Capital Investment Code

Independent Auditor

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

Legal Adviser as to Irish law

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

Paying Agent in France

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France

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

Representative in South Africa

BlackRock Investment Management (UK) Limited (South African Branch)
First Floor
Regus Convention Towers
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Cape Town 8001

Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich
Switzerland

INSTITUTIONAL CASH SERIES PLC

GENERAL INFORMATION (continued)

(Kapitalanlagegesetzbuch) have been made for the following Fund: BlackRock Euro Ultra Short Core Bond Fund. Therefore, shares of this Fund may not be distributed in the Federal Republic of Germany.

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

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

INSTITUTIONAL CASH SERIES PLC

BACKGROUND

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

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

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

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

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

Fund details

The Entity had 13 Funds in operation as at 30 September 2024.

Changes to the Entity during the financial year

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

- Updates to Director information and Sustainable Finance Disclosure Regulation information (“SFDR”).
- Minor updates to the investment policy sections intended to closely align with the provisions of the MMFR.
- Supplementary prospectus was issued for the BlackRock Euro Ultra Short Core Bond Fund. There were no material changes to be disclosed.

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

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

On 27 December 2023, the Admin II (Acc T0) Share Class was launched for the BlackRock ICS Euro Liquidity Fund.

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

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

On 8 April 2024, a supplement to prospectus was issued for the Entity. There were no material changes to be disclosed.

On 7 May 2024, the E (Dis) Share Class was launched for the BlackRock ICS US Treasury Fund.

On 25 June 2024, the Heritage (Acc T0) Share Class was launched for the BlackRock ICS US Dollar Liquid Environmentally Aware Fund.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Euro Ultra Short Core Bond Fund

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

BlackRock ICS Euro Government Liquidity Fund

BlackRock ICS Sterling Government Liquidity Fund

BlackRock ICS US Treasury Fund

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

BlackRock ICS Euro Liquid Environmentally Aware Fund

BlackRock ICS Sterling Liquid Environmentally Aware Fund

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

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

BlackRock ICS Euro Liquidity Fund

BlackRock ICS Sterling Liquidity Fund

BlackRock ICS US Dollar Liquidity Fund

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

BlackRock ICS Euro Ultra Short Bond Fund

BlackRock ICS Sterling Ultra Short Bond Fund

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

BlackRock ICS US Dollar Ultra Short Bond Fund

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

Investment management approach and 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.

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

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock Euro Ultra Short Core Bond Fund ¹	ICE BofAML EUR 3-Month Deposit Bid Rate Constant Maturity Index	Active	Other
BlackRock ICS Euro Government Liquidity Fund ¹	€STR Overnight	Active	Other
BlackRock ICS Euro Liquid Environmentally Aware Fund ¹	€STR Overnight	Active	Article 8
BlackRock ICS Euro Liquidity Fund ¹	€STR Overnight	Active	Article 8
BlackRock ICS Euro Ultra Short Bond Fund ¹	3-Month compounded €STR in arrears	Active	Article 8
BlackRock ICS Sterling Government Liquidity Fund ¹	SONIA Overnight	Active	Other
BlackRock ICS Sterling Liquid Environmentally Aware Fund ¹	SONIA Overnight	Active	Article 8
BlackRock ICS Sterling Liquidity Fund ¹	SONIA Overnight	Active	Article 8
BlackRock ICS Sterling Ultra Short Bond Fund ¹	3-Month compounded SONIA in arrears	Active	Article 8
BlackRock ICS US Dollar Liquid Environmentally Aware Fund ¹	SOFR Overnight	Active	Article 8
BlackRock ICS US Dollar Liquidity Fund ¹	SOFR Overnight	Active	Article 8
BlackRock ICS US Dollar Ultra Short Bond Fund ¹	3-Month compounded SOFR in arrears	Active	Article 8

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

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

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock ICS US Treasury Fund ¹	SOFR Overnight	Active	Other

¹ 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 2024.

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 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 2024.

Fund name	Fund return %	Performance measure %	TER %
BlackRock Euro Ultra Short Core Bond Fund			
- Accumulating Shares	4.39	3.96	0.06
BlackRock ICS Euro Government Liquidity Fund			
- Core (Acc) Shares	3.72	3.96	0.20
BlackRock ICS Euro Liquid Environmentally Aware Fund			
- Core (Acc) Shares	4.01	3.96	0.20
BlackRock ICS Euro Liquidity Fund			
- Core (Acc) Shares	3.82	3.96	0.20
BlackRock ICS Euro Ultra Short Bond Fund			
- Core Shares	4.17	3.96	0.20
BlackRock ICS Sterling Government Liquidity Fund			
- Core (Acc) Shares	5.14	5.30	0.20
BlackRock ICS Sterling Liquid Environmentally Aware Fund			
- Core (Dis) Shares	5.25	5.30	0.20
BlackRock ICS Sterling Liquidity Fund			
- Core (Acc) Shares	5.28	5.30	0.20
BlackRock ICS Sterling Ultra Short Bond Fund			
- Core Shares	5.47	5.30	0.20
BlackRock ICS US Dollar Liquid Environmentally Aware Fund			
- Core (Dis) Shares	5.46	5.30	0.20
BlackRock ICS US Dollar Liquidity Fund			
- Core (Acc) Shares	5.47	5.30	0.20
BlackRock ICS US Dollar Ultra Short Bond Fund			
- Select Shares	5.83	5.54	0.15
BlackRock ICS US Treasury Fund			
- Core (Acc) Shares	5.29	5.30	0.20

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as PRIIP KIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or the Distributor.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 31.76% (in USD terms) during the twelve months ended 30 September 2024. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism as the world's largest central banks started to relax monetary policy. However, rising geopolitical tensions, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruption to the global economy.

The US economy was solid throughout most of the twelve-month period, posting stronger growth than other developed nations as both consumer and public spending continued to rise. US consumer spending was supported by strong wage growth and elevated asset prices. However, there were signs of weakness in the jobs market near the end of the twelve-month period. In Japan, gross domestic product ("GDP") grew by 3.1% in the second quarter of 2024, having failed to expand in the previous three quarters. The recovery was driven by rising private consumption. The UK economy contracted towards the end of 2023 before rebounding in the first two quarters of 2024, as services and production output accelerated. Eurozone growth also recovered in the first half of 2024, helped by the strong performance of several of the currency union's smaller nations, including Ireland, Spain and Portugal.

Most emerging-market economies continued to expand. Although the high interest-rate environment presented significant economic challenges, the resilience of the US economy provided support. Chinese GDP grew more slowly than expected amid concerns about the country's real estate sector and weak retail sales. However, China's announcement of a new round of stimulus measures in late September 2024 was received positively by investors. The Indian economy expanded at a robust pace, helped by strength in manufacturing and accelerating exports. Growth rebounded in Brazil in the first two quarters of 2024, largely attributed to increase in household and government spending.

Most of the world's largest central banks shifted away from monetary policy tightening as inflation continued to fall over the twelve-month period. The US Federal Reserve ("the Fed") reduced interest rates by 0.5% in September 2024, while continuing to reduce some of the accumulated bond holdings on its balance sheet. The Bank of England ("BoE") left interest rates unchanged for most of the twelve-month period until cutting them in August 2024 after inflation in the UK had fallen to its 2.0% target. The European Central Bank ("ECB") cut interest rates in June 2024, having left them on hold since September 2023. In a notable shift, the Bank of Japan ("BoJ") raised interest rates in March 2024 – its first hike since 2007 – and then again in July 2024.

Global equity performance was very positive during the twelve-month period, as the continuing strength of the world economy averted concerns about a possible recession. Lower inflation and tentative signs of weakening economic performance in the US later in the period increased the likelihood of steeper interest-rate cuts, while major technology stocks advanced on hopes that artificial intelligence would drive growth. Globally, bonds and equities that factor companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall. Although European investment held up, there were outflows in the US.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period significantly lower following spikes in autumn 2023 and spring 2024. The yield curve, which measures the difference between yields at different maturity levels, remained inverted, such that shorter maturity yields were higher than longer maturity yields, a signal that investors were concerned about slowing economic growth. In the UK, gilt yields declined, driven by the BoE's shift to a more accommodative monetary policy stance. European government bond yields followed a similar pattern. The Japanese government adjusted its yield cap for 10-year government bonds, leading to a sharp increase in yields. However, rises in the value of the Japanese yen late in the twelve-month period saw yields on long-term bonds fall back.

Global corporate bonds posted solid gains overall as investors reassessed credit in light of declining inflation. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible global recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets continued to stabilise, although rising geopolitical tensions raised the prospect of further disruption. Brent crude oil prices rose early in the twelve-month period as instability in the Middle East caused concern among investors. However, prices fell back as global oil production increased, with the US and Canada making particularly large contributions to overall output. Natural gas prices initially declined thanks to a milder-than-expected winter in Europe, but rose towards the end of the twelve-month period due to supply disruption caused by extreme weather in the Gulf of Mexico. Gold prices rose to record highs as a result of geopolitical tensions, the possibility of a number of interest-rate reductions in the US and increased demand from investors in Asia.

In foreign exchange markets, the US dollar's performance was negative against other major global currencies. It fell significantly against sterling, the euro, the Japanese yen and the Chinese yuan.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity

BlackRock Euro Ultra Short Core Bond Fund

Throughout the past year, our investment strategy has focused on optimising returns while managing risks in a dynamic market environment. In quarter four 2023, we maintained a duration of 0.2-0.25 years, investing in new 2-year Euro floating rate notes ("FRNs") and increasing our A2/P2 Euro commercial paper exposure as market supply improved. By the end of December, the Fund's duration was at 0.19 years, and its spread duration was 0.69 years, both contributing positively to performance. In quarter one 2024, we shifted our focus to short-dated A2/P2 issuers, enhancing our floating rate exposure from 47% to around 50.2% and achieving attractive yields of about 4.40% as credit spreads tightened. Our strategy included diversifying across various tenors, resulting in a spread duration of 0.63 years by quarter's end. In quarter two, we continued to emphasize short-dated A2/P2 issuers, targeting 1 to 3-month tenors, while also adding exposure to 6-month and 12-month fixed papers in anticipation of a potential ECB rate cut. This kept our duration at 0.25 years and spread duration at 0.60 years by quarter's end. Finally, in quarter three 2024, we maintained our duration close to the benchmark by adding 5 and 6-month Euro commercial paper and increasing our credit exposure through 2-year FRNs, achieving a duration of 0.23 years and a spread duration of 0.52 years by the end of September. Over the period our strategy has remained focused on diversification and the careful management of credit risks while navigating changing market conditions.

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Security	Weighting	Security	Weighting
Other note	44.78%	Other note	44.25%
Certificate of deposit	17.98%	Certificate of deposit	22.64%
Financial company commercial paper	14.89%	Other commercial paper	17.71%
Other commercial paper	11.53%	Financial company commercial paper	10.88%
Asset backed commercial paper	6.39%	Insurance company funding agreement	3.02%
Insurance company funding agreement	4.42%	Asset backed commercial paper	1.50%

BlackRock ICS Euro Government Liquidity Fund

The ECB transitioned from maintaining steady rates to an easing cycle, commencing with a 0.25 percentage point rate cut in June 2024. By September 2024, the deposit facility rate was further reduced by another 0.25% to 3.50%, with the main refinancing and marginal lending rates adjusted to 3.65% and 3.90%, respectively. Market confidence in continued easing has grown, with expectations for a total of 55 basis points in cuts by the end of 2024, potentially lowering the deposit rate to 2.86%. By the end of quarter three, a 94% probability was assigned to a 25 basis point cut in October.

Throughout the year 2024, inflation has been on a downward trajectory, falling from 2.8% in January to 2.5% in June and further to 2.2% in August. Projections suggest a decline to 1.8% in September, indicating easing consumer price pressures. In August, the pace of headline inflation slowed, primarily due to a decrease in energy prices, reaching 2.2%. While core inflation, which excludes volatile food, energy, alcohol, and tobacco prices, also saw a slight slowdown in August, inflation in the services sector remained persistently high.

In the Euro Area, GDP grew by 0.20% in the second quarter of 2024 compared to the previous quarter, a slight decrease from the 0.30% growth recorded in the first quarter. This growth occurred despite an unexpected setback in Germany, where a recovery in the manufacturing sector continues to be elusive.

By September, the Composite PMI indicated a contraction in business activity for the first time since February, with a reading of 49.6 notably, manufacturing faced deeper contractions while the services sector slowed.

The unemployment rate dropped to a record low of 6.4% in July, seasonally adjusted, down from 6.5% in June.

In the wake of the 2024 European parliament elections, the political landscape in the Euro area has shifted notably, with the European People's Party retaining its status as the largest party but facing increased competition from far-right factions. The Alternative for Germany and France's National Rally achieved significant gains, reflecting a broader trend of voter discontent with centrist governments across member states, often treating these elections as de facto referendums on national policies. As coalition negotiations unfold, the implications of these shifts are expected to influence EU policies on crucial issues such as immigration and economic governance.

Over the past 12 months, the investment strategy has evolved significantly in response to changing market conditions influenced by interest rates and ECB policy. Initially, rising rates led to government bills trading at high prices compared to the repo market, prompting a cautious approach and a reduction in the Fund's weighted average maturity ("WAM") from 14 to 6 days. As rates began to sell off in early 2024, opportunities arose to add bills aligned with repo levels, increasing the WAM to 25 days. By mid-2024, further extensions in duration were made, with the WAM reaching 48 days as the ECB signaled potential rate cuts. However, ongoing uncertainty regarding inflation and labor market conditions necessitated a more cautious stance, ultimately leading to a strategic shift towards reverse repos and a reduction in WAM to 34 days by the quarter's end. In quarter three, despite aggressive rate rallies and expectations for consecutive cuts, concerns over underlying inflation and market dynamics led to a preference for repo investments, further decreasing the WAM to 15 days. The strategy has been marked by a careful balancing act between seizing opportunities for duration extension and remaining vigilant against potential market volatility.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Euro Government Liquidity Fund (continued)

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Security	Weighting	Security	Weighting
Other purchase agreement	46.24%	Other repurchase agreement	60.53%
Government agency repurchase agreement	24.53%	Government agency repurchase agreement	29.29%
Treasury debt	22.44%	Treasury debt	10.18%
Other commercial paper	6.79%		

BlackRock ICS Euro Liquid Environmentally Aware Fund

Over the past year, our investment strategy has been characterised by a cautious yet opportunistic approach amid evolving market conditions and geopolitical tensions. In quarter four 2023, we concentrated on closing the year by increasing our allocation to government securities, which led to a steady decline in the WAM from 30 days as we prioritized maintaining liquidity at 50% in response to rising geopolitical risks. Entering quarter one 2024, we gradually extended the WAM to 45 days by capitalizing on a market sell-off while sustaining our liquidity position. As we approached quarter two, we further increased the WAM to 55 days, focusing on the 9 to 12-month segment of the curve amidst significant uncertainty regarding ECB rate cuts. This uncertainty was compounded by a tight labor market and strong services sector, prompting a cautious stance and a preference for maintaining liquidity. In quarter three, as rates rallied, we shifted our focus to the front end of the curve, targeting shorter maturities of 1 to 4 months, while also increasing our exposure to floating rate notes. This strategic adjustment coincided with notable inflows, resulting in a decline in WAM from 50 to 41 days.

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Security	Weighting	Security	Weighting
Certificate of deposit	33.60%	Other instrument (time deposit)	27.07%
Financial company commercial paper	22.30%	Certificate of deposit	26.23%
Other instrument (time deposit)	17.19%	Financial company commercial paper	21.79%
Other repurchase agreement	8.65%	Asset backed commercial paper	8.77%
Asset backed commercial paper	8.20%	Other repurchase agreement	6.28%
Other commercial paper	4.63%	Other note	5.15%
Government agency repurchase agreement	4.32%	Government agency repurchase agreement	4.71%
Other note	1.06%		

BlackRock ICS Euro Liquidity Fund

Over the past year, our investment strategy has been characterised by a cautious yet opportunistic approach amid evolving market conditions and geopolitical tensions. In quarter four 2023, we concentrated on closing the year by increasing our allocation to government securities, which led to a steady decline in the WAM from 30 days as we prioritised maintaining liquidity at 50% in response to rising geopolitical risks. Entering quarter one 2024, we gradually extended the WAM to 45 days by capitalizing on a market sell-off while sustaining our liquidity position. As we approached quarter two, we further increased the WAM to 55 days, focusing on the 9 to 12-month segment of the curve amidst significant uncertainty regarding ECB rate cuts. This uncertainty was compounded by a tight labor market and strong services sector, prompting a cautious stance and a preference for maintaining liquidity. In quarter three, as rates rallied, we shifted our focus to the front end of the curve, targeting shorter maturities of 1 to 4 months, while also increasing our exposure to floating rate notes. This strategic adjustment coincided with notable inflows, resulting in a decline in WAM from 50 to 41 days.

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Security	Weighting	Security	Weighting
Certificate of deposit	34.43%	Certificate of deposit	26.49%
Financial company commercial paper	26.20%	Financial company commercial paper	25.50%
Other repurchase agreement	8.57%	Other instrument (time deposit)	14.31%
Other commercial paper	7.54%	Asset backed commercial paper	7.83%
Government agency repurchase agreement	7.43%	Treasury debt	5.81%
Asset backed commercial paper	6.97%	Other repurchase agreement	5.78%
Other instrument (time deposit)	6.76%	Other note	5.50%
Other note	1.31%	Government agency repurchase agreement	5.38%
Treasury debt	0.78%	Other commercial paper	3.40%

BlackRock ICS Euro Ultra Short Bond Fund

Throughout the past year, our investment strategy has focused on optimizing returns while managing risks in a dynamic market environment. In quarter four 2023, we maintained a duration of 0.2-0.25 years, investing in new 2-year FRNs and increasing our A2/P2 Euro commercial paper exposure as market supply improved. By the end of December, the Fund's duration was at 0.19 years, and its spread duration was 0.69 years, both contributing positively to performance. In quarter one 2024, we shifted our focus to short-dated A2/P2 issuers, enhancing our floating rate exposure from 47% to around 50.2% and achieving attractive yields of about 4.40% as credit spreads tightened. Our strategy included diversifying across various tenors, resulting in a spread duration of 0.63 years by quarter's end. In quarter two, we continued to emphasize short-dated A2/P2 issuers, targeting 1 to 3-month tenors, while also adding exposure to 6-month and 12-month fixed papers in anticipation of a potential ECB rate cut. This kept our duration at 0.25 years and spread duration at 0.60 years by quarter's end. Finally, in quarter three 2024, we maintained our duration close to the benchmark by adding 5 and 6-month Euro commercial paper and increasing our credit exposure through 2-year FRNs, achieving a duration of 0.23 years and a spread duration of 0.52 years by the end of September. The strategy has remained focused on diversification over the past 12 months and the careful management of credit risks while navigating changing market conditions.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Euro Ultra Short Bond Fund (continued)

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Security	Weighting	Security	Weighting
Other note	40.53%	Financial company commercial paper	39.36%
Financial company commercial paper	16.30%	Other note	24.02%
Certificate of deposit	13.78%	Certificate of deposit	8.92%
Other commercial paper	11.67%	Other commercial paper	8.56%
Other instrument (time deposit)	5.74%	Other instrument (time deposit)	8.49%
Asset backed commercial paper	5.10%	Asset backed commercial paper	7.55%
Insurance company funding agreement	4.83%	Investment company	3.10%
Investment company	2.03%		

BlackRock ICS Sterling Government Liquidity Fund

The BoE maintained its policy rate at 5.25% until August 2024, indeed in August, the BoE Monetary Policy Committee ("MPC") voted 5-4 to cut the bank rate by 25 basis points to 5.00%, with the decision being finely balanced for some members who felt it appropriate to slightly reduce policy restrictiveness due to abating external shocks and progress in moderating inflation risks. However, four members dissented, citing concerns over services inflation, better-than-expected GDP data, and entrenched domestic inflationary pressures.

The MPC expected inflation to rise to around 2.75% this year due to energy base effects but fall back to the 2% target in two years.

At the end of the period the Consumer Price Index ("CPI") inflation fell to 1.7% in September, down from the 4% seen in January 2024. This figure is lower than the 2.1% forecasted by the BoE in August.

The UK entered a technical recession in late 2023 but showed signs of recovery with GDP expanding by 0.7% in quarter one 2024 followed by 0.5% in quarter two 2024. The unemployment rate increased over the year going from 3.90% in quarter four 2023 to 4.17 in March 2024, ending up at 4.33 in June 2024.

On 22 May, Rishi Sunak requested permission from the King to dissolve parliament and announced a general election to be held on 4 July. Parliament was prorogued on 24 May and dissolved on 30 May, with the vote scheduled for 25 working days later. The UK's labour party, led by Keir Starmer, won a decisive victory in the general election.

Over the past year, our investment strategy has been marked by a cautious approach, prioritizing liquidity and short-dated instruments in response to market volatility and economic conditions. In quarter four 2023, we focused on short-dated repo investments and strategically added 1-month, 3-month, and 6-month Bills amid rising repo rates and volatile pricing driven by data releases and fiscal stimulus announcements. Despite a reduction in the Debt Management Office's ("DMO") Bill target for the financial year, this did not significantly impact the Bill market due to the DMO's ability to issue Bills for cash management purposes. In quarter one 2024, we furthered our cautious strategy by increasing our WAM from around 20 days to 35 days through the addition of UK treasury bills across various short-term maturities. By quarter two, we continued this trend, raising the WAM to 42 days while maintaining a significant allocation to overnight repos and adding more UK treasury bills in the 3- and 6-month periods. In quarter three 2024, we strategically increased our duration by incorporating 6-month bills while allowing our shorter duration investments to roll in as market pricing reflected expectations for rate cuts. We actively monitored the balance between adding duration and investing in overnight repo, seizing opportunities to invest in 3-month and 6-month bills at competitive yields. Our strategy over the period has been characterized by a prudent focus on maintaining liquidity while adapting to shifting market conditions and expectations.

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Security	Weighting	Security	Weighting
Treasury repurchase agreement	45.02%	Other repurchase agreement	60.53%
Government agency repurchase agreement	29.68%	Government agency repurchase agreement	29.29%
Treasury debt	25.30%	Treasury debt	10.18%

BlackRock ICS Sterling Liquid Environmentally Aware Fund

Over the past year, our investment strategy has been characterised by a focus on liquidity and cautious duration management in response to evolving market conditions and central bank signals. In quarter four 2023, the BoE navigated shifting market expectations, initially anticipating a 25 basis point rate hike by quarter one 2024, which later transformed into expectations for rate cuts by December 2024 due to geopolitical tensions. This environment prompted us to maintain a soft WAM target of 50 days while concentrating investments in the 3 to 6-month range to manage liquidity amid uncertain client flows. The MPC's hints at potential rate hikes did not prevent a shift in market expectations towards significant cuts, culminating in a 145 basis point reduction forecasted by December 2024. In quarter one 2024, we maintained our WAM at approximately 50 days, selectively adding high-quality securities predominantly within the 3 to 9-month maturities while also considering up to 1-year fixed and floating securities. This careful approach allowed us to optimize yield while prioritizing liquidity. The strategy continued in quarter two, with a persistent focus on high-quality names and a similar maturity profile, preparing us for a reassessment of our positioning as we entered quarter three. By quarter three 2024, with the August MPC meeting approaching, we strategically extended our duration into the 6 to 9-month segment, achieving yields between 5.25% and 5.30%. We maintained a WAM of around 55 days, capitalising on market volatility, and made further additions in the 4 to 6-month range, including 1-year SONIA floating paper, as we anticipated that the MPC would likely hold rates steady in September. Our strategy has been adaptive, emphasizing liquidity management and careful duration adjustments in a rapidly changing market landscape.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued)

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Security	Weighting	Security	Weighting
Certificate of deposit	34.87%	Certificate of deposit	24.57%
Other instrument (time deposit)	16.96%	Other instrument (time deposit)	21.95%
Treasury repurchase agreement	16.66%	Treasury repurchase agreement	20.00%
Government agency repurchase agreement	11.15%	Financial company commercial paper	16.52%
Other note	8.62%	Other note	7.04%
Financial company commercial paper	7.75%	Government agency repurchase agreement	5.64%
Asset backed commercial paper	2.41%	Asset backed commercial paper	3.33%
Other commercial paper	1.58%	Other commercial paper	0.96%

BlackRock ICS Sterling Liquidity Fund

Over the past year, our investment strategy has been characterised by a focus on liquidity and cautious duration management in response to evolving market conditions and central bank signals. In quarter four 2023, the BoE navigated shifting market expectations, initially anticipating a 25 basis point rate hike by quarter one 2024, which later transformed into expectations for rate cuts by December 2024 due to geopolitical tensions. This environment prompted us to maintain a soft WAM target of 50 days while concentrating investments in the 3 to 6-month range to manage liquidity amid uncertain client flows. The MPC's hints at potential rate hikes did not prevent a shift in market expectations towards significant cuts, culminating in a 145 basis point reduction forecasted by December 2024. In quarter one 2024, we maintained our WAM at approximately 50 days, selectively adding high-quality securities predominantly within the 3 to 9-month maturities while also considering up to 1-year fixed and floating securities. This careful approach allowed us to optimize yield while prioritizing liquidity. The strategy continued in quarter two, with a persistent focus on high-quality names and a similar maturity profile, preparing us for a reassessment of our positioning as we entered quarter three. By quarter three 2024, with the August MPC meeting approaching, we strategically extended our duration into the 6 to 9-month segment, achieving yields between 5.25% and 5.30%. We maintained a WAM of around 55 days, capitalizing on market volatility, and made further additions in the 4 to 6-month range, including 1-year SONIA floating paper, as we anticipated that the MPC would likely hold rates steady in September. Our strategy has been adaptive, emphasizing liquidity management and careful duration adjustments in a rapidly changing market landscape.

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Security	Weighting	Security	Weighting
Certificate of deposit	43.26%	Certificate of deposit	39.52%
Financial company commercial paper	12.75%	Financial company commercial paper	18.00%
Treasury repurchase agreement	12.55%	Treasury repurchase agreement	13.30%
Other note	10.33%	Other instrument (time deposit)	11.80%
Government agency repurchase agreement	8.20%	Other note	10.36%
Other instrument (time deposit)	8.11%	Asset backed commercial paper	2.62%
Asset backed commercial paper	3.13%	Government agency repurchase agreement	2.04%
Insurance company funding agreement	1.21%	Insurance company funding agreement	1.47%
Other commercial paper	0.46%	Treasury debt	0.51%
		Other commercial paper	0.38%

BlackRock ICS Sterling Ultra Short Bond Fund

Over the past year, our investment strategy has emphasized a long-duration position in anticipation of potential interest rate cuts by the BoE around mid-2024. Starting in quarter four 2023, we strategically added duration during market pullbacks, particularly focusing on the middle part of the money market curve with 6-month maturity trades to balance long-duration exposure while mitigating duration risk amidst geopolitical uncertainties and election-related disruptions. This approach resulted in an increase in Fund duration from 0.22 years at the end of September to 0.27 years by December. In quarter one 2024, we continued to build on this strategy by adding duration, primarily in the 1-year segment of the curve, to protect against potential rate decreases. By the end of March, the Fund's duration rose to 0.32 years. We also invested excess liquidity in A2/P2 credit with maturities up to 3 months, providing good yields with minimal impact on spread duration, while exploring opportunities in the cross-currency markets. In quarter two, we maintained our focus on the 1-year part of the curve in both fixed and floating rate papers, sustaining a duration of 0.32 years while continuing to leverage excess liquidity in the front end. By quarter three 2024, we remained committed to a long-duration strategy, with our duration fluctuating between 0.28 and 0.36 years, adding 1-year positions to limit negative carry while capitalising on yields close to the overnight rate. We also incorporated SONIA floaters and continued to seek investment opportunities in the USD and EUR cross-currency markets. By the end of September, our duration stabilized at 0.32 years, with a spread duration of 0.43 years, reflecting our ongoing commitment to maintaining a balanced and opportunistic portfolio amidst changing market conditions.

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Security	Weighting	Security	Weighting
Certificate of deposit	50.04%	Certificate of deposit	32.83%
Other note	17.36%	Financial company commercial paper	30.76%
Financial company commercial paper	13.47%	Other instrument (time deposit)	14.74%
Other instrument (time deposit)	8.48%	Other commercial paper	11.04%
Other commercial paper	6.92%	Asset backed commercial paper	7.21%
Asset backed commercial paper	2.01%	Investment company	3.42%
Insurance company funding agreement	1.74%		

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

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

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Security	Weighting	Security	Weighting
Certificate of deposit	34.83%	Financial company commercial paper	33.98%
Financial company commercial paper	29.81%	Certificate of deposit	25.85%
Government agency repurchase agreement	14.02%	Government agency repurchase agreement	22.26%
Other instrument (time deposit)	10.17%	Other instrument (time deposit)	7.78%
Other commercial paper	5.14%	Treasury repurchase agreement	3.04%
Asset backed commercial paper	3.06%	Other commercial paper	2.93%
Treasury debt	1.54%	Asset backed commercial paper	2.42%
Other note	1.08%	Treasury debt	1.11%
Treasury repurchase agreement	0.35%	Other note	0.64%

BlackRock ICS US Dollar Liquidity Fund

At the start of the period, the Fed's dovish comments indicated that the US interest rate cycle had peaked and the focus was shifting towards easing monetary policy. This led to a rapid decline in longer-dated money market and bond yields. In the 1st quarter 2024 the markets anticipated up to 160 basis points of interest rate cuts in 2024, causing the money market curve from 1 month to 1 year to invert, driven by a sharp decline in 1-year yields.

With the Fed expected to adopt a more accommodative monetary policy in the latter half of the year, at the beginning of the quarter the market was fully pricing in 1 rate cut of 25 basis points by the end of 2024.

However, as markets rapidly responded to a more aggressive policy easing outlook over the summer with more than 3 rates cut priced in by the end of the fiscal year 2024, mid-August, leading to additional inversion of the money market curve. This changed were made in consideration of the underlying resilience of the US economy, which could influence the Federal Reserve to take a more measured approach to interest rate cut

After holding the federal funds rate range unchanged at 5.25-5.50% for 8 consecutive meetings, the FOMC began its process of normalising monetary policy by reducing the benchmark interest rate by 50 basis points at the September committee meeting. With this downward adjustment, the new range moved to 4.75-5.00%.

In addition, the committee released an update to the quarterly released Summary of Economic Projections ("SEP"). The SEP alluded to a majority of officials (10 out of 19) favoring another 50 basis points of rate cuts over the remaining two policy setting meetings in 2024; 7 policymakers were in support of another 25 basis points rate cut by year end, while 2 officials opposed any further rate cuts in 2024. With the decision to implement a larger initial rate cut, Chair Powell noted that "this decision reflects our growing confidence that with an appropriate recalibration of our policy stance, strength in the labor market can be maintained in a context of moderate growth and inflation moving sustainably down to 2%". He did, however, caution against assuming that this 50 basis points rate reduction presets a pace that policymakers would continue as they proceed in normalizing monetary policy and reaffirmed the notion that the committee remains dependent on the aggregation of incoming data to determine the appropriate pace of rate cuts needed to reach the terminal fed funds rate.

Although policymakers indicated that they see the risks to employment and inflation as more in balance, Chair Powell remarked in his accompanying press conference that the committee is "strongly committed to supporting maximum employment"; in essence, leaving the door open to future large rate cuts should the labor market unexpectedly show signs of significant deterioration.

In quarter four 2023, we adjusted our investment strategy to adapt to changing market conditions, increasing our exposure to reverse repurchase agreements in October for improved yield and liquidity, extending portfolio duration in November to meet sustained demand for money funds, and adopting a barbell strategy in December by reducing repo exposure and favoring longer-term fixed-rate securities in anticipation of a more relaxed monetary policy. Moving into quarter one 2024, we targeted a WAM of 45 days and a weighted average life ("WAL") of 69 days by balancing investments between repo and treasury securities, with treasury allocations at 55% and repo reduced to 43%. In quarter two we continued the barbell approach, increasing the allocation to treasury securities to 72% while decreasing repurchase agreements exposure to 27% and adding fixed-rate risk in the 4-6 month range in anticipation of at least one Fed funds rate cut. By quarter three 2024, we focused on balancing duration extension with robust liquidity, leading to WAM fluctuations from 42 days down to 32 days and increasing repo exposure to 42% to enhance liquidity amidst market volatility, while remaining committed to our strategy as the FOMC shifted towards supporting the labor market and actively seeking attractive investment opportunities.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS US Dollar Liquidity Fund (continued)

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Security	Weighting	Security	Weighting
Certificate of deposit	39.38%	Financial company commercial paper	34.00%
Financial company commercial paper	38.50%	Certificate of deposit	30.72%
Other instrument (time deposit)	8.75%	Other instrument (time deposit)	14.59%
Government agency repurchase agreement	5.63%	Government agency repurchase agreement	12.99%
Other commercial paper	3.22%	Other commercial paper	3.25%
Asset backed commercial paper	1.92%	Asset backed commercial paper	1.71%
Treasury debt	1.34%	Treasury debt	1.24%
Treasury repurchase agreement	0.73%	Treasury repurchase agreement	1.09%
Other note	0.53%	Other note	0.41%

BlackRock ICS US Dollar Ultra Short Bond Fund

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

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Security	Weighting	Security	Weighting
Certificate of deposit	28.30%	Certificate of deposit	32.18%
Financial company commercial paper	27.33%	Financial company commercial paper	31.69%
Other commercial paper	19.50%	Other commercial paper	22.03%
Other note	15.68%	Other note	5.53%
Investment company	4.47%	Investment company	4.54%
Other instrument (time deposit)	2.92%	Asset backed commercial paper	1.79%
Asset backed commercial paper	1.21%	Treasury debt	1.63%
Insurance company funding agreement	0.60%	Insurance company funding agreement	0.60%

BlackRock ICS US Treasury Fund

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

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Security	Weighting	Security	Weighting
Treasury debt	59.53%	Treasury repurchase agreement	56.63%
Treasury repurchase agreement	40.47%	Treasury debt	43.37%

BlackRock Investment Management (UK) Limited
BlackRock Capital Management, Inc.
October 2024

INSTITUTIONAL CASH SERIES PLC

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 September 2024.

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").

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

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

J.P. Morgan Administration Services (Ireland) Limited
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 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 Instrument of Incorporation of the Entity. In this regard the Directors have appointed J.P. Morgan SE - Dublin Branch as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

J.P. Morgan SE - Dublin Branch
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.

INSTITUTIONAL CASH SERIES PLC

DIRECTORS' REPORT (continued)

Review of business and future developments

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

Risk management objectives and policies

The risks facing the Entity relate to the financial instruments held by it and are set out in the financial risks section of 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 (2023: Nil).

Francis Drought is a non-executive Director and also an employee of the BlackRock Group.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2023: 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.

Corporate governance

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

On behalf of the Directors

Barry O'Dwyer

Director

30 January 2025

Nicola Grenham

Director

30 January 2025

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 2024 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

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

For and on behalf of



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

30 January 2025

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 2024, which comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Balance Sheet, Schedule 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 2024 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 14, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Dublin

Date: 30 January 2025

INSTITUTIONAL CASH SERIES PLC

INCOME STATEMENT

For the financial year ended 30 September 2024

		Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
	Note	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	5	9,947,001	6,782,550	31,206	17,501	99,653	21,197	264,041	167,434
Net gains/(losses) on financial instruments	7	35,427	3,760	1,535	502	–	–	3,129	840
Total investment income/(loss)		9,982,428	6,786,310	32,741	18,003	99,653	21,197	267,170	168,274
Operating expenses	6	(217,548)	(181,583)	(415)	(387)	(3,680)	(892)	(4,858)	(4,450)
Net operating income/(expenses)		9,764,880	6,604,727	32,326	17,616	95,973	20,305	262,312	163,824
Finance costs:									
Interest expense or similar charges	8	(392)	(714)	–	–	–	–	–	(818)
Distributions to redeemable shareholders	9	(5,809,732)	(4,206,939)	–	–	(27,928)	(4,325)	(21)	–
Total finance costs		(5,810,124)	(4,207,653)	–	–	(27,928)	(4,325)	(21)	(818)
Net profit/(loss)		3,954,756	2,397,074	32,326	17,616	68,045	15,980	262,291	163,006
Increase/(decrease) in net assets attributable to redeemable shareholders		3,954,756	2,397,074	32,326	17,616	68,045	15,980	262,291	163,006

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 2024

		BlackRock ICS Euro Liquidity Fund	BlackRock ICS Euro Ultra Short Bond Fund	BlackRock ICS Sterling Government Liquidity Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund
		2024	2024	2024	2024
		2023	2023	2023	2023
	Note	EUR '000	EUR '000	GBP '000	GBP '000
Operating income	5	2,228,157	1,145,285	283,744	150,999
Net gains/(losses) on financial instruments	7	–	(381)	–	–
Total investment income/(loss)		2,228,157	1,144,904	283,744	150,999
Operating expenses	6	(63,209)	(47,527)	(6,677)	(4,283)
Net operating income/(expenses)		2,164,948	1,097,377	277,067	146,716
Finance costs:					
Distributions to redeemable shareholders	9	(445,052)	(99,195)	(55,591)	(14,929)
Total finance costs		(445,052)	(99,195)	(55,591)	(14,929)
Net profit/(loss)		1,719,896	998,182	221,476	131,787
Increase/(decrease) in net assets attributable to redeemable shareholders		1,719,896	998,182	221,476	131,787

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 2024

		BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund		BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund	
	Note	2024 GBP '000	2023 GBP '000	2024 GBP '000	2023 GBP '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000
Operating income	5	2,139,363	1,612,795	105,460	83,981	226,406	182,133	3,877,587	2,735,344
Net gains/(losses) on financial instruments	7	–	–	5,255	6,300	2,993	1,323	71	34
Total investment income/(loss)		2,139,363	1,612,795	110,715	90,281	229,399	183,456	3,877,658	2,735,378
Operating expenses	6	(40,077)	(39,183)	(1,479)	(1,433)	(1,879)	(1,557)	(82,678)	(66,451)
Net operating income/(expenses)		2,099,286	1,573,612	109,236	88,848	227,520	181,899	3,794,980	2,668,927
Finance costs:									
Interest expense or similar charges	8	–	–	(391)	–	–	–	–	(2)
Distributions to redeemable shareholders	9	(1,775,926)	(1,394,416)	(20,826)	(20,545)	(172,271)	(161,604)	(2,904,123)	(2,135,272)
Total finance costs		(1,775,926)	(1,394,416)	(21,217)	(20,545)	(172,271)	(161,604)	(2,904,123)	(2,135,274)
Net profit/(loss)		323,360	179,196	88,019	68,303	55,249	20,295	890,857	533,653
Increase/(decrease) in net assets attributable to redeemable shareholders		323,360	179,196	88,019	68,303	55,249	20,295	890,857	533,653

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 2024

		BlackRock ICS US Dollar Ultra Short Bond Fund 2024 USD '000	2023 USD '000	BlackRock ICS US Treasury Fund 2024 USD '000	2023 USD '000
	Note				
Operating income	5	310,817	229,542	1,323,445	863,938
Net gains/(losses) on financial instruments	7	18,444	7,958	1,193	(4,681)
Total investment income/(loss)		329,261	237,500	1,324,638	859,257
Operating expenses	6	(5,662)	(4,504)	(34,746)	(27,171)
Net operating income/(expenses)		323,599	232,996	1,289,892	832,086
Finance costs:					
Interest expense or similar charges	8	(1)	–	–	–
Distributions to redeemable shareholders	9	(4,793)	(4,174)	(1,181,253)	(788,642)
Total finance costs		(4,794)	(4,174)	(1,181,253)	(788,642)
Net profit/(loss)		318,805	228,822	108,639	43,444
Increase/(decrease) in net assets attributable to redeemable shareholders		318,805	228,822	108,639	43,444

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 PARTICIPATING SHAREHOLDERS

For the financial year ended 30 September 2024

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	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	182,409,429	170,932,376	683,902	801,008	1,501,327	39,412	6,357,471	4,911,186
Increase/(decrease) in net assets attributable to redeemable shareholders	3,954,756	2,397,074	32,326	17,616	68,045	15,980	262,291	163,006
Share transactions:								
Issue of redeemable shares	1,145,429,480	1,013,129,699	411,580	39,621	13,941,400	3,875,298	47,969,379	48,338,025
Redemption of redeemable shares	(1,107,016,567)	(998,313,618)	(220,564)	(174,343)	(12,162,652)	(2,430,025)	(47,619,675)	(47,054,746)
Dividend reinvested	2,618,080	1,951,655	–	–	8,102	662	–	–
Increase/(decrease) in net assets resulting from share transactions	41,030,993	16,767,736	191,016	(134,722)	1,786,850	1,445,935	349,704	1,283,279
Notional foreign exchange adjustment [*]	(10,842,275)	(7,687,757)	–	–	–	–	–	–
Net assets at the end of the financial year	216,552,903	182,409,429	907,244	683,902	3,356,222	1,501,327	6,969,466	6,357,471

^{*} 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 2023 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 30 September 2024.

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

INSTITUTIONAL CASH SERIES PLC

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

For the financial year ended 30 September 2024

	BlackRock ICS Euro Liquidity Fund 2024 EUR '000	BlackRock ICS Euro Liquidity Fund 2023 EUR '000	BlackRock ICS Euro Ultra Short Bond Fund 2024 EUR '000	BlackRock ICS Euro Ultra Short Bond Fund 2023 EUR '000	BlackRock ICS Sterling Government Liquidity Fund 2024 GBP '000	BlackRock ICS Sterling Government Liquidity Fund 2023 GBP '000	BlackRock ICS Sterling Liquid Environmentally Aware Fund 2024 GBP '000	BlackRock ICS Sterling Liquid Environmentally Aware Fund 2023 GBP '000
Net assets at the beginning of the financial year	46,145,021	35,552,647	5,095,997	5,175,821	4,657,984	2,776,444	9,486,416	8,096,237
Increase/(decrease) in net assets attributable to redeemable shareholders	1,719,896	998,182	193,771	129,367	221,476	131,787	292,167	191,883
Share transactions:								
Issue of redeemable shares	263,640,694	230,511,462	3,792,125	4,577,394	23,804,498	18,142,100	37,386,404	40,106,462
Redemption of redeemable shares	(245,651,877)	(220,966,532)	(4,041,260)	(4,786,585)	(22,925,116)	(16,397,073)	(37,415,382)	(39,003,644)
Dividend reinvested	178,985	49,262	–	–	11,043	4,726	109,139	95,478
Increase/(decrease) in net assets resulting from share transactions	18,167,802	9,594,192	(249,135)	(209,191)	890,425	1,749,753	80,161	1,198,296
Net assets at the end of the financial year	66,032,719	46,145,021	5,040,633	5,095,997	5,769,885	4,657,984	9,858,744	9,486,416

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

INSTITUTIONAL CASH SERIES PLC

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

For the financial year ended 30 September 2024

	BlackRock ICS Sterling Liquidity Fund	BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock ICS US Dollar Liquid Fund
	2024 GBP '000	2023 GBP '000	2024 GBP '000	2023 GBP '000
Net assets at the beginning of the financial year	35,332,178	33,509,587	2,394,871	1,621,682
Increase/(decrease) in net assets attributable to redeemable shareholders	323,360	179,196	88,019	68,303
Share transactions:				
Issue of redeemable shares	226,184,234	220,101,505	1,148,606	1,623,342
Redemption of redeemable shares	(223,061,753)	(219,145,727)	(1,849,005)	(918,456)
Dividend reinvested	903,996	687,617	–	–
Increase/(decrease) in net assets resulting from share transactions	4,026,477	1,643,395	(700,399)	704,886
Net assets at the end of the financial year	39,682,015	35,332,178	1,782,491	2,394,871

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

INSTITUTIONAL CASH SERIES PLC

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

For the financial year ended 30 September 2024

	BlackRock ICS US Dollar Ultra Short Bond Fund 2024 USD '000	2023 USD '000	BlackRock ICS US Treasury Fund 2024 USD '000	2023 USD '000
Net assets at the beginning of the financial year	4,493,075	4,347,234	22,509,833	21,521,671
Increase/(decrease) in net assets attributable to redeemable shareholders	318,805	228,822	108,639	43,444
Share transactions:				
Issue of redeemable shares	10,593,115	10,009,777	233,764,457	166,882,824
Redemption of redeemable shares	(8,513,740)	(10,092,758)	(227,864,052)	(166,260,950)
Dividend reinvested	—	—	501,518	322,844
Increase/(decrease) in net assets resulting from share transactions	2,079,375	(82,981)	6,401,923	944,718
Net assets at the end of the financial year	6,891,255	4,493,075	29,020,395	22,509,833

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

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET

As at 30 September 2024

		Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
	Note	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
CURRENT ASSETS									
Cash		5,837,263	6,423,742	24,413	18,178	22,186	23,559	250,011	241,746
Cash equivalents		313,797	248,052	–	–	–	–	–	–
Cash collateral		104	108	–	–	50	50	–	–
Receivables	11	856,882	688,505	3,442	1,825	582	464	71,413	13,318
Financial assets at fair value through profit or loss	4	216,249,639	182,506,141	906,449	663,963	3,892,769	1,485,200	6,919,383	6,359,086
Total current assets		223,257,685	189,866,548	934,304	683,966	3,915,587	1,509,273	7,240,807	6,614,150
CURRENT LIABILITIES									
Payables	12	(6,702,564)	(7,453,288)	(26,666)	(64)	(559,365)	(7,946)	(271,341)	(256,679)
Financial liabilities at fair value through profit or loss	4	(2,218)	(3,831)	(394)	–	–	–	–	–
Total current liabilities		(6,704,782)	(7,457,119)	(27,060)	(64)	(559,365)	(7,946)	(271,341)	(256,679)
Net assets attributable to redeemable shareholders	14	216,552,903	182,409,429	907,244	683,902	3,356,222	1,501,327	6,969,466	6,357,471

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

On behalf of the Directors

Barry O'Dwyer

Director

30 January 2025

Nicola Grenham

Director

30 January 2025

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET (continued)

As at 30 September 2024

		BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
	Note	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
CURRENT ASSETS									
Cash		1,749,765	1,732,154	279,495	235,019	135,180	135,549	325,937	325,617
Cash equivalents		–	–	101,097	–	–	–	–	–
Cash collateral		50	50	25	25	–	–	–	–
Receivables	11	229,097	151,720	21,673	12,394	5,769	6,196	72,559	30,157
Financial assets at fair value through profit or loss	4	65,655,973	45,812,890	4,868,549	4,850,440	6,552,465	5,745,150	9,882,815	9,732,644
Total current assets		67,634,885	47,696,814	5,270,839	5,097,878	6,693,414	5,886,895	10,281,311	10,088,418
CURRENT LIABILITIES									
Payables	12	(1,602,166)	(1,551,793)	(229,117)	(1,881)	(923,529)	(1,228,911)	(422,567)	(602,002)
Financial liabilities at fair value through profit or loss	4	–	–	(1,089)	–	–	–	–	–
Total current liabilities		(1,602,166)	(1,551,793)	(230,206)	(1,881)	(923,529)	(1,228,911)	(422,567)	(602,002)
Net assets attributable to redeemable shareholders	14	66,032,719	46,145,021	5,040,633	5,095,997	5,769,885	4,657,984	9,858,744	9,486,416

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

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET (continued)

As at 30 September 2024

		BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund		BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
	Note	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
CURRENT ASSETS									
Cash		1,701,825	1,700,184	100,407	101,130	140,891	140,902	1,535,353	1,948,269
Cash equivalents		—	—	—	85,000	—	—	—	—
Receivables	11	131,720	285,061	8,694	4,280	14,252	8,358	294,200	162,985
Financial assets at fair value through profit or loss	4	38,922,214	33,983,478	1,733,283	2,401,068	4,266,742	3,939,198	80,833,854	66,497,896
Total current assets		40,755,759	35,968,723	1,842,384	2,591,478	4,421,885	4,088,458	82,663,407	68,609,150
CURRENT LIABILITIES									
Payables	12	(1,073,744)	(636,545)	(59,893)	(195,749)	(39,687)	(205,279)	(923,823)	(3,463,118)
Financial liabilities at fair value through profit or loss	4	—	—	—	(858)	—	—	—	—
Total current liabilities		(1,073,744)	(636,545)	(59,893)	(196,607)	(39,687)	(205,279)	(923,823)	(3,463,118)
Net assets attributable to redeemable shareholders	14	39,682,015	35,332,178	1,782,491	2,394,871	4,382,198	3,883,179	81,739,584	65,146,032

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

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET (continued)

As at 30 September 2024

		BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Treasury Fund
		2024	2023
		2024	2023
Note	USD '000	USD '000	USD '000
CURRENT ASSETS			
Cash		15,811	23,288
Cash equivalents		308,082	199,013
Receivables	11	127,938	44,660
Financial assets at fair value through profit or loss	4	6,566,068	4,269,391
Total current assets		7,017,899	4,536,352
CURRENT LIABILITIES			
Payables	12	(125,324)	(39,648)
Financial liabilities at fair value through profit or loss	4	(1,320)	(3,629)
Total current liabilities		(126,644)	(43,277)
Net assets attributable to redeemable shareholders	14	6,891,255	4,493,075
		29,020,395	22,509,833

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

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

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

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 30 September 2024.

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 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.

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)

- Investments in exchange traded funds (“ETFs”) which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices except where the Fund typically trades the units held at the latest NAV for that ETF. In such cases, the investment in the ETF is valued based on the latest NAV of the respective ETF.
- Investments in centrally cleared derivatives are valued using valuation techniques.
- Investments in liquidity instruments such as time deposits and reverse repurchase agreements are valued at amortised cost, this method is deemed equivalent to the fair value, given the short-term nature of such investments.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

2.2.5.1 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.

2.2.5.2 Reverse repurchase agreements

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

2.2.6 Cash and cash equivalents

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

2.2.7 Collateral and margin cash

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

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

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

2.2.8 Redeemable shares

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

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

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

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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.3 Foreign currency

2.3.1 Functional and presentation currency

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

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

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

2.3.2 Transactions and balances

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

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

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

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments ("FDIs") are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

2.4.1.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund exercises judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

2.4.2 Judgements

2.4.2.1 Assessment as investment entities

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

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

2.5 Interest income and interest expense

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

2.6 Fees and expenses

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

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

2.7 Negative yield on financial assets

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

2.8 Distributions

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

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.8 Distributions (continued)

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

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

3. Financial risks

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

3.1 Risk management framework

The Directors have delegated certain duties to the Manager with regard to the day-to-day management of the Entity. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Committee of the Manager reviews annual investment performance reports and receives quarterly presentations including any material developments on the Entity's performance and risk profile during the financial year. 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 Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk, including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

Each Fund is exposed to market risk by virtue of their investment in debt instruments and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Fund's VaR.

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	2024 %	2023 %
BlackRock Euro Ultra Short Core Bond Fund	0.03	0.03
BlackRock ICS Euro Government Liquidity Fund	0.01	0.01
BlackRock ICS Euro Liquid Environmentally Aware Fund	0.01	0.02
BlackRock ICS Euro Liquidity Fund	0.01	0.02
BlackRock ICS Euro Ultra Short Bond Fund	0.02	0.02
BlackRock ICS Sterling Government Liquidity Fund	0.00	0.00
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.01	0.02
BlackRock ICS Sterling Liquidity Fund	0.01	0.02
BlackRock ICS Sterling Ultra Short Bond Fund	0.03	0.04
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	0.01	0.01

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

Fund name	2024 %	2023 %
BlackRock ICS US Dollar Liquidity Fund	0.01	0.01
BlackRock ICS US Dollar Ultra Short Bond Fund	0.02	0.02
BlackRock ICS US Treasury Fund	0.01	0.00

3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

All, or substantially all, of each Fund's investments is denominated in the functional currency of each Fund and therefore was not directly exposed to foreign currency risk as at 30 September 2024 and 30 September 2023.

3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers, use of credit facilities, and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

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

3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedule of investments of each Fund.

Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

Exposure to liquidity risk

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Some Funds may invest in collective investment scheme ("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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Exposure to liquidity risk (continued)

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.

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 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 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 2024 or 30 September 2023.

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.

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 is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty 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 2024	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Euro Ultra Short Core Bond Fund	EUR	2	A+	1	–
BlackRock ICS Euro Ultra Short Bond Fund	EUR	5	A	284	–
BlackRock ICS Sterling Ultra Short Bond Fund	GBP	5	A-	1,693	–
BlackRock ICS US Dollar Ultra Short Bond Fund	USD	6	A	36	–

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

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, JPMorgan 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 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 2024 is A+ (30 September 2023: 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.

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

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt and corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The credit rating for all debt securities held was investment grade.

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

3.4.4 Issuer credit risk relating to reverse repurchase agreements

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

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

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

Fund Name	Currency	Value of reverse repurchase agreements	Value of collateral received	Value of reverse repurchase agreements	Value of collateral received
		30 September 2024 '000		30 September 2023 '000	
BlackRock ICS Euro Government Liquidity Fund	EUR	2,755,000	2,811,339	1,334,000	1,373,737
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	900,000	922,930	700,000	720,357
BlackRock ICS Euro Liquidity Fund	EUR	10,550,000	10,732,529	5,121,000	5,233,515
BlackRock ICS Sterling Government Liquidity Fund	GBP	4,895,000	4,935,016	4,908,597	4,947,101
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	2,755,002	2,776,217	2,500,460	2,518,539
BlackRock ICS Sterling Liquidity Fund	GBP	8,100,001	8,168,557	5,230,562	5,253,513
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	615,000	623,511	998,120	1,020,627
BlackRock ICS US Dollar Liquidity Fund	USD	5,159,000	5,301,486	9,380,100	9,570,557
BlackRock ICS US Treasury Fund	USD	12,166,000	12,294,492	12,531,000	12,728,208

As at 30 September 2024 and 30 September 2023, 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 include:

- (i) for debt instruments, the use of quoted market prices or dealer quotes for similar instruments;

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

- (ii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date; and
- (iii) for other financial instruments, discounted cash flow analysis.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 September 2024 and 30 September 2023:

30 September 2024	Level 1	Level 2	Level 3	Total
BlackRock Euro Ultra Short Core Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	163,338	–	163,338
Commercial papers	–	298,052	–	298,052
Bonds	–	444,910	–	444,910
Unrealised gains on forward currency contracts	–	149	–	149
Total	–	906,449	–	906,449
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(394)	–	(394)
Total	–	(394)	–	(394)
BlackRock ICS Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Commercial papers	–	264,335	–	264,335
Bonds	–	873,434	–	873,434
Reverse repurchase agreements	–	2,755,000	–	2,755,000
Total	–	3,892,769	–	3,892,769
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	2,511,140	–	2,511,140
Commercial papers	–	2,243,467	–	2,243,467
Time deposits	–	1,192,748	–	1,192,748
Bonds	–	72,028	–	72,028
Reverse repurchase agreements	–	900,000	–	900,000
Total	–	6,919,383	–	6,919,383
BlackRock ICS Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	23,737,365	–	23,737,365
Commercial papers	–	25,549,995	–	25,549,995
Time deposits	–	4,459,172	–	4,459,172
Bonds	–	1,359,441	–	1,359,441
Reverse repurchase agreements	–	10,550,000	–	10,550,000
Total	–	65,655,973	–	65,655,973
BlackRock ICS Euro Ultra Short Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	745,088	–	745,088
Commercial papers	–	1,588,113	–	1,588,113
Time deposits	–	286,000	–	286,000
Bonds	–	2,248,443	–	2,248,443
Unrealised gains on forward currency contracts	–	905	–	905
Total	–	4,868,549	–	4,868,549
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,089)	–	(1,089)
Total	–	(1,089)	–	(1,089)
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Bonds	–	1,657,465	–	1,657,465
Reverse repurchase agreements	–	4,895,000	–	4,895,000
Total	–	6,552,465	–	6,552,465

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2024 (continued)	Level 1	Level 2	Level 3	Total
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	3,415,895	–	3,415,895
Commercial papers	–	1,162,979	–	1,162,979
Time deposits	–	1,680,130	–	1,680,130
Bonds	–	868,809	–	868,809
Reverse repurchase agreements	–	2,755,002	–	2,755,002
Total	–	9,882,815	–	9,882,815
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	16,700,554	–	16,700,554
Commercial papers	–	6,378,392	–	6,378,392
Time deposits	–	3,165,267	–	3,165,267
Bonds	–	4,578,000	–	4,578,000
Reverse repurchase agreements	–	8,100,001	–	8,100,001
Total	–	38,922,214	–	38,922,214
BlackRock ICS Sterling Ultra Short Bond Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	797,428	–	797,428
Commercial papers	–	456,287	–	456,287
Time deposits	–	147,000	–	147,000
Bonds	–	329,596	–	329,596
Unrealised gains on forward currency contracts	–	2,972	–	2,972
Total	–	1,733,283	–	1,733,283
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:				
Certificates of deposit	–	1,478,931	–	1,478,931
Commercial papers	–	1,626,707	–	1,626,707
Time deposits	–	435,000	–	435,000
Bonds	–	111,104	–	111,104
Reverse repurchase agreements	–	615,000	–	615,000
Total	–	4,266,742	–	4,266,742
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	31,685,263	–	31,685,263
Commercial papers	–	35,395,450	–	35,395,450
Time deposits	–	7,094,000	–	7,094,000
Bonds	–	1,500,141	–	1,500,141
Reverse repurchase agreements	–	5,159,000	–	5,159,000
Total	–	80,833,854	–	80,833,854
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:				
Certificates of deposit	–	1,894,054	–	1,894,054
Commercial papers	–	3,328,655	–	3,328,655
Time deposits	–	201,000	–	201,000
Bonds	–	1,141,857	–	1,141,857
Unrealised gains on forward currency contracts	–	502	–	502
Total	–	6,566,068	–	6,566,068
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,320)	–	(1,320)
Total	–	(1,320)	–	(1,320)
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	17,867,639	–	17,867,639
Reverse repurchase agreements	–	12,166,000	–	12,166,000
Total	–	30,033,639	–	30,033,639
30 September 2023	Level 1	Level 2	Level 3	Total
BlackRock Euro Ultra Short Core Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	150,704	–	150,704
Commercial papers	–	200,271	–	200,271
Bonds	–	312,988	–	312,988
Total	–	663,963	–	663,963

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2023 (continued)	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	–	151,200	–	151,200
Reverse repurchase agreements	–	1,334,000	–	1,334,000
Total	–	1,485,200	–	1,485,200
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	1,693,656	–	1,693,656
Commercial papers	–	1,914,682	–	1,914,682
Time deposits	–	1,724,877	–	1,724,877
Bonds	–	325,871	–	325,871
Reverse repurchase agreements	–	700,000	–	700,000
Total	–	6,359,086	–	6,359,086
BlackRock ICS Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	11,675,889	–	11,675,889
Commercial papers	–	17,274,580	–	17,274,580
Time deposits	–	6,569,025	–	6,569,025
Bonds	–	5,172,396	–	5,172,396
Reverse repurchase agreements	–	5,121,000	–	5,121,000
Total	–	45,812,890	–	45,812,890
BlackRock ICS Euro Ultra Short Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	1,119,957	–	1,119,957
Commercial papers	–	1,264,613	–	1,264,613
Time deposits	–	412,517	–	412,517
Bonds	–	2,053,353	–	2,053,353
Total	–	4,850,440	–	4,850,440
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Bonds	–	836,553	–	836,553
Reverse repurchase agreements	–	4,908,597	–	4,908,597
Total	–	5,745,150	–	5,745,150
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	2,379,514	–	2,379,514
Commercial papers	–	2,029,737	–	2,029,737
Time deposits	–	2,140,639	–	2,140,639
Bonds	–	682,294	–	682,294
Reverse repurchase agreements	–	2,500,460	–	2,500,460
Total	–	9,732,644	–	9,732,644
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	13,381,994	–	13,381,994
Commercial papers	–	7,161,486	–	7,161,486
Time deposits	–	4,025,627	–	4,025,627
Bonds	–	4,183,809	–	4,183,809
Reverse repurchase agreements	–	5,230,562	–	5,230,562
Total	–	33,983,478	–	33,983,478
BlackRock ICS Sterling Ultra Short Bond Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	1,128,504	–	1,128,504
Commercial papers	–	905,982	–	905,982
Time deposits	–	366,570	–	366,570
Unrealised gains on forward currency contracts	–	12	–	12
Total	–	2,401,068	–	2,401,068
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(858)	–	(858)
Total	–	(858)	–	(858)
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:				
Certificates of deposit	–	985,280	–	985,280
Commercial papers	–	1,560,688	–	1,560,688
Time deposits	–	307,000	–	307,000
Bonds	–	88,110	–	88,110
Reverse repurchase agreements	–	998,120	–	998,120
Total	–	3,939,198	–	3,939,198

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2023 (continued)	Level 1	Level 2	Level 3	Total
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	19,913,401	–	19,913,401
Commercial papers	–	26,133,271	–	26,133,271
Time deposits	–	9,720,000	–	9,720,000
Bonds	–	1,351,124	–	1,351,124
Reverse repurchase agreements	–	9,380,100	–	9,380,100
Total	–	66,497,896	–	66,497,896
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:				
Bankers Acceptance	–	124,102	–	124,102
Certificates of deposit	–	1,341,924	–	1,341,924
Commercial papers	–	2,372,734	–	2,372,734
Bonds	–	429,663	–	429,663
Unrealised gains on forward currency contracts	–	968	–	968
Total	–	4,269,391	–	4,269,391
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3,629)	–	(3,629)
Total	–	(3,629)	–	(3,629)
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	9,571,897	–	9,571,897
Reverse repurchase agreements	–	12,531,000	–	12,531,000
Total	–	22,102,897	–	22,102,897

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 30 September 2024

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	313,808	228,712	218	274	916	560	9,691	5,948
Interest income on financial assets	7,900,009	5,195,709	30,988	17,227	25,788	3,287	229,871	155,284
Interest income on reverse repurchase agreements	1,733,184	1,358,129	–	–	72,949	17,350	24,479	6,202
Total	9,947,001	6,782,550	31,206	17,501	99,653	21,197	264,041	167,434

	BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Interest income on cash and cash equivalents	68,303	37,544	10,351	5,443	6,982	4,392	16,759	10,015
Interest income on financial assets	1,882,969	989,173	185,788	145,034	85,714	26,430	361,595	280,510
Interest income on reverse repurchase agreements	276,885	118,568	–	–	191,048	120,177	104,200	67,671
Total	2,228,157	1,145,285	196,139	150,477	283,744	150,999	482,554	358,196

	BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund		BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	87,890	55,987	7,159	6,473	7,503	6,403	101,951	87,992
Interest income on financial assets	1,654,566	1,302,028	98,301	77,508	175,347	136,086	3,443,788	2,355,421
Interest income on reverse repurchase agreements	396,907	254,780	–	–	43,556	39,644	331,848	291,931
Total	2,139,363	1,612,795	105,460	83,981	226,406	182,133	3,877,587	2,735,344

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 30 September 2024

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	14,492	10,687	26,325	28,062
Interest income on financial assets	296,325	218,855	758,299	196,058
Interest income on reverse repurchase agreements	—	—	538,821	639,818
Total	310,817	229,542	1,323,445	863,938

6. Operating expenses

For the financial year ended 30 September 2024

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Management fee waiver	—	188	—	—	—	—	—	—
Management fees	(217,548)	(181,771)	(415)	(387)	(3,680)	(892)	(4,858)	(4,450)
Total	(217,548)	(181,583)	(415)	(387)	(3,680)	(892)	(4,858)	(4,450)

	BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Management fee waiver	—	213	—	—	—	—	—	—
Management fees	(63,209)	(47,740)	(3,361)	(3,762)	(6,677)	(4,283)	(6,187)	(5,805)
Total	(63,209)	(47,527)	(3,361)	(3,762)	(6,677)	(4,283)	(6,187)	(5,805)

	BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund		BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Management fee waiver	—	3	—	—	—	—	—	—
Management fees	(40,077)	(39,186)	(1,479)	(1,433)	(1,879)	(1,557)	(82,678)	(66,451)
Total	(40,077)	(39,183)	(1,479)	(1,433)	(1,879)	(1,557)	(82,678)	(66,451)

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

For the financial year ended 30 September 2024

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Management fees	(5,662)	(4,504)	(34,746)	(27,171)
Total	(5,662)	(4,504)	(34,746)	(27,171)

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

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

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

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

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

Share class	Management fee (including fee for Administrator and Depositary and Investment Management Fee where applicable) up to the following: %
Accumulating Shares	0.055
Admin I Shares	0.25
Admin II Shares	0.30
Admin III Shares	0.45
Admin IV Shares	0.70
Agency Shares	0.03
Aon Captives Shares	0.15
Core Shares	0.20
E (Dis) Shares	0.08
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 2024

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	2,217	(21,198)	75	(1,697)	–	–	6	7
Net realised gains/(losses) on financial derivative and other instruments	13,442	40,283	(509)	3,201	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	29,132	19,938	1,829	2,434	–	–	3,123	833
Net change in unrealised gains/(losses) on financial derivative and other instruments	4,907	(10,204)	(245)	455	–	–	–	–
Net gains/(losses) on foreign exchange on other instruments	(14,271)	(25,059)	385	(3,891)	–	–	–	–
Total	35,427	3,760	1,535	502	–	–	3,129	840

	BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Net realised gains/(losses) on investments in securities	–	(381)	1,020	(15,259)	–	–	(2)	18
Net realised gains/(losses) on financial derivative and other instruments	–	–	1,856	11,382	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	–	–	8,162	984	–	–	2,214	7,359
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	(184)	5,029	–	–	–	–
Net gains/(losses) on foreign exchange on other instruments	–	–	(3,756)	(18,832)	–	–	–	–
Total	–	(381)	7,098	(16,696)	–	–	2,212	7,377

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 2024

	BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund		BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	–	–	155	–	35	(139)	71	34
Net realised gains/(losses) on financial derivative and other instruments	–	–	8,547	8,168	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	–	–	3,190	3,572	2,958	1,462	–	–
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	3,818	4,281	–	–	–	–
Net gains/(losses) on foreign exchange on other instruments	–	–	(10,455)	(9,721)	–	–	–	–
Total	–	–	5,255	6,300	2,993	1,323	71	34

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	124	(2,739)	1,193	(4,681)
Net realised gains/(losses) on financial derivative and other instruments	4,746	23,828	–	–
Net change in unrealised gains/(losses) on investments in securities	12,911	5,049	–	–
Net change in unrealised gains/(losses) on financial derivative and other instruments	1,846	(23,626)	–	–
Net gains/(losses) on foreign exchange on other instruments	(1,183)	5,446	–	–
Total	18,444	7,958	1,193	(4,681)

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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Admin I (Dis) Shares	(310)	(62)	—	—	—	—	—	—
Admin II (Dis) Shares	(1,904)	(1,508)	—	—	—	—	—	—
Admin III (Dis) Shares	(6,183)	(5,450)	(689)	—	—	—	(1)	—
Admin IV (Dis) Shares	(1)	—	—	—	—	—	—	—
Agency (Dis) Shares	(920,258)	(840,991)	(2)	(1)	—	—	(84)	—
Aon Captives Shares	(3,311)	(1,359)	—	—	—	—	—	—
Core (Dis) Shares	(880,513)	(600,510)	(10,745)	(1,071)	—	—	(37,231)	(9,194)
E (Dis) Shares	(1)	—	—	—	—	—	—	—
G Distributing I Shares	(204)	(166)	—	—	—	—	—	—
G Distributing II Shares	—	(2)	—	—	—	—	—	—
G Distributing Shares	(10,438)	(6,166)	—	—	—	—	—	—
G Heritage (Dis) Shares	(464)	(390)	—	—	—	—	—	—
Heritage (Dis) Shares	(923,290)	(713,088)	(5,699)	(2,466)	—	—	(62,965)	(28,069)
J Shares (Dis)	(4,809)	(3,734)	—	—	—	—	—	—
N Class	(2,844)	(1,793)	—	—	—	—	—	—
Premier (Dis T1) Shares	(10,075)	(748)	—	—	—	—	—	—
Premier (Dis) Shares	(2,841,273)	(1,888,333)	(10,792)	(786)	(21)	—	(342,533)	(61,196)
Select (Dis) Shares	(203,854)	(142,639)	(1)	(1)	—	—	(2,238)	(736)
Total	(5,809,732)	(4,206,939)	(27,928)	(4,325)	(21)	—	(445,052)	(99,195)

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Distributions to redeemable shareholders (continued)

	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	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Admin I (Dis) Shares	–	–	–	–	–	–	(133)	(60)
Admin II (Dis) Shares	–	–	–	–	–	–	(376)	(66)
Admin III (Dis) Shares	–	–	(365)	–	–	–	(885)	(821)
Agency (Dis) Shares	–	–	(2)	(1)	–	–	–	–
Agency (Dis) Shares	–	–	–	–	(132,211)	(128,935)	(362,478)	(333,748)
Aon Captives Shares	–	–	–	–	–	–	(1,855)	(466)
Core (Dis) Shares	–	–	(13,307)	(3,346)	(1,459)	(346)	(92,860)	(57,190)
G Distributing I Shares	–	–	–	–	–	–	(179)	(72)
G Distributing II Shares	–	–	–	–	–	–	–	(2)
Heritage (Dis) Shares	–	–	(10,281)	(2,020)	(11,062)	(5,856)	(348,105)	(295,607)
J Shares (Dis)	(1,698)	(649)	–	–	–	–	–	–
Premier (Dis T1) Shares	–	–	–	–	–	–	(10,075)	(748)
Premier (Dis) Shares	(4,407)	(3)	(24,687)	(9,312)	(41,680)	(32,748)	(884,533)	(650,217)
Select (Dis) Shares	–	–	(6,949)	(250)	–	–	–	–
Select (Dis) Shares	–	–	–	–	–	–	(74,447)	(55,419)
Total	(6,105)	(652)	(55,591)	(14,929)	(186,412)	(167,885)	(1,775,926)	(1,394,416)

	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	
	2024	2023	2024	2023	2024	2023	2024	2023
	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Admin I (Dis) Shares	–	–	–	–	(224)	(2)	–	–
Admin II (Dis) Shares	–	–	–	–	(1,937)	(1,769)	–	–
Admin III (Dis) Shares	–	–	–	–	(4,389)	(5,341)	–	–
Admin IV (Dis) Shares	–	–	–	–	(1)	–	–	–
Agency (Dis) Shares	(16,115)	(18,127)	(161,904)	(151,708)	(312,518)	(265,723)	–	–
Aon Captives Shares	–	–	–	–	(1,846)	(1,095)	–	–
Core (Dis) Shares	–	–	(3,867)	(4,189)	(449,029)	(316,295)	–	–
G Distributing I Shares	–	–	–	–	(33)	(115)	–	–
G Distributing Shares	–	–	–	–	(12,457)	(7,474)	–	–
G Heritage (Dis) Shares	–	–	–	–	(502)	(368)	–	–
Heritage (Dis) Shares	–	–	(1,509)	(1,109)	(507,968)	(408,814)	–	–
J Shares (Dis)	(1,164)	(733)	–	–	–	–	(2,781)	(2,989)
N Class	–	–	–	–	(3,607)	(2,200)	–	–
Premier (Dis) Shares	(3,547)	(1,685)	(4,600)	(4,289)	(1,500,151)	(1,061,708)	(2,012)	(1,185)
Select (Dis) Shares	–	–	(391)	(309)	(109,461)	(64,368)	–	–
Total	(20,826)	(20,545)	(172,271)	(161,604)	(2,904,123)	(2,135,272)	(4,793)	(4,174)

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Distributions to redeemable shareholders (continued)

	BlackRock ICS US Treasury Fund	
	2024	2023
	USD '000	USD '000
Admin III (Dis) Shares	(1,118)	(338)
Agency (Dis) Shares	(44,712)	(24,435)
Core (Dis) Shares	(475,179)	(330,571)
E (Dis) Shares	(1)	–
G Distributing Shares	(780)	(91)
G Heritage (Dis) Shares	(87)	(111)
Heritage (Dis) Shares	(118,390)	(59,978)
Premier (Dis) Shares	(497,977)	(331,891)
Select (Dis) Shares	(43,009)	(41,227)
Total	(1,181,253)	(788,642)

10. Taxation

Irish tax

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

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

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

Overseas tax

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

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

The Organisation for Economic Co-operation and Development ("OECD") issued model rules for a new global minimum tax framework ("Pillar Two") effective for accounting periods beginning on or after 31 December 2023. As at the year end, the Entity is still currently assessing whether the Funds are in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables

As at 30 September 2024

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income receivable from cash and cash equivalents	1,768	3,580	6	2	2	8	24	80
Interest income receivable from financial assets	507,343	410,134	1,962	1,823	–	–	18,929	12,989
Interest income receivable from reverse repurchase agreements	4,670	14,782	–	–	215	410	81	214
Sale of securities awaiting settlement	–	2,918	–	–	–	–	–	–
Subscription of shares awaiting settlement	343,088	256,979	1,467	–	365	46	52,371	35
Other receivables	13	112	7	–	–	–	8	–
Total	856,882	688,505	3,442	1,825	582	464	71,413	13,318

	BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Interest income receivable from cash and cash equivalents	168	570	80	744	18	58	44	139
Interest income receivable from financial assets	167,054	93,263	10,895	11,650	–	–	24,285	22,826
Interest income receivable from reverse repurchase agreements	905	1,537	–	–	546	1,644	321	874
Subscription of shares awaiting settlement	60,970	56,350	10,698	–	5,205	4,494	47,909	6,318
Total	229,097	151,720	21,673	12,394	5,769	6,196	72,559	30,157

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables (continued)

As at 30 September 2024

	BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund		BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Interest income receivable from cash and cash equivalents	231	727	41	444	19	62	205	860
Interest income receivable from financial assets	109,820	128,204	4,065	2,014	12,792	7,465	218,502	136,582
Interest income receivable from reverse repurchase agreements	989	2,106	–	–	85	440	701	4,147
Subscription of shares awaiting settlement	20,680	154,024	4,588	1,710	1,356	391	74,792	21,396
Other receivables	–	–	–	112	–	–	–	–
Total	131,720	285,061	8,694	4,280	14,252	8,358	294,200	162,985

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Interest income receivable from cash and cash equivalents	1,320	34	67	258
Interest income receivable from financial assets	20,326	16,138	21,655	26,848
Interest income receivable from reverse repurchase agreements	–	–	1,648	5,523
Sale of securities awaiting settlement	–	–	–	3,561
Subscription of shares awaiting settlement	106,292	28,488	32,145	356
Total	127,938	44,660	55,515	36,546

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables

As at 30 September 2024

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Distribution to redeemable shareholders payable	(499,509)	(474,733)	–	–	(2,982)	(1,330)	(11)	–
Interest payable on cash and cash equivalents	(532)	(1,076)	–	–	–	–	(14)	(233)
Management fee waiver	(81)	(89)	–	–	–	–	–	–
Management fees payable	(38,563)	(34,984)	(82)	(64)	(787)	(345)	(832)	(840)
Purchase of securities awaiting settlement	(5,888,399)	(6,823,810)	(26,157)	–	(549,563)	–	(265,895)	(249,973)
Redemption of shares awaiting settlement	(271,377)	(115,215)	(427)	–	(6,013)	(6,265)	(4,589)	(5,570)
Other payables	(4,103)	(3,381)	–	–	(20)	(6)	–	(63)
Total	(6,702,564)	(7,453,288)	(26,666)	(64)	(559,365)	(7,946)	(271,341)	(256,679)

	BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Distribution to redeemable shareholders payable	(57,778)	(25,361)	(2,662)	(847)	(5,955)	(2,668)	(13,549)	(17,231)
Interest payable on cash and cash equivalents	(619)	(18)	–	(394)	(5)	–	–	(87)
Management fee waiver	–	–	–	–	(3)	(3)	–	–
Management fees payable	(12,114)	(8,899)	(618)	(640)	(1,281)	(924)	(1,163)	(1,019)
Purchase of securities awaiting settlement	(1,507,470)	(1,509,848)	(213,803)	–	(900,000)	(1,225,284)	(400,000)	(574,876)
Redemption of shares awaiting settlement	(21,639)	(4,931)	(12,034)	–	(16,253)	–	(7,852)	(8,789)
Other payables	(2,546)	(2,736)	–	–	(32)	(32)	(3)	–
Total	(1,602,166)	(1,551,793)	(229,117)	(1,881)	(923,529)	(1,228,911)	(422,567)	(602,002)

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables (continued)

As at 30 September 2024

	BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund		BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Distribution to redeemable shareholders payable	(135,829)	(134,324)	(3,264)	(17,974)	(14,222)	(15,073)	(265,960)	(230,871)
Interest payable on cash and cash equivalents	–	(248)	–	–	–	(16)	–	(205)
Management fees payable	(6,688)	(5,913)	(255)	(276)	(346)	(264)	(15,343)	(11,542)
Purchase of securities awaiting settlement	(893,994)	(485,542)	–	(177,499)	(24,997)	(189,896)	(564,046)	(3,139,110)
Redemption of shares awaiting settlement	(37,095)	(10,396)	(56,374)	–	(122)	(30)	(77,400)	(80,437)
Other payables	(138)	(122)	–	–	–	–	(1,074)	(953)
Total	(1,073,744)	(636,545)	(59,893)	(195,749)	(39,687)	(205,279)	(923,823)	(3,463,118)

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Distribution to redeemable shareholders payable	(3,713)	(2,447)	(102,594)	(91,713)
Interest payable on cash and cash equivalents	–	–	–	(1)
Management fee waiver	–	–	(104)	(104)
Management fees payable	(1,112)	(791)	(6,226)	(8,755)
Purchase of securities awaiting settlement	(65,492)	(31,836)	(1,440,644)	(98,289)
Redemption of shares awaiting settlement	(55,007)	(4,573)	(23,884)	(14,420)
Other payables	–	(1)	(1,334)	(15)
Total	(125,324)	(39,648)	(1,574,786)	(213,297)

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 2024 and 30 September 2023. 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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Share capital (continued)

Voting rights

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

14. Net asset value attributable to redeemable shareholders

As at 30 September 2024

		2024	2023	2022
BlackRock Euro Ultra Short Core Bond Fund				
Accumulating Shares				
Net asset value	EUR '000	907,244	683,902	801,008
Shares in issue		85,279,580	67,103,221	80,609,263
Net asset value per share	EUR	10.6385	10.1918	9.9369
BlackRock ICS Euro Government Liquidity Fund				
Admin III (Acc T0) Shares¹				
Net asset value	EUR '000	11,894	–	–
Shares in issue		116,075	–	–
Net asset value per share	EUR	102.4699	–	–
Admin III (Dis) Shares¹				
Net asset value	EUR '000	82,216	–	–
Shares in issue		82,216,068	–	–
Net asset value per share	EUR	1.00	–	–
Agency (Acc) Shares				
Net asset value	EUR '000	16,289	15,636	15,291
Shares in issue		157,234	156,790	156,986
Net asset value per share	EUR	103.5999	99.7243	97.4032
Agency (Dis) Shares²				
Net asset value	EUR '000	40	40	–
Shares in issue		40,000	40,000	–
Net asset value per share	EUR	1.00	1.00	–
Core (Acc T0) Shares²				
Net asset value	EUR '000	158,884	79,438	–
Shares in issue		1,509,233	782,574	–
Net asset value per share	EUR	105.2748	101.5086	–
Core (Acc) Shares				
Net asset value	EUR '000	66,445	61,733	9,595
Shares in issue		649,926	626,248	99,488
Net asset value per share	EUR	102.2340	98.5766	96.4456
Core (Dis) Shares²				
Net asset value	EUR '000	389,458	165,655	–
Shares in issue		389,457,754	165,654,656	–
Net asset value per share	EUR	1.00	1.00	–
G Accumulating Shares				
Net asset value	EUR '000	12,306	8,632	13
Shares in issue		12,171	8,854	14
Net asset value per share	EUR	1,011.1294	974.9560	953.8279
G Accumulating T0 Shares				
Net asset value	EUR '000	399,053	152,703	10
Shares in issue		3,850,700	1,528,199	101
Net asset value per share	EUR	103.6312	99.9238	97.7560
Heritage (Acc T0) Shares				
Net asset value	EUR '000	150,359	135,400	373
Shares in issue		1,450,481	1,355,648	3,820
Net asset value per share	EUR	103.6617	99.8784	97.6461
Heritage (Acc) Shares²				
Net asset value	EUR '000	189,379	34,467	–
Shares in issue		1,785,943	337,356	–
Net asset value per share	EUR	106.0389	102.1688	–
Heritage (Dis) Shares²				
Net asset value	EUR '000	132,373	181,345	–
Shares in issue		132,372,846	181,344,659	–
Net asset value per share	EUR	1.00	1.00	–
Premier (Acc T0) Shares				
Net asset value	EUR '000	1,107,449	438,890	13,938
Shares in issue		10,677,999	4,393,159	142,742
Net asset value per share	EUR	103.7131	99.9030	97.6458

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
BlackRock ICS Euro Government Liquidity Fund (continued)				
Premier (Acc) Shares				
Net asset value	EUR '000	116,613	129,831	187
Shares in issue		1,150,344	1,329,581	1,958
Net asset value per share	EUR	101.3719	97.6479	95.4416
Premier (Dis) Shares²				
Net asset value	EUR '000	481,919	69,148	–
Shares in issue		481,919,261	69,148,388	–
Net asset value per share	EUR	1.00	1.00	–
Select (Acc T0) Shares				
Net asset value	EUR '000	41,505	28,369	5
Shares in issue		400,304	283,899	52
Net asset value per share	EUR	103.6845	99.9254	97.7137
Select (Dis) Shares²				
Net asset value	EUR '000	40	40	–
Shares in issue		40,000	40,000	–
Net asset value per share	EUR	1.00	1.00	–
BlackRock ICS Euro Liquid Environmentally Aware Fund				
Admin III (Acc) Shares				
Net asset value	EUR '000	1,094	1,283	758
Shares in issue		10,930	13,282	8,024
Net asset value per share	EUR	100.0768	96.5846	94.5054
Agency (Acc T0) Shares				
Net asset value	EUR '000	2,964,326	2,740,933	2,614,184
Shares in issue		28,283,118	27,211,016	26,634,964
Net asset value per share	EUR	104.8090	100.7288	98.1485
Core (Acc T0) Shares				
Net asset value	EUR '000	73,000	34,526	58,411
Shares in issue		702,020	344,884	597,807
Net asset value per share	EUR	103.9863	100.1077	97.7087
Core (Acc) Shares				
Net asset value	EUR '000	74,832	83,479	39,592
Shares in issue		729,879	845,769	410,976
Net asset value per share	EUR	102.5264	98.7022	96.3369
Heritage (Acc T0) Shares				
Net asset value	EUR '000	33,593	114,120	19,711
Shares in issue		322,128	1,137,574	201,454
Net asset value per share	EUR	104.2836	100.3189	97.8417
Heritage (Acc) Shares				
Net asset value	EUR '000	32,462	176,780	121,286
Shares in issue		310,082	1,755,385	1,234,840
Net asset value per share	EUR	104.6870	100.7070	98.2201
Premier (Acc T0) Shares				
Net asset value	EUR '000	2,347,993	2,113,055	1,178,746
Shares in issue		22,467,186	21,023,474	12,027,663
Net asset value per share	EUR	104.5077	100.5093	98.0030
Premier (Acc T2) Shares				
Net asset value	EUR '000	52,857	8,184	11
Shares in issue		497,318	80,068	110
Net asset value per share	EUR	106.2848	102.2184	99.6691
Premier (Acc) Shares				
Net asset value	EUR '000	1,369,826	1,084,542	878,418
Shares in issue		13,086,913	10,773,579	8,949,161
Net asset value per share	EUR	104.6714	100.6668	98.1565
Premier (Dis) Shares²				
Net asset value	EUR '000	3,414	40	–
Shares in issue		34,132	400	–
Net asset value per share	EUR	100.0278	99.9812	–
Select (Acc T0) Shares				
Net asset value	EUR '000	16,042	504	–
Shares in issue		151,067	4,928	2
Net asset value per share	EUR	106.1915	102.1797	99.9733
Select (Acc) Shares				
Net asset value	EUR '000	27	26	69

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
BlackRock ICS Euro Liquid Environmentally Aware Fund (continued)				
Select (Acc) Shares (continued)				
Shares in issue		249	249	687
Net asset value per share	EUR	106.5613	102.5400	99.8808
BlackRock ICS Euro Liquidity Fund				
Admin I (Acc T0) Shares				
Net asset value	EUR '000	1,578	1,521	–
Shares in issue		15,147	15,147	1
Net asset value per share	EUR	104.1909	100.4185	99.0185
Admin I (Acc) Shares				
Net asset value	EUR '000	101,546	31,565	1,353
Shares in issue		1,001,920	323,141	14,178
Net asset value per share	EUR	101.3516	97.6820	95.4332
Admin II (Acc T0) Shares¹				
Net asset value	EUR '000	1,753	–	–
Shares in issue		17,246	–	–
Net asset value per share	EUR	101.6990	–	–
Admin II (Acc) Shares				
Net asset value	EUR '000	14,702	11,953	2,404
Shares in issue		140,637	118,580	24,394
Net asset value per share	EUR	104.5356	100.8010	98.5295
Admin III (Acc T0) Shares				
Net asset value	EUR '000	15,507	861	–
Shares in issue		147,369	8,476	3
Net asset value per share	EUR	105.2248	101.6176	99.2627
Admin III (Acc) Shares				
Net asset value	EUR '000	9,528	4,884	7,668
Shares in issue		89,908	47,725	76,538
Net asset value per share	EUR	105.9700	102.3372	100.1808
Admin III (Dis) Shares¹				
Net asset value	EUR '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	EUR	1.00	–	–
Admin IV (Acc) Shares				
Net asset value	EUR '000	10,151	6,818	280
Shares in issue		103,862	72,062	3,020
Net asset value per share	EUR	97.7323	94.6177	92.8553
Agency (Acc T0) Shares				
Net asset value	EUR '000	3,504,803	2,513,310	2,512,351
Shares in issue		33,462,385	24,952,195	25,586,495
Net asset value per share	EUR	104.7386	100.7250	98.1905
Agency (Acc) Shares				
Net asset value	EUR '000	170,008	138,911	161,039
Shares in issue		1,594,914	1,355,114	1,611,524
Net asset value per share	EUR	106.5936	102.5089	99.9295
Agency (Dis) Shares²				
Net asset value	EUR '000	25,001	1	–
Shares in issue		25,001,000	1,000	–
Net asset value per share	EUR	1.00	1.00	–
Aon Captives (Acc T0) Shares				
Net asset value	EUR '000	7	7	7
Shares in issue		68	68	68
Net asset value per share	EUR	104.2424	100.3745	97.9804
Core (Acc T0) Shares				
Net asset value	EUR '000	1,316,244	655,574	1,800,041
Shares in issue		12,663,701	6,547,545	18,410,717
Net asset value per share	EUR	103.9384	100.1251	97.7713
Core (Acc) Shares				
Net asset value	EUR '000	878,361	782,461	731,850
Shares in issue		6,169,271	5,705,008	5,464,460
Net asset value per share	EUR	142.3768	137.1533	133.9291
Core (Dis) Shares²				
Net asset value	EUR '000	1,296,034	479,510	–
Shares in issue		1,296,034,042	479,510,071	–

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
BlackRock ICS Euro Liquidity Fund (continued)				
Core (Dis) Shares² (continued)				
Net asset value	EUR	1.00	1.00	–
G Accumulating T0 Shares				
Net asset value	EUR '000	4,166,206	4,464,122	2,046,538
Shares in issue		39,944,230	44,430,597	20,860,906
Net asset value per share	EUR	104.3006	100.4741	98.1040
Heritage (Acc T0) Shares				
Net asset value	EUR '000	2,212,191	1,902,277	3,405,848
Shares in issue		21,206,571	18,944,332	34,760,595
Net asset value per share	EUR	104.3163	100.4140	97.9802
Heritage (Acc) Shares				
Net asset value	EUR '000	379,948	282,547	222,214
Shares in issue		3,647,150	2,817,595	2,270,993
Net asset value per share	EUR	104.1766	100.2796	97.8490
Heritage (Dis) Shares²				
Net asset value	EUR '000	1,819,908	1,673,255	–
Shares in issue		1,819,907,831	1,673,254,918	–
Net asset value per share	EUR	1.00	1.00	–
Premier (Acc T0) Shares				
Net asset value	EUR '000	27,718,559	23,588,425	22,869,920
Shares in issue		265,395,155	234,686,111	233,247,856
Net asset value per share	EUR	104.4426	100.5105	98.0499
Premier (Acc T2) Shares				
Net asset value	EUR '000	367	965	1
Shares in issue		3,454	9,439	10
Net asset value per share	EUR	106.2123	102.2136	99.6860
Premier (Acc) Shares				
Net asset value	EUR '000	4,064,505	2,718,222	1,074,812
Shares in issue		38,899,174	27,032,352	10,957,103
Net asset value per share	EUR	104.4882	100.5544	98.0927
Premier (Dis) Shares²				
Net asset value	EUR '000	17,591,660	6,274,921	–
Shares in issue		17,591,660,237	6,274,921,384	–
Net asset value per share	EUR	1.00	1.00	–
Select (Acc T0) Shares				
Net asset value	EUR '000	465,913	289,338	84,096
Shares in issue		4,470,194	2,883,216	858,603
Net asset value per share	EUR	104.2265	100.3527	97.9447
Select (Acc) Shares				
Net asset value	EUR '000	248,187	251,942	632,225
Shares in issue		2,418,466	2,549,832	6,555,870
Net asset value per share	EUR	102.6215	98.8073	96.4364
Select (Dis) Shares²				
Net asset value	EUR '000	20,012	71,628	–
Shares in issue		20,012,161	71,628,331	–
Net asset value per share	EUR	1.00	1.00	–
BlackRock ICS Euro Ultra Short Bond Fund				
Admin III Shares				
Net asset value	EUR '000	16,991	7,031	4,479
Shares in issue		168,240	72,326	47,003
Net asset value per share	EUR	100.9930	97.2096	95.2943
Agency Shares				
Net asset value	EUR '000	1,819,943	1,913,720	2,135,626
Shares in issue		15,557,806	17,067,574	19,511,010
Net asset value per share	EUR	116.9794	112.1260	109.4575
Core Shares				
Net asset value	EUR '000	30,365	17,028	1,041
Shares in issue		256,672	149,914	9,375
Net asset value per share	EUR	118.3029	113.5873	111.0721
Heritage (Dis) Shares				
Net asset value	EUR '000	–	–	–
Shares in issue		2	2	2
Net asset value per share	EUR	99.7100	99.5750	99.8800

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
BlackRock ICS Euro Ultra Short Bond Fund (continued)				
Heritage Shares				
Net asset value	EUR '000	13,410	17,995	21,183
Shares in issue		127,087	177,755	214,139
Net asset value per share	EUR	105.5191	101.2367	98.9209
J Shares (Acc)				
Net asset value	EUR '000	494,643	437,500	105,555
Shares in issue		4,671,998	4,309,849	1,064,859
Net asset value per share	EUR	105.8741	101.5118	99.1255
J Shares (Dis)				
Net asset value	EUR '000	28,133	53,227	4,821
Shares in issue		281,328	532,945	48,660
Net asset value per share	EUR	99.9993	99.8726	99.0708
Premier (Dis) Shares				
Net asset value	EUR '000	101,695	202	–
Shares in issue		1,018,770	2,027	1
Net asset value per share	EUR	99.8211	99.6967	100.0000
Premier Shares				
Net asset value	EUR '000	2,447,579	2,632,550	2,887,487
Shares in issue		23,449,940	26,295,458	29,524,467
Net asset value per share	EUR	104.3747	100.1142	97.7998
Select Shares				
Net asset value	EUR '000	87,874	16,744	15,629
Shares in issue		842,904	167,359	159,837
Net asset value per share	EUR	104.2515	100.0467	97.7826
BlackRock ICS Sterling Government Liquidity Fund				
Admin III (Dis) Shares¹				
Net asset value	GBP '000	38,474	–	–
Shares in issue		38,474,426	–	–
Net asset value per share	GBP	1.00	–	–
Agency (Acc T0) Shares				
Net asset value	GBP '000	364,889	311,142	789,106
Shares in issue		3,311,083	2,972,991	7,839,897
Net asset value per share	GBP	110.2022	104.6561	100.6526
Agency (Dis) Shares²				
Net asset value	GBP '000	40	40	–
Shares in issue		40,000	40,000	–
Net asset value per share	GBP	1.00	1.00	–
Core (Acc T0) Shares				
Net asset value	GBP '000	686,786	965,521	391,797
Shares in issue		6,260,897	9,252,653	3,897,347
Net asset value per share	GBP	109.6944	104.3507	100.5292
Core (Acc) Shares				
Net asset value	GBP '000	31,953	35,819	7,563
Shares in issue		284,220	334,919	73,404
Net asset value per share	GBP	112.4253	106.9486	103.0319
Core (Dis) Shares²				
Net asset value	GBP '000	531,627	42,108	–
Shares in issue		531,626,659	42,107,978	–
Net asset value per share	GBP	1.00	1.00	–
Heritage (Acc T0) Shares				
Net asset value	GBP '000	293,042	461,685	694,759
Shares in issue		2,666,095	4,418,820	6,907,534
Net asset value per share	GBP	109.9141	104.4815	100.5800
Heritage (Acc) Shares				
Net asset value	GBP '000	155,674	146,944	184,397
Shares in issue		1,372,460	1,362,854	1,776,558
Net asset value per share	GBP	113.4271	107.8209	103.7946
Heritage (Dis) Shares²				
Net asset value	GBP '000	149,002	180,353	–
Shares in issue		149,001,982	180,352,615	–
Net asset value per share	GBP	1.00	1.00	–
Premier (Acc T0) Shares				
Net asset value	GBP '000	580,115	540,871	448,023

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
BlackRock ICS Sterling Government Liquidity Fund (continued)				
Premier (Acc T0) Shares (continued)				
Shares in issue		5,274,305	5,174,488	4,453,588
Net asset value per share	GBP	109.9888	104.5264	100.5981
Premier (Acc) Shares				
Net asset value	GBP '000	1,935,245	1,291,441	251,143
Shares in issue		17,172,463	12,058,506	2,436,558
Net asset value per share	GBP	112.6947	107.0979	103.0730
Premier (Dis) Shares²				
Net asset value	GBP '000	708,554	345,526	—
Shares in issue		708,554,277	345,525,620	—
Net asset value per share	GBP	1.00	1.00	—
Select (Acc T0) Shares				
Net asset value	GBP '000	235,221	41,469	9,656
Shares in issue		2,141,483	397,071	96,019
Net asset value per share	GBP	109.8404	104.4375	100.5600
Select (Dis) Shares²				
Net asset value	GBP '000	59,263	295,066	—
Shares in issue		59,263,059	295,065,991	—
Net asset value per share	GBP	1.00	1.00	—
BlackRock ICS Sterling Liquid Environmentally Aware Fund				
Agency (Acc T0) Shares				
Net asset value	GBP '000	1,511,056	1,161,757	229,997
Shares in issue		13,580,690	11,008,790	2,270,226
Net asset value per share	GBP	111.2650	105.5299	101.3102
Agency (Acc) Shares²				
Net asset value	GBP '000	104,986	88,112	—
Shares in issue		968,879	857,349	—
Net asset value per share	GBP	108.3584	102.7731	—
Agency (Dis) Shares				
Net asset value	GBP '000	1,949,798	3,398,445	4,084,207
Shares in issue		19,495,681	33,988,006	40,880,430
Net asset value per share	GBP	100.0118	99.9895	99.9061
Core (AccT0) Shares				
Net asset value	GBP '000	63,280	3,084	—
Shares in issue		585,227	30,021	1
Net asset value per share	GBP	108.1297	102.7302	100.1500
Core (Dis) Shares				
Net asset value	GBP '000	36,006	25,473	40,012
Shares in issue		360,034	254,760	400,507
Net asset value per share	GBP	100.0083	99.9863	99.9042
Heritage (Acc T0) Shares				
Net asset value	GBP '000	18,921	16,909	4,032
Shares in issue		170,767	160,749	39,893
Net asset value per share	GBP	110.7991	105.1876	101.0770
Heritage (Acc) Shares				
Net asset value	GBP '000	20,903	24,793	16,807
Shares in issue		188,647	235,687	166,266
Net asset value per share	GBP	110.8072	105.1954	101.0850
Heritage (Dis) Shares				
Net asset value	GBP '000	297,721	105,659	165,177
Shares in issue		2,976,864	1,056,699	1,653,319
Net asset value per share	GBP	100.0115	99.9895	99.9063
J (Acc T3) Shares				
Net asset value	GBP '000	922,093	730,736	821,654
Shares in issue		8,351,218	6,975,715	8,167,870
Net asset value per share	GBP	110.4142	104.7543	100.5959
J (Dis T3) Shares³				
Net asset value	GBP '000	—	—	1
Shares in issue		—	—	10
Net asset value per share	GBP	—	—	99.9100
Premier (Acc T0) Shares				
Net asset value	GBP '000	924,447	1,720,126	1,339,737
Shares in issue		8,334,906	16,340,252	13,247,587
Net asset value per share	GBP	110.9127	105.2692	101.1370

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued)				
Premier (Acc) Shares				
Net asset value	GBP '000	3,058,213	1,646,639	727,357
Shares in issue		27,572,487	15,641,794	7,192,060
Net asset value per share	GBP	110.9153	105.2717	101.1333
Premier (Dis) Shares				
Net asset value	GBP '000	951,320	564,685	667,256
Shares in issue		9,520,217	5,652,261	6,684,523
Net asset value per share	GBP	99.9263	99.9042	99.8210
BlackRock ICS Sterling Liquidity Fund				
Admin I (Acc) Shares				
Net asset value	GBP '000	21,072	10,181	835
Shares in issue		188,030	95,576	8,145
Net asset value per share	GBP	112.0695	106.5208	102.5561
Admin I (Dis) Shares				
Net asset value	GBP '000	2,653	2,131	600
Shares in issue		2,653,099	2,130,637	600,002
Net asset value per share	GBP	1.00	1.00	1.00
Admin II (Acc) Shares				
Net asset value	GBP '000	15,390	9,753	11,570
Shares in issue		131,897	87,899	108,248
Net asset value per share	GBP	116.6813	110.9597	106.8830
Admin II (Dis) Shares				
Net asset value	GBP '000	6,797	1,668	1,288
Shares in issue		6,797,254	1,667,817	1,287,779
Net asset value per share	GBP	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value	GBP '000	2,102	1,017	1,270
Shares in issue		17,724	9,001	11,655
Net asset value per share	GBP	118.5834	112.9374	108.9509
Admin III (Dis) Shares				
Net asset value	GBP '000	20,883	20,697	16,311
Shares in issue		20,883,235	20,696,851	16,310,923
Net asset value per share	GBP	1.00	1.00	1.00
Admin IV (Acc) Shares				
Net asset value	GBP '000	5,108	2,137	1,033
Shares in issue		43,722	19,159	9,585
Net asset value per share	GBP	116.8309	111.5463	107.7457
Agency (Acc) Shares				
Net asset value	GBP '000	264,623	101,279	109,634
Shares in issue		2,206,186	890,306	1,003,210
Net asset value per share	GBP	119.9458	113.7572	109.2831
Agency (Dis) Shares				
Net asset value	GBP '000	6,809,177	6,635,468	6,735,948
Shares in issue		6,809,176,939	6,635,468,260	6,735,948,318
Net asset value per share	GBP	1.00	1.00	1.00
Aon Captives Shares				
Net asset value	GBP '000	2,173	1,350	7,305
Shares in issue		2,172,597	1,350,469	7,304,637
Net asset value per share	GBP	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value	GBP '000	375,899	306,493	415,850
Shares in issue		2,014,245	1,728,747	2,437,460
Net asset value per share	GBP	186.6202	177.2920	170.6100
Core (Dis) Shares				
Net asset value	GBP '000	1,697,193	1,693,254	1,351,183
Shares in issue		1,697,193,440	1,693,253,984	1,351,182,688
Net asset value per share	GBP	1.00	1.00	1.00
G Distributing I Shares				
Net asset value	GBP '000	3,503	1,753	1,739
Shares in issue		3,502,536	1,753,154	1,739,476
Net asset value per share	GBP	1.00	1.00	1.00
G Distributing II Shares				
Net asset value	GBP '000	—	—	—

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
BlackRock ICS Sterling Liquidity Fund (continued)				
G Distributing II Shares (continued)				
Shares in issue		381	381	381
Net asset value per share	GBP	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value	GBP '000	387,034	360,160	273,015
Shares in issue		3,347,445	3,281,367	2,586,782
Net asset value per share	GBP	115.6207	109.7592	105.5423
Heritage (Dis) Shares				
Net asset value	GBP '000	5,960,789	6,021,717	6,085,533
Shares in issue		5,960,789,498	6,021,717,447	6,085,532,706
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value	GBP '000	5,737,836	4,171,814	2,852,527
Shares in issue		49,471,164	37,899,363	26,956,252
Net asset value per share	GBP	115.9834	110.0761	105.8206
Premier (Dis T1) Shares²				
Net asset value	GBP '000	302,273	74,403	—
Shares in issue		302,273,134	74,402,647	—
Net asset value per share	GBP	1.00	1.00	—
Premier (Dis) Shares				
Net asset value	GBP '000	15,970,225	14,228,205	14,065,547
Shares in issue		15,970,224,281	14,228,205,372	14,065,547,055
Net asset value per share	GBP	1.00	1.00	1.00
S (Acc) Shares				
Net asset value	GBP '000	205,843	206,052	208,817
Shares in issue		1,791,991	1,890,075	1,992,471
Net asset value per share	GBP	114.8683	109.0178	104.8033
Select (Acc) Shares				
Net asset value	GBP '000	419,254	20,372	30,976
Shares in issue		3,643,432	186,442	294,747
Net asset value per share	GBP	115.0712	109.2648	105.0931
Select (Dis) Shares				
Net asset value	GBP '000	1,472,188	1,462,274	1,338,606
Shares in issue		1,472,187,803	1,462,274,209	1,338,605,799
Net asset value per share	GBP	1.00	1.00	1.00
BlackRock ICS Sterling Ultra Short Bond Fund				
Agency (Dis) Shares				
Net asset value	GBP '000	43,857	694,812	87,011
Shares in issue		436,626	6,932,817	872,036
Net asset value per share	GBP	100.4451	100.2207	99.7793
Agency Shares				
Net asset value	GBP '000	397,575	424,090	520,334
Shares in issue		2,665,422	3,002,975	3,842,575
Net asset value per share	GBP	149.1601	141.2232	135.4128
Core Shares				
Net asset value	GBP '000	5,817	6,318	7,524
Shares in issue		40,275	46,127	57,193
Net asset value per share	GBP	144.4306	136.9695	131.5565
Heritage (Dis) Shares				
Net asset value	GBP '000	—	—	—
Shares in issue		1	1	1
Net asset value per share	GBP	100.0000	100.0000	100.0000
Heritage Shares				
Net asset value	GBP '000	12,938	15,708	14,099
Shares in issue		116,507	149,267	139,586
Net asset value per share	GBP	111.0459	105.2362	101.0023
J Shares (Acc)				
Net asset value	GBP '000	30,634	224,717	85,013
Shares in issue		276,193	2,139,335	843,810
Net asset value per share	GBP	110.9153	105.0407	100.7494
J Shares (Dis)				
Net asset value	GBP '000	26,298	14,618	30,721
Shares in issue		262,062	146,000	307,982

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
BlackRock ICS Sterling Ultra Short Bond Fund (continued)				
J Shares (Dis) (continued)				
Net asset value per share	GBP	100.3497	100.1215	99.7504
Premier (Dis) Shares				
Net asset value	GBP '000	52,616	84,639	23,337
Shares in issue		524,306	845,334	233,944
Net asset value per share	GBP	100.3536	100.1253	99.7543
Premier Shares				
Net asset value	GBP '000	1,184,021	865,580	834,568
Shares in issue		10,345,030	7,982,178	8,020,821
Net asset value per share	GBP	114.4533	108.4391	104.0502
Select Shares				
Net asset value	GBP '000	28,735	64,389	19,075
Shares in issue		200,383	473,698	146,179
Net asset value per share	GBP	143.3978	135.9274	130.4913
BlackRock ICS US Dollar Liquid Environmentally Aware Fund				
Agency (Acc T0) Shares				
Net asset value	USD '000	485,067	204,109	116,508
Shares in issue		4,265,196	1,896,999	1,135,634
Net asset value per share	USD	113.7268	107.5956	102.5925
Agency (Dis) Shares				
Net asset value	USD '000	3,083,788	3,183,574	3,592,897
Shares in issue		30,804,619	31,824,265	35,931,537
Net asset value per share	USD	100.1080	100.0361	99.9929
Core (Acc T0) Shares				
Net asset value	USD '000	4,616	—	—
Shares in issue		43,342	1	1
Net asset value per share	USD	106.4923	102.1010	102.4848
Core (Acc) Shares				
Net asset value	USD '000	1,565	11,210	2,008
Shares in issue		13,873	104,858	19,668
Net asset value per share	USD	112.8099	106.9102	102.1117
Core (Dis) Shares				
Net asset value	USD '000	65,638	53,770	123,521
Shares in issue		655,724	537,551	1,235,385
Net asset value per share	USD	100.1004	100.0285	99.9857
Heritage (Acc T0) Shares¹				
Net asset value	USD '000	206	—	—
Shares in issue		1,994	—	—
Net asset value per share	USD	103.0827	—	—
Heritage (Acc) Shares²				
Net asset value	USD '000	30,696	9,948	—
Shares in issue		273,462	93,582	—
Net asset value per share	USD	112.2488	106.2986	—
Heritage (Dis) Shares				
Net asset value	USD '000	27,236	51,955	37,282
Shares in issue		272,081	519,401	372,874
Net asset value per share	USD	100.1010	100.0293	99.9857
Premier (Acc T0) Shares				
Net asset value	USD '000	292,904	217,030	12,206
Shares in issue		2,585,561	2,023,562	119,276
Net asset value per share	USD	113.2845	107.2517	102.3360
Premier (Acc) Shares				
Net asset value	USD '000	294,877	87,751	95,196
Shares in issue		2,603,628	818,379	930,448
Net asset value per share	USD	113.2562	107.2259	102.3115
Premier (Dis) Shares				
Net asset value	USD '000	91,851	51,502	76,206
Shares in issue		917,582	514,873	762,165
Net asset value per share	USD	100.1013	100.0294	99.9861
Select (Dis) Shares				
Net asset value	USD '000	3,754	12,329	10,050
Shares in issue		37,501	123,250	100,511
Net asset value per share	USD	100.1007	100.0290	99.9859

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
BlackRock ICS US Dollar Liquidity Fund				
Admin I (Acc) Shares				
Net asset value	USD '000	278,189	107,453	23,213
Shares in issue		2,356,180	959,251	216,837
Net asset value per share	USD	118.0678	112.0175	107.0544
Admin I (Dis) Shares				
Net asset value	USD '000	4,201	1	1
Shares in issue		4,200,669	669	669
Net asset value per share	USD	1.00	1.00	1.00
Admin II (Acc) Shares				
Net asset value	USD '000	139,469	106,973	128,105
Shares in issue		1,168,848	944,457	1,182,875
Net asset value per share	USD	119.3220	113.2640	108.2997
Admin II (Dis) Shares				
Net asset value	USD '000	37,793	35,960	48,467
Shares in issue		37,793,456	35,959,678	48,467,159
Net asset value per share	USD	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value	USD '000	58,128	26,643	27,894
Shares in issue		482,795	232,776	254,495
Net asset value per share	USD	120.3999	114.4583	109.6055
Admin III (Dis) Shares				
Net asset value	USD '000	64,399	248,140	127,033
Shares in issue		64,398,997	248,140,281	127,033,436
Net asset value per share	USD	1.00	1.00	1.00
Admin IV (Acc T0) Shares¹				
Net asset value	USD '000	41	—	—
Shares in issue		400	—	—
Net asset value per share	USD	103.5186	—	—
Admin IV (Acc) Shares				
Net asset value	USD '000	83,541	49,756	33,992
Shares in issue		704,033	439,982	313,114
Net asset value per share	USD	118.6603	113.0863	108.5619
Admin IV (Dis) Shares¹				
Net asset value	USD '000	40	—	—
Shares in issue		40,000	—	—
Net asset value per share	USD	1.00	—	—
Agency (Acc T0) Shares²				
Net asset value	USD '000	480,083	44,059	—
Shares in issue		4,391,801	425,759	—
Net asset value per share	USD	109.3134	103.4843	—
Agency (Acc) Shares				
Net asset value	USD '000	133,143	46,421	41,129
Shares in issue		1,100,842	405,431	376,691
Net asset value per share	USD	120.9469	114.4975	109.1848
Agency (Dis) Shares				
Net asset value	USD '000	7,108,834	5,637,119	4,453,050
Shares in issue		7,108,833,816	5,637,118,694	4,453,050,048
Net asset value per share	USD	1.00	1.00	1.00
Aon Captives Shares				
Net asset value	USD '000	106,327	30,612	83,332
Shares in issue		106,326,639	30,611,549	83,332,227
Net asset value per share	USD	1.00	1.00	1.00
Core (Acc T0) Shares				
Net asset value	USD '000	832,045	243,324	30,025
Shares in issue		7,423,606	2,289,371	295,745
Net asset value per share	USD	112.0809	106.2844	101.5247
Core (Acc) Shares				
Net asset value	USD '000	1,707,003	1,028,866	664,070
Shares in issue		10,022,874	6,370,578	4,304,590
Net asset value per share	USD	170.3107	161.5028	154.2702
Core (Dis) Shares				
Net asset value	USD '000	9,523,286	7,071,428	9,204,469
Shares in issue		9,523,286,165	7,071,428,047	9,204,469,124

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
BlackRock ICS US Dollar Liquidity Fund (continued)				
Core (Dis) Shares (continued)				
Net asset value per share	USD	1.00	1.00	1.00
FA Class³				
Net asset value	USD '000	—	—	—
Shares in issue		—	—	100
Net asset value per share	USD	—	—	1.00
G Accumulating II Shares				
Net asset value	USD '000	3,689	2,888	2,065
Shares in issue		3,117	2,572	1,925
Net asset value per share	USD	1,183.3416	1,122.7024	1,072.9596
G Accumulating Shares				
Net asset value	USD '000	242,687	227,762	148,987
Shares in issue		19,866	19,661	13,464
Net asset value per share	USD	12,216.3579	11,584.5625	11,065.7752
G Distributing I Shares				
Net asset value	USD '000	624	596	7,052
Shares in issue		624,065	595,679	7,051,544
Net asset value per share	USD	1.00	1.00	1.00
G Distributing II Shares³				
Net asset value	USD '000	—	—	—
Shares in issue		—	—	209
Net asset value per share	USD	—	—	1.0000
G Distributing Shares				
Net asset value	USD '000	251,717	189,004	115,970
Shares in issue		251,717,036	189,004,098	115,970,183
Net asset value per share	USD	1.00	1.00	1.00
G Heritage (Acc) Shares				
Net asset value	USD '000	3,422	7,054	11,046
Shares in issue		307	668	1,096
Net asset value per share	USD	11,141.9898	10,557.8534	10,077.5058
G Heritage (Dis) Shares				
Net asset value	USD '000	11,827	12,485	1,984
Shares in issue		11,827,144	12,484,745	1,984,000
Net asset value per share	USD	1.00	1.00	1.00
Heritage (Acc T0) Shares				
Net asset value	USD '000	238,072	23,887	21,404
Shares in issue		2,100,202	222,380	208,766
Net asset value per share	USD	113.3566	107.4137	102.5268
Heritage (Acc) Shares				
Net asset value	USD '000	3,464,302	2,337,951	622,550
Shares in issue		28,877,068	20,566,478	5,737,485
Net asset value per share	USD	119.9672	113.6778	108.5058
Heritage (Dis) Shares				
Net asset value	USD '000	9,202,420	9,015,693	12,753,662
Shares in issue		9,202,420,085	9,015,693,110	12,753,662,010
Net asset value per share	USD	1.00	1.00	1.00
N Class				
Net asset value	USD '000	67,970	57,428	75,645
Shares in issue		67,970,485	57,428,095	75,645,421
Net asset value per share	USD	1.00	1.00	1.00
Premier (Acc T0) Shares				
Net asset value	USD '000	6,689,935	4,856,497	3,518,665
Shares in issue		58,928,760	45,157,960	34,286,253
Net asset value per share	USD	113.5258	107.5446	102.6261
Premier (Acc) Shares				
Net asset value	USD '000	4,904,139	3,197,967	3,423,343
Shares in issue		40,873,281	28,134,951	31,561,066
Net asset value per share	USD	119.9840	113.6653	108.4673
Premier (Dis) Shares				
Net asset value	USD '000	33,053,452	28,179,753	26,256,604
Shares in issue		33,053,451,211	28,179,752,804	26,256,600,880
Net asset value per share	USD	1.00	1.00	1.00
Select (Acc) Shares				
Net asset value	USD '000	243,700	161,758	187,068

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
BlackRock ICS US Dollar Liquidity Fund (continued)				
Select (Acc) Shares (continued)				
Shares in issue		2,039,394	1,428,207	1,729,965
Net asset value per share	USD	119.4962	113.2597	108.1337
Select (Dis) Shares				
Net asset value	USD '000	2,805,106	2,198,556	1,977,789
Shares in issue		2,805,105,985	2,198,556,049	1,977,788,998
Net asset value per share	USD	1.00	1.00	1.00
BlackRock ICS US Dollar Ultra Short Bond Fund				
Agency Shares				
Net asset value	USD '000	5,064	164,243	2,100,952
Shares in issue		41,032	1,410,420	18,943,634
Net asset value per share	USD	123.4214	116.4499	110.9054
Core Shares				
Net asset value	USD '000	20,132	33,798	10,057
Shares in issue		180,203	319,955	99,793
Net asset value per share	USD	111.7171	105.6328	100.7742
Heritage (CHF Hedged) Share				
Net asset value	CHF '000	25,595	67,342	8,451
Shares in issue		252,693	675,248	85,323
Net asset value per share	CHF	101.2883	99.7297	99.0456
Heritage (Dis) Shares				
Net asset value	USD '000	—	—	—
Shares in issue		1	1	1
Net asset value per share	USD	99.4300	100.0000	100.0000
Heritage (SGD Hedged) Shares				
Net asset value	SGD '000	21,800	9,543	23,762
Shares in issue		200,547	91,280	235,911
Net asset value per share	SGD	108.7016	104.5490	100.7226
Heritage Shares				
Net asset value	USD '000	232,916	560,426	761,644
Shares in issue		2,006,984	5,111,124	7,286,698
Net asset value per share	USD	116.0525	109.6483	104.5252
J Shares (Acc)				
Net asset value	USD '000	358,241	138,568	238,006
Shares in issue		3,188,523	1,306,166	2,354,965
Net asset value per share	USD	112.3532	106.0873	101.0658
J Shares (Dis)				
Net asset value	USD '000	86,500	56,602	22,544
Shares in issue		864,989	567,238	226,135
Net asset value per share	USD	100.0011	99.7848	99.6935
Premier (Dis) Shares				
Net asset value	USD '000	46,363	35,081	17,571
Shares in issue		462,178	350,467	175,696
Net asset value per share	USD	100.3151	100.0980	100.0063
Premier Shares				
Net asset value	USD '000	5,769,816	3,101,392	758,528
Shares in issue		47,414,635	26,980,865	6,923,778
Net asset value per share	USD	121.6885	114.9478	109.5541
Select Shares				
Net asset value	USD '000	324,877	322,359	412,786
Shares in issue		2,620,019	2,750,826	3,694,157
Net asset value per share	USD	123.9981	117.1861	111.7403
BlackRock ICS US Treasury Fund				
Admin III (Dis) Shares				
Net asset value	USD '000	68,162	9,383	11,198
Shares in issue		68,162,223	9,383,144	11,197,933
Net asset value per share	USD	1.00	1.00	1.00
Agency (Acc) Shares				
Net asset value	USD '000	14,210	5,552	21,285
Shares in issue		120,548	49,668	199,130
Net asset value per share	USD	117.8782	111.7792	106.8922
Agency (Dis) Shares				
Net asset value	USD '000	1,187,521	655,919	627,069

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
BlackRock ICS US Treasury Fund (continued)				
Agency (Dis) Shares (continued)				
Shares in issue		1,187,521,099	655,919,271	627,069,203
Net asset value per share	USD	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value	USD '000	259,250	237,703	173,465
Shares in issue		2,228,023	2,150,664	1,638,433
Net asset value per share	USD	116.3586	110.5255	105.8727
Core (Dis) Shares				
Net asset value	USD '000	10,377,352	9,059,377	8,618,565
Shares in issue		10,377,352,093	9,059,377,437	8,618,565,001
Net asset value per share	USD	1.00	1.00	1.00
FA Class³				
Net asset value	USD '000	–	–	–
Shares in issue		–	–	100
Net asset value per share	USD	–	–	1.00
E (Dis) Shares¹				
Net asset value	USD '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	USD	1.00	–	–
G Accumulating Shares				
Net asset value	USD '000	31,191	4,899	1,414
Shares in issue		2,770	458	138
Net asset value per share	USD	11,260.2565	10,695.7795	10,245.5133
G Distributing Shares				
Net asset value	USD '000	17,612	1,996	581
Shares in issue		17,612,313	1,995,673	581,110
Net asset value per share	USD	1.00	1.00	1.00
G Heritage (Acc) Shares				
Net asset value	USD '000	7,114	20,090	5,793
Shares in issue		642	1,909	575
Net asset value per share	USD	11,086.8133	10,523.1528	10,072.6184
G Heritage (Dis) Shares				
Net asset value	USD '000	1,582	948	708
Shares in issue		1,582,400	948,471	708,000
Net asset value per share	USD	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value	USD '000	379,208	314,235	31,191
Shares in issue		3,252,198	2,839,324	294,435
Net asset value per share	USD	116.6004	110.6724	105.9341
Heritage (Dis) Shares				
Net asset value	USD '000	2,036,851	2,056,143	1,546,466
Shares in issue		2,036,851,433	2,056,143,313	1,546,465,776
Net asset value per share	USD	1.00	1.00	1.00
N Class				
Net asset value	USD '000	–	–	–
Shares in issue		100	100	100
Net asset value per share	USD	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value	USD '000	2,008,892	1,088,949	304,282
Shares in issue		17,151,169	9,797,468	2,860,849
Net asset value per share	USD	117.1286	111.1460	106.3609
Premier (Dis) Shares				
Net asset value	USD '000	12,255,600	8,011,130	9,683,767
Shares in issue		12,255,599,069	8,011,129,708	9,683,765,667
Net asset value per share	USD	1.00	1.00	1.00
Select (Dis) Shares				
Net asset value	USD '000	375,810	1,043,508	495,887
Shares in issue		375,809,811	1,043,507,887	495,887,056
Net asset value per share	USD	1.00	1.00	1.00

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

² The share class launched during the prior financial year, hence no comparative data is available.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

³The share class terminated during the prior financial year.

15. Exchange rates

The rates of exchange ruling at 30 September 2024 and 30 September 2023 were:

	30 September 2024	30 September 2023
EUR = 1		
CAD	1.5077	1.4314
GBP	0.8320	0.8674
USD	1.1161	1.0588
GBP = 1		
CAD	1.8121	1.6502
EUR	1.2019	1.1528
USD	1.3414	1.2206
USD = 1		
CAD	1.3510	1.3520
CHF	0.8436	0.9148
EUR	0.8960	0.9445
GBP	0.7455	0.8193
SGD	1.2820	1.3649

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

	30 September 2024	30 September 2023
GBP = 1		
EUR	1.1694	1.1490
USD	1.2681	1.2268

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 2024:

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

The ultimate holding company of the Manager, Investment Manager, Principal Distributor, Sub-Investment Manager, US Investment Manager, Representative in South Africa 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 Managers to be paid out of the Investment Manager's own fees.

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

The Directors as at 30 September 2024 are presented in the table below:

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

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

Holdings in other funds managed by BlackRock/BlackRock affiliates

Investments in funds managed by BlackRock, Inc. and investments that are 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
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹

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

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

Significant investors

The following investors are:

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

As at 30 September 2024

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Euro Ultra Short Core Bond Fund	Nil	99.23	2
BlackRock ICS Euro Government Liquidity Fund	1.81	Nil	Nil
BlackRock ICS Euro Liquid Environmentally Aware Fund	2.92	Nil	Nil
BlackRock ICS Euro Liquidity Fund	— ¹	24.10	1
BlackRock ICS Euro Ultra Short Bond Fund	— ¹	Nil	Nil
BlackRock ICS Sterling Government Liquidity Fund	— ¹	Nil	Nil
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.29	24.59	1
BlackRock ICS Sterling Liquidity Fund	1.24	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	— ¹	33.42	1
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	1.07	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	0.05	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	— ¹	63.71	1
BlackRock ICS US Treasury Fund	— ¹	Nil	Nil

¹Investments 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 2023

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Euro Ultra Short Core Bond Fund	Nil	98.57	1
BlackRock ICS Euro Government Liquidity Fund	0.05	38.77	1
BlackRock ICS Euro Liquid Environmentally Aware Fund	3.21	Nil	Nil
BlackRock ICS Euro Liquidity Fund	0.01	20.97	1
BlackRock ICS Euro Ultra Short Bond Fund	— ¹	Nil	Nil
BlackRock ICS Sterling Government Liquidity Fund	0.02	32.62	1
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.24	Nil	Nil
BlackRock ICS Sterling Liquidity Fund	0.83	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	— ¹	51.41	2
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	8.91	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	0.02	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	— ¹	70.83	1
BlackRock ICS US Treasury Fund	— ¹	Nil	Nil

¹ 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 2023: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 September 2023: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 September 2023: Nil).

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2024 and 30 September 2023.

18. Statutory information

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

	2024 EUR '000	2023 EUR '000
Directors' fees	65	65
Audit fee (including expenses) relating to the audit of the annual financial statements	120	117
Non-audit fees	77	75

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

19. Subsequent events

On 8 November 2024, the Core (Acc) Share Class was launched for the BlackRock ICS Sterling Liquid Environmentally Aware Fund.

On 31 December 2024, Tom McGrath resigned as a non-executive Director of the Entity.

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 2024.

20. Approval date

The financial statements were approved by the Directors on 30 January 2025.

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (30 September 2023: 22.04%)				
9,000,000	EUR	Belgium (30 September 2023: 2.91%) KBC Bank NV, 0.00%, 15/11/2024 Total Belgium	8,918 8,918	0.98 0.98
		Canada (30 September 2023: 4.21%)	—	—
24,000,000	EUR	France (30 September 2023: 3.31%) Credit Agricole SA, 0.00%, 28/02/2025 Total France	23,684 23,684	2.61 2.61
13,500,000	EUR	Japan (30 September 2023: 3.05%) MUFG Bank Ltd., 0.00%, 24/01/2025	13,357	1.47
29,000,000	EUR	Norinchukin Bank (The), 0.00%, 25/11/2024	28,848	3.18
21,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 10/10/2024	20,980	2.32
28,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 21/01/2025 Total Japan	28,210 91,395	3.11 10.08
10,000,000	EUR	Switzerland (30 September 2023: 0.00%) UBS AG, 0.00%, 09/06/2025 Total Switzerland	9,796 9,796	1.08 1.08
20,000,000	EUR	United Kingdom (30 September 2023: 8.56%) Barclays Bank plc, 0.00%, 07/03/2025	19,730	2.18
10,000,000	EUR	Standard Chartered Bank, 0.00%, 12/05/2025 Total United Kingdom	9,815 29,545	1.08 3.26
Total investments in certificates of deposit			163,338	18.01
Commercial papers (30 September 2023: 29.28%)				
5,000,000	EUR	France (30 September 2023: 3.70%) AXA Banque SACA, 0.00%, 29/10/2024	4,986	0.55
5,500,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 20/03/2025	5,419	0.60
10,000,000	EUR	BPCE SA, 0.00%, 13/05/2025	9,813	1.08
20,000,000	EUR	HSBC Continental Europe SA, 0.00%, 20/05/2025	19,629	2.16
15,000,000	EUR	Societe Generale SA, 0.00%, 03/03/2025 Total France	14,799 54,646	1.63 6.02
2,500,000	EUR	Germany (30 September 2023: 1.46%) Deutsche Bank AG, 0.00%, 07/10/2024	2,498	0.28
15,000,000	EUR	Volkswagen Financial Services Overseas AG, 0.00%, 22/11/2024 Total Germany	14,927 17,425	1.64 1.92
35,000,000	EUR	Ireland (30 September 2023: 0.00%) Matchpoint Finance plc, 0.00%, 21/11/2024 Total Ireland	34,825 34,825	3.84 3.84
20,000,000	EUR	Jersey (30 September 2023: 0.00%) Royal Bank of Scotland International Ltd. (The), 0.00%, 09/05/2025 Total Jersey	19,637 19,637	2.17 2.17
18,876,000	EUR	Luxembourg (30 September 2023: 3.20%) Albion Capital Corp. SA, 0.00%, 21/11/2024	18,781	2.07

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
Luxembourg (continued)				
4,500,000	EUR	Albion Capital Corp. SA, 0.00%, 22/11/2024	4,477	0.49
20,000,000	EUR	Mohawk Capital Luxembourg SA, 0.00%, 21/10/2024	19,961	2.20
10,000,000	EUR	Traton Finance Luxembourg SA, 0.00%, 21/10/2024	9,979	1.10
		Total Luxembourg	53,198	5.86
Netherlands (30 September 2023: 2.90%)				
5,000,000	EUR	Avery Dennison Treasury Management BV, 0.00%, 18/10/2024	4,991	0.55
2,500,000	EUR	Enel Finance International NV, 0.00%, 24/10/2024	2,494	0.27
32,000,000	EUR	Enel Finance International NV, 0.00%, 30/10/2024	31,911	3.52
		Total Netherlands	39,396	4.34
Spain (30 September 2023: 0.00%)				
20,000,000	EUR	Banco Santander SA, 0.00%, 19/05/2025	19,619	2.16
		Total Spain	19,619	2.16
United Kingdom (30 September 2023: 11.47%)				
10,000,000	GBP	Honda Finance Europe plc, 0.00%, 25/10/2024	11,979	1.32
10,000,000	GBP	Honda Finance Europe plc, 0.00%, 04/11/2024	11,963	1.32
20,000,000	USD	NTT Finance UK Ltd., 0.00%, 04/10/2024	17,910	1.97
11,500,000	EUR	Reckitt Benckiser Treasury Services plc, 0.00%, 17/10/2024	11,482	1.27
		Total United Kingdom	53,334	5.88
United States (30 September 2023: 6.55%)				
6,000,000	EUR	Honeywell International, Inc., 0.00%, 19/11/2024	5,972	0.66
		Total United States	5,972	0.66
Total investments in commercial papers			298,052	32.85
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2023: 45.76%)				
Australia (30 September 2023: 4.39%)				
30,000,000	EUR	Macquarie Bank Ltd., FRN, 4.29%, 20/10/2025	30,121	3.32
		Total Australia	30,121	3.32
Belgium (30 September 2023: 0.00%)				
30,000,000	EUR	Belfius Bank SA, FRN, 3.87%, 17/09/2026	30,028	3.31
		Total Belgium	30,028	3.31
Canada (30 September 2023: 1.75%)				
			–	–
Finland (30 September 2023: 1.91%)				
14,000,000	EUR	OP Corporate Bank plc, FRN, 4.03%, 21/11/2025	14,041	1.55
		Total Finland	14,041	1.55
France (30 September 2023: 11.82%)				
7,000,000	EUR	Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025	6,900	0.76
7,500,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 4.01%, 17/01/2025	7,506	0.83

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
10,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 3.85%, 08/09/2025	10,018	1.10
10,000,000	EUR	BPCE SA, 0.63%, 28/04/2025	9,855	1.09
20,000,000	EUR	BPCE SA, FRN, 4.07%, 18/07/2025	20,012	2.20
15,000,000	EUR	HSBC Continental Europe SA, FRN, 4.00%, 10/05/2026	15,022	1.66
12,500,000	EUR	Societe Generale SA, FRN, 4.14%, 13/01/2025	12,514	1.38
		Total France	81,827	9.02
		Germany (30 September 2023: 3.65%)		
8,900,000	EUR	Deutsche Bank AG, FRN, 4.34%, 15/01/2026	8,936	0.98
20,000,000	EUR	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 3.96%, 28/02/2025	20,017	2.21
		Total Germany	28,953	3.19
		Netherlands (30 September 2023: 6.81%)		
13,900,000	EUR	ABN AMRO Bank NV, FRN, 4.05%, 10/01/2025	13,911	1.53
5,000,000	EUR	PACCAR Financial Europe BV, 3.38%, 15/05/2026	5,043	0.56
24,000,000	EUR	Toyota Motor Finance (Netherlands) BV, FRN, 3.90%, 28/05/2025	24,035	2.65
		Total Netherlands	42,989	4.74
		New Zealand (30 September 2023: 0.70%)	—	—
		Norway (30 September 2023: 2.04%)	—	—
		Spain (30 September 2023: 3.20%)		
17,800,000	EUR	Banco Santander SA, FRN, 4.21%, 16/01/2025	17,825	1.96
		Total Spain	17,825	1.96
		Sweden (30 September 2023: 0.00%)		
15,000,000	EUR	Volvo Treasury AB, FRN, 4.21%, 09/01/2026	15,037	1.66
		Total Sweden	15,037	1.66
		Switzerland (30 September 2023: 0.00%)		
17,037,000	EUR	UBS AG, 0.01%, 31/03/2026	16,344	1.80
5,000,000	EUR	UBS AG, 0.01%, 29/06/2026	4,773	0.53
		Total Switzerland	21,117	2.33
		United Kingdom (30 September 2023: 6.55%)		
21,000,000	EUR	Lloyds Bank Corporate Markets plc, FRN, 3.94%, 30/08/2025	21,034	2.32
25,000,000	EUR	Nationwide Building Society, FRN, 4.08%, 10/11/2025	25,064	2.76
4,000,000	EUR	NatWest Markets plc, 2.00%, 27/08/2025	3,962	0.43
10,000,000	EUR	NatWest Markets plc, 0.13%, 12/11/2025	9,685	1.07
20,000,000	EUR	Standard Chartered Bank, FRN, 4.04%, 03/03/2025	20,040	2.21
		Total United Kingdom	79,785	8.79
		United States (30 September 2023: 2.94%)		
12,000,000	EUR	American Honda Finance Corp., FRN, 3.76%, 29/05/2026	11,999	1.32
16,500,000	EUR	Caterpillar Financial Services Corp., 3.74%, 04/09/2026	16,803	1.85
20,000,000	EUR	Metropolitan Life Global Funding I, FRN, 3.94%, 18/06/2025	20,051	2.21
20,000,000	EUR	Metropolitan Life Global Funding I, FRN, 3.92%, 17/09/2026	20,007	2.21

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
15,000,000	EUR	Toyota Motor Credit Corp., 0.25%, 16/07/2026	14,327	1.58
		Total United States	83,187	9.17

Total investments in corporate debt securities	444,910	49.04
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Total investments in bonds	444,910	49.04
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Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts¹				
Buy EUR 17,993,394; Sell USD 19,917,123	HSBC	04/10/2024	149	0.01
Buy EUR 74,873; Sell USD 82,877 ²	Barclays	04/10/2024	–	–
Total unrealised gain on forward currency contracts (30 September 2023: 0.00%)			149	0.01

Forward currency contracts¹				
Buy EUR 11,744,285; Sell GBP 10,000,000	HSBC	25/10/2024	(262)	(0.03)
Buy EUR 11,868,293; Sell GBP 10,000,000	HSBC	04/11/2024	(132)	(0.01)
Total unrealised loss on forward currency contracts (30 September 2023: 0.00%)			(394)	(0.04)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	906,449	99.91
Total financial liabilities at fair value through profit or loss	(394)	(0.04)
Cash	24,413	2.69
Other assets and liabilities	(23,224)	(2.56)
Net asset value attributable to redeemable shareholders	907,244	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	47.62
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	49.38
OTC financial derivative instruments	0.02
Other assets	2.98
Total assets	100.00

¹Forward 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.

²Investments which are less than EUR 500 have been rounded down to zero.

Financial derivative instruments	Underlying Exposure EUR '000
Forward currency contracts	49,590

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (30 September 2023: 0.00%)				
Austria (30 September 2023: 0.00%)				
35,000,000	EUR	Republic of Austria, 0.00%, 21/10/2024	34,934	1.04
5,000,000	EUR	Republic of Austria, 0.00%, 24/10/2024	4,989	0.15
100,000,000	EUR	Republic of Austria, 0.00%, 04/11/2024	99,674	2.97
		Total Austria	139,597	4.16
Netherlands (30 September 2023: 0.00%)				
125,000,000	EUR	Kingdom of the Netherlands, 0.00%, 23/10/2024	124,738	3.71
		Total Netherlands	124,738	3.71
Total investments in commercial papers			264,335	7.87

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

Government debt securities (30 September 2023: 8.44%)

Austria (30 September 2023: 3.95%)			–	–
Belgium (30 September 2023: 0.02%)				
50,000,000	EUR	Belgium Treasury Bill, 0.00%, 09/01/2025 ¹	49,537	1.48
		Total Belgium	49,537	1.48
France (30 September 2023: 4.46%)				
100,000	EUR	France Treasury Bill BTF, 0.00%, 02/10/2024 ¹	100	0.01
100,000	EUR	France Treasury Bill BTF, 0.00%, 09/10/2024 ¹	100	–
125,000,000	EUR	France Treasury Bill BTF, 0.00%, 16/10/2024 ¹	124,810	3.72
100,000	EUR	France Treasury Bill BTF, 0.00%, 23/10/2024 ¹	100	–
100,000	EUR	France Treasury Bill BTF, 0.00%, 30/10/2024 ¹	100	–
316,500,000	EUR	France Treasury Bill BTF, 0.00%, 14/11/2024 ¹	315,105	9.39
50,000,000	EUR	France Treasury Bill BTF, 0.00%, 20/11/2024 ¹	49,758	1.48
100,000	EUR	France Treasury Bill BTF, 0.00%, 27/11/2024 ¹	99	–
50,000,000	EUR	France Treasury Bill BTF, 0.00%, 04/12/2024 ¹	49,696	1.48
50,000,000	EUR	France Treasury Bill BTF, 0.00%, 11/12/2024 ¹	49,648	1.48
50,000,000	EUR	France Treasury Bill BTF, 0.00%, 08/01/2025 ¹	49,563	1.48
		Total France	639,079	19.04
Germany (30 September 2023: 0.01%)			–	–
Total investments in government debt securities			688,616	20.52

Supranational securities (30 September 2023: 1.63%)

50,000,000	EUR	European Stability Mechanism Treasury Bill, 0.00%, 17/10/2024 ¹	49,919	1.49
60,000,000	EUR	European Union Bill, 0.00%, 04/10/2024 ¹	59,982	1.79
75,000,000	EUR	European Union Bill, 0.00%, 08/11/2024 ¹	74,719	2.22
100,000	EUR	European Union Bill, 0.00%, 06/12/2024 ¹	99	–

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments			Fair Value EUR '000	% of Net Asset Value
BONDS (continued)						
Supranational securities (continued)						
100,000	EUR	European Union Bill, 0.00%, 10/01/2025 ¹			99	—
Total investments in supranational securities					184,818	5.50
Total investments in bonds					873,434	26.02
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2023: 88.86%)						
Australia (30 September 2023: 0.00%)						
200,000,000	EUR	National Australia Bank Ltd.	3.39%	01/10/2024	200,000	5.96
Total Australia					200,000	5.96
Canada (30 September 2023: 13.26%)					—	—
France (30 September 2023: 41.96%)						
200,000,000	EUR	BNP Paribas SA	3.42%	01/10/2024	200,000	5.96
		Credit Agricole Corporate and Investment				
150,000,000	EUR	Bank	3.45%	01/10/2024	150,000	4.47
250,000,000	EUR	Natixis SA	3.46%	01/10/2024	250,000	7.45
200,000,000	EUR	Societe Generale SA	3.42%	01/10/2024	200,000	5.96
Total France					800,000	23.84
Japan (30 September 2023: 13.32%)						
150,000,000	EUR	MUFG Securities EMEA plc	3.40%	01/10/2024	150,000	4.47
Total Japan					150,000	4.47
Spain (30 September 2023: 13.32%)					—	—
United Kingdom (30 September 2023: 6.66%)						
200,000,000	EUR	Bank of Nova Scotia plc	3.45%	01/10/2024	200,000	5.96
150,000,000	EUR	Canadian Imperial Bank of Commerce	3.40%	01/10/2024	150,000	4.47
150,000,000	EUR	Canadian Imperial Bank of Commerce	3.40%	02/10/2024	150,000	4.47
150,000,000	EUR	Goldman Sachs International	3.43%	01/10/2024	150,000	4.47
150,000,000	EUR	Goldman Sachs International	3.45%	02/10/2024	150,000	4.47
200,000,000	EUR	J.P. Morgan Securities plc	3.42%	01/10/2024	200,000	5.96
200,000,000	EUR	J.P. Morgan Securities plc	3.43%	02/10/2024	200,000	5.96
200,000,000	EUR	NatWest Markets plc	3.45%	01/10/2024	200,000	5.96
200,000,000	EUR	Santander UK plc	3.42%	01/10/2024	200,000	5.96
Total United Kingdom					1,600,000	47.68

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
United States (30 September 2023: 0.34%)						
5,000,000	EUR	BofA Securities Europe SA	3.38%	01/10/2024	5,000	0.15
Total United States					5,000	0.15
Total investments in reverse repurchase agreements					2,755,000	82.10
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					3,892,769	115.99
Cash and cash collateral					22,236	0.66
Other assets and liabilities					(558,783)	(16.65)
Net asset value attributable to redeemable shareholders					3,356,222	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						22.31
Transferable securities dealt in on another regulated market						70.36
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						6.75
Other assets						0.58
Total assets						100.00

¹Rates are discount rates or a range of discount rates as of year end.

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (30 September 2023: 26.64%)				
Australia (30 September 2023: 0.00%)				
10,500,000	EUR	Commonwealth Bank of Australia, 0.00%, 05/06/2025	10,293	0.15
56,500,000	EUR	National Australia Bank Ltd., 3.84%, 02/01/2025	56,519	0.81
46,000,000	EUR	National Australia Bank Ltd., 0.00%, 02/01/2025	45,606	0.65
55,000,000	EUR	National Australia Bank Ltd., 0.00%, 03/02/2025	54,385	0.78
55,500,000	EUR	National Australia Bank Ltd., 0.00%, 05/03/2025	54,751	0.79
68,000,000	EUR	National Australia Bank Ltd., 0.00%, 15/05/2025	66,737	0.96
19,000,000	EUR	National Australia Bank Ltd., 3.67%, 05/09/2025	18,997	0.27
Total Australia			307,288	4.41
Belgium (30 September 2023: 4.37%)				
46,000,000	EUR	KBC Bank NV, 0.00%, 03/01/2025	45,605	0.65
Total Belgium			45,605	0.65
Canada (30 September 2023: 4.47%)				
27,000,000	EUR	Bank of Montreal, 3.84%, 04/10/2024	27,000	0.39
50,000,000	EUR	Bank of Montreal, 0.00%, 25/10/2024	49,881	0.72
15,000,000	EUR	Royal Bank of Canada, 0.00%, 05/06/2025	14,701	0.21
31,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 26/02/2025	30,600	0.44
32,000,000	EUR	Toronto-Dominion Bank (The), 3.71%, 23/05/2025	32,000	0.46
125,500,000	EUR	Toronto-Dominion Bank (The), 3.73%, 18/08/2025	125,489	1.80
95,000,000	EUR	Toronto-Dominion Bank (The), 3.74%, 19/09/2025	95,000	1.36
Total Canada			374,671	5.38
Finland (30 September 2023: 0.57%)				
			–	–
France (30 September 2023: 4.66%)				
227,000,000	EUR	Credit Agricole SA, 0.00%, 02/01/2025	225,050	3.23
7,000,000	EUR	Credit Agricole SA, 0.00%, 07/02/2025	6,919	0.10
61,000,000	EUR	Credit Agricole SA, 3.66%, 03/03/2025	61,000	0.87
Total France			292,969	4.20
Japan (30 September 2023: 7.16%)				
7,500,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 01/10/2024	7,499	0.11
25,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/10/2024	24,983	0.36
16,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/10/2024	15,986	0.23
10,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 10/10/2024	9,991	0.14
35,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/12/2024	34,791	0.50
17,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/12/2024	16,895	0.24
17,500,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/02/2025	17,302	0.25
60,000,000	EUR	Mizuho Bank Ltd., 0.00%, 16/10/2024	59,909	0.86
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 23/10/2024	19,957	0.29
40,000,000	EUR	Mizuho Bank Ltd., 0.00%, 18/11/2024	39,816	0.57
18,000,000	EUR	Mizuho Bank Ltd., 0.00%, 25/11/2024	17,906	0.26
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 04/12/2024	19,879	0.29
66,500,000	EUR	Mizuho Bank Ltd., 0.00%, 02/01/2025	65,930	0.95
25,000,000	EUR	Mizuho Bank Ltd., 0.00%, 03/01/2025	24,783	0.36
18,500,000	EUR	Mizuho Bank Ltd., 0.00%, 06/01/2025	18,335	0.26
40,000,000	EUR	MUFG Bank Ltd., 0.00%, 13/11/2024	39,834	0.57
25,000,000	EUR	MUFG Bank Ltd., 0.00%, 18/11/2024	24,885	0.36
27,000,000	EUR	MUFG Bank Ltd., 0.00%, 03/02/2025	26,692	0.38
72,500,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 14/10/2024	72,404	1.04
50,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 02/01/2025	49,571	0.71
30,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 03/01/2025	29,740	0.43
50,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 07/01/2025	49,550	0.71
38,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 08/01/2025	37,655	0.54
15,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 09/01/2025	14,862	0.21
10,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 13/01/2025	9,905	0.14

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (continued)				
Japan (continued)				
18,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/10/2024	17,974	0.26
18,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 16/10/2024	18,472	0.26
18,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/11/2024	18,420	0.26
5,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 22/11/2024	4,975	0.07
10,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 12/12/2024	10,429	0.15
46,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 10/01/2025	46,069	0.66
10,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 10/01/2025	9,907	0.14
8,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/01/2025	8,418	0.12
45,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/01/2025	44,557	0.64
Total Japan			928,281	13.32
Netherlands (30 September 2023: 0.40%)				
75,000,000	EUR	ABN AMRO Bank NV, 0.00%, 06/12/2024	74,525	1.07
44,500,000	EUR	ABN AMRO Bank NV, 0.00%, 02/01/2025	44,118	0.63
25,000,000	EUR	ABN AMRO Bank NV, 0.00%, 02/01/2025	24,785	0.36
Total Netherlands			143,428	2.06
Norway (30 September 2023: 0.00%)				
170,000,000	EUR	DNB Bank ASA, 3.90%, 04/11/2024	170,043	2.44
Total Norway			170,043	2.44
South Korea (30 September 2023: 0.57%)				
5,000,000	EUR	KEB Hana Bank, 0.00%, 11/10/2024	4,995	0.07
20,000,000	EUR	KEB Hana Bank, 0.00%, 25/11/2024	19,893	0.29
3,500,000	EUR	KEB Hana Bank, 0.00%, 02/12/2024	3,479	0.05
10,000,000	EUR	KEB Hana Bank, 0.00%, 13/12/2024	9,930	0.14
15,000,000	EUR	KEB Hana Bank, 0.00%, 29/01/2025	14,831	0.21
10,000,000	EUR	KEB Hana Bank, 0.00%, 24/02/2025	9,864	0.14
4,000,000	EUR	Kookmin Bank, 0.00%, 24/10/2024	3,991	0.06
4,500,000	EUR	Kookmin Bank, 0.00%, 25/11/2024	4,477	0.07
58,500,000	EUR	Kookmin Bank, 0.00%, 09/01/2025	57,962	0.83
7,000,000	EUR	Kookmin Bank, 3.69%, 17/06/2025	7,000	0.10
Total South Korea			136,422	1.96
Switzerland (30 September 2023: 1.23%)				
30,000,000	EUR	UBS AG, 3.74%, 11/07/2025	30,001	0.43
Total Switzerland			30,001	0.43
United Kingdom (30 September 2023: 2.82%)				
11,500,000	EUR	Mizuho International plc, 0.00%, 07/10/2024	11,492	0.16
4,000,000	EUR	Mizuho International plc, 0.00%, 05/12/2024	3,976	0.06
50,000,000	EUR	Standard Chartered Bank, 3.68%, 25/07/2025	50,000	0.72
Total United Kingdom			65,468	0.94
United States (30 September 2023: 0.39%)				
17,000,000	EUR	Citibank NA, 0.00%, 23/10/2024	16,964	0.24
Total United States			16,964	0.24
Total investments in certificates of deposit			2,511,140	36.03
Commercial papers (30 September 2023: 30.12%)				
Finland (30 September 2023: 0.00%)				
26,000,000	EUR	Nordea Bank Abp, 0.00%, 17/12/2024	25,813	0.37

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
Finland (continued)				
62,000,000	EUR	Nordea Bank Abp, 0.00%, 10/03/2025	61,133	0.88
		Total Finland	86,946	1.25
France (30 September 2023: 20.08%)				
30,000,000	EUR	Antalis SA, 0.00%, 02/10/2024	29,994	0.43
22,000,000	EUR	Antalis SA, 0.00%, 07/10/2024	21,985	0.32
22,000,000	EUR	Antalis SA, 0.00%, 16/10/2024	21,966	0.31
27,000,000	EUR	Antalis SA, 0.00%, 21/10/2024	26,945	0.39
77,000,000	EUR	Antalis SA, 0.00%, 28/10/2024	76,791	1.10
30,000,000	EUR	Antalis SA, 0.00%, 04/11/2024	29,906	0.43
57,000,000	EUR	AXA Banque, 0.00%, 02/01/2025	56,699	0.81
100,000,000	EUR	AXA Banque, 0.00%, 03/03/2025	99,019	1.42
9,500,000	EUR	AXA Banque SACA, 3.64%, 16/01/2025	9,501	0.14
100,000,000	EUR	Banque Federative du Credit Mutuel SA, 3.80%, 04/11/2024	100,014	1.43
135,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 06/01/2025	133,794	1.92
7,000,000	EUR	BPCE SA, 0.00%, 01/10/2024	6,999	0.10
33,000,000	EUR	BPCE SA, 0.00%, 24/10/2024	32,926	0.47
75,000,000	EUR	BPCE SA, 3.82%, 08/11/2024	75,012	1.08
70,000,000	EUR	BPCE SA, 0.00%, 02/01/2025	69,397	1.00
27,000,000	EUR	HSBC Continental Europe SA, 0.00%, 24/10/2024	26,940	0.39
10,000,000	EUR	HSBC Continental Europe SA, 0.00%, 25/10/2024	9,977	0.14
29,000,000	EUR	HSBC Continental Europe SA, 0.00%, 02/01/2025	28,751	0.41
45,000,000	EUR	HSBC Continental Europe SA, 0.00%, 28/02/2025	44,406	0.64
57,500,000	EUR	HSBC Continental Europe SA, 0.00%, 04/03/2025	56,724	0.81
18,000,000	EUR	HSBC Continental Europe SA, 3.71%, 22/08/2025	17,999	0.26
10,000,000	EUR	Satellite, 0.00%, 23/01/2025	9,892	0.14
7,500,000	EUR	Satellite SASU, 0.00%, 03/10/2024	7,498	0.11
6,000,000	EUR	Satellite SASU, 0.00%, 04/11/2024	5,980	0.09
10,000,000	EUR	Satellite SASU, 0.00%, 10/01/2025	9,955	0.14
		Total France	1,009,070	14.48
Germany (30 September 2023: 0.63%)				
49,000,000	EUR	Deutsche Bahn AG, 0.00%, 28/10/2024	48,872	0.70
25,000,000	EUR	Deutsche Bahn AG, 0.00%, 28/10/2024	24,935	0.36
8,000,000	EUR	Deutsche Bahn AG, 0.00%, 28/10/2024	7,979	0.11
60,000,000	EUR	Deutsche Bank AG, 0.00%, 07/10/2024	59,961	0.86
19,500,000	EUR	Deutsche Bank AG, 0.00%, 02/01/2025	19,334	0.28
34,000,000	EUR	DZ Bank AG, 0.00%, 21/11/2024	33,834	0.49
56,000,000	EUR	DZ Bank AG, 0.00%, 25/11/2024	55,706	0.80
		Total Germany	250,621	3.60
Ireland (30 September 2023: 3.82%)				
10,000,000	EUR	Matchpoint Finance plc, 0.00%, 15/10/2024	9,986	0.14
67,000,000	EUR	Matchpoint Finance plc, 0.00%, 22/10/2024	66,858	0.96
80,000,000	EUR	Matchpoint Finance plc, 0.00%, 04/11/2024	79,730	1.14
30,000,000	EUR	Matchpoint Finance plc, 0.00%, 04/11/2024	29,899	0.43
50,000,000	EUR	Matchpoint Finance plc, 0.00%, 12/11/2024	49,793	0.72
35,000,000	EUR	Matchpoint Finance plc, 0.00%, 20/11/2024	34,828	0.50
17,000,000	EUR	Matchpoint Finance plc, 0.00%, 27/11/2024	16,905	0.24
		Total Ireland	287,999	4.13
Japan (30 September 2023: 0.00%)				
9,500,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 07/10/2024	9,494	0.14
		Total Japan	9,494	0.14
Luxembourg (30 September 2023: 1.39%)				
6,000,000	EUR	Albion Capital Corp. SA, 0.00%, 10/10/2024	5,994	0.08

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
Luxembourg (continued)				
1,442,000	EUR	Albion Capital Corp. SA, 0.00%, 14/10/2024	1,440	0.02
4,245,000	EUR	Albion Capital Corp. SA, 0.00%, 13/11/2024	4,227	0.06
16,169,000	EUR	Albion Capital Corp. SA, 0.00%, 18/11/2024	16,093	0.23
16,000,000	EUR	Albion Capital Corp. SA, 0.00%, 25/11/2024	15,914	0.23
10,000,000	EUR	Albion Capital Corp. SA, 0.00%, 11/12/2024	9,932	0.14
13,000,000	EUR	Clearstream Banking SA, 0.00%, 02/10/2024	12,997	0.19
13,000,000	EUR	Clearstream Banking SA, 0.00%, 23/10/2024	12,974	0.19
7,500,000	EUR	Clearstream Banking SA, 0.00%, 23/10/2024	7,484	0.11
4,500,000	EUR	Nestle Finance International Ltd., 0.00%, 02/01/2025	4,461	0.06
10,000,000	EUR	Sunderland Receivables SA, 0.00%, 22/11/2024	9,949	0.14
Total Luxembourg			101,465	1.45
Netherlands (30 September 2023: 0.00%)				
61,000,000	EUR	ING Bank NV, 3.67%, 27/05/2025	61,003	0.87
Total Netherlands			61,003	0.87
Sweden (30 September 2023: 0.38%)				
51,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 01/11/2024	50,842	0.73
41,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 30/01/2025	40,554	0.58
9,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 11/04/2025	8,855	0.13
Total Sweden			100,251	1.44
Switzerland (30 September 2023: 0.12%)				
5,000,000	EUR	UBS AG, 0.00%, 13/01/2025	4,953	0.07
Total Switzerland			4,953	0.07
United Kingdom (30 September 2023: 3.54%)				
20,000,000	EUR	NTT Finance Uk Ltd., 0.00%, 14/11/2024	19,915	0.29
50,000,000	EUR	NTT Finance Uk Ltd., 0.00%, 04/12/2024	49,667	0.71
111,000,000	EUR	NTT Finance Uk Ltd., 0.00%, 05/12/2024	110,252	1.58
59,000,000	EUR	NTT Finance Uk Ltd., 0.00%, 09/12/2024	58,581	0.84
45,000,000	EUR	NTT Finance Uk Ltd., 0.00%, 13/12/2024	44,664	0.64
37,000,000	EUR	Santander UK plc, 0.00%, 02/01/2025	36,682	0.53
2,000,000	EUR	Standard Chartered Bank, 0.00%, 17/02/2025	1,975	0.03
Total United Kingdom			321,736	4.62
United States (30 September 2023: 0.16%)				
10,000,000	EUR	Mont Blanc Capital Corp., 0.00%, 16/12/2024	9,929	0.14
Total United States			9,929	0.14
Total investments in commercial papers			2,243,467	32.19
Time deposits (30 September 2023: 27.13%)				
Belgium (30 September 2023: 2.28%)			—	—
Canada (30 September 2023: 1.57%)			—	—
France (30 September 2023: 7.53%)				
45,137,108	EUR	BRED Banque Populaire, 3.38%, 01/10/2024	45,137	0.65
200,226,774	EUR	Credit Agricole Corporate and Investment Bank, 3.40%, 01/10/2024	200,227	2.87
Total France			245,364	3.52

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Time deposits (continued)				
Germany (30 September 2023: 8.66%)				
468,620,943	EUR	DZ Bank AG, 3.40%, 01/10/2024	468,621	6.72
		Total Germany	468,621	6.72
Japan (30 September 2023: 7.09%)				
220,763,613	EUR	MUFG Bank Ltd., 3.40%, 01/10/2024	220,763	3.17
258,000,000	EUR	Sumitomo Mitsui Banking Corp., 3.45%, 01/10/2024	258,000	3.70
		Total Japan	478,763	6.87
Total investments in time deposits			1,192,748	17.11

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

Corporate debt securities (30 September 2023: 5.13%)

Canada (30 September 2023: 4.66%)			–	–
Luxembourg (30 September 2023: 0.47%)				
42,000,000	EUR	Purple Protected Asset, FRN, 3.49%, 18/09/2025	42,028	0.60
30,000,000	EUR	SG Issuer SA, 3.50%, 04/10/2024 ¹	30,000	0.43
		Total Luxembourg	72,028	1.03
Total investments in corporate debt securities			72,028	1.03
Total investments in bonds			72,028	1.03

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2023: 11.01%)						
France (30 September 2023: 4.72%)						
300,000,000	EUR	BNP Paribas SA	3.42%	01/10/2024	300,000	4.31
		Total France			300,000	4.31
United Kingdom (30 September 2023: 6.29%)						
50,000,000	EUR	Goldman Sachs International	3.43%	01/10/2024	50,000	0.72
50,000,000	EUR	Goldman Sachs International	3.45%	02/10/2024	50,000	0.72
500,000,000	EUR	NatWest Markets plc	3.45%	01/10/2024	500,000	7.17
		Total United Kingdom			600,000	8.61
Total investments in reverse repurchase agreements					900,000	12.92

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	6,919,383	99.28
Cash	250,011	3.59
Other assets and liabilities	(199,928)	(2.87)
Net asset value attributable to redeemable shareholders	6,969,466	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	0.58
Transferable securities dealt in on another regulated market	12.84
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	82.14
Other assets	4.44
Total assets	100.00

¹Zero coupon bond.

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (30 September 2023: 25.30%)				
Australia (30 September 2023: 0.00%)				
89,000,000	EUR	Commonwealth Bank of Australia, 0.00%, 05/06/2025	86,851	0.13
55,000,000	EUR	National Australia Bank Ltd., 3.63%, 19/11/2024	55,000	0.08
442,500,000	EUR	National Australia Bank Ltd., 3.84%, 02/01/2025	442,500	0.67
353,000,000	EUR	National Australia Bank Ltd., 0.00%, 02/01/2025	349,664	0.53
443,500,000	EUR	National Australia Bank Ltd., 0.00%, 03/02/2025	438,068	0.66
443,000,000	EUR	National Australia Bank Ltd., 0.00%, 05/03/2025	436,286	0.66
525,000,000	EUR	National Australia Bank Ltd., 0.00%, 15/05/2025	513,399	0.78
478,500,000	EUR	National Australia Bank Ltd., 3.67%, 05/09/2025	478,500	0.73
Total Australia			2,800,268	4.24
Belgium (30 September 2023: 2.13%)				
400,000,000	EUR	KBC Bank NV, 3.76%, 10/10/2024	400,000	0.61
452,500,000	EUR	KBC Bank NV, 0.00%, 03/01/2025	448,503	0.68
Total Belgium			848,503	1.29
Canada (30 September 2023: 4.01%)				
197,000,000	EUR	Bank of Montreal, 3.84%, 04/10/2024	197,000	0.30
113,000,000	EUR	Bank of Montreal, 3.85%, 11/10/2024	113,000	0.17
448,500,000	EUR	Bank of Montreal, 0.00%, 25/10/2024	447,427	0.68
100,000,000	EUR	Bank of Montreal, 3.66%, 16/09/2025	100,000	0.15
582,000,000	EUR	Royal Bank of Canada, 0.00%, 05/06/2025	567,982	0.86
617,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 26/02/2025	608,120	0.92
188,000,000	EUR	Toronto-Dominion Bank (The), 3.71%, 23/05/2025	188,000	0.29
300,000,000	EUR	Toronto-Dominion Bank (The), 3.74%, 08/08/2025	300,000	0.45
872,000,000	EUR	Toronto-Dominion Bank (The), 3.73%, 18/08/2025	872,000	1.32
742,000,000	EUR	Toronto-Dominion Bank (The), 3.74%, 19/09/2025	742,000	1.12
Total Canada			4,135,529	6.26
Finland (30 September 2023: 0.55%)				
300,000,000	EUR	Nordea Bank Abp, 3.64%, 12/06/2025	300,000	0.46
Total Finland			300,000	0.46
France (30 September 2023: 4.47%)				
819,500,000	EUR	Credit Agricole SA, 0.00%, 02/01/2025	811,589	1.23
398,500,000	EUR	Credit Agricole SA, 0.00%, 03/01/2025	394,791	0.60
499,000,000	EUR	Credit Agricole SA, 3.73%, 06/01/2025	499,000	0.76
393,000,000	EUR	Credit Agricole SA, 0.00%, 07/02/2025	388,205	0.59
537,000,000	EUR	Credit Agricole SA, 3.66%, 03/03/2025	537,000	0.81
Total France			2,630,585	3.99
Japan (30 September 2023: 9.73%)				
117,500,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 01/10/2024	117,500	0.18
25,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/10/2024	24,995	0.04
100,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/10/2024	99,938	0.15
83,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/10/2024	82,932	0.13
90,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 10/10/2024	89,922	0.14
150,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 15/10/2024	149,785	0.23
88,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/12/2024	87,457	0.13
58,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/12/2024	57,631	0.09
207,500,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/02/2025	205,093	0.31
250,000,000	EUR	Mizuho Bank Ltd., 0.00%, 04/10/2024	249,925	0.38
400,000,000	EUR	Mizuho Bank Ltd., 0.00%, 07/10/2024	399,764	0.61
135,000,000	EUR	Mizuho Bank Ltd., 0.00%, 16/10/2024	134,804	0.20
278,500,000	EUR	Mizuho Bank Ltd., 0.00%, 23/10/2024	277,913	0.42
355,000,000	EUR	Mizuho Bank Ltd., 0.00%, 18/11/2024	353,365	0.53
138,000,000	EUR	Mizuho Bank Ltd., 0.00%, 25/11/2024	137,212	0.21

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (continued)				
Japan (continued)				
180,000,000	EUR	Mizuho Bank Ltd., 0.00%, 04/12/2024	178,898	0.27
281,000,000	EUR	Mizuho Bank Ltd., 0.00%, 02/01/2025	278,517	0.42
173,500,000	EUR	Mizuho Bank Ltd., 0.00%, 03/01/2025	171,950	0.26
181,500,000	EUR	Mizuho Bank Ltd., 0.00%, 06/01/2025	179,839	0.27
300,000,000	EUR	Mizuho Bank Ltd., 0.00%, 27/01/2025	296,748	0.45
360,000,000	EUR	MUFG Bank Ltd., 0.00%, 13/11/2024	358,396	0.54
225,000,000	EUR	MUFG Bank Ltd., 0.00%, 18/11/2024	223,925	0.34
200,000,000	EUR	MUFG Bank Ltd., 0.00%, 04/12/2024	198,752	0.30
100,000,000	EUR	MUFG Bank Ltd., 0.00%, 09/12/2024	99,327	0.15
272,000,000	EUR	MUFG Bank Ltd., 0.00%, 03/02/2025	268,805	0.41
725,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 14/10/2024	724,034	1.10
348,500,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 02/01/2025	345,420	0.52
170,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 03/01/2025	168,480	0.25
424,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 07/01/2025	420,074	0.64
360,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 08/01/2025	356,668	0.54
234,500,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 09/01/2025	232,285	0.35
357,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 13/01/2025	353,514	0.54
135,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/10/2024	134,917	0.20
150,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/10/2024	149,893	0.23
100,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/10/2024	99,858	0.15
81,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 16/10/2024	80,877	0.12
20,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 24/10/2024	19,953	0.03
50,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/11/2024	49,782	0.08
131,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/11/2024	130,416	0.20
45,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 22/11/2024	44,768	0.07
109,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 12/12/2024	108,241	0.16
50,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2025	49,543	0.07
108,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 10/01/2025	107,478	0.16
90,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 10/01/2025	89,148	0.13
91,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/01/2025	90,100	0.14
227,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/01/2025	225,186	0.34
175,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 21/01/2025	173,170	0.26
138,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 21/01/2025	136,549	0.21
Total Japan			9,013,747	13.65
Netherlands (30 September 2023: 0.37%)				
521,000,000	EUR	ABN AMRO Bank NV, 0.00%, 06/12/2024	517,668	0.78
473,500,000	EUR	ABN AMRO Bank NV, 0.00%, 02/01/2025	469,055	0.71
454,000,000	EUR	ABN AMRO Bank NV, 0.00%, 02/01/2025	449,782	0.68
249,000,000	EUR	Cooperatieve Rabobank UA, 3.70%, 29/07/2025	249,000	0.38
Total Netherlands			1,685,505	2.55
Norway (30 September 2023: 0.00%)				
771,000,000	EUR	DNB Bank ASA, 3.90%, 04/11/2024	771,000	1.17
Total Norway			771,000	1.17
South Korea (30 September 2023: 0.31%)				
20,000,000	EUR	KEB Hana Bank, 0.00%, 11/10/2024	19,978	0.03
9,500,000	EUR	KEB Hana Bank, 0.00%, 25/11/2024	9,445	0.01
26,500,000	EUR	KEB Hana Bank, 0.00%, 02/12/2024	26,328	0.04
15,000,000	EUR	KEB Hana Bank, 0.00%, 10/01/2025	14,847	0.02
25,000,000	EUR	KEB Hana Bank, 0.00%, 29/01/2025	24,697	0.04
26,500,000	EUR	KEB Hana Bank, 0.00%, 12/02/2025	26,151	0.04
30,000,000	EUR	KEB Hana Bank, 0.00%, 24/02/2025	29,582	0.05
30,000,000	EUR	KEB Hana Bank, 0.00%, 27/03/2025	29,524	0.05
35,500,000	EUR	Kookmin Bank, 0.00%, 24/10/2024	35,414	0.05
35,500,000	EUR	Kookmin Bank, 0.00%, 25/11/2024	35,297	0.05
20,000,000	EUR	Kookmin Bank, 0.00%, 09/01/2025	19,798	0.03

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (continued)				
South Korea (continued)				
68,000,000	EUR	Kookmin Bank, 3.69%, 17/06/2025	68,000	0.10
		Total South Korea	339,061	0.51
Sweden (30 September 2023: 0.00%)				
75,000,000	EUR	Kingdom of Sweden, 0.00%, 14/10/2024 ¹	74,906	0.11
		Total Sweden	74,906	0.11
Switzerland (30 September 2023: 1.12%)				
319,000,000	EUR	UBS AG, 3.74%, 11/07/2025	319,000	0.48
		Total Switzerland	319,000	0.48
United Kingdom (30 September 2023: 2.23%)				
58,500,000	EUR	Mizuho International plc, 0.00%, 07/10/2024	58,465	0.09
70,000,000	EUR	Mizuho International plc, 0.00%, 10/10/2024	69,935	0.11
25,000,000	EUR	Mizuho International plc, 0.00%, 08/11/2024	24,904	0.04
36,000,000	EUR	Mizuho International plc, 0.00%, 05/12/2024	35,761	0.05
498,000,000	EUR	Standard Chartered Bank, 3.68%, 25/07/2025	498,000	0.75
		Total United Kingdom	687,065	1.04
United States (30 September 2023: 0.38%)				
132,500,000	EUR	Citibank NA, 0.00%, 23/10/2024	132,196	0.20
		Total United States	132,196	0.20
Total investments in certificates of deposit			23,737,365	35.95
Commercial papers (30 September 2023: 37.43%)				
Australia (30 September 2023: 0.00%)				
22,000,000	EUR	Toyota Finance Australia Ltd., 0.00%, 09/01/2025	21,792	0.03
		Total Australia	21,792	0.03
Austria (30 September 2023: 0.00%)				
50,000,000	EUR	Oesterreichische Kontrollbank AG, 0.00%, 13/01/2025	49,512	0.08
465,000,000	EUR	Republic of Austria, 0.00%, 21/10/2024	464,119	0.70
495,000,000	EUR	Republic of Austria, 0.00%, 24/10/2024	493,899	0.75
100,000,000	EUR	Republic of Austria, 0.00%, 04/11/2024	99,674	0.15
		Total Austria	1,107,204	1.68
Canada (30 September 2023: 0.00%)				
100,000,000	EUR	PSP Capital, Inc., 0.00%, 01/10/2024	100,000	0.15
100,000,000	EUR	PSP Capital, Inc., 0.00%, 21/11/2024	99,484	0.15
100,000,000	EUR	PSP Capital, Inc., 0.00%, 08/01/2025	99,011	0.15
48,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 03/10/2024	47,990	0.08
		Total Canada	346,485	0.53
Denmark (30 September 2023: 0.96%)			—	—
Finland (30 September 2023: 0.00%)				
249,000,000	EUR	Kuntarahoitus OYJ, 0.00%, 02/12/2024	247,517	0.37
223,000,000	EUR	Nordea Bank Abp, 0.00%, 17/12/2024	221,280	0.34
534,500,000	EUR	Nordea Bank Abp, 0.00%, 10/03/2025	526,139	0.80
		Total Finland	994,936	1.51

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
France (30 September 2023: 16.67%)				
500,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 20/11/2024	497,604	0.75
996,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 17/01/2025	986,015	1.49
156,000,000	EUR	Antalis SA, 0.00%, 02/10/2024	155,984	0.24
281,000,000	EUR	Antalis SA, 0.00%, 07/10/2024	280,839	0.43
23,000,000	EUR	Antalis SA, 0.00%, 16/10/2024	22,966	0.03
265,000,000	EUR	Antalis SA, 0.00%, 21/10/2024	264,485	0.40
35,000,000	EUR	Antalis SA, 0.00%, 21/10/2024	34,932	0.05
262,000,000	EUR	Antalis SA, 0.00%, 28/10/2024	261,313	0.40
156,000,000	EUR	Antalis SA, 0.00%, 04/11/2024	155,511	0.24
190,000,000	EUR	AXA Banque SACA, 3.64%, 16/01/2025	190,000	0.29
897,000,000	EUR	Banque Federative du Credit Mutuel SA, 3.80%, 04/11/2024	897,000	1.36
863,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 06/01/2025	854,362	1.29
491,000,000	EUR	BPCE SA, 0.00%, 01/10/2024	491,000	0.74
266,000,000	EUR	BPCE SA, 0.00%, 24/10/2024	265,364	0.40
674,000,000	EUR	BPCE SA, 3.82%, 08/11/2024	674,000	1.02
452,000,000	EUR	BPCE SA, 0.00%, 02/01/2025	447,666	0.68
60,000,000	EUR	Eurotitrisation - SAT Magenta, 0.00%, 21/10/2024	59,880	0.09
222,000,000	EUR	HSBC Continental Europe SA, 0.00%, 24/10/2024	221,474	0.34
190,000,000	EUR	HSBC Continental Europe SA, 0.00%, 25/10/2024	189,530	0.29
250,000,000	EUR	HSBC Continental Europe SA, 0.00%, 02/01/2025	247,594	0.37
55,000,000	EUR	HSBC Continental Europe SA, 0.00%, 03/01/2025	54,469	0.08
25,000,000	EUR	HSBC Continental Europe SA, 0.00%, 18/02/2025	24,680	0.04
258,000,000	EUR	HSBC Continental Europe SA, 0.00%, 28/02/2025	254,060	0.38
496,000,000	EUR	HSBC Continental Europe SA, 0.00%, 04/03/2025	488,203	0.74
280,500,000	EUR	HSBC Continental Europe SA, 3.71%, 22/08/2025	280,500	0.42
32,000,000	EUR	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/10/2024	32,000	0.05
32,000,000	EUR	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/10/2024	31,998	0.05
34,000,000	EUR	Satellite, 0.00%, 26/11/2024	33,811	0.05
40,000,000	EUR	Satellite, 0.00%, 23/01/2025	39,569	0.06
72,500,000	EUR	Satellite SASU, 0.00%, 03/10/2024	72,486	0.11
40,000,000	EUR	Satellite SASU, 0.00%, 17/10/2024	39,935	0.06
21,500,000	EUR	Satellite SASU, 0.00%, 25/10/2024	21,450	0.03
34,000,000	EUR	Satellite SASU, 0.00%, 04/11/2024	33,877	0.05
10,000,000	EUR	Satellite SASU, 0.00%, 10/01/2025	9,903	0.02
12,500,000	EUR	Satellite SASU, 0.00%, 16/01/2025	12,373	0.02
Total France			8,626,833	13.06
Germany (30 September 2023: 4.57%)				
75,000,000	EUR	Deutsche Bahn AG, 0.00%, 28/10/2024	74,806	0.11
71,500,000	EUR	Deutsche Bahn AG, 0.00%, 28/10/2024	71,303	0.11
455,000,000	EUR	Deutsche Bank AG, 0.00%, 07/10/2024	454,712	0.69
230,000,000	EUR	Deutsche Bank AG, 0.00%, 02/01/2025	227,852	0.34
260,000,000	EUR	DZ Bank AG, 0.00%, 21/11/2024	258,627	0.39
434,500,000	EUR	DZ Bank AG, 0.00%, 25/11/2024	432,026	0.65
500,000,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 03/10/2024	499,903	0.76
995,000,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 14/10/2024	993,747	1.50
250,000,000	EUR	Landwirtschaftliche Rentenbank, 0.00%, 09/10/2024	249,805	0.38
250,000,000	EUR	Landwirtschaftliche Rentenbank, 0.00%, 16/10/2024	249,642	0.38
250,000,000	EUR	Landwirtschaftliche Rentenbank, 0.00%, 23/10/2024	249,478	0.38
250,000,000	EUR	Landwirtschaftliche Rentenbank, 0.00%, 30/10/2024	249,317	0.38
60,000,000	EUR	Toyota Kreditbank GmbH, 0.00%, 13/01/2025	59,414	0.09
Total Germany			4,070,632	6.16
Ireland (30 September 2023: 3.93%)				
134,000,000	EUR	Matchpoint Finance plc, 0.00%, 15/10/2024	133,809	0.20
200,000,000	EUR	Matchpoint Finance plc, 0.00%, 21/10/2024	199,596	0.30
60,000,000	EUR	Matchpoint Finance plc, 0.00%, 22/10/2024	59,870	0.09
32,500,000	EUR	Matchpoint Finance plc, 0.00%, 22/10/2024	32,429	0.05
438,500,000	EUR	Matchpoint Finance plc, 0.00%, 04/11/2024	436,982	0.66

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
Ireland (continued)				
217,000,000	EUR	Matchpoint Finance plc, 0.00%, 04/11/2024	216,213	0.33
25,000,000	EUR	Matchpoint Finance plc, 0.00%, 04/11/2024	24,909	0.04
308,000,000	EUR	Matchpoint Finance plc, 0.00%, 05/11/2024	306,903	0.46
200,000,000	EUR	Matchpoint Finance plc, 0.00%, 05/11/2024	199,287	0.30
50,000,000	EUR	Matchpoint Finance plc, 0.00%, 08/11/2024	49,798	0.08
193,000,000	EUR	Matchpoint Finance plc, 0.00%, 12/11/2024	192,190	0.29
170,000,000	EUR	Matchpoint Finance plc, 0.00%, 12/11/2024	169,287	0.26
225,000,000	EUR	Matchpoint Finance plc, 0.00%, 20/11/2024	223,808	0.34
65,000,000	EUR	Matchpoint Finance plc, 0.00%, 20/11/2024	64,656	0.10
80,000,000	EUR	Matchpoint Finance plc, 0.00%, 27/11/2024	79,518	0.12
63,000,000	EUR	Matchpoint Finance plc, 0.00%, 27/11/2024	62,621	0.09
40,000,000	EUR	Matchpoint Finance plc, 0.00%, 09/12/2024	39,731	0.06
10,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/12/2024	9,925	0.02
Total Ireland			2,501,532	3.79
Japan (30 September 2023: 1.40%)				
80,500,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 07/10/2024	80,449	0.12
Total Japan			80,449	0.12
Luxembourg (30 September 2023: 1.68%)				
52,968,000	EUR	Albion Capital Corp. SA, 0.00%, 10/10/2024	52,919	0.08
13,000,000	EUR	Albion Capital Corp. SA, 0.00%, 14/10/2024	12,983	0.02
99,164,000	EUR	Albion Capital Corp. SA, 0.00%, 15/10/2024	99,022	0.15
26,661,000	EUR	Albion Capital Corp. SA, 0.00%, 22/10/2024	26,604	0.04
10,051,000	EUR	Albion Capital Corp. SA, 0.00%, 23/10/2024	10,029	0.01
40,000,000	EUR	Albion Capital Corp. SA, 0.00%, 13/11/2024	39,832	0.06
171,868,000	EUR	Albion Capital Corp. SA, 0.00%, 18/11/2024	171,057	0.26
10,825,000	EUR	Albion Capital Corp. SA, 0.00%, 22/11/2024	10,770	0.02
14,308,000	EUR	Albion Capital Corp. SA, 0.00%, 25/11/2024	14,231	0.02
80,021,000	EUR	Albion Capital Corp. SA, 0.00%, 11/12/2024	79,464	0.12
65,000,000	EUR	Clearstream Banking SA, 0.00%, 02/10/2024	64,993	0.10
67,500,000	EUR	Clearstream Banking SA, 0.00%, 23/10/2024	67,358	0.10
65,000,000	EUR	Clearstream Banking SA, 0.00%, 23/10/2024	64,870	0.10
45,000,000	EUR	Nestle Finance International Ltd., 0.00%, 02/01/2025	44,604	0.07
48,500,000	EUR	Sunderland Receivables SA, 0.00%, 30/10/2024	48,359	0.07
9,000,000	EUR	Sunderland Receivables SA, 0.00%, 31/10/2024	8,973	0.01
50,000,000	EUR	Sunderland Receivables SA, 0.00%, 12/11/2024	49,790	0.08
40,000,000	EUR	Sunderland Receivables SA, 0.00%, 21/11/2024	39,798	0.06
40,000,000	EUR	Sunderland Receivables SA, 0.00%, 22/11/2024	39,794	0.06
25,000,000	EUR	Sunderland Receivables SA, 0.00%, 03/12/2024	24,845	0.04
Total Luxembourg			970,295	1.47
Netherlands (30 September 2023: 3.78%)				
500,000,000	EUR	BNG Bank NV, 0.00%, 09/12/2024	496,707	0.75
537,000,000	EUR	ING Bank NV, 3.67%, 27/05/2025	537,000	0.81
500,000,000	EUR	Kingdom of the Netherlands, 0.00%, 01/10/2024	500,000	0.76
1,000,000,000	EUR	Kingdom of the Netherlands, 0.00%, 08/10/2024	999,332	1.52
1,225,000,000	EUR	Kingdom of the Netherlands, 0.00%, 23/10/2024	1,222,439	1.85
498,000,000	EUR	Nederlandse Waterschapsbank NV, 0.00%, 15/11/2024	495,845	0.75
498,000,000	EUR	Nederlandse Waterschapsbank NV, 0.00%, 29/11/2024	495,177	0.75
Total Netherlands			4,746,500	7.19
Supranational (30 September 2023: 0.00%)				
100,000,000	EUR	European Stability Mechanism, 0.00%, 01/10/2024	100,000	0.15
Total Supranational			100,000	0.15

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
Sweden (30 September 2023: 0.37%)				
427,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 01/11/2024	426,141	0.64
355,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 30/01/2025	351,276	0.53
91,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 11/04/2025	89,436	0.14
		Total Sweden	866,853	1.31
Switzerland (30 September 2023: 0.11%)				
42,500,000	EUR	UBS AG, 0.00%, 13/01/2025	42,052	0.06
		Total Switzerland	42,052	0.06
United Kingdom (30 September 2023: 3.87%)				
39,000,000	EUR	NTT Finance Uk Ltd., 0.00%, 14/11/2024	38,834	0.06
172,000,000	EUR	NTT Finance Uk Ltd., 0.00%, 04/12/2024	170,915	0.26
99,500,000	EUR	NTT Finance Uk Ltd., 0.00%, 04/12/2024	98,879	0.15
79,000,000	EUR	NTT Finance Uk Ltd., 0.00%, 05/12/2024	78,506	0.12
125,000,000	EUR	NTT Finance Uk Ltd., 0.00%, 13/12/2024	124,122	0.19
361,500,000	EUR	Santander UK plc, 0.00%, 02/01/2025	358,276	0.54
99,000,000	EUR	Standard Chartered Bank, 0.00%, 17/01/2025	97,902	0.15
43,000,000	EUR	Standard Chartered Bank, 0.00%, 17/02/2025	42,393	0.06
		Total United Kingdom	1,009,827	1.53
United States (30 September 2023: 0.09%)				
16,050,000	EUR	Mont Blanc Capital Corp., 0.00%, 16/12/2024	15,933	0.03
20,000,000	EUR	Mont Blanc Capital Corp., 0.00%, 16/01/2025	19,796	0.03
29,000,000	EUR	Sheffield Receivables Co. LLC, 0.00%, 13/11/2024	28,876	0.04
		Total United States	64,605	0.10
Total investments in commercial papers			25,549,995	38.69
Time deposits (30 September 2023: 14.24%)				
Austria (30 September 2023: 8.75%)				
2,496,945,774	EUR	Erste Group Bank AG, 3.41%, 01/10/2024	2,496,946	3.78
		Total Austria	2,496,946	3.78
Belgium (30 September 2023: 0.49%)				
			–	–
France (30 September 2023: 0.98%)				
350,132,232	EUR	Credit Agricole Corporate and Investment Bank, 3.40%, 01/10/2024	350,132	0.53
		Total France	350,132	0.53
Germany (30 September 2023: 2.17%)				
1,390,393,833	EUR	DZ Bank AG, 3.40%, 01/10/2024	1,390,394	2.11
		Total Germany	1,390,394	2.11
Japan (30 September 2023: 1.85%)				
53,353,496	EUR	Mitsubishi UFJ Trust and Banking Corp., 3.42%, 01/10/2024	53,353	0.08
100,347,097	EUR	MUFG Bank Ltd., 3.40%, 01/10/2024	100,347	0.15
68,000,000	EUR	Sumitomo Mitsui Banking Corp., 3.45%, 01/10/2024	68,000	0.11
		Total Japan	221,700	0.34
Total investments in time deposits			4,459,172	6.76

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
BONDS						
Government debt securities (30 September 2023: 4.02%)						
		Austria (30 September 2023: 0.19%)	–	–		
		France (30 September 2023: 3.83%)				
10,000,000	EUR	France Treasury Bill BTF, 0.00%, 16/10/2024 ¹	9,985	0.01		
508,500,000	EUR	France Treasury Bill BTF, 0.00%, 14/11/2024 ¹	506,257	0.77		
		Total France	516,242	0.78		
		Netherlands (30 September 2023: 0.00%) ²				
100,000	EUR	Dutch Treasury Certificate, 0.00%, 30/10/2024 ¹	100	–		
100,000	EUR	Dutch Treasury Certificate, 0.00%, 28/11/2024 ¹	99	–		
		Total Netherlands	199	–		
Total investments in government debt securities			516,441	0.78		
Corporate debt securities (30 September 2023: 5.43%)						
		Canada (30 September 2023: 4.50%)	–	–		
		Luxembourg (30 September 2023: 0.93%)				
413,000,000	EUR	Purple Protected Asset, FRN, 3.49%, 18/09/2025	413,000	0.63		
430,000,000	EUR	SG Issuer SA, 3.50%, 04/10/2024 ³	430,000	0.65		
		Total Luxembourg	843,000	1.28		
Total investments in corporate debt securities			843,000	1.28		
Supranational securities (30 September 2023: 1.76%)						
Total investments in supranational securities			–	–		
Total investments in bonds			1,359,441	2.06		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2023: 11.10%)						
Australia (30 September 2023: 0.00%)						
300,000,000	EUR	National Australia Bank Ltd.	3.39%	01/10/2024	300,000	0.46
Total Australia					300,000	0.46
Canada (30 September 2023: 1.63%)						
France (30 September 2023: 3.08%)						
400,000,000	EUR	BNP Paribas SA	3.42%	01/10/2024	400,000	0.61
100,000,000	EUR	BNP Paribas SA	3.42%	01/10/2024	100,000	0.15

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
France (continued)						
200,000,000	EUR	Credit Agricole Corporate and Investment Bank	3.45%	01/10/2024	200,000	0.30
1,250,000,000	EUR	Natixis SA	3.46%	01/10/2024	1,250,000	1.89
600,000,000	EUR	Societe Generale	3.42%	01/10/2024	600,000	0.91
Total France					2,550,000	3.86
Japan (30 September 2023: 0.65%)						
250,000,000	EUR	MUFG Securities EMEA plc	3.40%	01/10/2024	250,000	0.38
Total Japan					250,000	0.38
Netherlands (30 September 2023: 1.95%)						
1,500,000,000	EUR	ING Bank NV	3.41%	01/10/2024	1,500,000	2.27
Total Netherlands					1,500,000	2.27
Spain (30 September 2023: 0.54%)						
					-	-
United Kingdom (30 September 2023: 1.30%)						
1,400,000,000	EUR	Bank of Nova Scotia plc	3.45%	01/10/2024	1,400,000	2.12
200,000,000	EUR	Canadian Imperial Bank of Commerce	3.40%	01/10/2024	200,000	0.30
200,000,000	EUR	Canadian Imperial Bank of Commerce	3.40%	02/10/2024	200,000	0.30
200,000,000	EUR	Goldman Sachs International	3.43%	01/10/2024	200,000	0.30
200,000,000	EUR	Goldman Sachs International	3.45%	02/10/2024	200,000	0.30
1,000,000,000	EUR	J.P. Morgan Securities plc	3.45%	01/10/2024	1,000,000	1.52
550,000,000	EUR	J.P. Morgan Securities plc	3.42%	01/10/2024	550,000	0.83
550,000,000	EUR	J.P. Morgan Securities plc	3.43%	02/10/2024	550,000	0.83
1,300,000,000	EUR	NatWest Markets plc	3.45%	01/10/2024	1,300,000	1.97
150,000,000	EUR	Santander UK plc	3.42%	01/10/2024	150,000	0.23
100,000,000	EUR	Santander UK plc	3.40%	01/10/2024	100,000	0.15
100,000,000	EUR	Santander UK plc	3.40%	02/10/2024	100,000	0.15
Total United Kingdom					5,950,000	9.00
United States (30 September 2023: 1.95%)						
					-	-
Total investments in reverse repurchase agreements					10,550,000	15.97
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					65,655,973	99.43
Cash and cash collateral					1,749,815	2.65
Other assets and liabilities					(1,373,069)	(2.08)
Net asset value attributable to redeemable shareholders					66,032,719	100.00
						% 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						16.23
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						79.47
Other assets						2.93
Total assets						100.00

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

¹Rates are discount rates or a range of discount rates as of year end.
²Prior year percentage of net asset value rounds to 0.00%.
³Zero coupon bond.

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (30 September 2023: 21.98%)				
		Belgium (30 September 2023: 3.90%)	—	—
		Canada (30 September 2023: 4.15%)	—	—
150,000,000	EUR	France (30 September 2023: 4.41%) Credit Agricole SA, 0.00%, 28/02/2025 Total France	148,025 148,025	2.94 2.94
10,000,000	EUR	Japan (30 September 2023: 4.95%) MUFG Bank Ltd., 0.00%, 29/10/2024	9,972	0.20
46,500,000	GBP	Norinchukin Bank (The), 0.00%, 05/12/2024	55,384	1.10
150,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 06/01/2025 Total Japan	148,662 214,018	2.95 4.25
100,000,000	EUR	Switzerland (30 September 2023: 0.00%) UBS AG, 0.00%, 09/06/2025 Total Switzerland	97,961 97,961	1.94 1.94
100,000,000	EUR	United Kingdom (30 September 2023: 4.57%) Barclays Bank plc, 0.00%, 07/03/2025	98,650	1.96
50,000,000	EUR	Lloyds Bank Corporate Markets plc, 0.00%, 09/06/2025	49,025	0.97
140,000,000	EUR	Standard Chartered Bank, 0.00%, 12/05/2025 Total United Kingdom	137,409 285,084	2.72 5.65
Total investments in certificates of deposit			745,088	14.78
Commercial papers (30 September 2023: 24.82%)				
150,000,000	EUR	Australia (30 September 2023: 0.00%) Macquarie Bank Ltd., 0.00%, 31/10/2024 Total Australia	149,566 149,566	2.97 2.97
87,000,000	EUR	France (30 September 2023: 6.95%) Axa Banque, 0.00%, 03/03/2025	85,847	1.70
93,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 20/03/2025	91,633	1.82
60,000,000	EUR	BPCE SA, 0.00%, 02/01/2025	59,485	1.18
40,000,000	EUR	Satellite SASU, 0.00%, 25/10/2024	39,903	0.79
70,000,000	EUR	Societe Generale SA, 0.00%, 03/03/2025 Total France	69,060 345,928	1.37 6.86
80,000,000	EUR	Germany (30 September 2023: 0.29%) Volkswagen AG, 0.00%, 07/10/2024 Total Germany	79,948 79,948	1.59 1.59
106,000,000	EUR	Ireland (30 September 2023: 3.44%) Matchpoint Finance plc, 0.00%, 04/11/2024	105,643	2.10
31,000,000	EUR	Matchpoint Finance plc, 0.00%, 05/11/2024	30,893	0.61
2,000,000	EUR	Matchpoint Finance plc, 0.00%, 05/11/2024	1,993	0.04
80,000,000	EUR	Matchpoint Finance plc, 0.00%, 12/11/2024	79,669	1.58
20,000,000	EUR	Matchpoint Finance plc, 0.00%, 04/12/2024 Total Ireland	19,875 238,073	0.39 4.72
100,000,000	EUR	Jersey (30 September 2023: 1.96%) Royal Bank of Scotland International Ltd. (The), 0.00%, 02/05/2025	98,227	1.95

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
Jersey (continued)				
50,000,000	EUR	Royal Bank of Scotland International Ltd. (The), 0.00%, 09/05/2025	49,092	0.97
		Total Jersey	147,319	2.92
Luxembourg (30 September 2023: 3.84%)				
16,000,000	EUR	Albion Capital Corp. SA, 0.00%, 22/11/2024	15,918	0.32
23,000,000	EUR	Mohawk Capital Luxembourg SA, 0.00%, 16/10/2024	22,966	0.45
		Total Luxembourg	38,884	0.77
Netherlands (30 September 2023: 3.48%)				
13,000,000	EUR	Daimler Truck International Finance BV, 0.00%, 16/10/2024	12,979	0.26
18,500,000	EUR	Enel Finance International NV, 0.00%, 24/10/2024	18,459	0.37
70,000,000	EUR	Enel Finance International NV, 0.00%, 28/10/2024	69,818	1.38
50,000,000	EUR	Enel Finance International NV, 0.00%, 30/10/2024	49,860	0.99
70,000,000	EUR	Universal Music Group NV, 0.00%, 21/02/2025	69,068	1.37
		Total Netherlands	220,184	4.37
Spain (30 September 2023: 0.00%)				
130,000,000	EUR	Banco Santander SA, 0.00%, 02/04/2025	127,956	2.54
		Total Spain	127,956	2.54
United Kingdom (30 September 2023: 2.08%)				
10,000,000	GBP	Honda Finance Europe plc, 0.00%, 21/10/2024	11,985	0.24
83,000,000	USD	NTT Finance Uk Ltd., 0.00%, 04/10/2024	74,329	1.47
50,000,000	USD	NTT Finance Uk Ltd., 0.00%, 07/10/2024	44,758	0.89
15,000,000	EUR	NTT Finance Uk Ltd., 0.00%, 09/12/2024	14,898	0.29
10,000,000	EUR	NTT Finance Uk Ltd., 0.00%, 13/12/2024	9,929	0.20
74,500,000	EUR	Reckitt Benckiser Treasury Services plc, 0.00%, 17/10/2024	74,382	1.48
10,000,000	EUR	Sumitomo Corp. Capital Europe plc, 0.00%, 28/10/2024	9,974	0.20
		Total United Kingdom	240,255	4.77
United States (30 September 2023: 2.78%)				
			—	—
Total investments in commercial papers			1,588,113	31.51
Time deposits (30 September 2023: 8.09%)				
Belgium (30 September 2023: 0.22%)				
			—	—
France (30 September 2023: 2.94%)				
			—	—
Germany (30 September 2023: 4.93%)				
286,000,000	EUR	DZ Bank AG, 3.40%, 01/10/2024	286,000	5.67
		Total Germany	286,000	5.67
Total investments in time deposits			286,000	5.67

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2023: 40.29%)				
Australia (30 September 2023: 4.14%)				
60,000,000	EUR	Macquarie Bank Ltd., FRN, 4.29%, 20/10/2025	60,242	1.20
		Total Australia	60,242	1.20
Belgium (30 September 2023: 0.00%)				
145,000,000	EUR	Belfius Bank SA, FRN, 3.87%, 17/09/2026	145,135	2.88
		Total Belgium	145,135	2.88
Canada (30 September 2023: 1.76%)				
			—	—
Finland (30 September 2023: 1.71%)				
52,000,000	EUR	OP Corporate Bank plc, FRN, 4.03%, 21/11/2025	52,153	1.03
		Total Finland	52,153	1.03
France (30 September 2023: 11.31%)				
51,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 4.01%, 17/01/2025	51,041	1.01
66,300,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 3.85%, 08/09/2025	66,418	1.32
200,000,000	EUR	BPCE SA, FRN, 4.07%, 18/07/2025	200,120	3.97
27,100,000	EUR	Credit Agricole SA, FRN, 3.79%, 07/03/2025	27,137	0.54
62,000,000	EUR	HSBC Continental Europe SA, FRN, 4.00%, 10/05/2026	62,093	1.23
68,900,000	EUR	Societe Generale SA, FRN, 4.14%, 13/01/2025	68,976	1.37
		Total France	475,785	9.44
Germany (30 September 2023: 4.02%)				
37,200,000	EUR	Deutsche Bank AG, FRN, 4.34%, 15/01/2026	37,351	0.74
145,000,000	EUR	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 3.96%, 28/02/2025	145,125	2.88
		Total Germany	182,476	3.62
Luxembourg (30 September 2023: 0.00%)				
150,000,000	EUR	Purple Protected Asset, FRN, 3.49%, 18/09/2025	150,000	2.98
		Total Luxembourg	150,000	2.98
Netherlands (30 September 2023: 6.15%)				
101,400,000	EUR	ABN AMRO Bank NV, FRN, 4.05%, 10/01/2025	101,481	2.02
212,000,000	EUR	Toyota Motor Finance (Netherlands) BV, FRN, 3.90%, 28/05/2025	212,307	4.21
		Total Netherlands	313,788	6.23
Spain (30 September 2023: 1.53%)				
77,700,000	EUR	Banco Santander SA, FRN, 4.21%, 16/01/2025	77,811	1.54
		Total Spain	77,811	1.54
United Kingdom (30 September 2023: 6.71%)				
60,000,000	EUR	HSBC Bank plc, FRN, 3.87%, 08/03/2025	60,087	1.19
163,000,000	EUR	Lloyds Bank Corporate Markets plc, FRN, 3.94%, 30/08/2025	163,267	3.24
100,000,000	EUR	Nationwide Building Society, FRN, 4.08%, 10/11/2025	100,255	1.99
107,400,000	EUR	NatWest Markets plc, FRN, 4.31%, 09/01/2026	107,796	2.14
119,000,000	EUR	Standard Chartered Bank, FRN, 4.04%, 03/03/2025	119,239	2.36
		Total United Kingdom	550,644	10.92

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (30 September 2023: 2.96%)		
150,000,000	EUR	Metropolitan Life Global Funding I, FRN, 3.94%, 18/06/2025	150,378	2.98
90,000,000	EUR	Metropolitan Life Global Funding I, FRN, 3.92%, 17/09/2026	90,031	1.79
		Total United States	240,409	4.77

Total investments in corporate debt securities	2,248,443	44.61
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Total investments in bonds	2,248,443	44.61
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Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts¹				
Buy EUR 74,672,562; Sell USD 82,656,059	HSBC	04/10/2024	617	0.01
Buy EUR 310,723; Sell USD 343,941	Merrill Lynch	04/10/2024	3	–
Buy EUR 44,897,326; Sell USD 49,800,177	Goldman Sachs	07/10/2024	284	0.01
Buy EUR 180,150; Sell USD 199,823	HSBC	07/10/2024	1	–
Total unrealised gain on forward currency contracts (30 September 2023: 0.00%)			905	0.02

Forward currency contracts¹				
Buy EUR 103,278; Sell GBP 88,556	NatWest Markets	21/10/2024	(3)	–
Buy EUR 11,559,119; Sell GBP 9,911,444	HSBC	21/10/2024	(343)	(0.01)
Buy EUR 686,421; Sell GBP 580,435	Toronto-Dominion Bank	05/12/2024	(9)	–
Buy EUR 54,304,442; Sell GBP 45,919,565	NatWest Markets	05/12/2024	(734)	(0.01)
Total unrealised loss on forward currency contracts (30 September 2023: 0.00%)			(1,089)	(0.02)

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			4,868,549	96.59
Total financial liabilities at fair value through profit or loss			(1,089)	(0.02)
Cash and cash collateral			279,520	5.55
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2023: 0.00%)		
965,229	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ²	101,097	2.00
Total cash equivalents			101,097	2.00
Other assets and liabilities			(207,444)	(4.12)
Net asset value attributable to redeemable shareholders			5,040,633	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	42.66
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	49.69
Collective investment schemes	1.92
OTC financial derivative instruments	0.02
Other assets	5.71
Total assets	100.00

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

¹Forward 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.
²A related party to the Fund.

	Underlying Exposure EUR '000
Financial derivative instruments	
Forward currency contracts	187,074

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2023: 17.96%)				
United Kingdom (30 September 2023: 17.96%)				
50,600,000	GBP	UK Treasury Bill, 0.00%, 14/10/2024 ¹	50,510	0.88
47,100,000	GBP	UK Treasury Bill, 0.00%, 21/10/2024 ¹	46,968	0.81
47,822,000	GBP	UK Treasury Bill, 0.00%, 28/10/2024 ¹	47,645	0.83
163,697,000	GBP	UK Treasury Bill, 0.00%, 04/11/2024 ¹	162,930	2.82
29,000,000	GBP	UK Treasury Bill, 0.00%, 11/11/2024 ¹	28,839	0.50
656,918,000	GBP	UK Treasury Bill, 0.00%, 25/11/2024 ¹	651,925	11.30
25,000,000	GBP	UK Treasury Bill, 0.00%, 02/12/2024 ¹	24,782	0.43
9,900,000	GBP	UK Treasury Bill, 0.00%, 09/12/2024 ¹	9,808	0.17
300,000,000	GBP	UK Treasury Bill, 0.00%, 16/12/2024 ¹	296,837	5.14
236,647,000	GBP	UK Treasury Bill, 0.00%, 30/12/2024 ¹	233,701	4.05
5,200,000	GBP	UK Treasury Bill, 0.00%, 13/01/2025 ¹	5,128	0.09
100,000,000	GBP	UK Treasury Bill, 0.00%, 27/01/2025 ¹	98,392	1.71
Total United Kingdom			1,657,465	28.73
Total investments in government debt securities			1,657,465	28.73
Total investments in bonds			1,657,465	28.73

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2023: 105.38%)						
Australia (30 September 2023: 7.51%)						
150,000,000	GBP	National Australia Bank Ltd.	4.98%	01/10/2024	150,000	2.60
Total Australia					150,000	2.60
Canada (30 September 2023: 32.22%)					—	—
France (30 September 2023: 28.00%)						
195,000,000	GBP	BNP Paribas SA	4.98%	01/10/2024	195,000	3.38
250,000,000	GBP	Societe Generale	4.97%	01/10/2024	250,000	4.33
Total France					445,000	7.71
Japan (30 September 2023: 12.95%)					—	—
Spain (30 September 2023: 7.53%)					—	—
United Kingdom (30 September 2023: 15.03%)						
250,000,000	GBP	Bank of Nova Scotia plc	4.97%	01/10/2024	250,000	4.33
100,000,000	GBP	Bank of Nova Scotia plc	4.97%	01/10/2024	100,000	1.73
100,000,000	GBP	Bank of Nova Scotia plc	4.97%	02/10/2024	100,000	1.73
300,000,000	GBP	Barclays Bank plc	4.98%	01/10/2024	300,000	5.20
137,362,500	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	137,363	2.38
105,862,500	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	105,863	1.83
55,360,000	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	55,360	0.96
30,920,000	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	30,920	0.54

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
United Kingdom (continued)						
8,606,250	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	8,606	0.15
8,437,500	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	8,437	0.15
2,500,000	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	2,500	0.04
951,250	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	951	0.02
137,025,000	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	137,025	2.37
105,525,000	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	105,525	1.83
55,040,000	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	55,040	0.95
31,993,750	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	31,994	0.55
8,572,500	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	8,573	0.15
8,403,750	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	8,404	0.15
2,493,750	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	2,494	0.04
946,250	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	946	0.02
100,000,000	GBP	Credit Agricole Corporate and Investment Bank	4.99%	01/10/2024	100,000	1.73
100,000,000	GBP	Credit Agricole Corporate and Investment Bank	4.99%	01/10/2024	100,000	1.73
100,000,000	GBP	Credit Agricole Corporate and Investment Bank	4.99%	02/10/2024	100,000	1.73
100,000,000	GBP	Credit Agricole Corporate and Investment Bank	4.99%	02/10/2024	100,000	1.73
26,871,039	GBP	DBS Bank Ltd.	4.98%	01/10/2024	26,871	0.47
23,128,961	GBP	DBS Bank Ltd.	4.98%	01/10/2024	23,129	0.40
45,035,335	GBP	DBS Bank Ltd.	4.98%	02/10/2024	45,035	0.78
4,964,665	GBP	DBS Bank Ltd.	4.98%	02/10/2024	4,965	0.09
250,000,000	GBP	Goldman Sachs International	4.97%	01/10/2024	250,000	4.33
200,000,000	GBP	HSBC Bank plc	4.97%	01/10/2024	200,000	3.47
350,000,000	GBP	J.P. Morgan Securities plc	4.98%	01/10/2024	350,000	6.07
91,120,582	GBP	MUFG Securities EMEA plc	4.97%	01/10/2024	91,121	1.58
70,137,952	GBP	MUFG Securities EMEA plc	4.97%	01/10/2024	70,138	1.22
38,741,466	GBP	MUFG Securities EMEA plc	4.97%	01/10/2024	38,741	0.67
72,486,183	GBP	MUFG Securities EMEA plc	4.97%	02/10/2024	72,486	1.26
67,689,067	GBP	MUFG Securities EMEA plc	4.97%	02/10/2024	67,689	1.17
59,824,750	GBP	MUFG Securities EMEA plc	4.97%	02/10/2024	59,825	1.04
250,000,000	GBP	NatWest Markets plc	4.98%	01/10/2024	250,000	4.33
300,000,000	GBP	Santander UK plc	4.98%	01/10/2024	300,000	5.20
138,346,224	GBP	Standard Chartered Bank	4.98%	01/10/2024	138,346	2.40
132,447,480	GBP	Standard Chartered Bank	4.98%	01/10/2024	132,447	2.29
29,206,296	GBP	Standard Chartered Bank	4.98%	01/10/2024	29,206	0.51
100,000,000	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	100,000	1.73
99,873,105	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	99,873	1.73
71,371,700	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	71,372	1.24
28,755,194	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	28,755	0.50
Total United Kingdom					4,300,000	74.52
United States (30 September 2023: 2.14%)					–	–
Total investments in reverse repurchase agreements					4,895,000	84.83
					Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					6,552,465	113.56
Cash					135,180	2.34
Other assets and liabilities					(917,760)	(15.90)
Net asset value attributable to redeemable shareholders					5,769,885	100.00

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Analysis of total assets		% of Total Assets
Transferable securities dealt in on another regulated market		97.89
Other assets		2.11
Total assets		<u>100.00</u>

¹ Rates are discount rates or a range of discount rates as of year end.

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (30 September 2023: 25.08%)				
Australia (30 September 2023: 2.75%)				
17,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 15/11/2024	16,897	0.17
17,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 06/01/2025	16,782	0.17
25,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 15/01/2025	24,650	0.25
38,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 23/01/2025	37,429	0.38
34,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 05/02/2025	33,432	0.34
25,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 12/02/2025	24,560	0.25
15,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 03/03/2025	14,700	0.15
20,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 18/10/2024	19,952	0.20
10,000,000	GBP	Commonwealth Bank of Australia, 5.24%, 07/11/2024	10,002	0.10
21,000,000	GBP	Commonwealth Bank of Australia, 5.17%, 06/01/2025	21,013	0.21
17,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 06/01/2025	16,784	0.17
17,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 05/02/2025	16,719	0.17
13,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 24/02/2025	12,754	0.13
44,000,000	GBP	National Australia Bank Ltd., 0.00%, 08/10/2024	43,953	0.45
35,000,000	GBP	National Australia Bank Ltd., 0.00%, 08/10/2024	34,963	0.36
85,000,000	GBP	National Australia Bank Ltd., 0.00%, 13/01/2025	83,830	0.85
58,000,000	GBP	National Australia Bank Ltd., 0.00%, 15/01/2025	57,187	0.58
Total Australia			485,607	4.93
Canada (30 September 2023: 2.85%)				
5,000,000	GBP	Bank of Montreal, 0.00%, 27/01/2025	4,923	0.05
170,000,000	GBP	Toronto-Dominion Bank (The), 5.74%, 01/11/2024	170,099	1.72
60,000,000	GBP	Toronto-Dominion Bank (The), 5.23%, 08/11/2024	60,016	0.61
50,000,000	GBP	Toronto-Dominion Bank (The), 0.00%, 24/03/2025	48,868	0.50
20,000,000	GBP	Toronto-Dominion Bank (The), 5.34%, 17/06/2025	19,998	0.20
Total Canada			303,904	3.08
Finland (30 September 2023: 2.37%)				
27,000,000	GBP	Nordea Bank Abp, 0.00%, 04/11/2024	26,875	0.27
67,000,000	GBP	Nordea Bank Abp, 0.00%, 06/02/2025	65,877	0.67
30,000,000	GBP	Nordea Bank Abp, 0.00%, 07/02/2025	29,493	0.30
16,000,000	GBP	Nordea Bank Abp, 5.32%, 18/02/2025	16,026	0.16
34,000,000	GBP	Nordea Bank Abp, 0.00%, 25/03/2025	33,229	0.34
34,000,000	GBP	Nordea Bank Abp, 0.00%, 10/04/2025	33,163	0.34
Total Finland			204,663	2.08
France (30 September 2023: 1.67%)				
90,000,000	GBP	BNP Paribas SA, 5.30%, 31/01/2025	90,095	0.91
33,000,000	GBP	BNP Paribas SA, 5.18%, 31/01/2025	33,023	0.33
76,000,000	GBP	BNP Paribas SA, 0.00%, 03/02/2025	74,729	0.76
112,500,000	GBP	Credit Agricole Corporate and Investment Bank, 0.00%, 06/01/2025	111,025	1.13
112,500,000	GBP	Credit Agricole Corporate and Investment Bank, 0.00%, 08/01/2025	110,997	1.13
Total France			419,869	4.26
Japan (30 September 2023: 5.13%)				
10,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 17/10/2024	9,977	0.10
15,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/12/2024	14,867	0.15
50,000,000	GBP	Mizuho Bank Ltd., 0.00%, 01/10/2024	49,993	0.51
70,000,000	GBP	Mizuho Bank Ltd., 5.26%, 21/10/2024	70,007	0.71
18,000,000	GBP	Mizuho Bank Ltd., 0.00%, 21/10/2024	17,948	0.18
50,000,000	GBP	Mizuho Bank Ltd., 5.24%, 28/10/2024	50,006	0.51
50,000,000	GBP	Mizuho Bank Ltd., 5.24%, 29/10/2024	50,006	0.51
50,000,000	GBP	Mizuho Bank Ltd., 5.06%, 20/11/2024	50,002	0.51
20,000,000	GBP	Mizuho Bank Ltd., 5.05%, 03/12/2024	20,002	0.20
20,000,000	GBP	Mizuho Bank Ltd., 4.95%, 03/01/2025	20,001	0.20
40,000,000	GBP	Mizuho Bank Ltd., 0.00%, 06/01/2025	39,478	0.40
45,000,000	GBP	MUFG Bank Ltd., 4.97%, 10/01/2025	44,991	0.46

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (continued)				
Japan (continued)				
35,000,000	GBP	MUFG Bank Ltd., 4.97%, 13/01/2025	34,993	0.36
60,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 06/01/2025	59,217	0.60
30,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.27%, 16/10/2024	30,002	0.30
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.24%, 25/10/2024	10,001	0.10
20,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.27%, 01/11/2024	20,003	0.20
27,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.95%, 06/01/2025	27,001	0.27
17,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2025	16,778	0.17
50,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.95%, 08/01/2025	50,002	0.51
26,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.00%, 08/01/2025	26,005	0.26
50,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.95%, 09/01/2025	50,003	0.51
50,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.95%, 10/01/2025	50,003	0.51
95,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.95%, 17/01/2025	95,008	0.96
Total Japan			906,294	9.19
Netherlands (30 September 2023: 3.76%)				
80,000,000	GBP	ABN AMRO Bank NV, 0.00%, 06/01/2025	78,961	0.80
150,000,000	GBP	ABN AMRO Bank NV, 0.00%, 21/02/2025	147,177	1.49
85,000,000	GBP	ABN AMRO Bank NV, 0.00%, 24/02/2025	83,369	0.85
130,000,000	GBP	ING Bank NV, 0.00%, 19/02/2025	127,599	1.29
Total Netherlands			437,106	4.43
Norway (30 September 2023: 0.36%)				
25,000,000	GBP	DNB Bank ASA, 0.00%, 08/11/2024	24,870	0.25
15,000,000	GBP	DNB Bank ASA, 0.00%, 03/02/2025	14,756	0.15
82,000,000	GBP	DNB Bank ASA, 0.00%, 28/02/2025	80,406	0.82
15,000,000	GBP	DNB Bank ASA, 0.00%, 03/03/2025	14,703	0.15
Total Norway			134,735	1.37
Singapore (30 September 2023: 1.77%)				
18,000,000	GBP	DBS Bank Ltd., 0.00%, 19/11/2024	17,879	0.18
10,000,000	GBP	United Overseas Bank Ltd., 5.31%, 04/10/2024	10,000	0.10
5,000,000	GBP	United Overseas Bank Ltd., 5.28%, 14/10/2024	5,000	0.05
7,000,000	GBP	United Overseas Bank Ltd., 5.27%, 16/10/2024	7,001	0.07
10,000,000	GBP	United Overseas Bank Ltd., 5.28%, 17/10/2024	10,001	0.10
10,000,000	GBP	United Overseas Bank Ltd., 5.28%, 21/10/2024	10,001	0.10
25,000,000	GBP	United Overseas Bank Ltd., 5.22%, 29/10/2024	25,003	0.26
25,000,000	GBP	United Overseas Bank Ltd., 5.06%, 02/12/2024	25,002	0.26
10,000,000	GBP	United Overseas Bank Ltd., 4.97%, 10/01/2025	10,001	0.10
10,000,000	GBP	United Overseas Bank Ltd., 4.90%, 21/01/2025	9,999	0.10
10,000,000	GBP	United Overseas Bank Ltd., 4.97%, 31/01/2025	10,002	0.10
10,000,000	GBP	United Overseas Bank Ltd., 4.95%, 07/02/2025	10,001	0.10
Total Singapore			149,890	1.52
Switzerland (30 September 2023: 0.00%)				
40,000,000	GBP	UBS AG, 0.00%, 13/01/2025	39,439	0.40
40,000,000	GBP	UBS AG, 0.00%, 27/01/2025	39,367	0.40
25,000,000	GBP	UBS AG, 0.00%, 21/03/2025	24,438	0.25
Total Switzerland			103,244	1.05
United Kingdom (30 September 2023: 4.42%)				
75,000,000	GBP	Goldman Sachs International Bank, 0.00%, 18/10/2024	74,821	0.76
35,500,000	GBP	NatWest Markets plc, 0.00%, 02/01/2025	35,061	0.35
16,500,000	GBP	NatWest Markets plc, 0.00%, 07/01/2025	16,286	0.16
61,600,000	GBP	NatWest Markets plc, 0.00%, 08/01/2025	60,787	0.62
44,000,000	GBP	NatWest Markets plc, 0.00%, 03/02/2025	43,276	0.44

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (continued)				
United Kingdom (continued)				
26,000,000	GBP	NatWest Markets plc, 0.00%, 04/02/2025	25,571	0.26
		Total United Kingdom	255,802	2.59
United States (30 September 2023: 0.00%)				
15,000,000	GBP	Bank of America NA, 0.00%, 20/01/2025	14,781	0.15
		Total United States	14,781	0.15
Total investments in certificates of deposit			3,415,895	34.65
Commercial papers (30 September 2023: 21.40%)				
Australia (30 September 2023: 1.52%)				
17,000,000	GBP	Toyota Finance Australia Ltd., 0.00%, 18/11/2024	16,886	0.18
23,000,000	GBP	Toyota Finance Australia Ltd., 0.00%, 09/12/2024	22,783	0.23
26,000,000	GBP	Toyota Finance Australia Ltd., 0.00%, 17/12/2024	25,728	0.26
		Total Australia	65,397	0.67
Finland (30 September 2023: 0.71%)			—	—
France (30 September 2023: 7.48%)				
90,000,000	GBP	BPCE SA, 0.00%, 31/01/2025	88,530	0.90
65,000,000	GBP	BPCE SA, 0.00%, 24/02/2025	63,740	0.65
90,000,000	GBP	BPCE SA, 0.00%, 10/03/2025	88,098	0.89
70,000,000	GBP	BRED Banque Populaire, 0.00%, 07/01/2025	69,096	0.70
20,600,000	GBP	Satellite SASU, 0.00%, 31/10/2024	20,512	0.21
20,000,000	GBP	Satellite SASU, 0.00%, 18/11/2024	19,865	0.20
10,000,000	GBP	Satellite SASU, 0.00%, 28/11/2024	9,919	0.10
		Total France	359,760	3.65
Germany (30 September 2023: 2.73%)				
32,000,000	GBP	Allianz SE, 0.00%, 28/10/2024	31,881	0.32
75,000,000	GBP	Allianz SE, 0.00%, 29/10/2024	74,710	0.76
20,000,000	GBP	DekaBank Deutsche Girozentrale, 0.00%, 05/11/2024	19,907	0.20
95,000,000	GBP	DZ Bank AG, 0.00%, 20/11/2024	94,358	0.96
		Total Germany	220,856	2.24
Ireland (30 September 2023: 2.45%)				
80,000,000	GBP	Matchpoint Finance plc, 0.00%, 12/11/2024	79,527	0.81
88,000,000	GBP	Matchpoint Finance plc, 0.00%, 22/11/2024	87,360	0.88
9,000,000	GBP	Matchpoint Finance plc, 0.00%, 27/01/2025	8,856	0.09
		Total Ireland	175,743	1.78
Luxembourg (30 September 2023: 0.57%)				
10,000,000	GBP	Albion Capital Corp. SA, 0.00%, 25/10/2024	9,967	0.10
10,000,000	GBP	Albion Capital Corp. SA, 0.00%, 20/12/2024	9,894	0.10
38,000,000	GBP	Sunderland Receivables SA, 0.00%, 08/10/2024	37,959	0.39
5,000,000	GBP	Sunderland Receivables SA, 0.00%, 20/11/2024	4,966	0.05
		Total Luxembourg	62,786	0.64
Netherlands (30 September 2023: 1.87%)				
10,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 25/11/2024	9,924	0.10
5,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 25/11/2024	4,962	0.05
15,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 20/01/2025	14,778	0.15

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Commercial papers (continued)				
18,000,000	GBP	Netherlands (continued)		
		Toyota Motor Finance (Netherlands) BV, 0.00%, 29/01/2025	17,712	0.18
		Total Netherlands	47,376	0.48
		Norway (30 September 2023: 0.53%)	—	—
30,000,000	GBP	Singapore (30 September 2023: 0.00%)		
		Oversea-Chinese Banking Corp. Ltd., 0.00%, 28/11/2024	29,766	0.30
34,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 27/01/2025	33,464	0.34
		Total Singapore	63,230	0.64
49,000,000	GBP	Switzerland (30 September 2023: 0.00%)		
		UBS AG, 0.00%, 09/01/2025	48,338	0.49
65,000,000	GBP	UBS AG, 0.00%, 20/01/2025	64,030	0.65
		Total Switzerland	112,368	1.14
6,000,000	GBP	United Kingdom (30 September 2023: 3.54%)		
		National Westminster Bank plc, 0.00%, 27/01/2025	5,906	0.06
34,000,000	GBP	NatWest Markets plc, 0.00%, 13/11/2024	33,800	0.34
16,000,000	GBP	NatWest Markets plc, 0.00%, 24/01/2025	15,757	0.16
		Total United Kingdom	55,463	0.56
Total investments in commercial papers			1,162,979	11.80
Time deposits (30 September 2023: 22.57%)				
		Belgium (30 September 2023: 0.94%)	—	—
86,000,000	GBP	Canada (30 September 2023: 2.63%)		
		Bank of Nova Scotia (The), 4.99%, 01/10/2024	86,000	0.88
51,482,017	GBP	Royal Bank of Canada, 4.95%, 01/10/2024	51,482	0.52
		Total Canada	137,482	1.40
328,689,278	GBP	France (30 September 2023: 2.83%)		
		BRED Banque Populaire, 4.95%, 01/10/2024	328,689	3.33
		Total France	328,689	3.33
207,137,110	GBP	Germany (30 September 2023: 2.76%)		
		DZ Bank AG, 4.93%, 01/10/2024	207,137	2.10
		Total Germany	207,137	2.10
409,724,987	GBP	Japan (30 September 2023: 8.14%)		
		Mizuho Bank Ltd., 4.95%, 01/10/2024	409,725	4.15
238,450,568	GBP	MUFG Bank Ltd., 4.95%, 01/10/2024	238,451	2.42
208,646,213	GBP	Sumitomo Trust and Banking Co. Ltd., 4.95%, 01/10/2024	208,646	2.12
		Total Japan	856,822	8.69
150,000,000	GBP	United Kingdom (30 September 2023: 5.27%)		
		UK Debt Management Office, 4.98%, 01/10/2024	150,000	1.52
		Total United Kingdom	150,000	1.52
Total investments in time deposits			1,680,130	17.04

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value		
BONDS						
Corporate debt securities (30 September 2023: 7.19%)						
Australia (30 September 2023: 1.26%)						
23,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 5.26%, 16/06/2025	22,992	0.23		
53,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 5.29%, 08/09/2025	52,994	0.54		
20,000,000	GBP	Commonwealth Bank of Australia, 5.22%, 20/11/2024	20,005	0.20		
44,000,000	GBP	Commonwealth Bank of Australia, FRN, 5.30%, 15/04/2025	44,000	0.45		
42,000,000	GBP	Commonwealth Bank of Australia, FRN, 5.32%, 25/07/2025	41,996	0.42		
51,000,000	GBP	Commonwealth Bank of Australia, FRN, 5.27%, 17/09/2025	50,994	0.52		
37,000,000	GBP	Commonwealth Bank of Australia, FRN, 5.26%, 24/09/2025	36,996	0.37		
55,000,000	GBP	National Australia Bank Ltd., FRN, 5.28%, 11/09/2025	54,984	0.56		
46,000,000	GBP	Westpac Banking Corp., FRN, 5.25%, 29/05/2025	45,984	0.47		
47,000,000	GBP	Westpac Banking Corp., FRN, 5.25%, 30/05/2025	46,984	0.48		
80,000,000	GBP	Westpac Banking Corp., FRN, 5.25%, 16/06/2025	79,977	0.81		
45,000,000	GBP	Westpac Banking Corp., FRN, 5.29%, 18/07/2025	44,975	0.45		
Total Australia			542,881	5.50		
Canada (30 September 2023: 5.62%)						
78,000,000	GBP	Bank of Nova Scotia (The), FRN, 5.26%, 17/06/2025	77,980	0.79		
46,000,000	GBP	Royal Bank of Canada, FRN, 5.30%, 27/01/2025	45,996	0.47		
50,000,000	GBP	Royal Bank of Canada, FRN, 5.24%, 19/05/2025	49,978	0.51		
120,000,000	GBP	Royal Bank of Canada, FRN, 5.30%, 08/07/2025	119,965	1.22		
32,000,000	GBP	Royal Bank of Canada, FRN, 5.25%, 23/09/2025	32,009	0.32		
Total Canada			325,928	3.31		
Netherlands (30 September 2023: 0.31%)						
			–	–		
Total investments in corporate debt securities			868,809	8.81		
Total investments in bonds			868,809	8.81		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2023: 26.36%)						
Australia (30 September 2023: 0.53%)						
250,000,000	GBP	National Australia Bank Ltd.	4.98%	01/10/2024	250,000	2.54
Total Australia					250,000	2.54
Canada (30 September 2023: 14.74%)					–	–
France (30 September 2023: 2.11%)						
255,000,000	GBP	BNP Paribas SA	4.98%	01/10/2024	255,000	2.59
Total France					255,000	2.59
Spain (30 September 2023: 3.17%)					–	–
United Kingdom (30 September 2023: 5.81%)						
100,000,000	GBP	Bank of Nova Scotia plc	4.97%	01/10/2024	100,000	1.01

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
United Kingdom (continued)						
100,000,000	GBP	Bank of Nova Scotia plc	4.97%	01/10/2024	100,000	1.01
100,000,000	GBP	Bank of Nova Scotia plc	4.97%	02/10/2024	100,000	1.01
250,000,000	GBP	Barclays Bank plc	4.98%	01/10/2024	250,000	2.54
67,968,750	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	67,969	0.69
56,980,000	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	56,980	0.58
27,840,000	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	27,840	0.28
25,950,000	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	25,950	0.26
10,688,750	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	10,689	0.11
10,572,500	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	10,573	0.11
67,500,000	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	67,500	0.68
56,840,000	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	56,840	0.58
27,720,000	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	27,720	0.28
25,800,000	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	25,800	0.26
11,515,000	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	11,515	0.12
10,625,000	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	10,625	0.11
64,652,401	GBP	DBS Bank Ltd.	4.98%	01/10/2024	64,652	0.66
35,347,599	GBP	DBS Bank Ltd.	4.98%	01/10/2024	35,348	0.36
100,000,000	GBP	DBS Bank Ltd.	4.98%	02/10/2024	100,000	1.01
150,000,000	GBP	Goldman Sachs International	4.97%	01/10/2024	150,000	1.52
200,000,000	GBP	NatWest Markets plc	4.98%	01/10/2024	200,000	2.03
200,000,000	GBP	Santander UK plc	4.98%	01/10/2024	200,000	2.03
98,882,030	GBP	Standard Chartered Bank	4.98%	01/10/2024	98,882	1.00
73,946,520	GBP	Standard Chartered Bank	4.98%	01/10/2024	73,947	0.75
39,084,500	GBP	Standard Chartered Bank	4.98%	01/10/2024	39,085	0.40
34,247,000	GBP	Standard Chartered Bank	4.98%	01/10/2024	34,247	0.35
3,839,950	GBP	Standard Chartered Bank	4.98%	01/10/2024	3,840	0.04
100,000,000	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	100,000	1.01
99,675,409	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	99,675	1.01
53,706,544	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	53,707	0.54
38,668,087	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	38,668	0.39
7,949,959	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	7,950	0.08
Total United Kingdom					2,250,002	22.81
Total investments in reverse repurchase agreements					2,755,002	27.94
					Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					9,882,815	100.24
Cash					325,937	3.31
Other assets and liabilities					(350,008)	(3.55)
Net asset value attributable to redeemable shareholders					9,858,744	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						8.26
Transferable securities dealt in on another regulated market						26.99
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						60.88
Other assets						3.87
Total assets						100.00

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (30 September 2023: 37.88%)				
Australia (30 September 2023: 3.50%)				
82,500,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 15/11/2024	81,976	0.21
78,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 06/01/2025	76,963	0.19
116,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 15/01/2025	114,357	0.29
200,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 23/01/2025	196,812	0.50
155,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 05/02/2025	152,318	0.38
116,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 12/02/2025	113,937	0.29
203,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 03/03/2025	198,625	0.50
124,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 18/10/2024	123,710	0.31
45,500,000	GBP	Commonwealth Bank of Australia, 5.24%, 07/11/2024	45,500	0.11
97,000,000	GBP	Commonwealth Bank of Australia, 5.17%, 06/01/2025	97,000	0.24
78,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 06/01/2025	76,963	0.19
78,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 05/02/2025	76,650	0.19
55,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 24/02/2025	53,895	0.14
197,000,000	GBP	National Australia Bank Ltd., 0.00%, 08/10/2024	196,810	0.50
153,000,000	GBP	National Australia Bank Ltd., 0.00%, 08/10/2024	152,853	0.39
400,000,000	GBP	National Australia Bank Ltd., 0.00%, 13/01/2025	394,270	0.99
277,000,000	GBP	National Australia Bank Ltd., 0.00%, 15/01/2025	272,992	0.69
Total Australia			2,425,631	6.11
Canada (30 September 2023: 3.47%)				
18,000,000	GBP	Bank of Montreal, 0.00%, 27/01/2025	17,706	0.05
580,000,000	GBP	Toronto-Dominion Bank (The), 5.74%, 01/11/2024	580,000	1.46
323,000,000	GBP	Toronto-Dominion Bank (The), 5.23%, 08/11/2024	323,000	0.81
400,000,000	GBP	Toronto-Dominion Bank (The), 0.00%, 24/03/2025	390,560	0.98
415,000,000	GBP	Toronto-Dominion Bank (The), 5.34%, 17/06/2025	415,000	1.05
Total Canada			1,726,266	4.35
Finland (30 September 2023: 3.33%)				
114,000,000	GBP	Nordea Bank Abp, 0.00%, 04/11/2024	113,467	0.29
150,000,000	GBP	Nordea Bank Abp, 0.00%, 15/11/2024	149,056	0.37
306,000,000	GBP	Nordea Bank Abp, 0.00%, 06/02/2025	300,433	0.76
150,000,000	GBP	Nordea Bank Abp, 0.00%, 07/02/2025	147,260	0.37
79,000,000	GBP	Nordea Bank Abp, 5.32%, 18/02/2025	79,000	0.20
146,000,000	GBP	Nordea Bank Abp, 0.00%, 25/03/2025	142,478	0.36
146,000,000	GBP	Nordea Bank Abp, 0.00%, 10/04/2025	142,174	0.36
Total Finland			1,073,868	2.71
France (30 September 2023: 4.04%)				
50,000,000	GBP	BNP Paribas SA, 0.00%, 02/10/2024	49,993	0.13
410,000,000	GBP	BNP Paribas SA, 5.30%, 31/01/2025	410,000	1.03
158,000,000	GBP	BNP Paribas SA, 5.18%, 31/01/2025	158,000	0.40
400,000,000	GBP	BNP Paribas SA, 0.00%, 03/02/2025	392,943	0.99
370,000,000	GBP	Credit Agricole Corporate and Investment Bank, 0.00%, 06/01/2025	364,981	0.92
370,000,000	GBP	Credit Agricole Corporate and Investment Bank, 0.00%, 08/01/2025	364,879	0.92
Total France			1,740,796	4.39
Japan (30 September 2023: 7.44%)				
40,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 17/10/2024	39,909	0.10
65,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/12/2024	64,431	0.16
180,000,000	GBP	Mizuho Bank Ltd., 0.00%, 01/10/2024	180,000	0.45
200,000,000	GBP	Mizuho Bank Ltd., 5.37%, 01/10/2024	200,000	0.50
100,000,000	GBP	Mizuho Bank Ltd., 0.00%, 21/10/2024	99,716	0.25
30,000,000	GBP	Mizuho Bank Ltd., 5.26%, 21/10/2024	30,000	0.08
150,000,000	GBP	Mizuho Bank Ltd., 5.24%, 28/10/2024	150,000	0.38
100,000,000	GBP	Mizuho Bank Ltd., 5.24%, 29/10/2024	100,000	0.25
150,000,000	GBP	Mizuho Bank Ltd., 5.06%, 20/11/2024	150,000	0.38
80,000,000	GBP	Mizuho Bank Ltd., 5.05%, 03/12/2024	80,000	0.20

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (continued)				
Japan (continued)				
80,000,000	GBP	Mizuho Bank Ltd., 4.95%, 03/01/2025	80,000	0.20
160,000,000	GBP	Mizuho Bank Ltd., 0.00%, 06/01/2025	157,909	0.40
200,000,000	GBP	MUFG Bank Ltd., 4.97%, 10/01/2025	200,000	0.51
162,000,000	GBP	MUFG Bank Ltd., 4.97%, 13/01/2025	162,000	0.41
319,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 06/01/2025	314,833	0.79
100,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.35%, 02/10/2024	100,000	0.25
120,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.27%, 16/10/2024	120,000	0.30
56,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.27%, 17/10/2024	56,000	0.14
150,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.24%, 25/10/2024	150,000	0.38
80,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.27%, 01/11/2024	80,000	0.20
113,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.95%, 06/01/2025	113,000	0.29
77,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2025	75,990	0.19
135,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.95%, 08/01/2025	135,000	0.34
115,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.00%, 08/01/2025	115,000	0.29
150,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.95%, 09/01/2025	150,000	0.38
190,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.95%, 10/01/2025	190,000	0.48
191,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.95%, 14/01/2025	191,000	0.48
45,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.95%, 17/01/2025	45,000	0.11
150,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.95%, 20/01/2025	150,000	0.38
Total Japan			3,679,788	9.27
Netherlands (30 September 2023: 4.66%)				
393,000,000	GBP	ABN AMRO Bank NV, 0.00%, 06/01/2025	387,587	0.98
643,000,000	GBP	ABN AMRO Bank NV, 0.00%, 21/02/2025	630,645	1.59
388,000,000	GBP	ABN AMRO Bank NV, 0.00%, 24/02/2025	380,450	0.96
445,000,000	GBP	ING Bank NV, 0.00%, 19/02/2025	436,326	1.10
53,000,000	GBP	Rabobank International, 0.00%, 10/01/2025	52,280	0.13
Total Netherlands			1,887,288	4.76
Norway (30 September 2023: 0.45%)				
118,000,000	GBP	DNB Bank ASA, 0.00%, 08/11/2024	117,385	0.29
80,000,000	GBP	DNB Bank ASA, 0.00%, 03/02/2025	78,612	0.20
390,000,000	GBP	DNB Bank ASA, 0.00%, 28/02/2025	381,863	0.96
80,000,000	GBP	DNB Bank ASA, 0.00%, 03/03/2025	78,308	0.20
Total Norway			656,168	1.65
Singapore (30 September 2023: 2.38%)				
76,000,000	GBP	DBS Bank Ltd., 0.00%, 19/11/2024	75,497	0.19
35,000,000	GBP	United Overseas Bank Ltd., 5.32%, 02/10/2024	35,000	0.09
10,000,000	GBP	United Overseas Bank Ltd., 5.31%, 04/10/2024	10,000	0.02
20,000,000	GBP	United Overseas Bank Ltd., 5.28%, 14/10/2024	20,000	0.05
28,000,000	GBP	United Overseas Bank Ltd., 5.27%, 16/10/2024	28,000	0.07
20,000,000	GBP	United Overseas Bank Ltd., 5.28%, 17/10/2024	20,000	0.05
40,000,000	GBP	United Overseas Bank Ltd., 5.28%, 21/10/2024	40,000	0.10
50,000,000	GBP	United Overseas Bank Ltd., 5.06%, 13/11/2024	50,000	0.13
30,000,000	GBP	United Overseas Bank Ltd., 5.04%, 26/11/2024	30,000	0.08
25,000,000	GBP	United Overseas Bank Ltd., 5.06%, 02/12/2024	25,000	0.06
40,000,000	GBP	United Overseas Bank Ltd., 4.97%, 10/01/2025	40,000	0.10
40,000,000	GBP	United Overseas Bank Ltd., 4.90%, 21/01/2025	40,000	0.10
15,000,000	GBP	United Overseas Bank Ltd., 4.97%, 31/01/2025	15,000	0.04
10,000,000	GBP	United Overseas Bank Ltd., 4.95%, 07/02/2025	10,000	0.02
Total Singapore			438,497	1.10
Switzerland (30 September 2023: 0.00%)				
300,000,000	GBP	UBS AG, 0.00%, 07/01/2025	295,888	0.74
196,000,000	GBP	UBS AG, 0.00%, 13/01/2025	193,109	0.49
196,000,000	GBP	UBS AG, 0.00%, 27/01/2025	192,726	0.49

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (continued)				
Switzerland (continued)				
125,000,000	GBP	UBS AG, 0.00%, 21/03/2025	122,004	0.31
		Total Switzerland	803,727	2.03
United Kingdom (30 September 2023: 8.61%)				
402,000,000	GBP	Goldman Sachs International Bank, 0.00%, 18/10/2024	401,016	1.01
27,000,000	GBP	National Westminster Bank plc, 0.00%, 06/01/2025	26,633	0.07
1,335,000,000	GBP	Nationwide Building Society, 4.95%, 02/10/2024	1,335,000	3.37
153,500,000	GBP	NatWest Markets plc, 0.00%, 02/01/2025	151,495	0.38
55,000,000	GBP	NatWest Markets plc, 0.00%, 07/01/2025	54,244	0.14
195,000,000	GBP	NatWest Markets plc, 0.00%, 03/02/2025	191,592	0.48
110,500,000	GBP	NatWest Markets plc, 0.00%, 04/02/2025	108,545	0.27
		Total United Kingdom	2,268,525	5.72
Total investments in certificates of deposit			16,700,554	42.09
Commercial papers (30 September 2023: 20.27%)				
Australia (30 September 2023: 0.56%)				
115,000,000	GBP	Toyota Finance Australia Ltd., 0.00%, 18/11/2024	114,228	0.29
104,000,000	GBP	Toyota Finance Australia Ltd., 0.00%, 09/12/2024	102,981	0.26
129,000,000	GBP	Toyota Finance Australia Ltd., 0.00%, 17/12/2024	127,594	0.32
		Total Australia	344,803	0.87
Canada (30 September 2023: 0.00%)				
7,000,000	GBP	OMERS Finance Trust, 0.00%, 29/10/2024	6,973	0.02
		Total Canada	6,973	0.02
Finland (30 September 2023: 0.90%)				
			–	–
France (30 September 2023: 9.16%)				
550,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 17/01/2025	542,083	1.37
214,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 21/01/2025	210,810	0.53
150,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 22/01/2025	147,744	0.37
100,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 23/01/2025	98,483	0.25
364,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 27/01/2025	358,290	0.90
149,000,000	GBP	Antalis SA, 0.00%, 21/10/2024	148,594	0.37
382,000,000	GBP	BPCE SA, 0.00%, 31/01/2025	375,483	0.95
315,000,000	GBP	BPCE SA, 0.00%, 24/02/2025	308,821	0.78
500,000,000	GBP	BPCE SA, 0.00%, 10/03/2025	489,411	1.23
310,000,000	GBP	BRED Banque Populaire, 0.00%, 07/01/2025	305,893	0.77
21,000,000	GBP	Eurotitrisation - SAT Magenta, 0.00%, 21/11/2024	20,854	0.05
44,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/10/2024	44,000	0.11
44,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/10/2024	43,994	0.11
41,000,000	GBP	Satellite SASU, 0.00%, 25/10/2024	40,860	0.10
98,000,000	GBP	Satellite SASU, 0.00%, 18/11/2024	97,331	0.25
30,000,000	GBP	Satellite SASU, 0.00%, 28/11/2024	29,764	0.08
		Total France	3,262,415	8.22
Germany (30 September 2023: 2.15%)				
50,000,000	GBP	DekaBank Deutsche Girozentrale, 0.00%, 05/11/2024	49,760	0.12
471,000,000	GBP	DZ Bank AG, 0.00%, 20/11/2024	467,700	1.18
		Total Germany	517,460	1.30
Ireland (30 September 2023: 1.18%)				
28,000,000	GBP	Matchpoint Finance plc, 0.00%, 12/11/2024	27,839	0.07

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Commercial papers (continued)				
Ireland (continued)				
319,000,000	GBP	Matchpoint Finance plc, 0.00%, 22/11/2024	316,654	0.80
38,000,000	GBP	Matchpoint Finance plc, 0.00%, 27/01/2025	37,402	0.09
20,000,000	GBP	Matchpoint Finance plc, 0.00%, 31/01/2025	19,674	0.05
		Total Ireland	401,569	1.01
Japan (30 September 2023: 0.64%)				
			–	–
Luxembourg (30 September 2023: 0.37%)				
49,019,000	GBP	Albion Capital Corp. SA, 0.00%, 21/10/2024	48,884	0.12
15,389,000	GBP	Albion Capital Corp. SA, 0.00%, 21/10/2024	15,347	0.04
47,479,000	GBP	Albion Capital Corp. SA, 0.00%, 25/10/2024	47,324	0.12
44,900,000	GBP	Albion Capital Corp. SA, 0.00%, 20/12/2024	44,416	0.11
26,000,000	GBP	Sunderland Receivables SA, 0.00%, 08/10/2024	25,974	0.07
25,000,000	GBP	Sunderland Receivables SA, 0.00%, 09/10/2024	24,971	0.06
23,000,000	GBP	Sunderland Receivables SA, 0.00%, 20/11/2024	22,843	0.06
		Total Luxembourg	229,759	0.58
Netherlands (30 September 2023: 2.22%)				
337,000,000	GBP	Nederlandse Waterschapsbank NV, 0.00%, 05/11/2024	335,397	0.85
9,000,000	GBP	PACCAR Financial Europe BV, 0.00%, 03/10/2024	8,998	0.02
2,000,000	GBP	PACCAR Financial Europe BV, 0.00%, 25/10/2024	1,993	–
39,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 25/11/2024	38,700	0.10
18,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 25/11/2024	17,867	0.05
68,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 20/01/2025	66,995	0.17
73,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 29/01/2025	71,788	0.18
		Total Netherlands	541,738	1.37
Norway (30 September 2023: 0.68%)				
			–	–
Singapore (30 September 2023: 0.00%)				
144,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 28/11/2024	142,866	0.36
145,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 27/01/2025	142,724	0.36
		Total Singapore	285,590	0.72
Switzerland (30 September 2023: 0.00%)				
236,000,000	GBP	UBS AG, 0.00%, 09/01/2025	232,764	0.58
15,000,000	GBP	UBS AG, 0.00%, 20/01/2025	14,768	0.04
		Total Switzerland	247,532	0.62
United Kingdom (30 September 2023: 2.15%)				
24,000,000	GBP	National Westminster Bank plc, 0.00%, 27/01/2025	23,604	0.06
100,000,000	GBP	NatWest Markets plc, 0.00%, 13/11/2024	99,394	0.25
84,000,000	GBP	NatWest Markets plc, 0.00%, 24/01/2025	82,637	0.21
		Total United Kingdom	205,635	0.52
United States (30 September 2023: 0.26%)				
143,000,000	GBP	Manhattan Asset Funding Co. LLC, 0.00%, 21/10/2024	142,609	0.36
16,996,000	GBP	Mont Blanc Capital Corp., 0.00%, 16/10/2024	16,959	0.04
15,066,000	GBP	Mont Blanc Capital Corp., 0.00%, 16/12/2024	14,912	0.04
35,000,000	GBP	Nieuw Amsterdam Receivables Corp., 0.00%, 21/10/2024	34,904	0.09
126,000,000	GBP	Nieuw Amsterdam Receivables Corp., 0.00%, 28/10/2024	125,534	0.31
		Total United States	334,918	0.84
Total investments in commercial papers			6,378,392	16.07

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Time deposits (30 September 2023: 11.39%)				
30,000,000	GBP	Belgium (30 September 2023: 0.25%) KBC Bank NV, 4.95%, 01/10/2024	30,000	0.08
		Total Belgium	30,000	0.08
14,000,000	GBP	Canada (30 September 2023: 0.28%) Bank of Nova Scotia (The), 4.99%, 01/10/2024	14,000	0.03
50,027,126	GBP	Royal Bank of Canada, 4.95%, 01/10/2024	50,027	0.13
		Total Canada	64,027	0.16
23,515,938	GBP	France (30 September 2023: 1.02%) BRED Banque Populaire, 4.95%, 01/10/2024	23,516	0.06
		Total France	23,516	0.06
79,032,141	GBP	Japan (30 September 2023: 6.45%) Mizuho Bank Ltd., 4.95%, 01/10/2024	79,032	0.20
40,021,701	GBP	MUFG Bank Ltd., 4.95%, 01/10/2024	40,022	0.10
1,507,953,456	GBP	Sumitomo Trust and Banking Co. Ltd., 4.95%, 01/10/2024	1,507,953	3.80
		Total Japan	1,627,007	4.10
		Netherlands (30 September 2023: 2.26%)	—	—
104,092,311	GBP	Singapore (30 September 2023: 0.00%) United Overseas Bank Ltd., 4.94%, 01/10/2024	104,092	0.26
		Total Singapore	104,092	0.26
		Spain (30 September 2023: 1.13%)	—	—
466,624,428	GBP	United Arab Emirates (30 September 2023: 0.00%) National Bank of Abu Dhabi, 4.95%, 01/10/2024	466,625	1.18
		Total United Arab Emirates	466,625	1.18
850,000,000	GBP	United Kingdom (30 September 2023: 0.00%) UK Debt Management Office, 4.98%, 01/10/2024	850,000	2.14
		Total United Kingdom	850,000	2.14
Total investments in time deposits			3,165,267	7.98

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

Corporate debt securities (30 September 2023: 11.35%)

		Australia (30 September 2023: 1.64%)		
119,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 5.26%, 16/06/2025	119,000	0.30
221,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 5.29%, 08/09/2025	221,000	0.56
97,000,000	GBP	Commonwealth Bank of Australia, 5.22%, 20/11/2024	97,000	0.25
213,000,000	GBP	Commonwealth Bank of Australia, FRN, 5.30%, 15/04/2025	213,000	0.54
195,000,000	GBP	Commonwealth Bank of Australia, FRN, 5.32%, 25/07/2025	195,000	0.49
213,000,000	GBP	Commonwealth Bank of Australia, FRN, 5.27%, 17/09/2025	213,000	0.54
152,000,000	GBP	Commonwealth Bank of Australia, FRN, 5.26%, 24/09/2025	152,000	0.38
230,000,000	GBP	National Australia Bank Ltd., FRN, 5.28%, 11/09/2025	230,000	0.58
228,000,000	GBP	Westpac Banking Corp., FRN, 5.25%, 29/05/2025	228,000	0.57

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value		
BONDS (continued)						
Corporate debt securities (continued)						
Australia (continued)						
227,000,000	GBP	Westpac Banking Corp., FRN, 5.25%, 30/05/2025	227,000	0.57		
363,000,000	GBP	Westpac Banking Corp., FRN, 5.25%, 16/06/2025	363,000	0.91		
205,000,000	GBP	Westpac Banking Corp., FRN, 5.29%, 18/07/2025	205,000	0.52		
Total Australia			2,463,000	6.21		
Canada (30 September 2023: 7.88%)						
361,000,000	GBP	Bank of Nova Scotia (The), FRN, 5.26%, 17/06/2025	361,000	0.91		
209,000,000	GBP	Royal Bank of Canada, FRN, 5.30%, 27/01/2025	209,000	0.53		
380,000,000	GBP	Royal Bank of Canada, FRN, 5.24%, 19/05/2025	380,000	0.96		
562,000,000	GBP	Royal Bank of Canada, FRN, 5.30%, 08/07/2025	562,000	1.42		
133,000,000	GBP	Royal Bank of Canada, FRN, 5.25%, 23/09/2025	133,000	0.33		
Total Canada			1,645,000	4.15		
Netherlands (30 September 2023: 0.41%)						
			–	–		
United States (30 September 2023: 1.42%)						
470,000,000	GBP	New York Life Global Funding, FRN, 5.28%, 22/08/2025	470,000	1.18		
Total United States			470,000	1.18		
Total investments in corporate debt securities			4,578,000	11.54		
Government debt securities (30 September 2023: 0.49%)						
United Kingdom (30 September 2023: 0.49%)						
			–	–		
Total investments in government debt securities			–	–		
Total investments in bonds			4,578,000	11.54		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2023: 14.80%)						
Australia (30 September 2023: 0.00%)						
200,000,000	GBP	National Australia Bank Ltd.	4.98%	01/10/2024	200,000	0.50
Total Australia					200,000	0.50
Canada (30 September 2023: 5.30%)					–	–
France (30 September 2023: 0.13%)						
400,000,000	GBP	BNP Paribas SA	4.98%	01/10/2024	400,000	1.01
150,000,000	GBP	Societe Generale	4.97%	01/10/2024	150,000	0.38
Total France					550,000	1.39

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
Japan (30 September 2023: 2.56%)					–	–
Spain (30 September 2023: 2.98%)					–	–
United Kingdom (30 September 2023: 2.13%)						
150,000,000	GBP	Bank of Montreal	4.98%	01/10/2024	150,000	0.38
150,000,000	GBP	Bank of Montreal	4.98%	02/10/2024	150,000	0.38
450,000,000	GBP	Bank of Nova Scotia plc	4.97%	01/10/2024	450,000	1.13
400,000,000	GBP	Barclays Bank plc	4.98%	01/10/2024	400,000	1.01
72,875,000	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	72,875	0.18
25,762,500	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	25,762	0.07
12,545,000	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	12,545	0.03
12,076,250	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	12,076	0.03
11,781,250	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	11,781	0.03
5,670,000	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	5,670	0.01
3,528,750	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	3,529	0.01
2,992,500	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	2,993	0.01
1,582,500	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	1,582	–
1,186,250	GBP	Canadian Imperial Bank of Commerce	5.00%	01/10/2024	1,186	–
72,820,000	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	72,820	0.18
25,650,000	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	25,650	0.07
12,480,000	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	12,480	0.03
12,476,250	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	12,476	0.03
11,700,000	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	11,700	0.03
5,626,250	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	5,626	0.01
3,517,500	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	3,518	0.01
2,977,500	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	2,978	0.01
1,571,250	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	1,571	–
1,181,250	GBP	Canadian Imperial Bank of Commerce	5.00%	02/10/2024	1,181	–
500,000,000	GBP	Citigroup Global Markets Ltd.	5.00%	01/10/2024	500,000	1.26
83,741,823	GBP	DBS Bank Ltd.	4.98%	01/10/2024	83,742	0.21
68,068,444	GBP	DBS Bank Ltd.	4.98%	01/10/2024	68,068	0.17
35,850,873	GBP	DBS Bank Ltd.	4.98%	01/10/2024	35,851	0.09
30,203,414	GBP	DBS Bank Ltd.	4.98%	01/10/2024	30,203	0.08
30,059,627	GBP	DBS Bank Ltd.	4.98%	01/10/2024	30,060	0.08
24,317,294	GBP	DBS Bank Ltd.	4.98%	01/10/2024	24,317	0.06
22,906,603	GBP	DBS Bank Ltd.	4.98%	01/10/2024	22,907	0.06
18,873,193	GBP	DBS Bank Ltd.	4.98%	01/10/2024	18,873	0.05
13,604,156	GBP	DBS Bank Ltd.	4.98%	01/10/2024	13,604	0.03
6,567,911	GBP	DBS Bank Ltd.	4.98%	01/10/2024	6,568	0.02
6,306,809	GBP	DBS Bank Ltd.	4.98%	01/10/2024	6,307	0.02
4,932,954	GBP	DBS Bank Ltd.	4.98%	01/10/2024	4,933	0.01
4,566,898	GBP	DBS Bank Ltd.	4.98%	01/10/2024	4,567	0.01
94,122,789	GBP	DBS Bank Ltd.	4.98%	02/10/2024	94,123	0.24
87,635,145	GBP	DBS Bank Ltd.	4.98%	02/10/2024	87,635	0.22
67,777,676	GBP	DBS Bank Ltd.	4.98%	02/10/2024	67,778	0.17
37,349,521	GBP	DBS Bank Ltd.	4.98%	02/10/2024	37,350	0.09
35,808,864	GBP	DBS Bank Ltd.	4.98%	02/10/2024	35,809	0.09
18,752,782	GBP	DBS Bank Ltd.	4.98%	02/10/2024	18,753	0.05
8,553,223	GBP	DBS Bank Ltd.	4.98%	02/10/2024	8,553	0.02
400,000,000	GBP	Goldman Sachs International	4.97%	01/10/2024	400,000	1.01
250,000,000	GBP	HSBC Bank plc	4.97%	01/10/2024	250,000	0.63
650,000,000	GBP	J.P. Morgan Securities plc	4.98%	01/10/2024	650,000	1.64
134,792,312	GBP	MUFG Securities EMEA plc	4.97%	01/10/2024	134,792	0.34
65,207,688	GBP	MUFG Securities EMEA plc	4.97%	01/10/2024	65,208	0.17
46,196,589	GBP	MUFG Securities EMEA plc	4.97%	02/10/2024	46,197	0.12
44,124,458	GBP	MUFG Securities EMEA plc	4.97%	02/10/2024	44,124	0.11
43,963,412	GBP	MUFG Securities EMEA plc	4.97%	02/10/2024	43,963	0.11

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
United Kingdom (continued)						
39,460,235	GBP	MUFG Securities EMEA plc	4.97%	02/10/2024	39,460	0.10
18,901,556	GBP	MUFG Securities EMEA plc	4.97%	02/10/2024	18,902	0.05
7,353,751	GBP	MUFG Securities EMEA plc	4.97%	02/10/2024	7,354	0.02
250,000,000	GBP	NatWest Markets plc	4.98%	01/10/2024	250,000	0.63
1,000,000,000	GBP	Santander UK plc	4.98%	01/10/2024	1,000,000	2.52
107,242,500	GBP	Standard Chartered Bank	4.98%	01/10/2024	107,243	0.27
99,241,360	GBP	Standard Chartered Bank	4.98%	01/10/2024	99,241	0.25
87,882,300	GBP	Standard Chartered Bank	4.98%	01/10/2024	87,882	0.22
41,548,760	GBP	Standard Chartered Bank	4.98%	01/10/2024	41,549	0.11
14,085,080	GBP	Standard Chartered Bank	4.98%	01/10/2024	14,085	0.04
100,000,000	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	100,000	0.25
100,000,000	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	100,000	0.25
100,000,000	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	100,000	0.25
100,000,000	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	100,000	0.25
100,000,000	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	100,000	0.25
100,000,000	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	100,000	0.25
100,000,000	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	100,000	0.25
100,000,000	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	100,000	0.25
100,000,000	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	100,000	0.25
100,000,000	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	100,000	0.25
100,000,000	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	100,000	0.25
99,020,342	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	99,020	0.25
80,754,600	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	80,755	0.20
51,067,561	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	51,068	0.13
29,545,794	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	29,546	0.08
24,841,913	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	24,842	0.06
14,769,790	GBP	Toronto-Dominion Bank (The)	4.99%	01/10/2024	14,770	0.04
Total United Kingdom					7,350,001	18.52
United States (30 September 2023: 1.70%)					–	–
Total investments in reverse repurchase agreements					8,100,001	20.41
					Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					38,922,214	98.09
Cash					1,701,825	4.29
Other assets and liabilities					(942,024)	(2.38)
Net asset value attributable to redeemable shareholders					39,682,015	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						10.99
Transferable securities dealt in on another regulated market						20.11
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						64.39
Other assets						4.51
Total assets						100.00

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (30 September 2023: 47.12%)				
80,000,000	GBP	Australia (30 September 2023: 0.00%) Macquarie Bank Ltd., 0.00%, 18/07/2025	77,080	4.32
		Total Australia	77,080	4.32
30,000,000	GBP	Belgium (30 September 2023: 3.31%) Belfius Bank SA, 0.00%, 24/01/2025	29,547	1.66
		Total Belgium	29,547	1.66
67,000,000	GBP	Canada (30 September 2023: 4.40%) Bank of Montreal, 0.00%, 13/06/2025	64,781	3.63
60,000,000	GBP	Toronto-Dominion Bank (The), 0.00%, 02/04/2025	58,568	3.29
		Total Canada	123,349	6.92
60,000,000	GBP	Finland (30 September 2023: 2.43%) Nordea Bank Abp, 0.00%, 30/05/2025	58,176	3.26
		Total Finland	58,176	3.26
70,000,000	GBP	France (30 September 2023: 8.70%) Banque Federative du Credit Mutuel SA, 0.00%, 17/01/2025	68,984	3.87
30,000,000	GBP	BNP Paribas SA, 5.22%, 03/02/2025	30,014	1.68
		Total France	98,998	5.55
75,000,000	GBP	Japan (30 September 2023: 18.89%) MUFG Bank Ltd., 0.00%, 25/03/2025	73,276	4.11
40,000,000	GBP	Norinchukin Bank (The), 0.00%, 06/12/2024	39,634	2.22
		Total Japan	112,910	6.33
22,000,000	GBP	Netherlands (30 September 2023: 2.42%) ING Bank NV, 0.00%, 19/03/2025	21,517	1.21
		Total Netherlands	21,517	1.21
60,000,000	GBP	Spain (30 September 2023: 2.49%) Banco Santander SA, 0.00%, 20/05/2025	58,285	3.27
		Total Spain	58,285	3.27
60,000,000	GBP	United Kingdom (30 September 2023: 4.48%) Barclays Bank plc, 0.00%, 10/03/2025	58,741	3.30
30,000,000	GBP	HSBC Bank plc, 5.38%, 13/05/2025	30,013	1.69
40,000,000	GBP	Lloyds Bank Corporate Markets plc, 5.37%, 09/06/2025	40,146	2.25
50,000,000	GBP	NatWest Group plc, 0.00%, 04/11/2024	49,765	2.79
40,000,000	GBP	Standard Chartered Bank, 0.00%, 07/05/2025	38,901	2.18
		Total United Kingdom	217,566	12.21
Total investments in certificates of deposit			797,428	44.73
Commercial papers (30 September 2023: 37.83%)				
15,000,000	GBP	Australia (30 September 2023: 0.00%) Macquarie Bank Ltd., 0.00%, 01/11/2024	14,935	0.84
		Total Australia	14,935	0.84

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Commercial papers (continued)				
		Denmark (30 September 2023: 2.86%)	–	–
		Finland (30 September 2023: 2.44%)	–	–
		France (30 September 2023: 12.01%)		
30,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 15/04/2025	29,242	1.64
50,000,000	GBP	BPCE SA, 0.00%, 04/11/2024	49,764	2.79
70,000,000	GBP	Societe Generale SA, 0.00%, 13/05/2025	67,993	3.82
		Total France	146,999	8.25
		Germany (30 September 2023: 0.00%)		
56,000,000	EUR	Deutsche Bank AG, 0.00%, 07/10/2024	46,563	2.61
		Total Germany	46,563	2.61
		Ireland (30 September 2023: 1.45%)		
35,000,000	GBP	Matchpoint Finance plc, 0.00%, 12/11/2024	34,793	1.95
		Total Ireland	34,793	1.95
		Jersey (30 September 2023: 3.99%)		
35,000,000	GBP	Royal Bank of Scotland International Ltd. (The), 0.00%, 27/03/2025	34,202	1.92
		Total Jersey	34,202	1.92
		Luxembourg (30 September 2023: 1.70%)	–	–
		Netherlands (30 September 2023: 5.15%)	–	–
		United Kingdom (30 September 2023: 6.06%)		
10,000,000	GBP	Honda Finance Europe plc, 0.00%, 21/10/2024	9,972	0.56
10,000,000	GBP	Honda Finance Europe plc, 0.00%, 04/11/2024	9,953	0.56
40,000,000	GBP	Lloyds Bank Corporate Markets plc, 0.00%, 01/05/2025	38,892	2.18
30,000,000	GBP	LSEGA Financing plc, 0.00%, 09/10/2024	29,962	1.68
31,000,000	USD	NTT Finance Uk Ltd., 0.00%, 04/10/2024	23,099	1.30
50,000,000	USD	NTT Finance Uk Ltd., 0.00%, 07/10/2024	37,240	2.09
30,000,000	GBP	NTT Finance Uk Ltd., 0.00%, 18/12/2024	29,677	1.66
		Total United Kingdom	178,795	10.03
		United States (30 September 2023: 2.17%)	–	–
Total investments in commercial papers			456,287	25.60
Time deposits (30 September 2023: 15.31%)				
		Belgium (30 September 2023: 4.80%)		
12,000,000	GBP	KBC Bank NV, 4.95%, 01/10/2024	12,000	0.67
		Total Belgium	12,000	0.67
		Canada (30 September 2023: 0.00%)		
135,000,000	GBP	Bank of Nova Scotia (The), 4.99%, 01/10/2024	135,000	7.58
		Total Canada	135,000	7.58

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Time deposits (continued)				
		Japan (30 September 2023: 4.24%)	–	–
		Spain (30 September 2023: 6.27%)	–	–
Total investments in time deposits			147,000	8.25

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2023: 0.00%)				
20,000,000	GBP	France (30 September 2023: 0.00%) Dexia SA, 1.25%, 21/07/2025	19,444	1.09
		Total France	19,444	1.09
Total investments in government debt securities			19,444	1.09

Corporate debt securities (30 September 2023: 0.00%)

Australia (30 September 2023: 0.00%)				
30,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 5.29%, 22/04/2025	29,990	1.68
10,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 5.29%, 08/09/2025	9,999	0.56
30,000,000	GBP	Commonwealth Bank of Australia, FRN, 5.30%, 15/04/2025	30,000	1.68
10,000,000	GBP	Commonwealth Bank of Australia, FRN, 5.27%, 17/09/2025	9,999	0.56
35,000,000	GBP	National Australia Bank Ltd., FRN, 5.26%, 20/06/2025	34,992	1.97
10,000,000	GBP	Westpac Banking Corp., FRN, 5.25%, 29/05/2025	9,997	0.56
10,000,000	GBP	Westpac Banking Corp., FRN, 5.25%, 30/05/2025	9,997	0.56
30,000,000	GBP	Westpac Banking Corp., FRN, 5.25%, 16/06/2025	29,991	1.68
		Total Australia	164,965	9.25
Canada (30 September 2023: 0.00%)				
35,000,000	GBP	Bank of Nova Scotia (The), FRN, 5.26%, 17/06/2025	34,991	1.97
30,000,000	GBP	Royal Bank of Canada, FRN, 5.24%, 19/05/2025	29,987	1.68
		Total Canada	64,978	3.65
Singapore (30 September 2023: 0.00%)				
35,000,000	GBP	DBS Bank Ltd., FRN, 5.98%, 17/11/2025	35,249	1.98
		Total Singapore	35,249	1.98
United Kingdom (30 September 2023: 0.00%)				
15,000,000	GBP	HSBC UK Bank plc, FRN, 5.36%, 20/09/2025	14,966	0.84
		Total United Kingdom	14,966	0.84

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (30 September 2023: 0.00%)		
30,000,000	GBP	New York Life Global Funding, FRN, 5.28%, 22/08/2025	29,994	1.68
		Total United States	29,994	1.68
Total investments in corporate debt securities			310,152	17.40
Total investments in bonds			329,596	18.49

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Forward currency contracts¹				
Buy GBP 47,386,936; Sell EUR 54,908,017	NatWest Markets	07/10/2024	1,692	0.10
Buy GBP 942,395; Sell EUR 1,091,983	BNP Paribas	07/10/2024	34	—
Buy GBP 23,528,309; Sell USD 30,871,541	RBC	04/10/2024	513	0.03
Buy GBP 97,893; Sell USD 128,459	Morgan Stanley	04/10/2024	2	—
Buy GBP 38,006,628; Sell USD 50,000,000	Merrill Lynch	07/10/2024	731	0.04
Total unrealised gain on forward currency contracts (30 September 2023: 0.00%)²			2,972	0.17
Forward currency contracts				
Total unrealised loss on forward currency contracts (30 September 2023: (0.04)%)			—	—

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,733,283	97.24
Cash	100,407	5.63
Cash equivalents		
Undertaking for collective investment schemes (30 September 2023: 3.55%)		
Other assets and liabilities	(51,199)	(2.87)
Net asset value attributable to redeemable shareholders	1,782,491	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	17.89
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	76.03
OTC financial derivative instruments	0.16
Other assets	5.92
Total assets	100.00

¹Forward 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.

²Prior year percentage of net asset value rounds to 0.00%.

	Underlying Exposure GBP '000
Financial derivative instruments	
Forward currency contracts	106,981

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (30 September 2023: 25.37%)				
Australia (30 September 2023: 1.40%)				
10,000,000	USD	Commonwealth Bank of Australia, 5.70%, 27/11/2024	10,012	0.23
5,000,000	USD	Commonwealth Bank of Australia, 0.00%, 05/12/2024	4,957	0.11
10,000,000	USD	Commonwealth Bank of Australia, 0.00%, 02/01/2025	9,881	0.23
10,000,000	USD	Commonwealth Bank of Australia, 0.00%, 21/03/2025	9,792	0.22
8,000,000	USD	Commonwealth Bank of Australia, 0.00%, 07/04/2025	7,819	0.18
14,000,000	USD	National Australia Bank Ltd., 0.00%, 01/10/2024	13,998	0.32
12,000,000	USD	National Australia Bank Ltd., 0.00%, 20/12/2024	11,873	0.27
8,000,000	USD	National Australia Bank Ltd., 0.00%, 02/01/2025	7,903	0.18
8,000,000	USD	National Australia Bank Ltd., 0.00%, 07/02/2025	7,868	0.18
15,000,000	USD	National Australia Bank Ltd., 0.00%, 04/04/2025	14,660	0.33
Total Australia			98,763	2.25
Belgium (30 September 2023: 0.33%)				
15,000,000	USD	KBC Bank NV, 0.00%, 18/12/2024	14,846	0.34
Total Belgium			14,846	0.34
Canada (30 September 2023: 5.49%)				
11,000,000	USD	Bank of Montreal, FRN, 5.10%, 11/02/2025	11,003	0.25
12,500,000	USD	Bank of Montreal, 5.80%, 12/11/2024	12,511	0.28
12,000,000	USD	Bank of Montreal, 0.00%, 09/01/2025	11,845	0.27
11,000,000	USD	Bank of Montreal, 0.00%, 27/01/2025	10,835	0.25
3,000,000	USD	Bank of Montreal, 0.00%, 05/03/2025	2,943	0.07
11,000,000	USD	Bank of Montreal, 0.00%, 04/04/2025	10,754	0.24
6,000,000	USD	Bank of Montreal, 5.53%, 27/05/2025	6,044	0.14
7,000,000	USD	Bank of Montreal, 5.50%, 11/06/2025	7,055	0.16
10,000,000	USD	Bank of Montreal, 0.00%, 28/07/2025	9,660	0.22
10,000,000	USD	Bank of Nova Scotia (The), FRN, 5.14%, 21/02/2025	10,004	0.23
10,000,000	USD	Bank of Nova Scotia (The), 5.80%, 08/11/2024	10,008	0.23
10,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.10%, 20/02/2025	10,005	0.23
11,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.10%, 04/03/2025	11,006	0.25
10,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.10%, 01/04/2025	10,004	0.23
14,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.10%, 04/06/2025	14,002	0.32
11,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.19%, 23/09/2025	11,000	0.25
20,000,000	USD	Canadian Imperial Bank of Commerce, 5.80%, 08/11/2024	20,015	0.46
6,000,000	USD	Canadian Imperial Bank of Commerce, 5.50%, 23/05/2025	6,042	0.14
13,000,000	USD	Royal Bank of Canada, FRN, 5.11%, 06/02/2025	13,004	0.30
10,000,000	USD	Toronto-Dominion Bank (The), FRN, 5.09%, 21/02/2025	10,002	0.23
9,000,000	USD	Toronto-Dominion Bank (The), FRN, 5.18%, 22/09/2025	8,997	0.20
11,000,000	USD	Toronto-Dominion Bank (The), 5.80%, 07/11/2024	11,008	0.25
10,000,000	USD	Toronto-Dominion Bank (The), 5.15%, 31/12/2024	10,008	0.23
15,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 02/01/2025	14,820	0.34
9,500,000	USD	Toronto-Dominion Bank (The), 0.00%, 02/01/2025	9,386	0.21
10,000,000	USD	Toronto-Dominion Bank (The), 5.40%, 31/03/2025	10,040	0.23
7,000,000	USD	Toronto-Dominion Bank (The), 5.48%, 22/05/2025	7,046	0.16
9,000,000	USD	Toronto-Dominion Bank (The), 4.75%, 27/05/2025	9,022	0.20
10,000,000	USD	Toronto-Dominion Bank (The), 5.42%, 03/07/2025	10,081	0.23
10,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 09/07/2025	9,679	0.22
9,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 10/07/2025	8,710	0.20
Total Canada			316,539	7.22
Finland (30 September 2023: 0.25%)				
8,000,000	USD	Nordea Bank Abp, FRN, 5.08%, 28/04/2025	8,001	0.18
8,000,000	USD	Nordea Bank Abp, 5.30%, 14/02/2025	8,021	0.19
Total Finland			16,022	0.37
France (30 September 2023: 3.82%)				
10,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 03/02/2025	9,840	0.22

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
France (continued)				
14,000,000	USD	BNP Paribas SA, FRN, 5.05%, 26/11/2024	14,003	0.32
23,000,000	USD	BNP Paribas SA, FRN, 5.12%, 31/12/2024	23,010	0.53
10,000,000	USD	BNP Paribas SA, 5.45%, 01/10/2024	10,000	0.23
11,000,000	USD	BNP Paribas SA, 5.53%, 02/12/2024	11,013	0.25
10,000,000	USD	BNP Paribas SA, 5.40%, 31/01/2025	10,028	0.23
19,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 5.09%, 31/10/2024	19,002	0.43
8,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 5.13%, 20/06/2025	8,001	0.18
9,000,000	USD	Credit Agricole Corporate and Investment Bank, 5.54%, 02/12/2024	9,011	0.21
10,000,000	USD	Credit Agricole Corporate and Investment Bank, 5.40%, 31/01/2025	10,029	0.23
11,000,000	USD	Credit Agricole SA, 0.00%, 06/01/2025	10,862	0.25
7,000,000	USD	Credit Industriel et Commercial, 5.50%, 12/05/2025	7,044	0.16
14,000,000	USD	Natixis SA, FRN, 5.14%, 24/02/2025	14,003	0.32
8,000,000	USD	Natixis SA, 5.43%, 31/10/2024	8,003	0.18
7,000,000	USD	Natixis SA, 4.98%, 28/02/2025	7,011	0.16
Total France			170,860	3.90
Germany (30 September 2023: 0.95%)				
7,000,000	USD	DG Bank, 5.47%, 16/10/2024	7,002	0.16
24,000,000	USD	DG Bank, 4.85%, 21/10/2024	24,000	0.55
Total Germany			31,002	0.71
Japan (30 September 2023: 5.20%)				
14,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., FRN, 5.09%, 24/02/2025	14,003	0.32
9,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 28/10/2024	8,966	0.21
15,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 29/10/2024	14,941	0.34
15,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/11/2024	14,927	0.34
15,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/11/2024	14,927	0.34
8,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/11/2024	7,945	0.18
15,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 22/11/2024	14,893	0.34
5,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/12/2024	4,953	0.11
15,000,000	USD	Mizuho Bank Ltd., FRN, 5.08%, 01/11/2024	15,002	0.34
10,000,000	USD	Mizuho Bank Ltd., FRN, 5.08%, 21/03/2025	10,001	0.23
12,000,000	USD	Mizuho Bank Ltd., 0.00%, 11/10/2024	11,982	0.27
5,000,000	USD	Mizuho Bank Ltd., 0.00%, 28/10/2024	4,981	0.11
8,000,000	USD	Mizuho Bank Ltd., 0.00%, 05/12/2024	7,930	0.18
9,000,000	USD	Mizuho Bank Ltd., 0.00%, 08/01/2025	8,884	0.20
5,000,000	USD	Mizuho Bank Ltd., 0.00%, 09/01/2025	4,935	0.11
9,000,000	USD	Mizuho Bank Ltd., 5.08%, 22/01/2025	9,011	0.21
5,000,000	USD	Mizuho Bank Ltd., 0.00%, 28/01/2025	4,924	0.11
12,000,000	USD	MUFG Bank Ltd., 0.00%, 04/10/2024	11,993	0.27
10,000,000	USD	MUFG Bank Ltd., 5.42%, 18/11/2024	10,008	0.23
5,000,000	USD	MUFG Bank Ltd., 0.00%, 20/11/2024	4,966	0.11
5,000,000	USD	MUFG Bank Ltd., 0.00%, 13/01/2025	4,932	0.11
18,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 5.08%, 01/11/2024	18,002	0.41
12,000,000	USD	Sumitomo Mitsui Banking Corp., 5.08%, 04/10/2024	12,000	0.28
16,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 24/10/2024	15,948	0.37
5,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 06/11/2024	4,975	0.11
11,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 5.08%, 29/10/2024	11,001	0.25
9,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 5.08%, 25/03/2025	9,003	0.21
9,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 5.07%, 15/04/2025	9,001	0.21
11,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 16/10/2024	10,976	0.25
15,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 29/10/2024	14,941	0.34
10,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 30/10/2024	9,959	0.23
7,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/11/2024	6,963	0.16
5,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/12/2024	4,951	0.11
10,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2025	9,874	0.23
8,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2025	7,899	0.18
5,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2025	4,937	0.11
5,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/01/2025	4,937	0.11

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
Japan (continued)				
10,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/01/2025	9,871	0.23
10,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/02/2025	9,836	0.23
		Total Japan	380,178	8.68
Netherlands (30 September 2023: 1.41%)				
20,000,000	USD	ABN AMRO Bank NV, 0.00%, 14/02/2025	19,654	0.45
10,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 30/05/2025	9,717	0.22
12,000,000	USD	ING Bank NV, 0.00%, 06/11/2024	11,940	0.27
6,500,000	USD	ING Bank NV, 0.00%, 22/11/2024	6,454	0.15
12,000,000	USD	ING Bank NV, 0.00%, 02/12/2024	11,900	0.27
5,000,000	USD	ING Bank NV, 0.00%, 02/01/2025	4,939	0.11
		Total Netherlands	64,604	1.47
Norway (30 September 2023: 0.70%)				
13,000,000	USD	DNB Bank ASA, 0.00%, 02/01/2025	12,844	0.30
10,000,000	USD	DNB Bank ASA, 0.00%, 02/05/2025	9,748	0.22
		Total Norway	22,592	0.52
Singapore (30 September 2023: 0.21%)				
10,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 5.03%, 03/10/2024	10,000	0.23
15,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 5.06%, 09/12/2024	15,003	0.34
12,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 5.09%, 21/05/2025	12,003	0.27
		Total Singapore	37,006	0.84
Sweden (30 September 2023: 0.46%)				
12,000,000	USD	Svenska Handelsbanken AB, FRN, 5.03%, 03/10/2024	12,000	0.27
22,000,000	USD	Svenska Handelsbanken AB, FRN, 5.05%, 07/11/2024	22,002	0.50
11,000,000	USD	Svenska Handelsbanken AB, FRN, 5.06%, 02/12/2024	11,003	0.25
14,000,000	USD	Svenska Handelsbanken AB, FRN, 5.10%, 05/02/2025	14,006	0.32
13,000,000	USD	Svenska Handelsbanken AB, FRN, 5.09%, 28/05/2025	13,002	0.30
8,000,000	USD	Svenska Handelsbanken AB, 5.31%, 18/02/2025	8,024	0.18
13,000,000	USD	Svenska Handelsbanken AB, 5.35%, 09/04/2025	13,056	0.30
27,000,000	USD	Swedbank AB, FRN, 5.03%, 02/10/2024	27,001	0.62
7,000,000	USD	Swedbank AB, 5.34%, 09/04/2025	7,032	0.16
		Total Sweden	127,126	2.90
Switzerland (30 September 2023: 0.00%)				
3,000,000	USD	UBS AG, 0.00%, 08/11/2024	2,985	0.07
5,000,000	USD	UBS AG, 0.00%, 03/01/2025	4,939	0.11
15,000,000	USD	UBS AG, 0.00%, 19/02/2025	14,735	0.34
		Total Switzerland	22,659	0.52
United Kingdom (30 September 2023: 2.41%)				
15,500,000	USD	Goldman Sachs International Bank, 0.00%, 18/10/2024	15,462	0.35
11,000,000	USD	Goldman Sachs International Bank, 0.00%, 04/11/2024	10,948	0.25
15,000,000	USD	Goldman Sachs International Bank, 0.00%, 20/11/2024	14,897	0.34
15,000,000	USD	Goldman Sachs International Bank, 0.00%, 16/12/2024	14,847	0.34
17,000,000	USD	Goldman Sachs International Bank, 0.00%, 03/03/2025	16,671	0.38
5,000,000	USD	Goldman Sachs International Bank, 0.00%, 20/03/2025	4,894	0.11
5,000,000	USD	NatWest Markets plc, 0.00%, 22/01/2025	4,927	0.11
12,000,000	USD	Standard Chartered Bank, FRN, 5.09%, 12/11/2024	12,002	0.28
19,000,000	USD	Standard Chartered Bank, FRN, 5.14%, 02/01/2025	19,009	0.43
10,000,000	USD	Standard Chartered Bank, 0.00%, 21/11/2024	9,932	0.23
		Total United Kingdom	123,589	2.82

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
United States (30 September 2023: 2.74%)				
20,000,000	USD	Bank of America NA, 5.15%, 22/01/2025	20,025	0.46
8,000,000	USD	Bank of America NA, 5.37%, 09/04/2025	8,035	0.18
5,000,000	USD	Bank of America NA, 5.50%, 10/04/2025	5,024	0.11
7,000,000	USD	Bank of America NA, 5.28%, 15/04/2025	7,029	0.16
6,000,000	USD	Bank of America NA, 5.50%, 24/04/2025	6,032	0.14
7,000,000	USD	Citibank NA, FRN, 5.10%, 20/06/2025	7,000	0.16
Total United States			53,145	1.21
Total investments in certificates of deposit			1,478,931	33.75
Commercial papers (30 September 2023: 40.19%)				
Australia (30 September 2023: 5.69%)				
12,000,000	USD	Australia and New Zealand Banking Group Ltd., 5.04%, 08/10/2024	12,000	0.27
15,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 02/01/2025	14,816	0.34
10,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 14/01/2025	9,867	0.23
10,000,000	USD	Australia and New Zealand Banking Group Ltd., 5.10%, 22/04/2025	10,003	0.23
9,000,000	USD	Commonwealth Bank of Australia, 5.16%, 07/11/2024	9,001	0.21
3,000,000	USD	Commonwealth Bank of Australia, 5.18%, 13/11/2024	3,000	0.07
5,000,000	USD	Commonwealth Bank of Australia, 5.19%, 18/11/2024	5,001	0.11
5,000,000	USD	Commonwealth Bank of Australia, 0.00%, 08/01/2025	4,937	0.11
18,000,000	USD	Macquarie Bank Ltd., 5.08%, 05/11/2024	18,003	0.41
11,000,000	USD	Macquarie Bank Ltd., 5.05%, 07/11/2024	11,002	0.25
11,000,000	USD	Macquarie Bank Ltd., 5.08%, 13/12/2024	11,003	0.25
12,000,000	USD	Macquarie Bank Ltd., 0.00%, 17/01/2025	11,833	0.27
8,000,000	USD	Macquarie Bank Ltd., 5.10%, 07/03/2025	8,001	0.18
32,000,000	USD	National Australia Bank Ltd., 5.05%, 15/10/2024	32,002	0.73
15,000,000	USD	National Australia Bank Ltd., 5.08%, 12/11/2024	15,002	0.34
9,000,000	USD	National Australia Bank Ltd., 5.09%, 24/02/2025	9,003	0.21
9,000,000	USD	Queensland Treasury Corp., 0.00%, 03/02/2025	8,860	0.20
11,000,000	USD	Toyota Finance Australia Ltd., 0.00%, 12/11/2024	10,937	0.25
15,000,000	USD	Westpac Banking Corp., 0.00%, 14/11/2024	14,911	0.34
5,000,000	USD	Westpac Banking Corp., 5.09%, 25/03/2025	5,002	0.12
Total Australia			224,184	5.12
Austria (30 September 2023: 0.73%)			-	-
Canada (30 September 2023: 2.10%)				
12,000,000	USD	Bank of Montreal, 5.26%, 17/06/2025	12,002	0.27
8,000,000	USD	Bank of Montreal, 5.34%, 11/09/2025	8,001	0.18
5,000,000	USD	CDP Financial, Inc., 0.00%, 07/02/2025	4,917	0.11
6,000,000	USD	CDP Financial, Inc., 0.00%, 29/04/2025	5,847	0.13
7,000,000	USD	Export Development Canada, 0.00%, 10/01/2025	6,909	0.16
12,000,000	USD	National Bank of Canada, 0.00%, 23/10/2024	11,963	0.27
14,000,000	USD	Province of Quebec Canada, 0.00%, 18/10/2024	13,966	0.32
10,000,000	USD	Royal Bank of Canada, 0.00%, 06/11/2024	9,951	0.23
12,000,000	USD	Royal Bank of Canada, 5.19%, 21/01/2025	12,007	0.28
15,000,000	USD	Royal Bank of Canada, 5.09%, 18/02/2025	15,004	0.34
Total Canada			100,567	2.29
Finland (30 September 2023: 1.91%)				
5,000,000	USD	Kuntarahoitus OYJ, 0.00%, 03/10/2024	4,998	0.11
10,000,000	USD	Kuntarahoitus OYJ, 0.00%, 14/01/2025	9,867	0.23
Total Finland			14,865	0.34

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
France (30 September 2023: 10.02%)				
10,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 02/10/2024	9,997	0.23
15,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 17/01/2025	14,791	0.34
10,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 22/01/2025	9,855	0.23
10,000,000	USD	Agence Francaise De Developpement Principal, 0.00%, 27/01/2025	9,850	0.23
13,000,000	USD	BPCE SA, 0.00%, 28/10/2024	12,951	0.30
15,000,000	USD	BPCE SA, 5.09%, 05/11/2024	15,002	0.34
9,000,000	USD	BPCE SA, 0.00%, 09/12/2024	8,918	0.20
5,000,000	USD	BPCE SA, 5.09%, 09/12/2024	5,001	0.11
25,000,000	USD	BRED Banque Populaire, 0.00%, 01/10/2024	24,997	0.57
25,000,000	USD	BRED Banque Populaire, 0.00%, 02/10/2024	24,997	0.57
8,000,000	USD	BRED Banque Populaire, 0.00%, 03/01/2025	7,904	0.18
46,000,000	USD	Caisse d'amortissement de la dette sociale, 0.00%, 15/10/2024	45,908	1.05
25,000,000	USD	Caisse d'Amortissement de la Dette Sociale, 0.00%, 17/10/2024	24,943	0.57
18,000,000	USD	Caisse d'Amortissement de la Dette Sociale, 0.00%, 10/02/2025	17,699	0.40
23,000,000	USD	Caisse d'Amortissement de la Dette Sociale, 0.00%, 27/02/2025	22,570	0.52
5,000,000	USD	Caisse des Depots et Consignations, 0.00%, 31/10/2024	4,979	0.11
27,000,000	USD	Caisse des Depots et Consignations, 0.00%, 06/11/2024	26,867	0.61
12,000,000	USD	Caisse des Depots et Consignations, 0.00%, 08/11/2024	11,938	0.27
5,000,000	USD	Eurotitrisation - SAT Magenta, 0.00%, 18/10/2024	4,988	0.11
10,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/12/2024	9,918	0.23
5,000,000	USD	Satellite, 0.00%, 21/10/2024	4,986	0.11
10,000,000	USD	Satellite SASU, 0.00%, 23/10/2024	9,968	0.23
1,000,000	USD	Satellite SASU, 0.00%, 24/10/2024	997	0.02
Total France			330,024	7.53
Germany (30 September 2023: 4.33%)				
10,000,000	USD	Deutsche Bank AG, 0.00%, 12/12/2024	9,905	0.23
10,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 01/11/2024	9,958	0.23
15,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 03/01/2025	14,820	0.34
10,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 03/01/2025	9,880	0.23
5,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 21/10/2024	4,986	0.11
4,000,000	USD	NRW. Bank, 0.00%, 07/10/2024	3,996	0.09
10,000,000	USD	NRW. Bank, 0.00%, 08/10/2024	9,989	0.23
12,000,000	USD	NRW. Bank, 0.00%, 04/11/2024	11,945	0.27
24,000,000	USD	NRW. Bank, 0.00%, 10/12/2024	23,779	0.54
15,000,000	USD	NRW. Bank, 0.00%, 22/04/2025	14,635	0.33
Total Germany			113,893	2.60
Ireland (30 September 2023: 0.25%)			-	-
Luxembourg (30 September 2023: 2.03%)				
20,000,000	USD	DZ Privatbank SA, 0.00%, 02/10/2024	19,995	0.46
Total Luxembourg			19,995	0.46
Netherlands (30 September 2023: 1.54%)				
19,000,000	USD	BNG Bank NV, 0.00%, 02/10/2024	18,995	0.43
20,000,000	USD	BNG Bank NV, 0.00%, 03/10/2024	19,992	0.46
17,000,000	USD	BNG Bank NV, 0.00%, 04/10/2024	16,991	0.39
12,000,000	USD	BNG Bank NV, 0.00%, 21/10/2024	11,967	0.27
10,000,000	USD	BNG Bank NV, 0.00%, 31/10/2024	9,958	0.23
10,000,000	USD	BNG Bank NV, 0.00%, 31/10/2024	9,958	0.23
14,000,000	USD	BNG Bank NV, 0.00%, 06/01/2025	13,826	0.32
87,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 11/10/2024	86,872	1.98
27,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 21/10/2024	26,924	0.61
5,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 21/10/2024	4,986	0.11
5,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 21/10/2024	4,986	0.11
Total Netherlands			225,455	5.14

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
New Zealand (30 September 2023: 0.20%)				
8,000,000	USD	New Zealand (Government of), 0.00%, 22/11/2024	7,945	0.18
10,000,000	USD	New Zealand (Government of), 0.00%, 18/12/2024	9,899	0.23
12,000,000	USD	New Zealand (Government of), 0.00%, 06/01/2025	11,852	0.27
15,000,000	USD	New Zealand Local Government Funding Agency Ltd., 0.00%, 20/11/2024	14,895	0.34
4,000,000	USD	New Zealand Local Government Funding Agency Ltd., 0.00%, 10/12/2024	3,962	0.09
Total New Zealand			48,553	1.11
Norway (30 September 2023: 0.63%)				
7,500,000	USD	Kommunalbanken A/S, 0.00%, 28/10/2024	7,471	0.17
Total Norway			7,471	0.17
Singapore (30 September 2023: 0.73%)				
10,000,000	USD	DBS Bank Ltd., 0.00%, 21/10/2024	9,972	0.23
10,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 25/10/2024	9,967	0.22
10,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 5.12%, 05/11/2024	10,000	0.23
10,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 5.15%, 02/12/2024	10,001	0.23
Total Singapore			39,940	0.91
Supranational (30 September 2023: 3.09%)				
10,000,000	USD	Council of Europe Development Bank, 0.00%, 01/11/2024	9,958	0.23
18,000,000	USD	European Investment Bank, 0.00%, 06/11/2024	17,916	0.41
15,000,000	USD	European Investment Bank, 0.00%, 14/04/2025	14,653	0.33
Total Supranational			42,527	0.97
Sweden (30 September 2023: 0.98%)				
8,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 12/02/2025	7,863	0.18
5,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 03/03/2025	4,903	0.11
15,000,000	USD	Skandinaviska Enskilda Banken AB, 5.03%, 01/10/2024	15,000	0.34
5,000,000	USD	Skandinaviska Enskilda Banken AB, 5.04%, 20/12/2024	5,001	0.11
9,000,000	USD	Swedbank AB, 5.07%, 02/12/2024	9,002	0.21
10,000,000	USD	Swedbank AB, 5.07%, 09/12/2024	10,002	0.23
15,000,000	USD	Swedbank AB, 5.04%, 17/03/2025	15,002	0.34
Total Sweden			66,773	1.52
Switzerland (30 September 2023: 0.76%)				
15,000,000	USD	UBS AG, 5.07%, 26/11/2024	15,003	0.34
15,000,000	USD	UBS AG, 5.19%, 02/01/2025	14,999	0.34
10,000,000	USD	UBS AG, 5.20%, 03/01/2025	10,000	0.23
10,000,000	USD	UBS AG, 5.12%, 26/03/2025	10,004	0.23
Total Switzerland			50,006	1.14
United Kingdom (30 September 2023: 2.02%)				
14,000,000	USD	Bank of England, 0.00%, 15/01/2025	13,812	0.31
15,000,000	USD	HSBC Bank plc, 5.06%, 16/10/2024	15,001	0.34
20,000,000	USD	HSBC Bank plc, 5.06%, 04/11/2024	20,002	0.46
10,000,000	USD	HSBC Bank plc, 5.04%, 06/12/2024	10,001	0.23
60,000,000	USD	NTT Finance Uk Ltd., 0.00%, 07/10/2024	59,919	1.37
11,000,000	USD	NTT Finance Uk Ltd., 0.00%, 10/10/2024	10,981	0.25
35,000,000	USD	NTT Finance Uk Ltd., 0.00%, 23/10/2024	34,877	0.80
5,000,000	USD	NTT Finance Uk Ltd., 0.00%, 23/10/2024	4,983	0.11
Total United Kingdom			169,576	3.87
United States (30 September 2023: 3.18%)				
17,000,000	USD	Alinghi Funding Co. LLC, 0.00%, 04/10/2024	16,991	0.39
19,000,000	USD	Aquitaine Funding Co. LLC, 0.00%, 02/10/2024	18,995	0.43

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
United States (continued)				
7,000,000	USD	Aquitaine Funding Co. LLC, 0.00%, 17/10/2024	6,941	0.16
15,000,000	USD	Aquitaine Funding Co. LLC, 0.00%, 01/11/2024	14,934	0.34
12,000,000	USD	Britannia Funding Co. LLC, 0.00%, 19/11/2024	11,920	0.27
8,000,000	USD	Cisco Systems, Inc., 0.00%, 04/11/2024	7,963	0.18
15,000,000	USD	Citigroup Global Markets, Inc., 0.00%, 24/10/2024	14,951	0.34
13,000,000	USD	Endeavour Fdg Co Llc Corporate Commercial Paper, 0.00%, 01/11/2024	12,944	0.30
10,000,000	USD	Gotham Funding Corp., 0.00%, 14/11/2024	9,940	0.23
13,000,000	USD	ING (U.S.) Funding LLC, 5.04%, 24/10/2024	13,001	0.30
1,000,000	USD	ING (U.S.) Funding LLC, 5.08%, 12/11/2024	1,000	0.02
20,000,000	USD	J.P. Morgan Securities LLC, 5.16%, 06/01/2025	20,002	0.46
23,500,000	USD	Liberty Street Funding LLC, 0.00%, 05/12/2024	23,296	0.53
Total United States			172,878	3.95
Total investments in commercial papers			1,626,707	37.12
Time deposits (30 September 2023: 7.91%)				
Canada (30 September 2023: 4.38%)				
60,000,000	USD	Canadian Imperial Bank of Commerce, 4.82%, 01/10/2024	60,000	1.37
100,000,000	USD	Royal Bank of Canada, 4.83%, 01/10/2024	100,000	2.28
Total Canada			160,000	3.65
France (30 September 2023: 0.08%)				
36,000,000	USD	Credit Agricole Corporate and Investment Bank, 4.82%, 01/10/2024	36,000	0.82
Total France			36,000	0.82
Japan (30 September 2023: 0.00%)				
50,000,000	USD	Mizuho Bank Ltd., 4.83%, 01/10/2024	50,000	1.14
Total Japan			50,000	1.14
Sweden (30 September 2023: 3.45%)				
119,000,000	USD	Skandinaviska Enskilda Banken AB, 4.83%, 01/10/2024	119,000	2.72
70,000,000	USD	Svenska Handelsbanken AB, 4.82%, 01/10/2024	70,000	1.60
Total Sweden			189,000	4.32
Total investments in time deposits			435,000	9.93

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

Government debt securities (30 September 2023: 1.12%)

United States (30 September 2023: 1.12%)				
4,460,400	USD	US Treasury Bill, 0.00%, 21/11/2024 ¹	4,431	0.10
7,000,000	USD	US Treasury Bill, 0.00%, 03/12/2024 ¹	6,945	0.16
24,000,000	USD	US Treasury Bill, 0.00%, 17/12/2024 ¹	23,770	0.54
9,000,000	USD	US Treasury Bill, 0.00%, 23/01/2025 ¹	8,874	0.20
13,500,000	USD	US Treasury Bill, 0.00%, 27/02/2025 ¹	13,259	0.31

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
BONDS (continued)						
Government debt securities (continued)						
9,000,000	USD	United States (continued)				
		US Treasury Bill, 0.00%, 27/03/2025 ¹	8,811	0.20		
		Total United States	66,090	1.51		
Total investments in government debt securities			66,090	1.51		
Corporate debt securities (30 September 2023: 1.15%)						
25,000,000	USD	Luxembourg (30 September 2023: 0.64%)				
		SG Issuer SA, 5.05%, 04/10/2024 ²	25,000	0.57		
		Total Luxembourg	25,000	0.57		
20,000,000	USD	Netherlands (30 September 2023: 0.00%)				
		BNG Bank NV, 5.15%, 28/02/2025	20,014	0.46		
		Total Netherlands	20,014	0.46		
		United States (30 September 2023: 0.51%)	–	–		
Total investments in corporate debt securities			45,014	1.03		
Total investments in bonds			111,104	2.54		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2023: 25.70%)						
France (30 September 2023: 3.09%)						
15,000,000	USD	BNP Paribas SA	4.87%	01/10/2024	15,000	0.34
Total France					15,000	0.34
United Kingdom (30 September 2023: 0.00%)						
225,000,000	USD	Citigroup Global Markets, Inc.	4.89%	01/10/2024	225,000	5.13
Total United Kingdom					225,000	5.13
United States (30 September 2023: 22.61%)						
205,000,000	USD	Bofa Securities Inc.	4.88%	01/10/2024	205,000	4.68
170,000,000	USD	J.P. Morgan Securities LLC	4.90%	01/10/2024	170,000	3.88
Total United States					375,000	8.56
Total investments in reverse repurchase agreements					615,000	14.03

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	4,266,742	97.37
Cash	140,891	3.22
Other assets and liabilities	(25,435)	(0.59)
Net asset value attributable to redeemable shareholders	4,382,198	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	0.65
Transferable securities dealt in on another regulated market	15.77
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	80.07
Other assets	3.51
Total assets	100.00

¹Rates are discount rates or a range of discount rates as of year end.

²Zero coupon bond.

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (30 September 2023: 30.57%)				
Australia (30 September 2023: 0.85%)				
85,000,000	USD	Commonwealth Bank of Australia, 0.00%, 05/12/2024	84,193	0.10
138,000,000	USD	Commonwealth Bank of Australia, 0.00%, 02/01/2025	136,146	0.17
280,000,000	USD	Commonwealth Bank of Australia, 0.00%, 12/03/2025	273,482	0.33
260,000,000	USD	Commonwealth Bank of Australia, 0.00%, 21/03/2025	254,564	0.31
265,000,000	USD	Commonwealth Bank of Australia, 0.00%, 07/04/2025	257,887	0.32
259,000,000	USD	National Australia Bank Ltd., 0.00%, 01/10/2024	259,000	0.32
225,000,000	USD	National Australia Bank Ltd., 0.00%, 20/12/2024	222,339	0.27
125,000,000	USD	National Australia Bank Ltd., 0.00%, 02/01/2025	123,340	0.15
115,000,000	USD	National Australia Bank Ltd., 0.00%, 07/02/2025	112,918	0.14
120,000,000	USD	National Australia Bank Ltd., 0.00%, 04/04/2025	116,878	0.14
200,000,000	USD	Westpac Banking Corp., FRN, 5.11%, 12/05/2025	200,000	0.25
Total Australia			2,040,747	2.50
Belgium (30 September 2023: 0.88%)				
195,000,000	USD	Euroclear Bank SA, 0.00%, 18/10/2024	194,514	0.24
80,000,000	USD	Euroclear Bank SA, 0.00%, 31/10/2024	79,665	0.10
200,000,000	USD	KBC Bank NV, 5.49%, 18/10/2024	200,000	0.24
30,000,000	USD	KBC Bank NV, 0.00%, 18/12/2024	29,662	0.04
360,000,000	USD	KBC Bank NV, 0.00%, 13/01/2025	354,908	0.43
Total Belgium			858,749	1.05
Canada (30 September 2023: 5.91%)				
187,000,000	USD	Bank of Montreal, FRN, 5.10%, 11/02/2025	187,000	0.23
128,000,000	USD	Bank of Montreal, FRN, 5.24%, 24/10/2025	128,000	0.16
175,000,000	USD	Bank of Montreal, 5.80%, 12/11/2024	175,000	0.21
157,000,000	USD	Bank of Montreal, 5.60%, 29/11/2024	157,000	0.19
130,000,000	USD	Bank of Montreal, 5.50%, 06/12/2024	130,000	0.16
20,950,000	USD	Bank of Montreal, 5.50%, 09/12/2024	20,950	0.03
213,000,000	USD	Bank of Montreal, 0.00%, 09/01/2025	210,048	0.26
35,000,000	USD	Bank of Montreal, 0.00%, 27/01/2025	34,407	0.04
186,000,000	USD	Bank of Montreal, 0.00%, 05/03/2025	181,742	0.22
170,000,000	USD	Bank of Montreal, 0.00%, 04/04/2025	165,512	0.20
93,000,000	USD	Bank of Montreal, 5.53%, 27/05/2025	93,000	0.11
100,000,000	USD	Bank of Montreal, 5.50%, 11/06/2025	100,000	0.12
63,000,000	USD	Bank of Montreal, 0.00%, 28/07/2025	60,431	0.07
167,000,000	USD	Bank of Nova Scotia (The), FRN, 5.14%, 21/02/2025	167,000	0.21
160,000,000	USD	Bank of Nova Scotia (The), 5.80%, 08/11/2024	160,000	0.20
160,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.10%, 20/02/2025	160,000	0.20
195,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.10%, 04/03/2025	195,000	0.24
205,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.10%, 01/04/2025	205,000	0.25
266,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.10%, 04/06/2025	266,000	0.33
200,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.19%, 23/09/2025	200,000	0.25
190,000,000	USD	Canadian Imperial Bank of Commerce, 5.80%, 08/11/2024	190,000	0.23
100,000,000	USD	Canadian Imperial Bank of Commerce, 5.50%, 23/05/2025	100,000	0.12
100,000,000	USD	Canadian Imperial Bank of Commerce, 5.45%, 05/06/2025	100,000	0.12
185,000,000	USD	Royal Bank of Canada, FRN, 5.11%, 06/02/2025	185,000	0.23
150,000,000	USD	Toronto-Dominion Bank (The), FRN, 5.09%, 21/02/2025	150,000	0.18
175,000,000	USD	Toronto-Dominion Bank (The), FRN, 5.18%, 22/09/2025	175,000	0.21
179,000,000	USD	Toronto-Dominion Bank (The), 5.80%, 07/11/2024	179,000	0.22
167,000,000	USD	Toronto-Dominion Bank (The), 5.15%, 31/12/2024	167,000	0.20
265,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 02/01/2025	261,588	0.32
170,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 02/01/2025	167,758	0.21
140,000,000	USD	Toronto-Dominion Bank (The), 5.40%, 31/03/2025	140,000	0.17
115,000,000	USD	Toronto-Dominion Bank (The), 5.48%, 22/05/2025	115,000	0.14
170,000,000	USD	Toronto-Dominion Bank (The), 4.75%, 27/05/2025	170,000	0.21
220,000,000	USD	Toronto-Dominion Bank (The), 5.42%, 03/07/2025	220,000	0.27
155,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 09/07/2025	149,011	0.18

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
Canada (continued)				
110,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 10/07/2025	105,736	0.13
		Total Canada	5,571,183	6.82
Finland (30 September 2023: 0.35%)				
142,000,000	USD	Nordea Bank Abp, FRN, 5.08%, 28/04/2025	142,000	0.17
145,000,000	USD	Nordea Bank Abp, 5.30%, 14/02/2025	145,000	0.18
		Total Finland	287,000	0.35
France (30 September 2023: 4.63%)				
173,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 03/02/2025	169,877	0.21
210,000,000	USD	BNP Paribas SA, FRN, 5.05%, 26/11/2024	210,000	0.26
348,000,000	USD	BNP Paribas SA, FRN, 5.12%, 31/12/2024	348,000	0.42
232,000,000	USD	BNP Paribas SA, FRN, 5.11%, 13/06/2025	232,000	0.28
163,000,000	USD	BNP Paribas SA, 5.45%, 01/10/2024	163,000	0.20
185,000,000	USD	BNP Paribas SA, 5.53%, 02/12/2024	185,000	0.23
210,000,000	USD	BNP Paribas SA, 5.40%, 31/01/2025	210,000	0.26
278,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 5.09%, 31/10/2024	278,000	0.34
250,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 5.13%, 20/06/2025	250,000	0.31
139,000,000	USD	Credit Agricole Corporate and Investment Bank, 5.54%, 02/12/2024	139,000	0.17
197,000,000	USD	Credit Agricole Corporate and Investment Bank, 5.40%, 31/01/2025	197,000	0.24
95,000,000	USD	Credit Agricole Corporate and Investment Bank, 5.50%, 23/05/2025	95,000	0.12
170,000,000	USD	Credit Agricole SA, 0.00%, 06/01/2025	167,606	0.20
111,000,000	USD	Credit Industriel et Commercial, 5.50%, 12/05/2025	111,000	0.14
267,000,000	USD	Natixis SA, FRN, 5.14%, 24/02/2025	267,041	0.33
200,000,000	USD	Natixis SA, FRN, 5.13%, 20/06/2025	200,000	0.24
159,000,000	USD	Natixis SA, 5.43%, 31/10/2024	159,000	0.19
130,000,000	USD	Natixis SA, 4.98%, 28/02/2025	130,000	0.16
		Total France	3,511,524	4.30
Germany (30 September 2023: 0.52%)				
120,000,000	USD	DG Bank, 5.47%, 16/10/2024	120,000	0.15
451,000,000	USD	DG Bank, 4.85%, 21/10/2024	451,000	0.55
50,000,000	USD	UBS Europe SE, 0.00%, 12/03/2025	48,808	0.06
		Total Germany	619,808	0.76
Japan (30 September 2023: 7.60%)				
240,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., FRN, 5.09%, 24/02/2025	240,000	0.29
90,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 28/10/2024	89,636	0.11
116,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 29/10/2024	115,516	0.14
230,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/11/2024	228,803	0.28
135,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/11/2024	134,301	0.16
196,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 13/11/2024	194,773	0.24
139,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/11/2024	137,990	0.17
105,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 22/11/2024	104,205	0.13
120,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/12/2024	118,817	0.15
100,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 14/01/2025	98,564	0.12
74,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 14/01/2025	72,937	0.09
200,000,000	USD	Mizuho Bank Ltd., FRN, 5.08%, 01/11/2024	200,000	0.25
128,000,000	USD	Mizuho Bank Ltd., FRN, 5.08%, 21/03/2025	128,000	0.16
187,000,000	USD	Mizuho Bank Ltd., 0.00%, 11/10/2024	186,721	0.23
100,000,000	USD	Mizuho Bank Ltd., 0.00%, 22/10/2024	99,683	0.12
98,000,000	USD	Mizuho Bank Ltd., 0.00%, 24/10/2024	97,660	0.12
190,000,000	USD	Mizuho Bank Ltd., 0.00%, 28/10/2024	189,254	0.23
50,000,000	USD	Mizuho Bank Ltd., 0.00%, 12/11/2024	49,714	0.06
90,000,000	USD	Mizuho Bank Ltd., 0.00%, 05/12/2024	89,142	0.11
96,000,000	USD	Mizuho Bank Ltd., 0.00%, 16/12/2024	94,955	0.12
100,000,000	USD	Mizuho Bank Ltd., 0.00%, 08/01/2025	98,598	0.12

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
Japan (continued)				
70,000,000	USD	Mizuho Bank Ltd., 0.00%, 08/01/2025	69,019	0.08
87,000,000	USD	Mizuho Bank Ltd., 0.00%, 09/01/2025	85,791	0.11
100,000,000	USD	Mizuho Bank Ltd., 0.00%, 13/01/2025	98,585	0.12
155,000,000	USD	Mizuho Bank Ltd., 5.08%, 22/01/2025	155,000	0.19
94,000,000	USD	Mizuho Bank Ltd., 0.00%, 28/01/2025	92,551	0.11
190,000,000	USD	Mizuho Bank Ltd., 0.00%, 03/02/2025	186,802	0.23
1,000,000,000	USD	MUFG Bank Ltd., 4.85%, 01/10/2024	1,000,000	1.22
200,000,000	USD	MUFG Bank Ltd., 0.00%, 02/10/2024	199,970	0.24
188,000,000	USD	MUFG Bank Ltd., 0.00%, 04/10/2024	187,915	0.23
136,000,000	USD	MUFG Bank Ltd., 5.44%, 28/10/2024	136,000	0.17
138,000,000	USD	MUFG Bank Ltd., 5.42%, 18/11/2024	138,000	0.17
145,000,000	USD	MUFG Bank Ltd., 0.00%, 20/11/2024	143,996	0.18
285,000,000	USD	MUFG Bank Ltd., 0.00%, 13/01/2025	280,952	0.34
140,000,000	USD	MUFG Bank Ltd., 0.00%, 14/01/2025	137,805	0.17
279,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 5.08%, 01/11/2024	279,000	0.34
100,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 5.09%, 06/11/2024	100,000	0.12
186,000,000	USD	Sumitomo Mitsui Banking Corp., 5.08%, 04/10/2024	186,000	0.23
180,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 24/10/2024	179,378	0.22
127,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 06/11/2024	126,338	0.15
195,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 18/11/2024	193,693	0.24
147,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 25/11/2024	145,787	0.18
100,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 25/11/2024	99,253	0.12
48,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 25/11/2024	47,605	0.06
100,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 06/01/2025	98,729	0.12
161,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 5.08%, 29/10/2024	161,000	0.20
139,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 5.08%, 25/03/2025	139,000	0.17
177,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 5.07%, 15/04/2025	177,000	0.22
150,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 03/10/2024	149,955	0.18
100,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 5.45%, 07/10/2024	100,000	0.12
87,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 5.45%, 08/10/2024	87,000	0.11
198,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/10/2024	197,596	0.24
185,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 16/10/2024	184,592	0.23
53,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 29/10/2024	52,777	0.06
188,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 30/10/2024	187,246	0.23
132,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/11/2024	131,244	0.16
190,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/11/2024	188,713	0.23
90,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/12/2024	89,081	0.11
135,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2025	133,215	0.16
130,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2025	128,189	0.16
110,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2025	108,463	0.13
94,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/01/2025	92,793	0.11
190,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/01/2025	187,323	0.23
125,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/02/2025	122,781	0.15
Total Japan			9,755,406	11.94
Netherlands (30 September 2023: 2.22%)				
323,000,000	USD	ABN AMRO Bank NV, 0.00%, 14/02/2025	316,752	0.39
151,000,000	USD	Cooperatieve Rabobank UA, FRN, 5.09%, 08/04/2025	151,000	0.18
82,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 08/11/2024	81,559	0.10
44,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 13/02/2025	43,166	0.05
198,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 30/05/2025	191,034	0.23
186,000,000	USD	ING Bank NV, 0.00%, 06/11/2024	185,023	0.23
117,000,000	USD	ING Bank NV, 0.00%, 22/11/2024	116,127	0.14
136,000,000	USD	ING Bank NV, 0.00%, 02/12/2024	134,774	0.17
234,000,000	USD	ING Bank NV, 0.00%, 02/01/2025	230,802	0.28
Total Netherlands			1,450,237	1.77
Norway (30 September 2023: 0.65%)				
210,000,000	USD	DNB Bank ASA, 0.00%, 02/01/2025	207,364	0.25

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
Norway (continued)				
115,000,000	USD	DNB Bank ASA, 0.00%, 02/05/2025	111,647	0.14
		Total Norway	319,011	0.39
Singapore (30 September 2023: 0.29%)				
200,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 5.01%, 01/10/2024	200,000	0.24
248,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 5.03%, 03/10/2024	248,000	0.30
241,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 5.06%, 09/12/2024	241,000	0.30
186,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 5.09%, 21/05/2025	186,000	0.23
		Total Singapore	875,000	1.07
South Korea (30 September 2023: 0.29%)				
30,000,000	USD	KEB Hana Bank, 0.00%, 07/10/2024	29,973	0.04
20,000,000	USD	KEB Hana Bank, 0.00%, 07/10/2024	19,981	0.02
20,000,000	USD	KEB Hana Bank, 0.00%, 09/10/2024	19,976	0.02
30,000,000	USD	KEB Hana Bank, 0.00%, 22/10/2024	29,905	0.04
98,000,000	USD	Korea Development Bank (The), 0.00%, 08/10/2024	97,897	0.12
		Total South Korea	197,732	0.24
Sweden (30 September 2023: 0.88%)				
200,000,000	USD	Svenska Handelsbanken AB, FRN, 5.03%, 03/10/2024	200,000	0.25
349,000,000	USD	Svenska Handelsbanken AB, FRN, 5.05%, 07/11/2024	349,000	0.43
162,000,000	USD	Svenska Handelsbanken AB, FRN, 5.06%, 02/12/2024	162,000	0.20
91,450,000	USD	Svenska Handelsbanken AB, FRN, 5.10%, 17/01/2025	91,450	0.11
202,000,000	USD	Svenska Handelsbanken AB, FRN, 5.10%, 05/02/2025	202,000	0.25
200,000,000	USD	Svenska Handelsbanken AB, FRN, 5.04%, 14/03/2025	199,999	0.25
245,000,000	USD	Svenska Handelsbanken AB, FRN, 5.09%, 28/05/2025	245,000	0.30
100,000,000	USD	Svenska Handelsbanken AB, FRN, 5.08%, 11/06/2025	100,000	0.12
158,000,000	USD	Svenska Handelsbanken AB, 5.31%, 18/02/2025	158,003	0.19
150,000,000	USD	Svenska Handelsbanken AB, 5.35%, 09/04/2025	150,004	0.18
248,000,000	USD	Swedbank AB, FRN, 5.03%, 02/10/2024	248,000	0.30
50,000,000	USD	Swedbank AB, FRN, 5.08%, 05/06/2025	50,000	0.06
100,000,000	USD	Swedbank AB, 5.39%, 30/12/2024	100,000	0.12
158,000,000	USD	Swedbank AB, 5.34%, 09/04/2025	158,000	0.19
		Total Sweden	2,413,456	2.95
Switzerland (30 September 2023: 0.00%)				
43,000,000	USD	UBS AG, 0.00%, 08/11/2024	42,768	0.05
93,000,000	USD	UBS AG, 0.00%, 03/01/2025	91,692	0.11
125,000,000	USD	UBS AG, 0.00%, 19/02/2025	122,480	0.15
190,000,000	USD	UBS AG, 0.00%, 10/03/2025	185,581	0.23
		Total Switzerland	442,521	0.54
United Kingdom (30 September 2023: 2.19%)				
232,000,000	USD	Goldman Sachs International Bank, 0.00%, 18/10/2024	231,404	0.28
160,000,000	USD	Goldman Sachs International Bank, 0.00%, 04/11/2024	159,177	0.19
269,000,000	USD	Goldman Sachs International Bank, 0.00%, 20/11/2024	267,046	0.33
210,000,000	USD	Goldman Sachs International Bank, 0.00%, 16/12/2024	207,618	0.25
247,000,000	USD	Goldman Sachs International Bank, 0.00%, 03/03/2025	241,890	0.30
265,000,000	USD	Goldman Sachs International Bank, 0.00%, 20/03/2025	259,069	0.32
90,000,000	USD	NatWest Markets plc, 0.00%, 22/01/2025	88,516	0.11
184,000,000	USD	Standard Chartered Bank, FRN, 5.09%, 12/11/2024	184,000	0.23
278,000,000	USD	Standard Chartered Bank, FRN, 5.14%, 02/01/2025	278,000	0.34
185,000,000	USD	Standard Chartered Bank, 0.00%, 21/11/2024	183,630	0.22
47,000,000	USD	Standard Chartered Bank, 0.00%, 10/12/2024	46,539	0.06
175,000,000	USD	Standard Chartered Bank, 5.35%, 10/04/2025	175,000	0.21
		Total United Kingdom	2,321,889	2.84

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
United States (30 September 2023: 3.31%)				
150,000,000	USD	Bank of America NA, 5.15%, 22/01/2025	150,000	0.18
160,000,000	USD	Bank of America NA, 5.37%, 09/04/2025	160,000	0.20
95,000,000	USD	Bank of America NA, 5.50%, 10/04/2025	95,000	0.12
132,000,000	USD	Bank of America NA, 5.28%, 15/04/2025	132,000	0.16
97,000,000	USD	Bank of America NA, 5.50%, 24/04/2025	97,000	0.12
150,000,000	USD	Bank of America NA, 5.11%, 18/06/2025	150,000	0.18
137,000,000	USD	Citibank NA, FRN, 5.10%, 20/06/2025	137,000	0.17
100,000,000	USD	Wells Fargo Bank NA, FRN, 5.14%, 21/02/2025	100,000	0.12
Total United States			1,021,000	1.25
Total investments in certificates of deposit			31,685,263	38.77
Commercial papers (30 September 2023: 40.11%)				
Australia (30 September 2023: 4.80%)				
186,000,000	USD	Australia and New Zealand Banking Group Ltd., 5.04%, 08/10/2024	186,000	0.23
253,500,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 02/01/2025	250,286	0.31
166,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 14/01/2025	163,628	0.20
202,000,000	USD	Australia and New Zealand Banking Group Ltd., 5.10%, 22/04/2025	202,000	0.25
141,000,000	USD	Commonwealth Bank of Australia, 5.16%, 07/11/2024	141,000	0.17
47,000,000	USD	Commonwealth Bank of Australia, 5.18%, 13/11/2024	46,999	0.06
86,000,000	USD	Commonwealth Bank of Australia, 5.19%, 18/11/2024	86,000	0.10
229,000,000	USD	Commonwealth Bank of Australia, 0.00%, 08/01/2025	225,888	0.28
157,000,000	USD	Commonwealth Bank of Australia, 5.26%, 30/01/2025	157,000	0.19
55,000,000	USD	Export Finance & Insurance Corp., 0.00%, 21/10/2024	54,840	0.07
50,000,000	USD	Export Finance & Insurance Corp., 0.00%, 16/12/2024	49,440	0.06
279,000,000	USD	Macquarie Bank Ltd., 5.08%, 05/11/2024	279,000	0.34
178,000,000	USD	Macquarie Bank Ltd., 5.05%, 07/11/2024	178,000	0.22
187,000,000	USD	Macquarie Bank Ltd., 5.08%, 13/12/2024	187,000	0.23
175,000,000	USD	Macquarie Bank Ltd., 0.00%, 17/01/2025	172,260	0.21
97,000,000	USD	Macquarie Bank Ltd., 0.00%, 27/01/2025	95,307	0.12
175,000,000	USD	Macquarie Bank Ltd., 5.11%, 03/03/2025	175,000	0.21
149,000,000	USD	Macquarie Bank Ltd., 5.10%, 07/03/2025	149,000	0.18
88,000,000	USD	Macquarie Bank Ltd., 0.00%, 18/03/2025	86,160	0.10
231,000,000	USD	Macquarie Bank Ltd., 5.11%, 23/06/2025	231,000	0.28
285,000,000	USD	National Australia Bank Ltd., 5.05%, 15/10/2024	285,000	0.35
232,000,000	USD	National Australia Bank Ltd., 5.08%, 12/11/2024	232,000	0.28
161,000,000	USD	National Australia Bank Ltd., 5.09%, 24/02/2025	161,000	0.20
100,000,000	USD	National Australia Bank Ltd., 5.12%, 27/06/2025	100,014	0.12
130,000,000	USD	Queensland Treasury Corp., 0.00%, 03/02/2025	127,701	0.16
184,000,000	USD	Toyota Finance Australia Ltd., 0.00%, 12/11/2024	182,852	0.22
129,000,000	USD	Toyota Finance Australia Ltd., 0.00%, 25/11/2024	127,946	0.16
97,000,000	USD	Toyota Finance Australia Ltd., 0.00%, 29/11/2024	96,149	0.12
250,000,000	USD	Westpac Banking Corp., 5.09%, 20/03/2025	249,989	0.30
95,000,000	USD	Westpac Banking Corp., 5.09%, 25/03/2025	95,000	0.12
150,000,000	USD	Westpac Banking Corp., 5.17%, 05/09/2025	150,000	0.18
Total Australia			4,923,459	6.02
Austria (30 September 2023: 0.69%)				
500,000,000	USD	Erste Group Bank AG, 0.00%, 03/10/2024	499,866	0.61
Total Austria			499,866	0.61
Canada (30 September 2023: 2.37%)				
123,000,000	USD	Bank of Montreal, 5.14%, 21/05/2025	123,000	0.15
224,000,000	USD	Bank of Montreal, 5.26%, 17/06/2025	224,000	0.28
142,000,000	USD	Bank of Montreal, 5.34%, 11/09/2025	142,000	0.18
114,000,000	USD	Canadian Imperial Bank of Commerce, 0.00%, 01/10/2024	114,000	0.14

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
Canada (continued)				
43,000,000	USD	CDP Financial, Inc., 0.00%, 21/10/2024	42,875	0.05
134,000,000	USD	CDP Financial, Inc., 0.00%, 07/02/2025	131,650	0.16
35,000,000	USD	CDP Financial, Inc., 0.00%, 29/04/2025	33,986	0.04
45,000,000	USD	CDP Financial, Inc., 0.00%, 14/05/2025	43,540	0.05
100,000,000	USD	Export Development Canada, 0.00%, 09/01/2025	98,557	0.12
85,000,000	USD	Export Development Canada, 0.00%, 10/01/2025	83,761	0.10
45,000,000	USD	Export Development Canada, 0.00%, 14/01/2025	44,319	0.06
100,000,000	USD	Federation des caisses Desjardins du Quebec (The), 0.00%, 21/10/2024	99,731	0.12
100,000,000	USD	Federation des caisses Desjardins du Quebec (The), 0.00%, 22/10/2024	99,717	0.12
185,000,000	USD	Federation des caisses Desjardins du Quebec (The), 0.00%, 21/01/2025	182,009	0.22
238,000,000	USD	National Bank of Canada, 0.00%, 23/10/2024	237,293	0.29
149,000,000	USD	National Bank of Canada, 5.06%, 10/02/2025	149,000	0.18
35,000,000	USD	Province of Quebec Canada, 0.00%, 18/10/2024	34,912	0.04
160,000,000	USD	Royal Bank of Canada, 0.00%, 06/11/2024	159,123	0.20
Total Canada			2,043,473	2.50
Denmark (30 September 2023: 1.83%)				
			—	—
Finland (30 September 2023: 2.29%)				
94,000,000	USD	Kuntarahoitus OYJ, 0.00%, 03/10/2024	93,975	0.12
165,000,000	USD	Kuntarahoitus OYJ, 0.00%, 14/01/2025	162,641	0.20
Total Finland			256,616	0.32
France (30 September 2023: 7.40%)				
137,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 02/10/2024	136,980	0.17
150,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 13/12/2024	148,489	0.18
217,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 17/01/2025	213,637	0.26
201,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 22/01/2025	197,906	0.24
75,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 03/02/2025	73,824	0.09
60,000,000	USD	Agence Francaise De Developpement Principal, 0.00%, 27/01/2025	58,984	0.07
20,000,000	USD	Antalis SA, 0.00%, 04/10/2024	19,992	0.03
135,000,000	USD	BPCE SA, 0.00%, 28/10/2024	134,466	0.17
232,000,000	USD	BPCE SA, 5.09%, 05/11/2024	232,000	0.28
140,000,000	USD	BPCE SA, 0.00%, 09/12/2024	138,577	0.17
100,000,000	USD	BPCE SA, 5.09%, 09/12/2024	100,000	0.12
100,000,000	USD	BPCE SA, 5.09%, 03/03/2025	100,000	0.12
39,000,000	USD	BPCE SA, 0.00%, 03/03/2025	38,193	0.05
375,000,000	USD	BRED Banque Populaire, 0.00%, 01/10/2024	375,000	0.46
375,000,000	USD	BRED Banque Populaire, 0.00%, 02/10/2024	374,950	0.46
140,000,000	USD	BRED Banque Populaire, 0.00%, 03/01/2025	138,174	0.17
901,000,000	USD	Caisse d'amortissement de la dette sociale, 0.00%, 15/10/2024	899,131	1.10
475,000,000	USD	Caisse d'Amortissement de la Dette Sociale, 0.00%, 17/10/2024	473,879	0.58
100,000,000	USD	Caisse d'Amortissement de la Dette Sociale, 0.00%, 22/10/2024	99,690	0.12
256,000,000	USD	Caisse d'Amortissement de la Dette Sociale, 0.00%, 10/02/2025	251,429	0.31
411,000,000	USD	Caisse d'Amortissement de la Dette Sociale, 0.00%, 27/02/2025	402,775	0.49
473,000,000	USD	Caisse des Depots et Consignations, 0.00%, 06/11/2024	470,581	0.58
217,000,000	USD	Caisse des Depots et Consignations, 0.00%, 08/11/2024	215,828	0.26
200,000,000	USD	Caisse des Depots et Consignations, 0.00%, 20/12/2024	197,956	0.24
67,000,000	USD	Eurotitrisation - SAT Magenta, 0.00%, 01/10/2024	67,000	0.08
67,000,000	USD	Eurotitrisation - SAT Magenta, 0.00%, 02/10/2024	66,990	0.08
120,000,000	USD	Eurotitrisation - SAT Magenta, 0.00%, 18/10/2024	119,693	0.15
33,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/11/2024	32,851	0.04
127,000,000	USD	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/12/2024	125,869	0.15
65,000,000	USD	Satellite, 0.00%, 21/10/2024	64,818	0.08
48,000,000	USD	Satellite, 0.00%, 08/11/2024	47,734	0.06
83,000,000	USD	Satellite, 0.00%, 09/01/2025	81,855	0.10
10,000,000	USD	Satellite SASU, 0.00%, 23/10/2024	9,967	0.01
62,000,000	USD	Satellite SASU, 0.00%, 24/10/2024	61,805	0.08

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
20,000,000	USD	France (continued)		
		Satellite SASU, 0.00%, 04/12/2024	19,817	0.02
		Total France	6,190,840	7.57
		Germany (30 September 2023: 5.89%)		
300,000,000	USD	Deutsche Bank AG, 0.00%, 12/12/2024	296,756	0.36
159,000,000	USD	FMS Wertmanagement, 0.00%, 29/10/2024	158,401	0.19
150,000,000	USD	FMS Wertmanagement, 0.00%, 30/10/2024	149,416	0.18
180,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 01/11/2024	179,188	0.22
274,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 03/01/2025	270,469	0.33
224,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 03/01/2025	220,928	0.27
294,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 21/10/2024	293,187	0.36
250,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 07/11/2024	248,748	0.31
200,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 07/01/2025	197,342	0.24
200,000,000	USD	Landwirtschaftliche Rentenbank, 0.00%, 21/10/2024	199,447	0.24
400,000,000	USD	Landwirtschaftliche Rentenbank, 0.00%, 07/11/2024	397,997	0.49
75,000,000	USD	NRW. Bank, 0.00%, 07/10/2024	74,933	0.09
188,000,000	USD	NRW. Bank, 0.00%, 08/10/2024	187,805	0.23
205,000,000	USD	NRW. Bank, 0.00%, 04/11/2024	204,048	0.25
78,000,000	USD	NRW. Bank, 0.00%, 06/12/2024	77,291	0.10
100,000,000	USD	NRW. Bank, 0.00%, 09/12/2024	98,983	0.12
471,000,000	USD	NRW. Bank, 0.00%, 10/12/2024	466,476	0.57
285,000,000	USD	NRW. Bank, 0.00%, 22/04/2025	278,089	0.34
		Total Germany	3,999,504	4.89
		Ireland (30 September 2023: 0.15%)		
54,000,000	USD	Matchpoint Finance plc, 0.00%, 09/01/2025	53,255	0.07
		Total Ireland	53,255	0.07
		Japan (30 September 2023: 0.00%)		
174,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/10/2024	173,922	0.22
75,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 11/12/2024	74,259	0.09
100,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/12/2024	98,984	0.12
		Total Japan	347,165	0.43
		Luxembourg (30 September 2023: 2.36%)		
376,000,000	USD	DZ Privatbank SA, 0.00%, 02/10/2024	375,949	0.46
		Total Luxembourg	375,949	0.46
		Netherlands (30 September 2023: 1.82%)		
356,000,000	USD	BNG Bank NV, 0.00%, 02/10/2024	355,952	0.44
380,000,000	USD	BNG Bank NV, 0.00%, 03/10/2024	379,898	0.46
333,000,000	USD	BNG Bank NV, 0.00%, 04/10/2024	332,866	0.41
227,000,000	USD	BNG Bank NV, 0.00%, 21/10/2024	226,390	0.28
200,000,000	USD	BNG Bank NV, 0.00%, 28/10/2024	199,276	0.24
190,000,000	USD	BNG Bank NV, 0.00%, 31/10/2024	189,170	0.23
185,000,000	USD	BNG Bank NV, 0.00%, 31/10/2024	184,192	0.22
264,000,000	USD	BNG Bank NV, 0.00%, 06/01/2025	260,354	0.32
1,663,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 11/10/2024	1,660,758	2.03
523,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 21/10/2024	521,588	0.64
244,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 21/10/2024	243,325	0.30
244,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 21/10/2024	243,324	0.30
296,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 05/12/2024	293,358	0.36
58,000,000	USD	Toyota Motor Finance (Netherlands) BV, 0.00%, 15/11/2024	57,612	0.07
		Total Netherlands	5,148,063	6.30

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
New Zealand (30 September 2023: 0.17%)				
150,000,000	USD	ASB Bank Ltd., 5.11%, 27/06/2025	150,000	0.18
190,000,000	USD	New Zealand (Government of), 0.00%, 22/11/2024	188,589	0.23
220,000,000	USD	New Zealand (Government of), 0.00%, 18/12/2024	217,646	0.27
182,000,000	USD	New Zealand (Government of), 0.00%, 06/01/2025	179,589	0.22
137,000,000	USD	New Zealand Local Government Funding Agency Ltd., 0.00%, 15/11/2024	136,084	0.17
95,000,000	USD	New Zealand Local Government Funding Agency Ltd., 0.00%, 10/12/2024	94,026	0.11
Total New Zealand			965,934	1.18
Norway (30 September 2023: 0.55%)				
99,000,000	USD	DNB Bank ASA, 0.00%, 05/12/2024	98,061	0.12
90,000,000	USD	DNB Bank ASA, 0.00%, 02/01/2025	88,861	0.11
141,000,000	USD	Kommunalbanken A/S, 0.00%, 28/10/2024	140,486	0.17
Total Norway			327,408	0.40
Singapore (30 September 2023: 0.76%)				
190,000,000	USD	DBS Bank Ltd., 0.00%, 21/10/2024	189,489	0.23
100,000,000	USD	DBS Bank Ltd., 0.00%, 23/10/2024	99,704	0.12
100,000,000	USD	DBS Bank Ltd., 0.00%, 24/10/2024	99,691	0.12
90,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 25/10/2024	89,678	0.11
190,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 5.12%, 05/11/2024	190,000	0.23
176,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 5.15%, 02/12/2024	176,000	0.22
278,000,000	USD	United Overseas Bank Ltd., 5.03%, 16/04/2025	278,000	0.34
Total Singapore			1,122,562	1.37
South Korea (30 September 2023: 0.00%)				
90,000,000	USD	Korea Development Bank (The), 0.00%, 14/11/2024	89,408	0.11
175,000,000	USD	Korea Development Bank (The), 0.00%, 07/01/2025	172,745	0.21
145,000,000	USD	Korea Development Bank (The), 0.00%, 13/01/2025	142,940	0.18
Total South Korea			405,093	0.50
Supranational (30 September 2023: 1.72%)				
170,000,000	USD	Council of Europe Development Bank, 0.00%, 01/11/2024	169,282	0.21
78,000,000	USD	Eisenbahnmaterial, 0.00%, 10/12/2024	77,241	0.09
300,000,000	USD	European Investment Bank, 0.00%, 06/11/2024	298,540	0.37
70,000,000	USD	European Investment Bank, 0.00%, 14/04/2025	68,111	0.08
199,000,000	USD	International Development Association, 0.00%, 16/10/2024	198,560	0.24
Total Supranational			811,734	0.99
Sweden (30 September 2023: 1.04%)				
247,500,000	USD	Kingdom of Sweden, 0.00%, 11/02/2025	243,348	0.30
139,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 12/02/2025	136,296	0.17
185,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 18/02/2025	181,240	0.22
220,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 03/03/2025	215,192	0.26
247,000,000	USD	Skandinaviska Enskilda Banken AB, 5.03%, 01/10/2024	247,000	0.30
86,700,000	USD	Skandinaviska Enskilda Banken AB, 5.04%, 20/12/2024	86,699	0.11
141,000,000	USD	Swedbank AB, 5.07%, 02/12/2024	141,000	0.17
164,000,000	USD	Swedbank AB, 5.07%, 09/12/2024	164,000	0.20
260,000,000	USD	Swedbank AB, 5.04%, 17/03/2025	260,000	0.32
Total Sweden			1,674,775	2.05
Switzerland (30 September 2023: 0.28%)				
235,000,000	USD	UBS AG, 5.07%, 26/11/2024	235,000	0.29
226,000,000	USD	UBS AG, 5.19%, 02/01/2025	226,000	0.28
143,000,000	USD	UBS AG, 5.20%, 03/01/2025	143,000	0.17
100,000,000	USD	UBS AG, 5.20%, 03/02/2025	100,000	0.12

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
Switzerland (continued)				
189,000,000	USD	UBS AG, 5.12%, 26/03/2025	189,000	0.23
		Total Switzerland	893,000	1.09
United Kingdom (30 September 2023: 1.73%)				
285,000,000	USD	Bank of England, 0.00%, 15/01/2025	280,737	0.34
232,000,000	USD	HSBC Bank plc, 5.06%, 16/10/2024	232,000	0.28
200,000,000	USD	HSBC Bank plc, 5.06%, 04/11/2024	200,000	0.25
188,000,000	USD	HSBC Bank plc, 5.04%, 06/12/2024	188,000	0.23
600,000,000	USD	National Westminster Bank plc, 0.00%, 03/10/2024	599,839	0.73
165,000,000	USD	NTT Finance Uk Ltd., 0.00%, 07/10/2024	164,853	0.20
205,000,000	USD	NTT Finance Uk Ltd., 0.00%, 10/10/2024	204,727	0.25
80,000,000	USD	NTT Finance Uk Ltd., 0.00%, 11/10/2024	79,878	0.10
143,000,000	USD	NTT Finance Uk Ltd., 0.00%, 23/10/2024	142,523	0.18
40,000,000	USD	NTT Finance Uk Ltd., 0.00%, 23/10/2024	39,866	0.05
134,000,000	USD	Santander UK plc, 0.00%, 06/12/2024	132,833	0.16
		Total United Kingdom	2,265,256	2.77
United States (30 September 2023: 4.26%)				
50,000,000	USD	Aquitaine Funding Co. LLC, 0.00%, 01/10/2024	50,000	0.06
434,000,000	USD	Aquitaine Funding Co. LLC, 0.00%, 02/10/2024	433,941	0.53
31,000,000	USD	Automatic Data Processing, Inc., 0.00%, 02/10/2024	30,996	0.04
104,800,000	USD	Britannia Funding Co. LLC, 0.00%, 01/10/2024	104,800	0.13
300,000,000	USD	Britannia Funding Co. LLC, 0.00%, 02/10/2024	299,960	0.37
158,000,000	USD	Cisco Systems, Inc., 0.00%, 04/11/2024	157,205	0.19
216,000,000	USD	Citigroup Global Markets, Inc., 0.00%, 24/10/2024	215,256	0.26
140,000,000	USD	Citigroup Global Markets, Inc., 0.00%, 09/04/2025	136,180	0.17
124,000,000	USD	Citigroup Global Markets, Inc., 5.10%, 09/04/2025	124,000	0.15
184,000,000	USD	Endeavour Fdg Co Llc Corporate Commercial Paper, 0.00%, 31/10/2024	183,160	0.22
400,000,000	USD	Erste Finance (Delaware) LLC, 0.00%, 01/10/2024	400,000	0.49
185,000,000	USD	ING (U.S.) Funding LLC, 5.04%, 24/10/2024	185,000	0.23
120,000,000	USD	ING (U.S.) Funding LLC, 5.07%, 31/10/2024	120,000	0.15
37,000,000	USD	ING (U.S.) Funding LLC, 5.08%, 12/11/2024	37,000	0.04
302,000,000	USD	ING (U.S.) Funding LLC, 5.09%, 05/06/2025	302,000	0.37
312,000,000	USD	J.P. Morgan Securities LLC, 5.16%, 06/01/2025	312,000	0.38
		Total United States	3,091,498	3.78
Total investments in commercial papers			35,395,450	43.30
Time deposits (30 September 2023: 14.92%)				
Australia (30 September 2023: 0.31%)				
1,000,000,000	USD	Australia and New Zealand Banking Group Ltd., 4.82%, 01/10/2024	1,000,000	1.22
		Total Australia	1,000,000	1.22
Belgium (30 September 2023: 0.31%)				
			–	–
Canada (30 September 2023: 4.16%)				
1,402,000,000	USD	Royal Bank of Canada, 4.83%, 01/10/2024	1,402,000	1.71
		Total Canada	1,402,000	1.71
France (30 September 2023: 0.04%)				
324,000,000	USD	Credit Agricole Corporate and Investment Bank, 4.82%, 01/10/2024	324,000	0.40
		Total France	324,000	0.40

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Time deposits (continued)				
88,000,000	USD	Japan (30 September 2023: 0.00%) Mizuho Bank Ltd., 4.83%, 01/10/2024 Total Japan	88,000 88,000	0.11 0.11
		Netherlands (30 September 2023: 1.00%)	—	—
2,280,000,000	USD	Sweden (30 September 2023: 4.64%) Skandinaviska Enskilda Banken AB, 4.83%, 01/10/2024 Total Sweden	2,280,000 2,280,000	2.79 2.79
2,000,000,000	USD	United Arab Emirates (30 September 2023: 4.46%) First Abu Dhabi Bank USA NV, 4.83%, 01/10/2024 Total United Arab Emirates	2,000,000 2,000,000	2.45 2.45
Total investments in time deposits			7,094,000	8.68
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2023: 1.26%)				
74,552,400	USD	United States (30 September 2023: 1.26%) US Treasury Bill, 0.00%, 21/11/2024 ¹	74,019	0.09
127,000,000	USD	US Treasury Bill, 0.00%, 03/12/2024 ¹	125,896	0.15
419,000,000	USD	US Treasury Bill, 0.00%, 17/12/2024 ¹	414,537	0.51
247,000,000	USD	US Treasury Bill, 0.00%, 23/01/2025 ¹	243,208	0.30
49,000,000	USD	US Treasury Bill, 0.00%, 28/01/2025 ¹	48,281	0.06
181,000,000	USD	US Treasury Bill, 0.00%, 27/03/2025 ¹ Total United States	177,200 1,083,141	0.21 1.32
Total investments in government debt securities			1,083,141	1.32
Corporate debt securities (30 September 2023: 0.82%)				
270,000,000	USD	Luxembourg (30 September 2023: 0.42%) SG Issuer SA, 5.05%, 04/10/2024 ² Total Luxembourg	270,000 270,000	0.33 0.33
147,000,000	USD	Netherlands (30 September 2023: 0.00%) BNG Bank NV, 5.15%, 28/02/2025 Total Netherlands	147,000 147,000	0.18 0.18
		United States (30 September 2023: 0.40%)	—	—
Total investments in corporate debt securities			417,000	0.51
Total investments in bonds			1,500,141	1.83

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2023: 14.40%)						
Canada (30 September 2023: 0.46%)						
250,000,000	USD	Royal Bank of Canada	4.88%	01/10/2024	250,000	0.31
1,065,000,000	USD	TD Securities (USA) LLC	4.90%	01/10/2024	1,065,000	1.30
Total Canada					1,315,000	1.61
France (30 September 2023: 1.89%)						
675,000,000	USD	BNP Paribas SA	4.88%	01/10/2024	675,000	0.83
220,000,000	USD	BNP Paribas SA	4.87%	01/10/2024	220,000	0.27
45,000,000	USD	Credit Agricole SA	4.89%	01/10/2024	45,000	0.05
Total France					940,000	1.15
United Kingdom (30 September 2023: 0.00%)						
523,000,000	USD	Citigroup Global Markets, Inc.	4.89%	01/10/2024	523,000	0.64
1,500,000,000	USD	Wells Fargo Securities LLC	4.89%	01/10/2024	1,500,000	1.83
Total United Kingdom					2,023,000	2.47
United States (30 September 2023: 12.05%)						
375,000,000	USD	Bofa Securities Inc.	4.87%	01/10/2024	375,000	0.46
14,000,000	USD	Bofa Securities Inc.	4.88%	01/10/2024	14,000	0.02
492,000,000	USD	J.P. Morgan Securities LLC	4.90%	01/10/2024	492,000	0.60
Total United States					881,000	1.08
Total investments in reverse repurchase agreements					5,159,000	6.31
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					80,833,854	98.89
Cash					1,535,353	1.88
Other assets and liabilities					(629,623)	(0.77)
Net asset value attributable to redeemable shareholders					81,739,584	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						0.47
Transferable securities dealt in on another regulated market						7.58
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						89.73
Other assets						2.22
Total assets						100.00

¹Rates are discount rates or a range of discount rates as of year end.

²Zero coupon bond.

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (30 September 2023: 29.87%)				
Australia (30 September 2023: 0.87%)				
7,000,000	USD	Commonwealth Bank of Australia, 0.00%, 05/12/2024	6,941	0.10
19,000,000	USD	Commonwealth Bank of Australia, 0.00%, 12/03/2025	18,623	0.27
25,000,000	USD	Commonwealth Bank of Australia, 0.00%, 21/03/2025	24,480	0.36
25,000,000	USD	Commonwealth Bank of Australia, 0.00%, 07/04/2025	24,434	0.36
25,000,000	USD	National Australia Bank Ltd., 0.00%, 01/10/2024	24,997	0.36
10,000,000	USD	National Australia Bank Ltd., 0.00%, 20/12/2024	9,894	0.14
15,000,000	USD	National Australia Bank Ltd., 0.00%, 02/01/2025	14,817	0.22
24,000,000	USD	National Australia Bank Ltd., 0.00%, 07/02/2025	23,606	0.34
9,000,000	USD	National Australia Bank Ltd., 0.00%, 04/04/2025	8,796	0.13
18,900,000	USD	Westpac Banking Corp., 5.70%, 19/11/2024	18,919	0.27
15,000,000	USD	Westpac Banking Corp., 5.35%, 28/01/2025	15,029	0.22
Total Australia			190,536	2.77
Belgium (30 September 2023: 0.87%)				
20,000,000	USD	Euroclear Bank SA, 0.00%, 18/10/2024	19,952	0.29
18,000,000	USD	Euroclear Bank SA, 0.00%, 31/10/2024	17,925	0.26
15,000,000	USD	KBC Bank NV, 5.49%, 18/11/2024	15,013	0.22
40,000,000	USD	KBC Bank NV, 0.00%, 13/01/2025	39,464	0.57
Total Belgium			92,354	1.34
Canada (30 September 2023: 6.55%)				
21,590,000	USD	Bank of Montreal, FRN, 5.24%, 24/10/2025	21,588	0.31
20,000,000	USD	Bank of Montreal, 0.00%, 09/01/2025	19,742	0.29
10,000,000	USD	Bank of Montreal, 0.00%, 05/03/2025	9,808	0.14
17,000,000	USD	Bank of Montreal, 0.00%, 04/04/2025	16,620	0.24
20,000,000	USD	Bank of Montreal, 0.00%, 28/07/2025	19,321	0.28
10,000,000	USD	Bank of Nova Scotia (The), 6.00%, 18/10/2024	10,004	0.15
15,720,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.17%, 04/06/2025	15,730	0.23
7,690,000	USD	Toronto-Dominion Bank (The), FRN, 5.18%, 22/09/2025	7,688	0.11
17,500,000	USD	Toronto-Dominion Bank (The), 0.00%, 02/01/2025	17,290	0.25
15,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 02/01/2025	14,820	0.21
16,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 02/04/2025	15,643	0.23
32,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 09/07/2025	30,972	0.45
25,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 10/07/2025	24,195	0.35
Total Canada			223,421	3.24
Finland (30 September 2023: 0.44%)				
			—	—
France (30 September 2023: 3.22%)				
15,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 03/02/2025	14,760	0.21
46,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 05/02/2025	45,264	0.66
47,950,000	USD	BNP Paribas SA, 5.10%, 30/07/2025	48,266	0.70
6,490,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 5.12%, 13/06/2025	6,490	0.09
11,340,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 5.13%, 20/06/2025	11,341	0.16
24,000,000	USD	Credit Agricole Corporate and Investment Bank, 5.55%, 30/05/2025	24,181	0.35
50,000,000	USD	Credit Agricole SA, 0.00%, 06/01/2025	49,373	0.72
15,000,000	USD	Credit Agricole SA, 0.00%, 06/01/2025	14,812	0.22
5,250,000	USD	Credit Industriel et Commercial, 5.28%, 12/12/2024	5,254	0.08
12,220,000	USD	Credit Industriel et Commercial, 5.26%, 11/03/2025	12,255	0.18
12,500,000	USD	Credit Industriel et Commercial, 5.50%, 12/05/2025	12,578	0.18
13,100,000	USD	Credit Industriel et Commercial, 5.52%, 28/05/2025	13,192	0.19
Total France			257,766	3.74
Germany (30 September 2023: 0.57%)				
30,000,000	USD	Deutsche Bank AG, FRN, 5.19%, 03/03/2025	30,007	0.43

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
Germany (continued)				
25,000,000	USD	UBS Europe SE, 0.00%, 12/03/2025	24,499	0.36
		Total Germany	54,506	0.79
Japan (30 September 2023: 2.84%)				
30,000,000	USD	Mizuho Bank Ltd., FRN, 5.08%, 06/11/2024	30,005	0.44
24,360,000	USD	Mizuho Bank Ltd., FRN, 5.06%, 13/11/2024	24,364	0.35
18,000,000	USD	Mizuho Bank Ltd., 0.00%, 08/01/2025	17,768	0.26
7,000,000	USD	Mizuho Bank Ltd., 0.00%, 09/01/2025	6,909	0.10
6,000,000	USD	Mizuho Bank Ltd., 0.00%, 03/02/2025	5,905	0.09
10,000,000	USD	MUFG Bank Ltd., 0.00%, 13/01/2025	9,863	0.14
10,000,000	USD	MUFG Bank Ltd., 0.00%, 14/01/2025	9,862	0.14
25,220,000	USD	Sumitomo Mitsui Banking Corp., FRN, 5.09%, 29/10/2024	25,223	0.37
16,700,000	CAD	Sumitomo Mitsui Banking Corp., 0.00%, 17/12/2024	12,246	0.18
5,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 29/10/2024	4,980	0.07
10,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/11/2024	9,947	0.14
10,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/11/2024	9,938	0.14
5,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/12/2024	4,952	0.07
27,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2025	26,660	0.39
10,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2025	9,874	0.14
5,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2025	4,937	0.07
13,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/01/2025	12,832	0.19
11,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/02/2025	10,820	0.16
		Total Japan	237,085	3.44
Netherlands (30 September 2023: 3.02%)				
50,000,000	USD	ABN AMRO Bank NV, 0.00%, 14/02/2025	49,135	0.71
16,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 08/11/2024	15,916	0.23
5,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 13/02/2025	4,913	0.07
40,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 30/05/2025	38,868	0.56
35,000,000	USD	ING Bank NV, 0.00%, 26/11/2024	34,736	0.51
10,000,000	USD	ING Bank NV, 0.00%, 02/01/2025	9,878	0.14
27,500,000	USD	ING Bank NV, 0.00%, 20/02/2025	27,005	0.39
37,000,000	USD	ING Bank NV, 0.00%, 05/03/2025	36,280	0.53
14,000,000	USD	ING Bank NV, 0.00%, 26/03/2025	13,695	0.20
		Total Netherlands	230,426	3.34
Norway (30 September 2023: 1.28%)				
25,000,000	USD	DNB Bank ASA, 0.00%, 02/01/2025	24,700	0.36
15,000,000	USD	DNB Bank ASA, 0.00%, 02/05/2025	14,622	0.21
		Total Norway	39,322	0.57
South Korea (30 September 2023: 1.46%)				
20,000,000	USD	KEB Hana Bank, 0.00%, 21/10/2024	19,943	0.29
20,000,000	USD	KEB Hana Bank, 0.00%, 12/12/2024	19,805	0.29
25,000,000	USD	KEB Hana Bank, 0.00%, 24/01/2025	24,625	0.36
31,000,000	USD	KEB Hana Bank, 0.00%, 04/03/2025	30,399	0.44
50,000,000	USD	Korea Development Bank (The), 0.00%, 13/11/2024	49,703	0.72
		Total South Korea	144,475	2.10
Sweden (30 September 2023: 1.50%)				
30,000,000	USD	Svenska Handelsbanken AB, FRN, 5.03%, 11/04/2025	29,997	0.43
7,393,000	USD	Svenska Handelsbanken AB, 5.39%, 19/03/2025	7,420	0.11
		Total Sweden	37,417	0.54
Switzerland (30 September 2023: 1.00%)				
10,000,000	USD	UBS AG, 0.00%, 19/02/2025	9,823	0.15

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
Switzerland (continued)				
10,000,000	USD	UBS AG, 0.00%, 10/03/2025	9,802	0.14
		Total Switzerland	19,625	0.29
United Kingdom (30 September 2023: 3.31%)				
57,000,000	USD	Barclays Bank plc, 0.00%, 10/10/2024	56,924	0.82
25,000,000	USD	Goldman Sachs International Bank, 0.00%, 04/11/2024	24,881	0.36
10,000,000	USD	Goldman Sachs International Bank, 0.00%, 20/11/2024	9,931	0.14
20,000,000	USD	Goldman Sachs International Bank, 0.00%, 16/12/2024	19,796	0.29
30,000,000	USD	Goldman Sachs International Bank, 0.00%, 03/03/2025	29,420	0.43
24,000,000	USD	Goldman Sachs International Bank, 0.00%, 20/03/2025	23,491	0.34
34,690,000	USD	Lloyds Bank Corporate Markets plc, 5.51%, 27/05/2025	34,932	0.51
37,750,000	USD	Lloyds Bank Corporate Markets plc, 5.10%, 25/07/2025	37,991	0.55
5,000,000	USD	NatWest Markets plc, 0.00%, 22/01/2025	4,927	0.07
32,160,000	USD	Standard Chartered Bank, 5.20%, 08/01/2025	32,185	0.47
		Total United Kingdom	274,478	3.98
United States (30 September 2023: 2.94%)				
23,530,000	USD	Bank of America NA, 5.24%, 14/02/2025	23,536	0.34
13,740,000	USD	HSBC Bank USA NA, FRN, 5.16%, 12/03/2025	13,747	0.20
8,250,000	USD	HSBC Bank USA NA, FRN, 5.19%, 20/05/2025	8,253	0.12
34,500,000	USD	HSBC Bank USA NA, 5.79%, 25/11/2024	34,538	0.50
12,500,000	USD	HSBC Bank USA NA, 5.50%, 09/05/2025	12,569	0.18
		Total United States	92,643	1.34
Total investments in certificates of deposit			1,894,054	27.48
Commercial papers (30 September 2023: 52.81%)				
Australia (30 September 2023: 5.45%)				
26,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 02/01/2025	25,681	0.37
20,590,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 14/01/2025	20,317	0.30
38,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 26/06/2025	36,824	0.54
10,000,000	USD	Commonwealth Bank of Australia, 0.00%, 08/11/2024	9,948	0.15
14,010,000	USD	Commonwealth Bank of Australia, 5.19%, 19/11/2024	14,012	0.20
12,000,000	USD	Commonwealth Bank of Australia, 0.00%, 08/01/2025	11,849	0.17
10,000,000	USD	Export Finance & Insurance Corp., 0.00%, 16/12/2024	9,899	0.14
34,480,000	USD	Macquarie Bank Ltd., 0.00%, 27/11/2024	34,214	0.50
39,940,000	USD	Macquarie Bank Ltd., 0.00%, 20/06/2025	38,726	0.56
7,000,000	USD	Macquarie Bank Ltd., 5.23%, 24/06/2025	7,004	0.10
50,000,000	USD	Macquarie Bank Ltd., 0.00%, 25/06/2025	48,447	0.70
35,000,000	USD	National Australia Bank Ltd., 5.09%, 18/02/2025	35,012	0.51
6,840,000	USD	National Australia Bank Ltd., 5.09%, 02/04/2025	6,842	0.10
13,250,000	USD	Queensland Treasury Corp., 0.00%, 18/03/2025	12,979	0.19
30,000,000	USD	Suncorp-Metway Ltd., 0.00%, 25/11/2024	29,778	0.43
19,520,000	USD	Telstra Group Ltd., 0.00%, 17/12/2024	19,313	0.28
		Total Australia	360,845	5.24
Belgium (30 September 2023: 0.00%)				
29,320,000	USD	Euroclear Bank SA, 0.00%, 17/04/2025	28,634	0.41
		Total Belgium	28,634	0.41
Bermuda (30 September 2023: 0.22%)				
25,250,000	USD	Brookfield Renewable Partners LP, 0.00%, 01/10/2024	25,247	0.37
5,750,000	USD	Brookfield Renewable Partners LP, 0.00%, 02/10/2024	5,748	0.08
28,250,000	USD	Brookfield Renewable Partners LP, 0.00%, 03/10/2024	28,238	0.41

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
Bermuda (continued)				
20,500,000	USD	Brookfield Renewable Partners LP, 0.00%, 04/10/2024	20,489	0.30
		Total Bermuda	79,722	1.16
Canada (30 September 2023: 7.38%)				
15,000,000	USD	Bank of Montreal, 5.07%, 03/12/2024	15,003	0.22
6,500,000	USD	Bell Canada, Inc., 0.00%, 22/10/2024	6,480	0.09
21,000,000	USD	Bell Canada, Inc., 0.00%, 25/10/2024	20,928	0.30
15,654,000	USD	CDP Financial, Inc., 0.00%, 04/10/2024	15,646	0.23
38,120,000	USD	CDP Financial, Inc., 0.00%, 02/01/2025	37,660	0.55
28,840,000	USD	CDP Financial, Inc., 0.00%, 03/02/2025	28,385	0.41
10,000,000	USD	CDP Financial, Inc., 0.00%, 07/02/2025	9,838	0.14
5,000,000	USD	CDP Financial, Inc., 0.00%, 29/04/2025	4,875	0.07
5,000,000	USD	CDP Financial, Inc., 0.00%, 14/05/2025	4,867	0.07
5,000,000	USD	Export Development Canada, 0.00%, 10/01/2025	4,935	0.07
5,000,000	USD	Export Development Canada, 0.00%, 14/01/2025	4,933	0.07
15,000,000	USD	Federation des caisses Desjardins du Quebec (The), 0.00%, 21/01/2025	14,788	0.21
34,490,000	USD	National Bank of Canada, 0.00%, 06/11/2024	34,320	0.50
11,820,000	USD	National Bank of Canada, 0.00%, 25/02/2025	11,602	0.17
15,000,000	USD	National Bank of Canada, 0.00%, 30/04/2025	14,618	0.21
25,000,000	USD	National Bank of Canada, 0.00%, 23/05/2025	24,305	0.35
42,420,000	USD	National Bank of Canada, 0.00%, 12/06/2025	41,155	0.60
9,190,000	USD	National Bank of Canada, 5.21%, 19/09/2025	9,191	0.13
14,250,000	USD	Nutrien Ltd., 0.00%, 09/10/2024	14,232	0.21
13,500,000	USD	Ontario Teachers' Finance Trust, 0.00%, 09/10/2024	13,484	0.20
21,000,000	USD	Province of Quebec Canada, 0.00%, 04/03/2025	20,607	0.30
24,600,000	USD	Royal Bank of Canada, 0.00%, 15/10/2024	24,551	0.36
25,250,000	CAD	TransCanada PipeLines Ltd., 0.00%, 23/10/2024	18,630	0.27
		Total Canada	395,033	5.73
Finland (30 September 2023: 1.18%)				
20,000,000	USD	Kuntarahoitus OYJ, 0.00%, 14/01/2025	19,735	0.29
		Total Finland	19,735	0.29
France (30 September 2023: 4.26%)				
22,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 13/12/2024	21,787	0.32
10,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 17/01/2025	9,861	0.14
35,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 22/01/2025	34,493	0.50
20,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 03/02/2025	19,686	0.29
28,750,000	USD	BPCE SA, 0.00%, 09/10/2024	28,715	0.42
18,000,000	USD	BPCE SA, 0.00%, 09/12/2024	17,836	0.26
28,000,000	USD	BPCE SA, 0.00%, 28/01/2025	27,583	0.40
15,000,000	USD	LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 20/03/2025	14,688	0.21
6,000,000	USD	Satellite SASU, 0.00%, 25/10/2024	5,980	0.09
50,000,000	USD	Societe Generale SA, 0.00%, 02/10/2024	49,987	0.72
30,000,000	USD	Societe Generale SA, 0.00%, 27/11/2024	29,772	0.43
		Total France	260,388	3.78
Germany (30 September 2023: 4.23%)				
38,000,000	USD	Deutsche Bank AG, 0.00%, 12/12/2024	37,639	0.55
15,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 03/01/2025	14,819	0.22
5,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 03/01/2025	4,940	0.07
28,000,000	USD	NRW. Bank, 0.00%, 04/11/2024	27,871	0.40
22,650,000	USD	NRW. Bank, 0.00%, 17/03/2025	22,186	0.32
		Total Germany	107,455	1.56

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
5,000,000	USD	Ireland (30 September 2023: 0.00%) Matchpoint Finance plc, 0.00%, 09/01/2025 Total Ireland	<u>4,935</u> 4,935	<u>0.07</u> 0.07
35,250,000	USD	Japan (30 September 2023: 0.00%) MUFG Bank Ltd., 0.00%, 11/12/2024 Total Japan	<u>34,917</u> 34,917	<u>0.51</u> 0.51
		Luxembourg (30 September 2023: 0.33%)	—	—
20,000,000	USD	Netherlands (30 September 2023: 0.00%) BNG Bank NV, 0.00%, 06/01/2025	19,752	0.29
10,000,000	USD	Toyota Motor Finance (Netherlands) BV, 0.00%, 15/11/2024 Total Netherlands	<u>9,939</u> 29,691	<u>0.14</u> 0.43
11,000,000	USD	New Zealand (30 September 2023: 1.29%) ASB Bank Ltd., 5.04%, 13/03/2025	11,000	0.16
15,000,000	USD	New Zealand (Government of), 0.00%, 18/12/2024	14,848	0.22
10,000,000	USD	New Zealand Local Government Funding Agency Ltd., 0.00%, 15/11/2024	9,939	0.14
33,000,000	USD	New Zealand Local Government Funding Agency Ltd., 0.00%, 20/11/2024	32,778	0.48
33,610,000	USD	Westpac Securities NZ Ltd., 0.00%, 09/01/2025	33,174	0.48
13,000,000	USD	Westpac Securities NZ Ltd., 0.00%, 16/05/2025 Total New Zealand	<u>12,647</u> 114,386	<u>0.18</u> 1.66
22,920,000	USD	Norway (30 September 2023: 0.83%) DNB ASA, 0.00%, 01/04/2025 Total Norway	<u>22,415</u> 22,415	<u>0.32</u> 0.32
		Singapore (30 September 2023: 0.44%)	—	—
10,000,000	USD	South Korea (30 September 2023: 0.36%) Korea Development Bank (The), 0.00%, 14/11/2024	9,939	0.14
23,000,000	USD	Korea Development Bank (The), 0.00%, 07/01/2025 Total South Korea	<u>22,702</u> 32,641	<u>0.33</u> 0.47
30,000,000	USD	Spain (30 September 2023: 1.27%) Banco Santander SA, 5.29%, 07/01/2025	30,023	0.43
8,400,000	USD	Banco Santander SA, 0.00%, 07/04/2025 Total Spain	<u>8,207</u> 38,230	<u>0.12</u> 0.55
15,000,000	USD	Supranational (30 September 2023: 0.00%) Council of Europe Development Bank, 0.00%, 01/11/2024	14,937	0.22
27,000,000	USD	European Investment Bank, 0.00%, 06/11/2024	26,873	0.39
10,000,000	USD	European Investment Bank, 0.00%, 14/04/2025 Total Supranational	<u>9,769</u> 51,579	<u>0.14</u> 0.75
50,000,000	USD	Sweden (30 September 2023: 0.15%) Kommuninvest i Sverige AB, 0.00%, 12/02/2025	49,141	0.71
15,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 18/02/2025	14,732	0.22
24,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 03/03/2025	23,534	0.34
25,000,000	USD	Swedbank AB, 5.13%, 05/02/2025 Total Sweden	<u>25,013</u> 112,420	<u>0.36</u> 1.63

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
Switzerland (30 September 2023: 0.36%)			—	—
United Kingdom (30 September 2023: 2.60%)				
21,650,000	USD	Lloyds Bank Corporate Markets plc, 0.00%, 03/02/2025	21,307	0.31
34,250,000	USD	LSEGA Financing plc, 0.00%, 01/10/2024	34,245	0.50
13,750,000	USD	LSEGA Financing plc, 0.00%, 04/10/2024	13,742	0.20
7,250,000	USD	NatWest Markets plc, 0.00%, 24/06/2025	7,029	0.10
40,000,000	USD	NTT Finance Uk Ltd., 0.00%, 07/10/2024	39,962	0.58
30,000,000	USD	NTT Finance Uk Ltd., 0.00%, 10/10/2024	29,959	0.44
15,000,000	USD	NTT Finance Uk Ltd., 0.00%, 11/10/2024	14,978	0.22
50,000,000	USD	NTT Finance Uk Ltd., 0.00%, 23/10/2024	49,845	0.72
5,000,000	USD	NTT Finance Uk Ltd., 0.00%, 23/10/2024	4,984	0.07
40,000,000	USD	Sumitomo Corp. Capital Europe plc, 0.00%, 15/10/2024	39,918	0.58
30,000,000	USD	Sumitomo Corp. Capital Europe plc, 0.00%, 23/10/2024	29,906	0.43
40,000,000	USD	Sumitomo Corp. Capital Europe plc, 0.00%, 01/11/2024	39,825	0.58
Total United Kingdom			325,700	4.73
United States (30 September 2023: 22.46%)				
11,990,000	USD	ABN AMRO Funding USA LLC, 0.00%, 01/10/2024	11,988	0.17
20,400,000	USD	Alinghi Funding Co. LLC, 0.00%, 22/10/2024	20,339	0.30
18,290,000	USD	Alinghi Funding Co. LLC, 0.00%, 08/01/2025	18,055	0.26
12,490,000	USD	American Honda Finance Corp., 0.00%, 04/10/2024	12,483	0.18
9,780,000	USD	American Honda Finance Corp., 0.00%, 09/12/2024	9,687	0.14
22,500,000	USD	American Honda Finance Corp., 0.00%, 12/11/2024	22,366	0.32
28,000,000	USD	Aquitaine Funding Co. LLC, 0.00%, 01/11/2024	27,878	0.40
28,300,000	USD	BofA Securities, Inc., 0.00%, 15/11/2024	28,126	0.41
8,000,000	USD	BofA Securities, Inc., 0.00%, 25/07/2025	7,724	0.11
40,970,000	USD	BofA Securities, Inc., 0.00%, 19/09/2025	39,338	0.57
39,750,000	USD	Citigroup Global Markets, Inc., 0.00%, 16/06/2025	38,541	0.56
19,300,000	USD	Citigroup Global Markets, Inc., 0.00%, 17/06/2025	18,711	0.27
23,750,000	USD	Consolidated Edison, Inc., 0.00%, 03/10/2024	23,740	0.34
42,150,000	USD	CRH America Finance, Inc., 0.00%, 07/10/2024	42,110	0.61
10,000,000	USD	CRH America Finance, Inc., 0.00%, 21/10/2024	9,971	0.14
5,000,000	USD	CRH America Finance, Inc., 0.00%, 25/10/2024	4,983	0.07
9,350,000	USD	Dominion Energy, Inc., 0.00%, 09/10/2024	9,338	0.14
19,475,000	USD	Henkel Corp., 0.00%, 30/10/2024	19,398	0.28
85,750,000	USD	Hitachi America Capital Ltd., 0.00%, 02/10/2024	85,727	1.24
13,000,000	CAD	Honda Cda Fin Inc Med Term Nts Zero 24, 0.00%, 12/11/2024	9,575	0.14
51,000,000	USD	HP, Inc., 0.00%, 01/10/2024	50,993	0.74
14,950,000	USD	HSBC USA, Inc., 0.00%, 14/02/2025	14,688	0.21
23,345,000	USD	HSBC USA, Inc., 0.00%, 06/06/2025	22,639	0.33
15,630,000	USD	HSBC USA, Inc., 0.00%, 25/06/2025	15,117	0.22
11,840,000	USD	HSBC USA, Inc., 0.00%, 19/08/2025	11,379	0.17
7,750,000	USD	Intercontinental Exchange, Inc., 0.00%, 10/10/2024	7,739	0.11
5,500,000	USD	J.P. Morgan Securities LLC, 5.06%, 03/02/2025	5,500	0.08
102,250,000	USD	Keurig Dr Pepper, Inc., 0.00%, 01/10/2024	102,236	1.48
17,000,000	USD	Keurig Dr Pepper, Inc., 0.00%, 02/10/2024	16,995	0.25
3,750,000	USD	Marriott International, Inc., 0.00%, 09/10/2024	3,745	0.05
6,500,000	USD	Microchip Technology, Inc., 0.00%, 24/10/2024	6,478	0.09
14,500,000	USD	Microchip Technology, Inc., 0.00%, 01/11/2024	14,434	0.21
28,750,000	USD	Mitsubishi HC Finance America LLC, 0.00%, 21/10/2024	28,666	0.42
38,250,000	USD	NextEra Energy Capital Holdings, Inc., 0.00%, 07/10/2024	38,213	0.55
3,250,000	USD	NextEra Energy Capital Holdings, Inc., 0.00%, 29/10/2024	3,237	0.05
41,750,000	USD	Penske Truck Leasing Co. LP, 0.00%, 04/10/2024	41,727	0.61
7,250,000	USD	Penske Truck Leasing Co. LP, 0.00%, 11/10/2024	7,239	0.11
8,250,000	USD	Protective Life Corp., 0.00%, 08/01/2025	8,143	0.12
4,250,000	USD	Protective Life Corp., 0.00%, 15/01/2025	4,191	0.06
19,289,000	USD	Ryder System, Inc., 0.00%, 07/10/2024	19,271	0.28
39,250,000	USD	Ryder System, Inc., 0.00%, 09/10/2024	39,202	0.57
14,000,000	USD	Spire, Inc., 0.00%, 03/10/2024	13,994	0.20

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
United States (continued)				
11,500,000	USD	Spire, Inc., 0.00%, 08/10/2024	11,487	0.17
24,110,000	USD	Spire, Inc., 0.00%, 23/10/2024	24,033	0.35
19,300,000	USD	Spire, Inc., 0.00%, 28/10/2024	19,225	0.28
51,500,000	USD	Sysco Corp., 0.00%, 01/10/2024	51,493	0.75
35,200,000	USD	Toyota Industries Commercial Finance, Inc., 0.00%, 04/10/2024	35,181	0.51
11,250,000	USD	Toyota Industries Commercial Finance, Inc., 0.00%, 19/03/2025	11,013	0.16
11,000,000	USD	Vulcan Materials Co., 0.00%, 08/10/2024	10,988	0.16
16,000,000	USD	VW Credit, Inc., 0.00%, 01/10/2024	15,998	0.23
2,500,000	USD	VW Credit, Inc., 0.00%, 07/10/2024	2,498	0.04
25,250,000	USD	VW Credit, Inc., 0.00%, 08/10/2024	25,222	0.37
17,000,000	USD	VW Credit, Inc., 0.00%, 11/10/2024	16,974	0.25
19,170,000	USD	VW Credit, Inc., 0.00%, 18/10/2024	19,122	0.28
51,000,000	USD	VW Credit, Inc., 0.00%, 28/10/2024	50,802	0.74
80,000,000	USD	Western Union Co. (The), 0.00%, 01/10/2024	79,989	1.16
Total United States			1,309,929	19.01
Total investments in commercial papers			3,328,655	48.30
Time deposits (30 September 2023: 0.00%)				
Canada (30 September 2023: 0.00%)				
201,000,000	USD	Royal Bank of Canada, 4.83%, 01/10/2024	201,000	2.92
Total Canada			201,000	2.92
Total investments in time deposits			201,000	2.92
Bankers Acceptance (30 September 2023: 2.75%)				
Canada (30 September 2023: 2.75%)			—	—
Total investments in bankers acceptance			—	—
BONDS				
Government debt securities (30 September 2023: 1.60%)				
Sweden (30 September 2023: 0.00%)				
13,000,000	USD	Kommuninvest I Sverige AB, 2.75%, 01/03/2025	12,903	0.19
Total Sweden			12,903	0.19
United States (30 September 2023: 1.60%)			—	—
Total investments in government debt securities			12,903	0.19
Corporate debt securities (30 September 2023: 7.97%)				
Australia (30 September 2023: 0.56%)				
12,540,000	USD	National Australia Bank Ltd., FRN, 5.42%, 29/01/2026	12,561	0.18
25,202,000	USD	Westpac Banking Corp., FRN, 5.16%, 18/11/2024	25,209	0.36

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Australia (continued)				
11,470,000	USD	Westpac Banking Corp., FRN, 5.58%, 17/11/2025	11,510	0.17
6,915,000	USD	Westpac Banking Corp., FRN, 5.42%, 29/01/2026	6,918	0.10
		Total Australia	56,198	0.81
Canada (30 September 2023: 0.00%)				
35,000,000	CAD	Bank of Nova Scotia (The), 0.00%, 21/10/2024	25,849	0.37
19,674,000	CAD	Sumitomo Mitsui Banking Corp. of Canada, 0.00%, 28/10/2024	14,509	0.21
25,000,000	CAD	Sumitomo Mitsui Banking Corp. of Canada, 0.00%, 18/11/2024	18,391	0.27
25,000,000	USD	Toronto-Dominion Bank (The), FRN, 5.55%, 29/08/2025	25,013	0.36
		Total Canada	83,762	1.21
France (30 September 2023: 0.34%)				
15,000,000	USD	Societe Generale SA, FRN, 5.93%, 29/09/2025	15,044	0.22
		Total France	15,044	0.22
Japan (30 September 2023: 1.36%)				
20,000,000	CAD	MUFG Bank Ltd., 0.00%, 22/10/2024	14,760	0.22
20,000,000	CAD	MUFG Bank Ltd., 0.00%, 25/10/2024	14,755	0.21
25,000,000	CAD	MUFG Bank Ltd., 0.00%, 17/12/2024	18,334	0.27
20,000,000	CAD	Sumitomo Mitsui Banking Corp., 0.00%, 04/11/2024	14,737	0.21
		Total Japan	62,586	0.91
Netherlands (30 September 2023: 0.27%)				
20,000,000	USD	BNG Bank NV, 5.15%, 28/02/2025	20,017	0.29
12,200,000	USD	Cooperatieve Rabobank UA, FRN, 5.59%, 18/07/2025	12,237	0.18
12,600,000	USD	Cooperatieve Rabobank UA, FRN, 5.60%, 09/01/2026	12,650	0.18
		Total Netherlands	44,904	0.65
Singapore (30 September 2023: 0.00%)				
2,778,000	USD	Pfizer Investment Enterprises Pte. Ltd., 4.65%, 19/05/2025	2,781	0.04
		Total Singapore	2,781	0.04
Switzerland (30 September 2023: 0.24%)				
7,124,000	USD	UBS AG, 1.38%, 13/01/2025	7,047	0.10
9,852,000	USD	UBS AG, 2.95%, 09/04/2025	9,754	0.14
10,850,000	USD	UBS AG, FRN, 5.78%, 11/09/2025	10,908	0.16
		Total Switzerland	27,709	0.40
United Kingdom (30 September 2023: 0.00%)				
13,500,000	CAD	Sumitomo Mitsui Banking Corp. Europe Ltd., 0.00%, 09/10/2024	9,984	0.15
		Total United Kingdom	9,984	0.15
United States (30 September 2023: 5.20%)				
4,290,000	USD	AbbVie, Inc., 2.60%, 21/11/2024	4,275	0.06
11,080,000	USD	Amazon.com, Inc., 0.80%, 03/06/2025	10,820	0.16
46,071,000	USD	American Express Co., FRN, 4.99%, 01/05/2026	46,119	0.67
10,000,000	USD	American Honda Finance Corp., FRN, 5.66%, 23/04/2025	10,023	0.14
25,855,000	USD	American Honda Finance Corp., FRN, 5.47%, 14/08/2025	25,900	0.38
10,000,000	USD	American Honda Finance Corp., FRN, 5.69%, 03/10/2025	10,036	0.15
15,075,000	USD	American Honda Finance Corp., FRN, 5.40%, 12/01/2026	15,078	0.22
34,970,000	USD	Bank of America Corp., FRN, 3.37%, 23/01/2026	34,775	0.50

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
7,315,000	USD	Bank of New York Mellon (The), FRN, 5.30%, 13/03/2026	7,320	0.11
24,571,000	USD	Bank of New York Mellon Corp. (The), 2.10%, 24/10/2024	24,526	0.35
16,030,000	USD	BMW US Capital LLC, FRN, 5.66%, 13/08/2026	16,090	0.23
6,595,000	USD	Bristol-Myers Squibb Co., FRN, 5.35%, 20/02/2026	6,613	0.10
18,010,000	USD	Citibank NA, FRN, 5.46%, 30/04/2026	18,021	0.26
8,250,000	USD	Citibank NA, FRN, 5.58%, 06/08/2026	8,273	0.12
6,148,000	USD	Citigroup, Inc., FRN, 2.01%, 25/01/2026	6,086	0.09
45,000,000	USD	Citigroup, Inc., FRN, 3.11%, 08/04/2026	44,556	0.65
22,220,000	USD	Intercontinental Exchange, Inc., 3.65%, 23/05/2025	22,056	0.32
4,074,000	USD	John Deere Capital Corp., 4.95%, 06/06/2025	4,091	0.06
19,865,000	USD	John Deere Capital Corp., FRN, 5.39%, 03/07/2025	19,906	0.29
7,665,000	USD	John Deere Capital Corp., FRN, 5.36%, 22/10/2025	7,678	0.11
13,750,000	USD	John Deere Capital Corp., FRN, 5.29%, 06/03/2026	13,762	0.20
29,217,000	USD	JPMorgan Chase & Co., FRN, 2.60%, 24/02/2026	28,929	0.42
96,768,000	USD	JPMorgan Chase & Co., FRN, 2.08%, 22/04/2026	95,224	1.38
9,010,000	USD	Mercedes-Benz Finance North America LLC, 5.50%, 27/11/2024	9,013	0.13
15,000,000	USD	Mercedes-Benz Finance North America LLC, 3.30%, 19/05/2025	14,888	0.22
4,832,000	USD	Mercedes-Benz Finance North America LLC, 5.38%, 01/08/2025	4,861	0.07
34,800,000	USD	Mercedes-Benz Finance North America LLC, FRN, 5.44%, 01/08/2025	34,863	0.51
15,940,000	USD	Mercedes-Benz Finance North America LLC, FRN, 5.50%, 31/07/2026	15,961	0.23
14,030,000	USD	Microsoft Corp., 2.70%, 12/02/2025	13,936	0.20
35,000,000	USD	Morgan Stanley, 3.70%, 23/10/2024	34,966	0.51
10,984,000	USD	Morgan Stanley, FRN, 1.16%, 21/10/2025	10,962	0.16
10,955,000	USD	Morgan Stanley Bank NA, FRN, 5.80%, 16/07/2025	10,993	0.16
9,000,000	USD	National Rural Utilities Cooperative Finance Corp., FRN, 5.58%, 07/05/2025	9,018	0.13
20,625,000	USD	National Securities Clearing Corp., 5.05%, 21/11/2024	20,622	0.30
14,200,000	USD	New York Life Global Funding, FRN, 5.55%, 13/06/2025	14,236	0.21
12,000,000	USD	Northwestern Mutual Global Funding, FRN, 5.55%, 13/06/2025	12,034	0.17
6,315,000	USD	PepsiCo, Inc., FRN, 5.26%, 12/11/2024	6,317	0.09
15,000,000	USD	Protective Life Global Funding, FRN, 5.60%, 10/04/2026	15,037	0.22
15,000,000	USD	Thermo Fisher Scientific, Inc., 1.22%, 18/10/2024	14,970	0.22
11,925,000	USD	Toyota Motor Credit Corp., FRN, 5.33%, 09/12/2024	11,930	0.17
26,420,000	USD	Toyota Motor Credit Corp., FRN, 5.13%, 24/02/2025	26,415	0.38
15,700,000	USD	Toyota Motor Credit Corp., FRN, 5.32%, 15/05/2026	15,695	0.23
9,395,000	USD	UnitedHealth Group, Inc., FRN, 5.39%, 15/07/2026	9,424	0.14
29,590,000	USD	Wells Fargo Bank NA, FRN, 5.68%, 01/08/2025	29,660	0.43
10,000,000	USD	Wells Fargo Bank NA, FRN, 5.59%, 15/01/2026	10,028	0.14
Total United States			825,986	11.99
Total investments in corporate debt securities			1,128,954	16.38
Total investments in bonds			1,141,857	16.57

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹				
Buy USD 18,678,357; Sell CAD 25,167,685	UBS	23/10/2024	39	—
Buy USD 61,092; Sell CAD 82,315 ²	Toronto-Dominion Bank	23/10/2024	—	—
Buy USD 14,596,091; Sell CAD 19,596,091	State Street	28/10/2024	81	—
Buy USD 58,030; Sell CAD 77,909 ²	Toronto-Dominion Bank	28/10/2024	—	—
Total unrealised gain (30 September 2023: 0.02%)			120	—

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹ (continued)				
Heritage (CHF Hedged) Share Class				
Buy CHF 42,942,723; Sell USD 50,779,574	State Street	02/10/2024	128	—
Buy USD 2,679,614; Sell CHF 2,250,412	State Street	02/10/2024	12	—
Total unrealised gain (30 September 2023: 0.00%)³			140	—
Heritage (SGD Hedged) Share Class				
Buy SGD 20,926,003; Sell USD 16,081,403	State Street	02/10/2024	242	0.01
Total unrealised gain (30 September 2023: 0.00%)³			242	0.01
Total unrealised gain on forward currency contracts (30 September 2023: 0.02%)			502	0.01
Forward currency contracts¹				
Buy USD 115,498; Sell CAD 157,140	Toronto-Dominion Bank	09/10/2024	(1)	—
Buy USD 9,807,062; Sell CAD 13,342,860	State Street	09/10/2024	(71)	—
Buy USD 14,681,407; Sell CAD 20,000,000	State Street	22/10/2024	(130)	—
Buy USD 612,231; Sell CAD 834,400	Toronto-Dominion Bank	24/10/2024	(6)	—
Buy USD 25,069,127; Sell CAD 34,165,600	State Street	24/10/2024	(234)	(0.01)
Buy USD 163,506; Sell CAD 225,400	UBS	25/10/2024	(3)	—
Buy USD 14,346,826; Sell CAD 19,774,600	Citibank	25/10/2024	(299)	(0.01)
Buy USD 236,266; Sell CAD 321,600	NatWest Markets	04/11/2024	(2)	—
Buy USD 14,457,034; Sell CAD 19,678,400	State Street	04/11/2024	(121)	—
Buy USD 103,037; Sell CAD 140,790	NatWest Markets	12/11/2024	(1)	—
Buy USD 9,411,457; Sell CAD 12,859,210	Toronto-Dominion Bank	12/11/2024	(117)	—
Buy USD 130,667; Sell CAD 177,250	Goldman Sachs	18/11/2024	(1)	—
Buy USD 18,298,657; Sell CAD 24,822,750	State Street	18/11/2024	(97)	—
Buy USD 127,516; Sell CAD 173,012	Goldman Sachs	17/12/2024	(1)	—
Buy USD 12,181,846; Sell CAD 16,526,988	Citibank	17/12/2024	(76)	—
Buy USD 18,415,466; Sell CAD 25,000,000	NatWest Markets	17/12/2024	(126)	—
Total unrealised loss (30 September 2023: (0.02)%)			(1,286)	(0.02)
Heritage (CHF Hedged) Share Class				
Buy USD 15,594,950; Sell CHF 13,183,911	State Street	02/10/2024	(34)	—
Total unrealised loss (30 September 2023: (0.06)%)			(34)	—
Heritage (SGD Hedged) Share Class				
Total unrealised loss (30 September 2023: 0.00%)³			—	—
Total unrealised loss on forward currency contracts (30 September 2023: (0.08)%)			(1,320)	(0.02)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			6,566,068	95.28
Total financial liabilities at fair value through profit or loss			(1,320)	(0.02)
Cash			15,811	0.23
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2023: 4.43%)		
308,081,696	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ⁴	308,082	4.47
Total cash equivalents			308,082	4.47
Other assets and liabilities			2,614	0.04
Net asset value attributable to redeemable shareholders			6,891,255	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	2.36
Transferable securities dealt in on another regulated market	13.91
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	77.28
Collective investment schemes	4.39
OTC financial derivative instruments	0.01
Other assets	2.05
Total assets	100.00

¹Forward 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.

²Investments which are less than USD 500 have been rounded down to zero.

³Prior year percentage of net asset value rounds to 0.00%.

⁴A related party to the Fund.

	Underlying Exposure USD '000
Financial derivative instruments	
Forward currency contracts	252,582

BLACKROCK ICS US TREASURY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2023: 42.52%)				
United States (30 September 2023: 42.52%)				
34,020,000	USD	US Treasury, 1.50%, 31/10/2024	33,920	0.12
30,050,000	USD	US Treasury, 2.25%, 31/12/2024	29,848	0.10
60,960,000	USD	US Treasury, 1.13%, 28/02/2025	60,013	0.21
75,943,000	USD	US Treasury, 2.75%, 28/02/2025	75,250	0.26
5,570,000	USD	US Treasury, 3.88%, 31/03/2025	5,539	0.02
737,040,000	USD	US Treasury, FRN, 4.73%, 31/10/2024	737,086	2.54
319,475,000	USD	US Treasury, FRN, 4.79%, 31/01/2025	319,519	1.10
500,000,000	USD	US Treasury, FRN, 4.76%, 30/04/2025	500,301	1.72
814,475,000	USD	US Treasury, FRN, 4.72%, 31/07/2025	814,360	2.81
354,000,000	USD	US Treasury Bill, 0.00%, 01/10/2024 ¹	354,000	1.22
256,000,000	USD	US Treasury Bill, 0.00%, 03/10/2024 ¹	255,926	0.88
600,000,000	USD	US Treasury Bill, 0.00%, 08/10/2024 ¹	599,394	2.06
645,757,600	USD	US Treasury Bill, 0.00%, 10/10/2024 ¹	644,918	2.22
63,500,000	USD	US Treasury Bill, 0.00%, 15/10/2024 ¹	63,371	0.22
336,600,000	USD	US Treasury Bill, 0.00%, 17/10/2024 ¹	335,833	1.16
1,352,900,000	USD	US Treasury Bill, 0.00%, 22/10/2024 ¹	1,348,876	4.65
122,563,600	USD	US Treasury Bill, 0.00%, 24/10/2024 ¹	122,160	0.42
898,855,000	USD	US Treasury Bill, 0.00%, 29/10/2024 ¹	895,468	3.09
407,981,000	USD	US Treasury Bill, 0.00%, 31/10/2024 ¹	406,232	1.40
727,200,000	USD	US Treasury Bill, 0.00%, 05/11/2024 ¹	723,614	2.49
1,496,388,400	USD	US Treasury Bill, 0.00%, 07/11/2024 ¹	1,489,007	5.13
90,645,000	USD	US Treasury Bill, 0.00%, 12/11/2024 ¹	90,104	0.31
311,100,000	USD	US Treasury Bill, 0.00%, 14/11/2024 ¹	309,137	1.06
97,939,900	USD	US Treasury Bill, 0.00%, 19/11/2024 ¹	97,256	0.33
772,855,000	USD	US Treasury Bill, 0.00%, 21/11/2024 ¹	767,251	2.64
448,585,000	USD	US Treasury Bill, 0.00%, 26/11/2024 ¹	445,128	1.53
647,458,400	USD	US Treasury Bill, 0.00%, 29/11/2024 ¹	642,088	2.21
239,118,600	USD	US Treasury Bill, 0.00%, 03/12/2024 ¹	236,995	0.82
342,040,000	USD	US Treasury Bill, 0.00%, 05/12/2024 ¹	338,896	1.17
354,105,000	USD	US Treasury Bill, 0.00%, 10/12/2024 ¹	350,669	1.21
321,545,900	USD	US Treasury Bill, 0.00%, 12/12/2024 ¹	318,398	1.10
411,600,000	USD	US Treasury Bill, 0.00%, 17/12/2024 ¹	407,216	1.40
334,785,000	USD	US Treasury Bill, 0.00%, 19/12/2024 ¹	331,001	1.14
84,366,300	USD	US Treasury Bill, 0.00%, 24/12/2024 ¹	83,398	0.29
335,415,600	USD	US Treasury Bill, 0.00%, 26/12/2024 ¹	331,444	1.14
390,800,000	USD	US Treasury Bill, 0.00%, 31/12/2024 ¹	386,002	1.33
380,800,000	USD	US Treasury Bill, 0.00%, 02/01/2025 ¹	376,202	1.30
379,700,000	USD	US Treasury Bill, 0.00%, 07/01/2025 ¹	374,728	1.29
163,540,100	USD	US Treasury Bill, 0.00%, 09/01/2025 ¹	161,232	0.56
344,795,000	USD	US Treasury Bill, 0.00%, 14/01/2025 ¹	340,028	1.17
342,540,000	USD	US Treasury Bill, 0.00%, 21/01/2025 ¹	337,593	1.16
132,363,700	USD	US Treasury Bill, 0.00%, 23/01/2025 ¹	130,446	0.45
269,660,000	USD	US Treasury Bill, 0.00%, 28/01/2025 ¹	265,711	0.92
134,400,000	USD	US Treasury Bill, 0.00%, 30/01/2025 ¹	132,173	0.45
182,400,000	USD	US Treasury Bill, 0.00%, 13/02/2025 ¹	179,126	0.62
256,186,400	USD	US Treasury Bill, 0.00%, 20/02/2025 ¹	251,410	0.87
188,572,500	USD	US Treasury Bill, 0.00%, 03/04/2025 ¹	184,554	0.64
192,000,000	USD	US Treasury Bill, 0.00%, 10/07/2025 ¹	184,818	0.64
Total United States			17,867,639	61.57
Total investments in government debt securities			17,867,639	61.57
Total investments in bonds			17,867,639	61.57

BLACKROCK ICS US TREASURY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2023: 55.67%)						
Canada (30 September 2023: 7.99%)						
1,800,000,000	USD	TD Securities (USA) LLC	4.88%	01/10/2024	1,800,000	6.20
Total Canada					1,800,000	6.20
France (30 September 2023: 30.09%)						
2,850,000,000	USD	BNP Paribas SA	4.87%	01/10/2024	2,850,000	9.82
190,000,000	USD	BNP Paribas SA	4.87%	01/10/2024	190,000	0.65
1,037,000,000	USD	Credit Agricole SA	4.88%	01/10/2024	1,037,000	3.57
290,000,000	USD	Credit Agricole SA	4.88%	01/10/2024	290,000	1.00
1,125,000,000	USD	Natixis SA	4.88%	01/10/2024	1,125,000	3.88
1,173,000,000	USD	Societe Generale SA	4.88%	01/10/2024	1,173,000	4.04
Total France					6,665,000	22.96
United Kingdom (30 September 2023: 2.22%)						
1,012,000,000	USD	Bank of Nova Scotia plc	4.86%	01/10/2024	1,012,000	3.49
155,000,000	USD	Citigroup Global Markets, Inc.	4.87%	01/10/2024	155,000	0.53
72,000,000	USD	Citigroup Global Markets, Inc.	4.87%	01/10/2024	72,000	0.25
1,765,000,000	USD	Wells Fargo Securities LLC	4.88%	01/10/2024	1,765,000	6.08
Total United Kingdom					3,004,000	10.35
United States (30 September 2023: 15.37%)						
402,000,000	USD	Bofa Securities Inc.	4.87%	01/10/2024	402,000	1.39
295,000,000	USD	Bofa Securities Inc.	4.87%	01/10/2024	295,000	1.02
Total United States					697,000	2.41
Total investments in reverse repurchase agreements					12,166,000	41.92
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					30,033,639	103.49
Cash					506,027	1.74
Other assets and liabilities					(1,519,271)	(5.23)
Net asset value attributable to redeemable shareholders					29,020,395	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						15.62
Transferable securities dealt in on another regulated market						82.55
Other assets						1.83
Total assets						100.00

¹ Rates are discount rates or a range of discount rates as of year end.

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2024

Purchases		Cost
Quantity	Investments	EUR'000
35,000,000	Iberdrola International BV, 0.00%, 04/06/2024	34,942
35,000,000	Realty Income Corp., 0.00%, 22/07/2024	34,878
35,000,000	Realty Income Corp., 0.00%, 20/06/2024	34,876
35,000,000	Realty Income Corp., 0.00%, 23/09/2024	34,764
35,000,000	Iberdrola International BV, 0.00%, 04/09/2024	34,661
35,000,000	Matchpoint Finance plc, 0.00%, 21/11/2024	34,318
32,000,000	Enel Finance International NV, 0.00%, 30/10/2024	31,741
30,000,000	Belfius Bank SA, FRN, 3.87%, 17/09/2026	30,000
30,000,000	Macquarie Bank Ltd., FRN, 4.29%, 20/10/2025	30,000
29,000,000	Norinchukin Bank (The), 0.00%, 25/11/2024	28,829
29,000,000	Mizuho Bank Ltd., 0.00%, 25/09/2024	28,723
28,500,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 21/01/2025	28,177
27,000,000	Mohawk Capital Luxembourg SA, 0.00%, 19/09/2024	26,911
27,000,000	Mohawk Capital Luxembourg SA, 0.00%, 19/08/2024	26,817
246,588	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	25,000
25,000,000	Nationwide Building Society, FRN, 4.08%, 10/11/2025	25,000
25,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 04/03/2024	24,749
20,000,000	Honda Finance Europe plc, 0.00%, 11/04/2024	23,291
24,000,000	Credit Agricole SA, 0.00%, 28/02/2025	23,110
22,000,000	Mohawk Capital Luxembourg SA, 0.00%, 14/03/2024	21,926
21,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 10/10/2024	20,737
20,000,000	Metropolitan Life Global Funding I, FRN, 3.92%, 17/09/2026	20,000
20,000,000	Mohawk Capital Luxembourg SA, 0.00%, 21/10/2024	19,936
20,000,000	Mohawk Capital Luxembourg SA, 0.00%, 15/04/2024	19,926
20,000,000	Amcor UK Finance plc, 0.00%, 11/03/2024	19,861
20,000,000	Mohawk Capital Luxembourg SA, 0.00%, 17/06/2024	19,854
20,000,000	Mizuho Bank Ltd., 0.00%, 11/03/2024	19,799
20,000,000	Amcor UK Finance plc, 0.00%, 09/01/2024	19,798
20,000,000	Amcor UK Finance plc, 0.00%, 11/06/2024	19,795
19,898,000	Albion Capital Corp. SA, 0.00%, 21/08/2024	19,701
20,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 04/06/2024	19,590
19,500,000	Sumitomo Corp. Capital Europe plc, 0.00%, 12/06/2024	19,449
19,500,000	Sumitomo Corp. Capital Europe plc, 0.00%, 12/07/2024	19,438
19,500,000	Sumitomo Corp. Capital Europe plc, 0.00%, 12/08/2024	19,436

Sales		Proceeds
Quantity	Investments	EUR'000
30,000,000	Toronto-Dominion Bank (The), 0.00%, 18/09/2024	29,997
246,588	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	25,008
25,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 04/03/2024	24,954
21,000,000	MUFG Bank Ltd., 0.00%, 08/12/2023	20,968
20,000,000	Mizuho Bank Ltd., 0.00%, 11/03/2024	19,947
20,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 04/06/2024	19,945
17,000,000	ABN AMRO Bank NV, 0.00%, 05/06/2024	16,957
15,000,000	HSBC Continental Europe SA, FRN, 4.91%, 28/06/2024	15,015
15,000,000	Honeywell International, Inc., 0.00%, 27/11/2023	14,995
15,000,000	Iberdrola International BV, 0.00%, 04/09/2024	14,981
15,000,000	Standard Chartered Bank, 0.00%, 14/12/2023	14,966
15,000,000	TenneT Holding BV, 0.00%, 08/03/2024	14,965
14,000,000	DNB Bank ASA, 0.05%, 14/11/2023	13,995
14,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 17/11/2023	13,989
13,000,000	OP Corporate Bank plc, FRN, 4.92%, 17/05/2024	13,025
12,000,000	Mizuho Bank Ltd., 0.00%, 12/03/2024	11,967
10,000,000	Credit Agricole SA, 0.00%, 21/02/2024	9,995
10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 01/03/2024	9,985
9,000,000	Realty Income Corp., 0.00%, 20/02/2024	8,996
8,700,000	ABN AMRO Bank NV, 2.50%, 29/11/2023	8,697
8,000,000	Barclays Bank plc, 0.00%, 05/02/2024	7,982
7,000,000	Honeywell International, Inc., 0.00%, 04/04/2024	6,982
6,500,000	LSEG Netherlands BV, 0.00%, 27/09/2024	6,493
6,300,000	Credit Agricole SA, 3.15%, 23/12/2023	6,298
5,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 3.96%, 28/02/2025	5,007

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

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

For the financial year ended 30 September 2024

Sales (continued)		(continued)
Quantity	Investments	Proceeds EUR'000
5,000,000	TenneT Holding BV, 0.00%, 21/03/2024	4,999
5,000,000	Universal Music Group NV, 0.00%, 30/11/2023	4,997
5,000,000	BNZ International Funding Ltd., 0.38%, 14/09/2024	4,995
5,000,000	Deutsche Bank AG, 0.00%, 05/04/2024	4,980
4,000,000	Banco Santander SA, FRN, 4.88%, 06/05/2024	4,007

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BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2024

Purchases		Cost
Quantity	Investments	EUR'000
316,500,000	France Treasury Bill BTF, 0.00%, 14/11/2024	310,926
300,000,000	France Treasury Bill BTF, 0.00%, 05/06/2024	297,241
225,000,000	France Treasury Bill BTF, 0.00%, 28/08/2024	223,083
140,000,000	Kingdom of the Netherlands, 0.00%, 29/07/2024	139,800
140,000,000	France Treasury Bill BTF, 0.00%, 23/05/2024	138,728
125,000,000	Kingdom of the Netherlands, 0.00%, 23/10/2024	124,644
125,000,000	France Treasury Bill BTF, 0.00%, 16/10/2024	122,772
100,000,000	Republic of Austria, 0.00%, 02/05/2024	99,677
100,000,000	Republic of Austria, 0.00%, 04/11/2024	99,415
100,000,000	Republic of Austria, 0.00%, 04/09/2024	99,068
100,000,000	European Union Bill, 0.00%, 06/09/2024	98,501
80,000,000	Republic of Austria, 0.00%, 02/04/2024	79,776
75,000,000	France Treasury Bill BTF, 0.00%, 24/04/2024	74,277
75,000,000	European Union Bill, 0.00%, 08/11/2024	73,901
73,108,000	European Stability Mechanism Treasury Bill, 0.00%, 19/09/2024	71,777
62,700,000	France Treasury Bill BTF, 0.00%, 04/01/2024	62,117
60,000,000	European Union Bill, 0.00%, 04/10/2024	59,028
50,000,000	France Treasury Bill BTF, 0.00%, 04/12/2024	49,601
50,000,000	France Treasury Bill BTF, 0.00%, 08/01/2025	49,563
50,000,000	France Treasury Bill BTF, 0.00%, 20/11/2024	49,560
50,000,000	France Treasury Bill BTF, 0.00%, 03/07/2024	49,556
50,000,000	Belgium Treasury Bill, 0.00%, 09/01/2025	49,461
50,000,000	European Stability Mechanism Treasury Bill, 0.00%, 17/10/2024	49,079
50,000,000	France Treasury Bill BTF, 0.00%, 11/12/2024	49,062
45,000,000	European Union Bill, 0.00%, 10/05/2024	44,643
41,100,000	France Treasury Bill BTF, 0.00%, 17/01/2024	40,724
40,000,000	France Treasury Bill BTF, 0.00%, 10/04/2024	39,623
35,000,000	Republic of Austria, 0.00%, 09/08/2024	34,950
35,000,000	Republic of Austria, 0.00%, 21/10/2024	34,897
35,000,000	Republic of Austria, 0.00%, 09/09/2024	34,890
Sales		Proceeds
Quantity	Investments	EUR'000
100,000,000	European Union Bill, 0.00%, 06/09/2024	99,742
75,000,000	France Treasury Bill BTF, 0.00%, 24/04/2024	74,945
36,000,000	France Treasury Bill BTF, 0.00%, 17/01/2024	35,952

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BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2024

Purchases			Cost
Quantity	Investments		EUR'000
250,000,000	La Banque Postale SA, 0.00%, 01/11/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 25/10/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 20/10/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 14/11/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 04/10/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 17/10/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 24/11/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 17/11/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 29/11/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 01/12/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 05/10/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 05/12/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 19/12/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 22/12/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 03/10/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 07/12/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 06/10/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 10/10/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 11/10/2023		249,973
250,000,000	La Banque Postale SA, 0.00%, 12/10/2023		249,973

Sales			Proceeds
Quantity	Investments		EUR'000
117,000,000	Credit Agricole SA, 0.00%, 10/04/2024		116,486
60,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 28/06/2024		59,852
57,500,000	HSBC Continental Europe SA, 0.00%, 14/10/2024		56,708
32,000,000	Toronto-Dominion Bank (The), 4.41%, 17/06/2024		32,008
31,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 18/06/2024		30,960
30,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 17/06/2024		29,956
22,500,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 12/02/2024		22,493
20,000,000	La Banque Postale SA, 0.00%, 29/04/2024		19,882
16,000,000	Toronto-Dominion Bank (The), 0.00%, 02/04/2024		15,938
10,000,000	NTT Finance Uk Ltd., 0.00%, 09/07/2024		9,965

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BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2024

Purchases		
Quantity	Investments	Cost EUR'000
1,937,300,000	France Treasury Bill BTF, 0.00%, 04/01/2024	1,919,300
1,500,000,000	Kingdom of the Netherlands, 0.00%, 10/09/2024	1,498,927
1,500,000,000	Kingdom of Nether, 0.00%, 19/01/2024	1,498,858
1,495,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 12/08/2024	1,493,928
1,495,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 12/09/2024	1,490,271
1,350,000,000	La Banque Postale SA, 0.00%, 03/10/2023	1,349,854
1,300,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/06/2024	1,291,422
1,250,000,000	La Banque Postale SA, 0.00%, 04/10/2023	1,249,865
1,258,900,000	France Treasury Bill BTF, 0.00%, 17/01/2024	1,247,357
1,225,000,000	Kingdom of the Netherlands, 0.00%, 23/10/2024	1,221,580
1,200,000,000	Kingdom of the Netherlands, 0.00%, 25/07/2024	1,198,285
1,050,000,000	La Banque Postale SA, 0.00%, 05/10/2023	1,049,887
1,000,000,000	Nederlandse Waterschapsbank NV, 0.00%, 31/01/2024	999,238
1,000,000,000	NRW. Bank, 0.00%, 08/03/2024	999,238
1,000,000,000	NRW. Bank, 0.00%, 21/05/2024	999,236
1,000,000,000	NRW. Bank, 0.00%, 14/05/2024	999,234
1,000,000,000	Jyske Bank A/S, 0.00%, 24/07/2024	998,563
1,000,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 07/03/2024	998,490
1,000,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 08/02/2024	998,482
1,000,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 22/02/2024	998,480
Sales		
Quantity	Investments	Proceeds EUR'000
797,900,000	France Treasury Bill BTF, 0.00%, 17/01/2024	796,112
496,000,000	HSBC Continental Europe SA, 0.00%, 14/10/2024	489,166
441,500,000	Belfius Bank SA, 0.00%, 31/01/2024	441,064
400,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 14/02/2024	398,991
383,000,000	Credit Agricole SA, 0.00%, 10/04/2024	381,318
328,000,000	France Treasury Bill BTF, 0.00%, 10/01/2024	327,417
325,000,000	France Treasury Bill BTF, 0.00%, 31/01/2024	323,939
318,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 18/06/2024	317,597
295,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 17/06/2024	294,570
250,000,000	KBC Bank NV, 0.00%, 31/10/2023	249,700
249,500,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 13/02/2024	248,899
225,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 20/11/2023	224,358
224,000,000	Mitsubishi Corporation Finance plc, 0.00%, 05/01/2024	222,909
219,000,000	Toronto-Dominion Bank (The), 0.00%, 02/04/2024	218,149
218,000,000	Toronto-Dominion Bank (The), 4.41%, 17/06/2024	218,053
200,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 22/01/2024	199,630
200,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/04/2024	199,481
180,000,000	La Banque Postale SA, 0.00%, 29/04/2024	178,934
150,000,000	Norinchukin Bank (The), 0.00%, 20/02/2024	149,524
140,000,000	Mizuho Bank Ltd., 0.00%, 11/01/2024	139,893
140,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 28/06/2024	139,656
100,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 05/02/2024	99,847
75,000,000	France Treasury Bill BTF, 0.00%, 24/04/2024	74,945

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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 2024

Purchases		
Quantity	Investments	Cost EUR'000
7,286,494	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	750,000
150,000,000	Purple Protected Asset, FRN, 3.49%, 18/09/2025	150,000
150,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 06/01/2025	147,728
145,000,000	Belfius Bank SA, FRN, 3.87%, 17/09/2026	145,000
150,000,000	Credit Agricole SA, 0.00%, 28/02/2025	144,435
150,000,000	Macquarie Bank Ltd., 0.00%, 31/10/2024	144,065
140,000,000	Standard Chartered Bank, 0.00%, 12/05/2025	134,912
130,000,000	Banco Santander SA, 0.00%, 02/04/2025	127,956
107,400,000	NatWest Markets plc, FRN, 4.31%, 09/01/2026	107,400
106,000,000	Matchpoint Finance plc, 0.00%, 04/11/2024	103,896
100,000,000	Nationwide Building Society, FRN, 4.08%, 10/11/2025	100,000
100,000,000	Realty Income Corp., 0.00%, 20/03/2024	99,665
100,000,000	Realty Income Corp., 0.00%, 20/11/2023	99,621
100,000,000	BASF SE, 0.00%, 31/07/2024	99,400
100,000,000	National Grid North America, Inc., 0.00%, 02/01/2024	99,316
100,000,000	Jyske Bank A/S, 0.00%, 28/05/2024	99,314
100,000,000	Realty Income Corp., 0.00%, 20/05/2024	99,293
100,000,000	Realty Income Corp., 0.00%, 20/02/2024	98,938
100,000,000	UBS AG, 0.00%, 09/06/2025	96,403
100,000,000	Barclays Bank plc, 0.00%, 07/03/2025	96,300
Sales		
Quantity	Investments	Proceeds EUR'000
6,321,265	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	650,223
211,000,000	Macquarie Bank Ltd., FRN, 4.61%, 20/10/2023	211,029
144,000,000	MUFG Bank Ltd., 0.00%, 08/12/2023	143,968
125,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 17/11/2023	124,877
100,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 01/11/2023	99,870
87,000,000	OP Corporate Bank plc, FRN, 4.92%, 17/05/2024	87,064
67,000,000	Deutsche Bank AG, 0.00%, 05/04/2024	66,883
62,000,000	HSBC Continental Europe SA, FRN, 4.91%, 28/06/2024	62,062
60,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 3.96%, 28/02/2025	60,089
50,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 04/06/2024	49,862
15,000,000	Heineken NV, 0.00%, 27/06/2024	14,975

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BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2024

Purchases		Cost
Quantity	Investments	GBP'000
656,918,000	UK Treasury Bill, 0.00%, 25/11/2024	643,838
302,100,000	UK Treasury Bill, 0.00%, 19/08/2024	298,133
300,000,000	UK Treasury Bill, 0.00%, 16/12/2024	292,425
250,000,000	UK Treasury Bill, 0.00%, 23/09/2024	246,683
251,278,000	UK Treasury Bill, 0.00%, 05/08/2024	245,219
236,647,000	UK Treasury Bill, 0.00%, 30/12/2024	230,690
220,000,000	UK Treasury Bill, 0.00%, 28/05/2024	215,554
218,468,000	UK Treasury Bill, 0.00%, 29/07/2024	214,049
205,000,000	UK Treasury Bill, 0.00%, 05/02/2024	203,168
201,119,000	UK Treasury Bill, 0.00%, 09/09/2024	198,607
180,000,000	UK Treasury Bill, 0.00%, 10/06/2024	176,900
163,697,000	UK Treasury Bill, 0.00%, 04/11/2024	160,707
150,000,000	UK Treasury Bill, 0.00%, 19/02/2024	148,045
140,000,000	UK Treasury Bill, 0.00%, 26/02/2024	138,171
137,900,000	UK Treasury Bill, 0.00%, 27/08/2024	135,213
125,000,000	UK Treasury Bill, 0.00%, 20/05/2024	121,770
120,450,000	UK Treasury Bill, 0.00%, 13/11/2023	119,966
120,000,000	UK Treasury Bill, 0.00%, 20/11/2023	119,518
120,000,000	UK Treasury Bill, 0.00%, 03/06/2024	118,449
110,000,000	UK Treasury Bill, 0.00%, 01/07/2024	108,595
100,000,000	UK Treasury Bill, 0.00%, 06/11/2023	99,599
100,000,000	UK Treasury Bill, 0.00%, 04/12/2023	99,598
100,000,000	UK Treasury Bill, 0.00%, 02/01/2024	99,587
100,000,000	UK Treasury Bill, 0.00%, 08/01/2024	98,683
100,000,000	UK Treasury Bill, 0.00%, 27/01/2025	97,520
91,927,000	UK Treasury Bill, 0.00%, 08/07/2024	89,597
85,400,000	UK Treasury Bill, 0.00%, 16/09/2024	84,326
78,628,000	UK Treasury Bill, 0.00%, 22/07/2024	77,815
75,000,000	UK Treasury Bill, 0.00%, 12/02/2024	74,319
75,000,000	UK Treasury Bill, 0.00%, 07/05/2024	73,030
65,934,000	UK Treasury Bill, 0.00%, 08/04/2024	65,083
61,379,000	UK Treasury Bill, 0.00%, 27/11/2023	61,132
60,000,000	UK Treasury Bill, 0.00%, 22/01/2024	59,210
60,000,000	UK Treasury Bill, 0.00%, 15/01/2024	59,209

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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 2024

Purchases		
Quantity	Investments	Cost GBP'000
200,000,000	Sumitomo Mitsui Trust Bank Ltd., 5.46%, 05/03/2024	200,000
200,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 05/04/2024	197,343
180,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 16/01/2024	178,153
170,000,000	Toronto-Dominion Bank (The), 5.74%, 01/11/2024	170,000
150,000,000	ABN AMRO Bank NV, 0.00%, 21/02/2025	145,969
144,000,000	Matchpoint Finance plc, 0.00%, 27/03/2024	143,396
144,000,000	Matchpoint Finance plc, 0.00%, 27/02/2024	142,049
138,000,000	Matchpoint Finance plc, 0.00%, 27/06/2024	136,160
130,000,000	ING Bank NV, 0.00%, 19/02/2025	126,136
125,000,000	National Westminster Bank plc, 0.00%, 06/11/2023	124,876
125,000,000	National Westminster Bank plc, 0.00%, 30/10/2023	124,876
125,000,000	National Westminster Bank plc, 0.00%, 16/10/2023	124,876
125,000,000	National Westminster Bank plc, 0.00%, 23/10/2023	124,876
120,000,000	Mizuho Bank Ltd., 5.45%, 05/03/2024	120,000
120,000,000	Royal Bank of Canada, FRN, 5.30%, 08/07/2025	120,000
112,500,000	Credit Agricole Corporate and Investment Bank, 0.00%, 06/01/2025	109,794
112,500,000	Credit Agricole Corporate and Investment Bank, 0.00%, 08/01/2025	109,763
107,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 01/02/2024	105,343
105,000,000	Nordea Bank Abp, 0.00%, 25/07/2024	102,185
104,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 11/07/2024	101,288
Sales		
Quantity	Investments	Proceeds GBP'000
50,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 07/10/2024	49,919

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BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2024

Purchases		
Quantity	Investments	Cost GBP'000
1,356,000,000	Nationwide Building Society, 5.18%, 15/04/2024	1,356,000
1,354,000,000	Nationwide Building Society, 5.20%, 03/07/2024	1,354,000
1,353,000,000	Nationwide Building Society, 5.20%, 28/05/2024	1,353,000
1,352,000,000	Nationwide Building Society, 5.20%, 22/05/2024	1,352,000
1,351,000,000	Nationwide Building Society, 5.20%, 16/05/2024	1,351,000
1,348,000,000	Nationwide Building Society, 5.19%, 25/04/2024	1,348,000
1,348,000,000	Nationwide Building Society, 5.19%, 30/04/2024	1,348,000
1,348,000,000	Nationwide Building Society, 5.20%, 07/05/2024	1,348,000
1,347,000,000	Nationwide Building Society, 5.20%, 12/07/2024	1,347,000
1,347,000,000	Nationwide Building Society, 5.20%, 08/07/2024	1,347,000
1,346,000,000	Nationwide Building Society, 5.18%, 19/04/2024	1,346,000
1,346,000,000	Nationwide Building Society, 4.95%, 20/09/2024	1,346,000
1,345,000,000	Nationwide Building Society, 5.20%, 10/05/2024	1,345,000
1,345,000,000	Nationwide Building Society, 4.95%, 19/08/2024	1,345,000
1,341,000,000	Nationwide Building Society, 5.18%, 03/04/2024	1,341,000
1,341,000,000	Nationwide Building Society, 5.18%, 09/04/2024	1,341,000
1,341,000,000	Nationwide Building Society, 4.95%, 14/08/2024	1,341,000
1,341,000,000	Nationwide Building Society, 4.95%, 16/09/2024	1,341,000
1,340,000,000	Nationwide Building Society, 5.18%, 28/03/2024	1,340,000
1,339,000,000	Nationwide Building Society, 5.18%, 24/11/2023	1,339,000
Sales		
Quantity	Investments	Proceeds GBP'000
231,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 07/10/2024	230,625

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 ULTRA SHORT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2024

Purchases		
Quantity	Investments	Cost GBP'000
205,000,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	205,000
80,000,000	Banco Santander SA, 0.00%, 21/05/2024	77,834
80,000,000	Macquarie Bank Ltd., 0.00%, 18/07/2025	76,056
75,000,000	MUFG Bank Ltd., 0.00%, 01/10/2024	74,006
75,000,000	MUFG Bank Ltd., 0.00%, 25/03/2025	73,221
69,000,000	Toyota Financial Services (UK) plc, 0.00%, 14/06/2024	68,990
70,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 17/01/2025	66,533
70,000,000	Societe Generale SA, 0.00%, 13/05/2025	66,515
67,000,000	Bank of Montreal, 0.00%, 13/06/2025	63,598
65,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 24/06/2024	63,271
66,000,000	Macquarie Bank Ltd., 0.00%, 01/11/2024	62,377
60,000,000	BNP Paribas SA, 5.60%, 28/05/2024	60,000
60,000,000	Mizuho Bank Ltd., 0.00%, 07/03/2024	59,199
60,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 07/03/2024	59,199
60,000,000	Nordea Bank Abp, 0.00%, 30/05/2025	57,822
60,000,000	Toronto-Dominion Bank (The), 0.00%, 02/04/2025	57,061
60,000,000	Banco Santander SA, 0.00%, 20/05/2025	57,010
60,000,000	Barclays Bank plc, 0.00%, 10/03/2025	56,966
66,000,000	Johnson Controls International plc, 0.00%, 04/01/2024	56,561
56,000,000	Corelux SA, 0.00%, 07/08/2024	55,234
Sales		
Quantity	Investments	Proceeds GBP'000
290,000,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	290,000
75,000,000	MUFG Bank Ltd., 0.00%, 01/10/2024	74,938
60,000,000	Toronto-Dominion Bank (The), 0.00%, 22/04/2024	59,827
56,000,000	Corelux SA, 0.00%, 07/08/2024	55,944
51,000,000	Macquarie Bank Ltd., 0.00%, 01/11/2024	50,242
35,000,000	Norinchukin Bank (The), 0.00%, 05/09/2024	34,991
15,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 12/04/2024	14,906
15,000,000	BPCE SA, 0.00%, 24/06/2024	14,748
10,000,000	Lloyds Bank Corporate Markets plc, 0.00%, 17/05/2024	9,977

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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 2024

Purchases		
Quantity	Investments	Cost USD'000
87,000,000	Nederlandse Waterschapsbank NV, 0.00%, 11/10/2024	86,769
85,000,000	Kingdom of the Netherlands, 0.00%, 22/01/2024	84,580
75,000,000	Barclays Bank plc, 0.00%, 31/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 03/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 04/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 05/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 06/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 11/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 12/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 13/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 17/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 18/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 19/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 20/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 24/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 25/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 26/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 27/10/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 01/11/2023	74,989
75,000,000	Barclays Bank plc, 0.00%, 02/11/2023	74,989
Sales		
Quantity	Investments	Proceeds USD'000
42,000,000	Nederlandse Waterschapsbank NV, 0.00%, 09/07/2024	41,907
13,500,000	US Treasury Bill, 0.00%, 20/03/2025	13,175
13,000,000	Mizuho Bank Ltd., 0.00%, 23/10/2023	12,967
12,000,000	Macquarie Bank Ltd., 0.00%, 25/07/2024	11,988
11,000,000	ANZ New Zealand (Int'l) Ltd., 0.00%, 20/08/2024	10,907
11,000,000	Sanofi SA, 0.00%, 21/08/2024	10,905
10,000,000	ING (U.S.) Funding LLC, 5.08%, 12/11/2024	10,003
10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/07/2024	9,979
9,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 13/05/2024	8,987
8,000,000	Goldman Sachs International Bank, 0.00%, 20/06/2024	7,943
7,000,000	Credit Industriel et Commercial, 5.42%, 05/06/2025	6,997

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BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2024

Purchases		
Quantity	Investments	Cost USD'000
1,663,000,000	Nederlandse Waterschapsbank NV, 0.00%, 11/10/2024	1,658,579
1,408,000,000	Kingdom of the Netherlands, 0.00%, 22/01/2024	1,401,039
1,261,000,000	Barclays Bank plc, 0.00%, 11/04/2024	1,260,812
1,260,000,000	Barclays Bank plc, 0.00%, 12/04/2024	1,259,812
1,260,000,000	Barclays Bank plc, 0.00%, 15/04/2024	1,259,437
1,226,350,000	Barclays Bank plc, 0.00%, 27/09/2024	1,226,184
1,226,350,000	Barclays Bank plc, 0.00%, 30/09/2024	1,225,853
1,202,000,000	Barclays Bank plc, 0.00%, 22/04/2024	1,201,463
1,200,000,000	US Treasury Bill, 0.00%, 16/01/2024	1,195,081
1,193,400,000	Barclays Bank plc, 0.00%, 27/06/2024	1,193,222
1,193,400,000	Barclays Bank plc, 0.00%, 28/06/2024	1,193,222
1,185,000,000	Barclays Bank plc, 0.00%, 01/05/2024	1,184,824
1,160,000,000	Barclays Bank plc, 0.00%, 16/04/2024	1,159,827
1,160,000,000	Barclays Bank plc, 0.00%, 17/04/2024	1,159,827
1,149,300,000	Barclays Bank plc, 0.00%, 26/04/2024	1,149,129
1,148,700,000	Barclays Bank plc, 0.00%, 04/09/2024	1,148,529
1,148,700,000	Barclays Bank plc, 0.00%, 03/09/2024	1,148,016
1,144,150,000	Barclays Bank plc, 0.00%, 26/09/2024	1,143,996
1,137,700,000	Barclays Bank plc, 0.00%, 30/08/2024	1,137,531
1,131,000,000	Barclays Bank plc, 0.00%, 30/04/2024	1,130,832
Sales		
Quantity	Investments	Proceeds USD'000
360,000,000	US Treasury Bill, 0.00%, 30/04/2024	357,210
238,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 13/05/2024	237,646
229,500,000	US Treasury Bill, 0.00%, 20/03/2025	218,801
200,000,000	Macquarie Bank Ltd., 0.00%, 25/07/2024	199,794
200,000,000	US Treasury Bill, 0.00%, 26/03/2024	199,678
200,000,000	Caisse d'Amortissement de la Dette Sociale, 0.00%, 26/08/2024	198,993
186,000,000	Bank of Montreal, 0.00%, 03/07/2024	185,219
160,000,000	Mizuho Bank Ltd., 0.00%, 23/10/2023	159,596
150,000,000	US Treasury Bill, 0.00%, 01/10/2024	148,486
140,000,000	ING (U.S.) Funding LLC, 5.08%, 12/11/2024	140,036
131,000,000	Credit Industriel et Commercial, 5.52%, 05/06/2025	130,949
125,000,000	Goldman Sachs International Bank, 0.00%, 20/06/2024	124,103
124,000,000	Bank of America NA, 5.59%, 01/04/2024	124,018

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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 2024

Purchases			Cost
Quantity	Investments		USD'000
218,500,000	Western Union Co. (The), 0.00%, 25/06/2024		218,431
213,032,238	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares		213,032
200,750,000	Western Union Co. (The), 0.00%, 07/06/2024		200,673
198,000,000	Western Union Co. (The), 0.00%, 27/06/2024		197,942
196,500,000	Western Union Co. (The), 0.00%, 02/04/2024		196,401
188,000,000	Western Union Co. (The), 0.00%, 23/05/2024		187,925
181,750,000	Western Union Co. (The), 0.00%, 28/06/2024		181,684
180,518,000	Western Union Co. (The), 0.00%, 03/04/2024		180,457
180,000,000	Western Union Co. (The), 0.00%, 26/06/2024		179,973
180,000,000	Western Union Co. (The), 0.00%, 12/06/2024		179,954
178,500,000	Western Union Co. (The), 0.00%, 24/06/2024		178,418
178,000,000	Western Union Co. (The), 0.00%, 02/07/2024		177,973
175,000,000	Western Union Co. (The), 0.00%, 22/05/2024		174,973
175,000,000	Western Union Co. (The), 0.00%, 09/05/2024		174,927
175,000,000	Western Union Co. (The), 0.00%, 18/04/2024		174,905
175,000,000	Western Union Co. (The), 0.00%, 30/05/2024		174,904
173,000,000	Western Union Co. (The), 0.00%, 20/06/2024		172,938
172,500,000	Western Union Co. (The), 0.00%, 08/05/2024		172,428
170,500,000	Western Union Co. (The), 0.00%, 21/02/2024		170,428
170,250,000	Western Union Co. (The), 0.00%, 18/06/2024		170,224
Sales			Proceeds
Quantity	Investments		USD'000
103,963,700	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares		103,964
40,930,000	NextEra Energy Capital Holdings, Inc., 0.00%, 21/08/2024		40,850
32,500,000	Penske Truck Leasing Co. LP, 0.00%, 22/02/2024		32,460
28,250,000	Vulcan Materials Co., 0.00%, 02/01/2024		28,201
27,250,000	Spire, Inc., 0.00%, 02/01/2024		27,203
25,000,000	VW Credit, Inc., 0.00%, 01/08/2024		24,970
25,000,000	Mizuho Bank Ltd., 0.00%, 23/10/2023		24,937
20,000,000	US Treasury Bill, 0.00%, 27/02/2024		19,962
15,250,000	Versailles CP, 0.00%, 02/01/2024		15,225
15,000,000	Goldman Sachs International Bank, 0.00%, 20/06/2024		14,892
10,000,000	US Treasury Bill, 0.00%, 20/02/2024		9,991
10,000,000	Westpac Securities NZ Ltd., 0.00%, 23/02/2024		9,987
10,000,000	Mizuho Bank Ltd., 0.00%, 05/01/2024		9,967
10,000,000	Bank of Montreal, 0.00%, 03/07/2024		9,958
7,790,000	American Honda Finance Corp., 0.00%, 21/02/2024		7,781

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BLACKROCK ICS US TREASURY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2024

Purchases		
Quantity	Investments	Cost USD'000
2,119,538,000	US Treasury Bill, 0.00%, 25/07/2024	2,098,445
2,100,000,000	US Treasury Bill, 0.00%, 23/01/2024	2,084,193
1,642,688,400	US Treasury Bill, 0.00%, 07/11/2024	1,621,968
1,584,100,000	US Treasury Bill, 0.00%, 26/03/2024	1,567,287
1,578,529,800	US Treasury Bill, 0.00%, 20/06/2024	1,552,044
1,519,745,000	US Treasury Bill, 0.00%, 08/08/2024	1,509,224
1,395,871,300	US Treasury Bill, 0.00%, 19/09/2024	1,385,293
1,387,299,000	US Treasury Bill, 0.00%, 05/07/2024	1,369,221
1,368,400,000	US Treasury Bill, 0.00%, 22/10/2024	1,357,979
1,297,000,000	US Treasury Bill, 0.00%, 04/01/2024	1,289,193
1,280,971,000	US Treasury Bill, 0.00%, 13/02/2024	1,265,510
1,200,000,000	US Treasury Bill, 0.00%, 09/01/2024	1,195,067
1,199,930,000	US Treasury Bill, 0.00%, 09/05/2024	1,182,324
1,089,779,000	US Treasury Bill, 0.00%, 11/01/2024	1,083,060
1,037,447,900	US Treasury Bill, 0.00%, 06/08/2024	1,021,286
1,000,000,000	US Treasury Bill, 0.00%, 27/02/2024	995,893
1,000,000,000	US Treasury Bill, 0.00%, 28/11/2023	995,882
970,100,000	US Treasury Bill, 0.00%, 24/09/2024	958,606
919,650,000	US Treasury Bill, 0.00%, 18/01/2024	913,980
900,000,000	US Treasury Bill, 0.00%, 14/12/2023	894,440
898,855,000	US Treasury Bill, 0.00%, 29/10/2024	893,178
859,920,000	US Treasury Bill, 0.00%, 27/08/2024	853,040
855,113,000	US Treasury Bill, 0.00%, 22/08/2024	840,768
839,400,000	US Treasury Bill, 0.00%, 05/11/2024	830,391
814,475,000	US Treasury, FRN, 4.72%, 31/07/2025	814,347
830,091,000	US Treasury Bill, 0.00%, 18/07/2024	809,199
816,272,200	US Treasury Bill, 0.00%, 07/05/2024	805,470
810,000,000	US Treasury Bill, 0.00%, 01/02/2024	804,220
795,000,000	US Treasury Bill, 0.00%, 05/12/2023	794,418
797,793,000	US Treasury Bill, 0.00%, 11/07/2024	784,513
786,900,000	US Treasury Bill, 0.00%, 07/12/2023	782,034
792,355,000	US Treasury Bill, 0.00%, 21/11/2024	775,769
750,000,000	US Treasury Bill, 0.00%, 12/03/2024	746,920
758,058,400	US Treasury Bill, 0.00%, 29/11/2024	740,894
737,040,000	US Treasury, FRN, 4.73%, 31/10/2024	737,376
738,700,000	US Treasury Bill, 0.00%, 17/09/2024	733,775
710,305,000	US Treasury Bill, 0.00%, 03/09/2024	707,398

Sales		
Quantity	Investments	Proceeds USD'000
984,100,000	US Treasury Bill, 0.00%, 26/03/2024	974,514
970,100,000	US Treasury Bill, 0.00%, 24/09/2024	961,273
963,293,000	US Treasury Bill, 0.00%, 14/12/2023	960,184
740,749,000	US Treasury Bill, 0.00%, 01/02/2024	739,671
710,305,000	US Treasury Bill, 0.00%, 03/09/2024	709,517
700,110,000	US Treasury Bill, 0.00%, 02/11/2023	699,473
674,020,000	US Treasury Bill, 0.00%, 15/02/2024	670,975
575,000,000	US Treasury Bill, 0.00%, 20/06/2024	568,592
560,100,000	US Treasury Bill, 0.00%, 08/02/2024	558,151
535,723,000	US Treasury Bill, 0.00%, 19/03/2024	530,635
500,000,000	US Treasury Bill, 0.00%, 15/08/2024	495,733
490,700,000	US Treasury Bill, 0.00%, 23/07/2024	489,575
482,597,000	US Treasury Bill, 0.00%, 09/05/2024	477,222
450,000,000	US Treasury, FRN, 5.43%, 31/07/2024	450,003
452,764,000	US Treasury Bill, 0.00%, 23/05/2024	448,679
425,000,000	US Treasury Bill, 0.00%, 04/01/2024	424,482
425,583,000	US Treasury Bill, 0.00%, 07/03/2024	422,211
396,320,000	US Treasury Bill, 0.00%, 11/06/2024	395,392
370,000,000	US Treasury Bill, 0.00%, 26/09/2024	369,500
356,845,000	US Treasury Bill, 0.00%, 27/08/2024	353,776
338,002,000	US Treasury Bill, 0.00%, 21/12/2023	337,174
329,678,000	US Treasury Bill, 0.00%, 26/12/2023	328,685
325,045,000	US Treasury Bill, 0.00%, 30/05/2024	324,546

BLACKROCK ICS US TREASURY FUND

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

For the financial year ended 30 September 2024

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
304,340,000	US Treasury Bill, 0.00%, 22/08/2024	300,136
300,000,000	US Treasury Bill, 0.00%, 28/12/2023	299,957
300,050,000	US Treasury Bill, 0.00%, 21/03/2024	299,097
299,600,000	US Treasury Bill, 0.00%, 16/07/2024	298,660
260,000,000	US Treasury Bill, 0.00%, 05/12/2024	255,355
258,554,000	US Treasury Bill, 0.00%, 04/04/2024	254,312
250,000,000	US Treasury Bill, 0.00%, 18/06/2024	249,351
246,000,000	US Treasury Bill, 0.00%, 02/07/2024	245,622
241,200,000	US Treasury Bill, 0.00%, 15/10/2024	238,682
235,600,000	US Treasury Bill, 0.00%, 30/07/2024	234,323
229,979,600	US Treasury Bill, 0.00%, 19/09/2024	229,891
213,762,000	US Treasury Bill, 0.00%, 18/01/2024	212,978
212,023,000	US Treasury Bill, 0.00%, 27/02/2024	211,802
200,000,000	US Treasury Bill, 0.00%, 11/01/2024	199,942

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 offer in Switzerland.

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

Fund name	Launch date	2023		2022		2021	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock ICS Euro Government Liquidity Fund							
- Core (Acc) Shares	30 April 2010	3.13	3.31	(0.21)	(0.01)	(0.75)	(0.57)
BlackRock ICS Euro Liquid Environmentally Aware Fund							
- Core (Acc) Shares	24 April 2013	3.49	3.31	0.06	(0.01)	(0.60)	(0.69)
BlackRock ICS Euro Liquidity Fund							
- Core (Acc) Shares	30 April 2010	3.29	3.31	0.01	(0.01)	(0.74)	(0.69)
BlackRock ICS Euro Ultra Short Bond Fund							
- Core Shares	30 April 2010	3.07	3.32	(0.06)	n/a	(0.65)	(0.66)
BlackRock ICS Sterling Government Liquidity Fund							
- Core (Acc) Shares	23 September 2010	4.64	4.71	1.29	1.40	(0.01)	0.06
BlackRock ICS Sterling Liquid Environmentally Aware Fund							
- Core (Dis) Shares	22 July 2019	4.75	4.71	1.39	1.40	n/a	(0.07)
BlackRock ICS Sterling Liquidity Fund							
- Core (Acc) Shares	30 April 2010	4.77	4.71	1.40	1.40	0.01	(0.07)
BlackRock ICS Sterling Ultra Short Bond Fund							
- Core Shares	30 April 2010	4.74	4.71	1.33	1.39	(0.05)	(0.06)
BlackRock ICS US Dollar Liquid Environmentally Aware Fund							
- Core (Dis) Shares	24 July 2019	5.30	4.99	1.77	1.64	0.02	(0.03)
BlackRock ICS US Dollar Liquidity Fund							
- Core (Acc) Shares	30 April 2010	5.33	4.99	1.78	1.64	0.02	(0.03)
BlackRock ICS US Dollar Ultra Short Bond Fund							
- Select Shares	23 September 2010	5.54	5.21	1.89	1.70	0.08	0.05
BlackRock ICS US Treasury Fund							
- Core (Acc) Shares	30 April 2010	5.10	4.99	1.56	1.64	0.01	0.04

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 2024:

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

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)
BlackRock ICS Sterling Government Liquidity Fund	Admin III (Dis) Shares	0.45
	Agency (Acc T0) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc T0) Shares	0.20
	Core (Dis) Shares	0.20
	Heritage (Acc T0) Shares	0.13
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc T0) Shares	0.15
	Select (Dis) Shares	0.15
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Agency (Acc T0) Shares	0.03
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (AccT0) Shares	0.20
	Heritage (Acc T0) Shares	0.13
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	J (Acc T3) Shares	0.06
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
BlackRock ICS Sterling Liquidity Fund	Admin I (Acc) Shares	0.25
	Admin I (Dis) Shares	0.25
	Admin II (Acc) Shares	0.30
	Admin II (Dis) Shares	0.30
	Admin III (Acc) Shares	0.45
	Admin III (Dis) Shares	0.45
	Admin IV (Acc) Shares	0.70
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.15
	Core (Dis) Shares	0.20
	G Distributing I Shares	0.15
	G Distributing II Shares	0.00
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	Premier (Acc) Shares	0.10
	Premier (Dis T1) Shares	0.10
	Premier (Dis) Shares	0.10
	S (Acc) Shares	0.10
	Select (Acc) Shares	0.15
	Select (Dis) Shares	0.15
BlackRock ICS Sterling Ultra Short Bond Fund	Agency (Dis) Shares	0.03
	Agency Shares	0.03
	Heritage (Dis) Shares	0.00
	Heritage Shares	0.13
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10
	Premier Shares	0.10
	Select Shares	0.15
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Agency (Acc T0) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc T0) Shares	0.20
	Core (Acc) Shares	0.02
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)
BlackRock ICS US Dollar Liquid Environmentally Aware Fund (continued)	Select (Dis) Shares	0.15
BlackRock ICS US Dollar Liquidity Fund	Admin I (Acc) Shares	0.25
	Admin I (Dis) Shares	0.25
	Admin II (Acc) Shares	0.30
	Admin II (Dis) Shares	0.30
	Admin III (Acc) Shares	0.45
	Admin III (Dis) Shares	0.45
	Admin IV (Acc T0) Shares	0.70
	Admin IV (Acc) Shares	0.70
	Admin IV (Dis) Shares	0.70
	Agency (Acc T0) Shares	0.03
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.15
	Core (Acc T0) Shares	0.20
	Core (Dis) Shares	0.20
	G Accumulating II Shares	0.25
	G Accumulating Shares	0.20
	G Distributing I Shares	0.15
	G Distributing Shares	0.20
	G Heritage (Acc) Shares	0.13
	G Heritage (Dis) Shares	0.13
	Heritage (Acc T0) Shares	0.13
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	N Class	0.20
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc) Shares	0.15
	Select (Dis) Shares	0.15
BlackRock ICS US Dollar Ultra Short Bond Fund	Agency Shares	0.03
	Core Shares	0.20
	Heritage (CHF Hedged) Share	0.15
	Heritage (Dis) Shares	0.00
	Heritage (SGD Hedged) Shares	0.15
	Heritage Shares	0.13
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10
	Premier Shares	0.10
BlackRock ICS US Treasury Fund	Admin III (Dis) Shares	0.45
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Dis) Shares	0.20
	E (Dis) Shares	0.07
	G Accumulating Shares	0.20
	G Distributing Shares	0.20
	G Heritage (Acc) Shares	0.13
	G Heritage (Dis) Shares	0.13
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	N Class	0.00
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Dis) Shares	0.15

TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

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

INSTITUTIONAL CASH SERIES PLC

TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED) (continued)

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 2024.

CROSS INVESTMENTS (UNAUDITED)

Each Fund below held the following cross umbrella investments as at 30 September 2024. 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	84,116	0.04
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	229,680	0.11

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

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

The ManCo 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 ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo's Board.

No material changes were made to the remuneration policy in 2023.

(a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 7 meetings during 2023. The MDCC charter is available on BlackRock, Inc.'s website (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 ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

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

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

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

- the performance of the ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². 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.

¹As 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.

²Organic 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

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, 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 ManCo or of the funds it manages.

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

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

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the ManCo; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

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

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2023 is USD 224.73 million. This figure is comprised of fixed remuneration of USD 123.02 million and variable remuneration of USD 101.71 million. There were a total of 3,870 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2023, to its senior management was USD 15.47 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 30.31 million.

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient portfolio management techniques

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

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

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

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

Reverse repurchase transactions

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

The following table details the reverse repurchase transactions as a proportion of each Fund's NAV, as at 30 September 2024 and the returns earned for the year ended 30 September 2024.

Fund	Currency	% of NAV	Reverse repurchase transactions
			Total returns earned '000
BlackRock ICS Euro Government Liquidity Fund	EUR	82.10	72,948
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	12.92	24,479
BlackRock ICS Euro Liquidity Fund	EUR	15.97	276,885
BlackRock ICS Sterling Government Liquidity Fund	GBP	84.83	191,048
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	27.94	104,201
BlackRock ICS Sterling Liquidity Fund	GBP	20.41	396,907
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	14.03	43,555
BlackRock ICS US Dollar Liquidity Fund	USD	6.31	331,848
BlackRock ICS US Treasury Fund	USD	41.92	538,821

All returns from reverse repurchase transactions will accrue to each Fund and are not subject to any returns 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 2024.

Counterparty	Counterparty's country of establishment	Reverse Repurchase transactions	
		Amount on loan	Collateral received
		EUR '000	EUR '000
BlackRock ICS Euro Government Liquidity Fund			
J.P. Morgan Securities plc	United States of America	400,000	411,355
Canadian Imperial Bank of Commerce	Canada	300,000	304,844
Goldman Sachs International	United Kingdom	300,000	308,398
Natixis SA	France	250,000	253,822

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
BlackRock ICS Euro Government Liquidity Fund (continued)		EUR '000	EUR '000
BNP Paribas SA	France	200,000	204,083
National Australia Bank Ltd.	Australia	200,000	202,946
NatWest Markets plc	United Kingdom	200,000	204,917
Santander UK plc	Spain	200,000	205,657
Societe Generale	France	200,000	202,640
Bank of Nova Scotia plc	Canada	200,000	202,997
Credit Agricole Corporate and Investment Bank	France	150,000	151,996
MUFG Securities EMEA plc	Japan	150,000	152,555
BofA Securities Europe SA	United States of America	5,000	5,129
Total		2,755,000	2,811,339
BlackRock ICS Euro Liquid Environmentally Aware Fund		EUR '000	EUR '000
NatWest Markets plc	United Kingdom	500,000	515,258
BNP Paribas SA	France	300,000	305,139
Goldman Sachs International	United Kingdom	100,000	102,533
Total		900,000	922,930
BlackRock ICS Euro Liquidity Fund		EUR '000	EUR '000
J.P. Morgan Securities plc	United States of America	2,100,000	2,152,099
ING Bank NV	Netherlands	1,500,000	1,521,117
Bank of Nova Scotia plc	Canada	1,400,000	1,417,040
NatWest Markets plc	United Kingdom	1,300,000	1,326,499
Natixis SA	France	1,250,000	1,261,176
Societe Generale	France	600,000	606,150
BNP Paribas SA	France	500,000	507,675
Canadian Imperial Bank of Commerce	Canada	400,000	407,396
Goldman Sachs International	United Kingdom	400,000	412,239
Santander UK plc	Spain	350,000	358,500
National Australia Bank Ltd.	Australia	300,000	305,370
MUFG Securities EMEA plc	Japan	250,000	255,100
Credit Agricole Corporate and Investment Bank	France	200,000	202,168
Total		10,550,000	10,732,529
BlackRock ICS Sterling Government Liquidity Fund		GBP '000	GBP '000
Canadian Imperial Bank of Commerce	Canada	700,000	700,000
Bank of Nova Scotia plc	Canada	450,000	450,000
Credit Agricole Corporate and Investment Bank	France	400,000	400,000
MUFG Securities EMEA plc	Japan	400,000	400,000
J.P. Morgan Securities plc	United States of America	350,000	356,161
Barclays Bank plc	United Kingdom	300,000	308,257
Santander UK plc	Spain	300,000	300,000
Standard Chartered Bank	United Kingdom	300,000	300,000
Toronto-Dominion Bank (The)	Canada	300,000	300,000
NatWest Markets plc	United Kingdom	250,000	255,056
Societe Generale	France	250,000	254,379
Goldman Sachs International	United Kingdom	250,000	257,421
HSBC Bank plc	United Kingdom	200,000	204,183
BNP Paribas SA	France	195,000	196,744
National Australia Bank Ltd.	Australia	150,000	152,815
DBS Bank Ltd.	Singapore	100,000	100,000
Total		4,895,000	4,935,016
BlackRock ICS Sterling Liquid Environmentally Aware Fund		GBP '000	GBP '000
Canadian Imperial Bank of Commerce	Canada	400,001	400,000
Bank of Nova Scotia plc	Canada	300,000	300,000
Toronto-Dominion Bank (The)	Canada	300,000	300,000
BNP Paribas SA	France	255,000	258,313
Standard Chartered Bank	United Kingdom	250,001	250,000
Barclays Bank plc	United Kingdom	250,000	254,503
National Australia Bank Ltd.	Australia	250,000	254,656
NatWest Markets plc	United Kingdom	200,000	204,292
DBS Bank Ltd.	Singapore	200,000	200,000
Santander UK plc	Spain	200,000	200,000
Goldman Sachs International	United Kingdom	150,000	154,453

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
		GBP '000	GBP '000
BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued)			
Total		2,755,002	2,776,217
BlackRock ICS Sterling Liquidity Fund		GBP '000	GBP '000
Toronto-Dominion Bank (The)	Canada	1,400,001	1,400,000
Santander UK plc	Spain	1,000,000	1,000,000
DBS Bank Ltd.	Singapore	700,000	700,000
J.P. Morgan Securities plc	United States of America	650,000	664,224
Citigroup Global Markets Ltd.	United States of America	500,000	509,598
Bank of Nova Scotia plc	Canada	450,000	450,000
MUFG Securities EMEA plc	Japan	400,000	400,000
Goldman Sachs International	United Kingdom	400,000	411,874
Barclays Bank plc	United Kingdom	400,000	411,208
BNP Paribas SA	France	400,000	404,520
Standard Chartered Bank	United Kingdom	350,000	350,000
Bank of Montreal	Canada	300,000	300,000
Canadian Imperial Bank of Commerce	Canada	300,000	300,000
HSBC Bank plc	United Kingdom	250,000	255,849
NatWest Markets plc	United Kingdom	250,000	255,550
National Australia Bank Ltd.	Australia	200,000	203,755
Societe Generale	France	150,000	151,979
Total		8,100,001	8,168,557
BlackRock ICS US Dollar Liquid Environmentally Aware Fund		USD '000	USD '000
Citigroup Global Markets, Inc.	United States of America	225,000	227,828
Bofa Securities Inc.	United States of America	205,000	207,953
J.P. Morgan Securities LLC	United States of America	170,000	172,518
BNP Paribas SA	France	15,000	15,212
Total		615,000	623,511
BlackRock ICS US Dollar Liquidity Fund		USD '000	USD '000
Wells Fargo Securities LLC	United States of America	1,500,000	1,537,751
TD Securities (USA) LLC	Canada	1,065,000	1,090,955
BNP Paribas SA	France	895,000	912,334
Citigroup Global Markets, Inc.	United States of America	523,000	528,072
J.P. Morgan Securities LLC	United States of America	492,000	535,038
Bofa Securities Inc.	United States of America	389,000	396,053
Royal Bank of Canada	Canada	250,000	255,594
Credit Agricole SA	France	45,000	45,689
Total		5,159,000	5,301,486
BlackRock ICS US Treasury Fund		USD '000	USD '000
BNP Paribas SA	France	3,040,000	3,074,914
TD Securities (USA) LLC	Canada	1,800,000	1,829,981
Wells Fargo Securities LLC	United States of America	1,765,000	1,774,728
Credit Agricole SA	France	1,327,000	1,334,655
Societe Generale SA	France	1,173,000	1,184,287
Natixis SA	France	1,125,000	1,136,580
Bank of Nova Scotia plc	Canada	1,012,000	1,022,397
Bofa Securities Inc.	United States of America	697,000	707,783
Citigroup Global Markets, Inc.	United States of America	227,000	229,167
Total		12,166,000	12,294,492

The following table provides an analysis of the maturity tenor of reverse repurchase transactions as at 30 September 2024.

INSTITUTIONAL CASH SERIES PLC

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

Reverse repurchase transactions (continued)

	Maturity Tenor			Total '000
		1 day '000	2-7 days '000	
Currency				
Reverse repurchase transactions				
BlackRock ICS Euro Government Liquidity Fund	EUR	2,255,000	500,000	2,755,000
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	850,000	50,000	900,000
BlackRock ICS Euro Liquidity Fund	EUR	9,500,000	1,050,000	10,550,000
BlackRock ICS Sterling Government Liquidity Fund	GBP	3,995,000	900,000	4,895,000
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	2,355,001	400,001	2,755,002
BlackRock ICS Sterling Liquidity Fund	GBP	7,250,001	850,000	8,100,001
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	615,000	–	615,000
BlackRock ICS US Dollar Liquidity Fund	USD	5,159,000	–	5,159,000
BlackRock ICS US Treasury Fund	USD	12,166,000	–	12,166,000

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

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of reverse repurchase transactions as at 30 September 2024.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock ICS Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Reverse Repurchase Agreement transactions				
EUR	–	–	2,811,339	–
Total	–	–	2,811,339	–
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000	EUR '000	EUR '000	EUR '000
Reverse Repurchase Agreement transactions				
EUR	–	–	922,930	–
Total	–	–	922,930	–
BlackRock ICS Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Reverse Repurchase Agreement transactions				
EUR	–	–	10,732,529	–
Total	–	–	10,732,529	–
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Reverse Repurchase Agreement transactions				
GBP	–	–	4,935,016	–
Total	–	–	4,935,016	–
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000
Reverse Repurchase Agreement transactions				
GBP	–	–	2,776,217	–
Total	–	–	2,776,217	–
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Reverse Repurchase Agreement transactions				
GBP	–	–	8,168,557	–
Total	–	–	8,168,557	–
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000	USD '000	USD '000	USD '000
Reverse Repurchase Agreement transactions				
USD	–	–	623,511	–
Total	–	–	623,511	–
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Reverse Repurchase Agreement transactions				
USD	–	–	5,301,486	–
Total	–	–	5,301,486	–
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Reverse Repurchase Agreement transactions				
USD	–	–	12,294,492	–
Total	–	–	12,294,492	–

INSTITUTIONAL CASH SERIES PLC

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

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of reverse repurchase transactions, as at 30 September 2024.

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		
BlackRock ICS Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	25,515	48,416	231,101	2,506,307	–	2,811,339
Total	–	–	25,515	48,416	231,101	2,506,307	–	2,811,339
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	6,399	8,187	320,484	587,860	–	922,930
Total	–	–	6,399	8,187	320,484	587,860	–	922,930
BlackRock ICS Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	9,808	684,586	1,266,732	8,771,403	–	10,732,529
Total	–	–	9,808	684,586	1,266,732	8,771,403	–	10,732,529
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	–	–	–	4,935,016	–	4,935,016
Total	–	–	–	–	–	4,935,016	–	4,935,016
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	–	–	–	2,776,217	–	2,776,217
Total	–	–	–	–	–	2,776,217	–	2,776,217
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	–	–	58,801	8,109,756	–	8,168,557
Total	–	–	–	–	58,801	8,109,756	–	8,168,557
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	–	–	–	623,511	–	623,511
Total	–	–	–	–	–	623,511	–	623,511

INSTITUTIONAL CASH SERIES PLC

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

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

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	–	106	212,559	5,088,821	–	5,301,486
Total	–	–	–	106	212,559	5,088,821	–	5,301,486
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	58	48,749	629,634	11,616,051	–	12,294,492
Total	–	–	58	48,749	629,634	11,616,051	–	12,294,492

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

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

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

Reuse of collateral received

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

Safekeeping of collateral received

As at 30 September 2024, all non-cash collateral received by each Fund in respect of reverse repurchase transactions were held by the Fund's Depository (or through its delegates), with the exception of tri-party reverse repurchase agreements which is held with the tri-party agent.

INSTITUTIONAL CASH SERIES PLC

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

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across reverse repurchase transactions as at 30 September 2024.

Issuer	Value
BlackRock ICS Euro Government Liquidity Fund	EUR '000
France Government	1,713,147
German Treasury	1,098,041
Finnish Government	151
Total	2,811,339
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000
German Treasury	762,712
France Government	68,658
Netherlands Government	63,534
Finnish Government	28,026
Total	922,930
BlackRock ICS Euro Liquidity Fund	EUR '000
France Government	6,928,051
German Treasury	2,906,081
Netherlands Government	814,171
Finnish Government	84,226
Total	10,732,529
BlackRock ICS Sterling Government Liquidity Fund	GBP '000
UK Treasury	4,935,016
Total	4,935,016
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000
UK Treasury	2,776,217
Total	2,776,217
BlackRock ICS Sterling Liquidity Fund	GBP '000
UK Treasury	8,168,557
Total	8,168,557
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000
Ginnie Mae	380,471
US Treasury	243,040
Total	623,511
BlackRock ICS US Dollar Liquidity Fund	USD '000
Freddie Mac	2,130,886
US Treasury	1,195,806
Ginnie Mae	1,119,273
Fannie Mae	855,521
Total	5,301,486
BlackRock ICS US Treasury Fund	USD '000
US Treasury	12,294,492
Total	12,294,492

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 30 September 2024, the “reference period”. Comparative information is presented for the financial year ended 30 September 2023 and 30 September 2022, the “previous reference periods”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held for actively managed funds, at each quarter end date within the reference period for which the Fund met the criteria of an Article 8 or 9 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

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

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm (“DNSH”): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer

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INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

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

Sustainable investment

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

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



Sustainability indicators

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

Product name:

BlackRock ICS Euro Liquid Environmentally Aware Fund

Legal entity identifier:

549300TSWW0QQLCYQP55

Environmental and/or social characteristics

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

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

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

Environmental and social characteristics promoted by the Fund

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

Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

Exclusion of issuers which have a MSCI ESG rating of CCC

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

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

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which have a MSCI Controversy Score of '0'
 Exclusion of direct investment in any supranational and agency entities that have an MSCI ESG rating of B or below
 Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement
 Ensure that more than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes

• How did the sustainability indicators perform?

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

Sustainability Indicator	Metric	Performance		
		2024	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches	No active breaches
Environmental and social characteristics promoted by the Fund				
Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	% of the funds assets (excluding cash) that have an above average environmental scores per MSCI's rating criteria	100.00%	100.00%	100.00%
Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe	% reduction of carbon emissions intensity of the portfolio relative to the Investable Universe	92.78%	94.84%	N/A ¹
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market Funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	N/A ²	N/A ²

¹The indicator was added to the investment strategy in December 2022 and therefore was not reported as part of the previous reference periods.

²The indicator was added to the investment strategy in November 2023 and therefore was not reported as part of the previous reference periods.

• ...and compared to previous periods?

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

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

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

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

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

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

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

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

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

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

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

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions (Scope 1/2)	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe
Exposure to companies active in the fossil fuel sector	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation or fossil fuel mining, exploration and/or refinement
Activities negatively affecting biodiversity-sensitive areas	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'
Emissions to water	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

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

Adverse Sustainability Indicator	Sustainability Indicators
Hazardous waste and radioactive waste ratio	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Assets	Country
DNB Bank ASA Regs 2024-11-04	Banking	2.57%	Norway
Credit Agricole SA (London Branch) 2025-01-02	Banking	2.47%	United Kingdom
DZ Bank AG Deutsche Zentral Genoss 2024-04-02	Banking	1.89%	Germany
DZ Bank AG Deutsche Zentral Genoss 2024-01-02	Banking	1.87%	Germany
Tri-Party Natwest Markets Plc 2024-10-01	Banking	1.85%	European Union
DZ Bank AG Deutsche Zentral Genoss 2024-10-01	Banking	1.73%	Germany
DZ Bank AG Deutsche Zentral Genoss 2024-07-01	Banking	1.70%	Germany
Banque Federative du Credit Mutuel Regs 2024-11-04	Banking	1.50%	France
Sumitomo Mitsui Banking Corp (Brus 2024-07-01	Banking	1.48%	Belgium
Banque Federative du Credit Mutuel Regs 2025-01-06	Banking	1.47%	France
Toronto-Dominion Bank (London Bran 2024-07-18	Banking	1.43%	United Kingdom
Tri-Party Natwest Markets Plc 2024-01-02	Banking	1.29%	European Union
Tri-Party Natwest Markets Plc 2024-04-02	Banking	1.11%	European Union
Tri-Party BNP Paribas 2024-01-02	Banking	1.11%	European Union
Tri-Party BNP Paribas 2024-10-01	Banking	1.11%	European Union

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

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

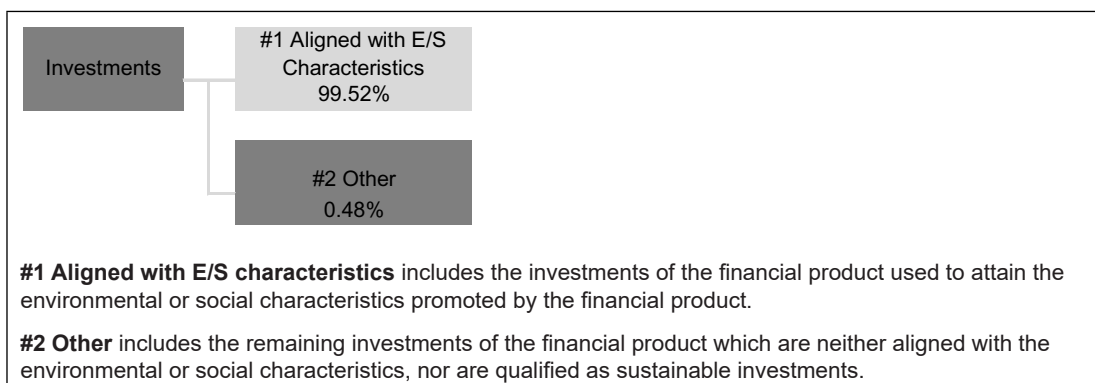


What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



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

Asset allocation	% of Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	99.52%	97.36%	97.88%
#2 Other	0.48%	2.64%	2.12%

- In which economic sectors were the investments made?

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	84.58%
Financial Other	Financial Other	13.01%
Government Related	Agency	2.18%
Finance Companies	Finance Companies	1.14%

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

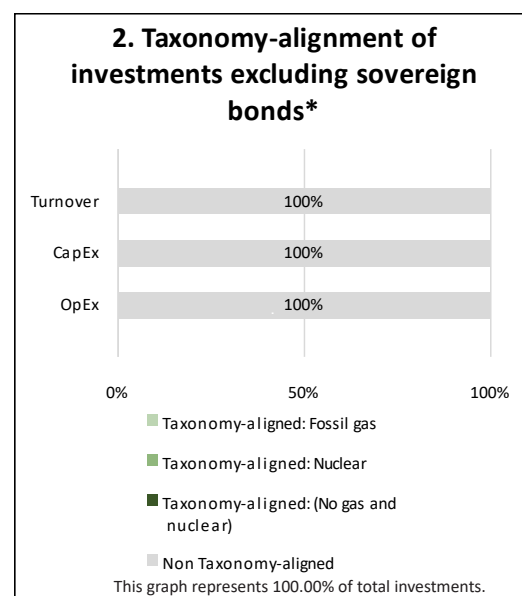
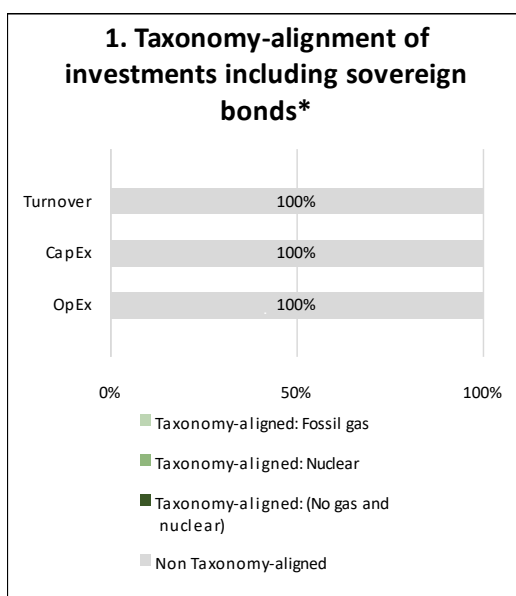
- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

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



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

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

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

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transition Activities	0.00%
Enabling Activities	0.00%

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

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



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



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

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



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

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



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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



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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

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



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

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

Reference benchmarks

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

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

Sustainable investment

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

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



Sustainability indicators

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

Product name:

BlackRock ICS Euro Liquidity Fund

Legal entity identifier:

549300YBCJ4SKWVANO22

Environmental and/or social characteristics

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

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

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

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

Exclusion of issuers which have a MSCI ESG rating of CCC

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

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

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

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

Sustainability Indicator	Metric	Performance		
		2024	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches	No active breaches
Environmental and social characteristics promoted by the Fund				

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

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

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

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

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

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

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

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

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

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

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

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

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

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of '0'
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of '0'
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Assets	Country
Erste Group Bank Ag Euro 2024-07-01	Banking	1.78%	Austria
Erste Group Bank Ag Euro 2024-04-02	Banking	1.62%	Austria
DZ Bank AG Deutsche Zentral Genoss 2024-07-01	Banking	1.60%	Germany
Banque Federative du Credit Mutuel Regs 2024-11-04	Banking	1.53%	France
DNB Bank ASA Regs 2024-11-04	Banking	1.33%	Norway
Erste Group Bank Ag Euro 2024-01-02	Banking	1.30%	Austria
Toronto-Dominion Bank (London Bran 2024-07-18	Banking	1.13%	United Kingdom
Banque Federative du Credit Mutuel Regs 2025-01-06	Banking	1.07%	France
Erste Group Bank Ag Euro 2024-10-01	Banking	1.05%	Austria

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

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

Largest investments	Sector	% Assets	Country
Credit Agricole SA (London Branch) 2025-01-02	Banking	1.02%	United Kingdom
BPCE SA 2024-11-08	Banking	0.87%	France
Toronto-Dominion Bank (London Bran Regs 2024-08-19	Banking	0.85%	United Kingdom
DZ Bank AG Deutsche Zentral Genoss 2024-04-02	Banking	0.84%	Germany
France (Republic Of) Regs 2024-01-04	Treasuries	0.82%	France
Toronto-Dominion Bank (London Bran 2025-02-26	Banking	0.76%	United Kingdom

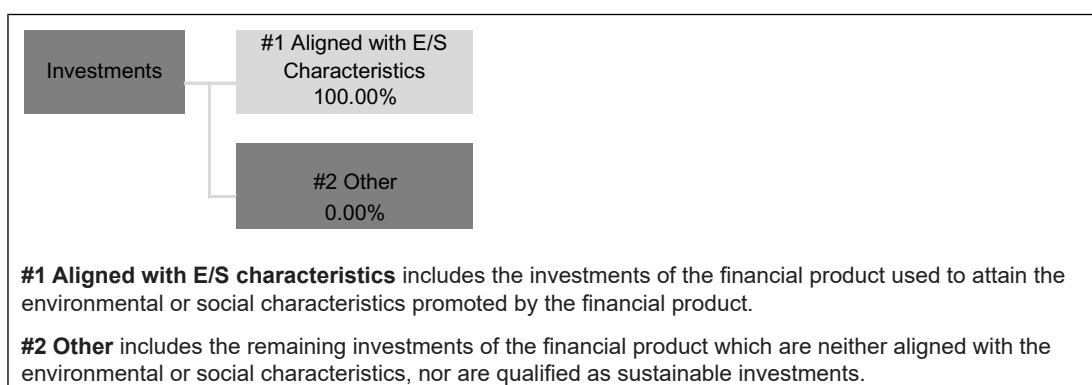


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



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

Asset allocation	% of Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	100.00%	97.18%	92.09%
#2 Other	0.00% ¹	2.82%	7.91%

¹The net exposure to "Other" assets was -2.32% due to derivative positions held by the Fund.

- In which economic sectors were the investments made?

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	75.68%
Financial Other	Financial Other	7.85%
Government Related	Agency	6.20%
Treasuries	Treasuries	5.80%
Government Related	Local Authority	4.86%
Finance Companies	Finance Companies	2.25%

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

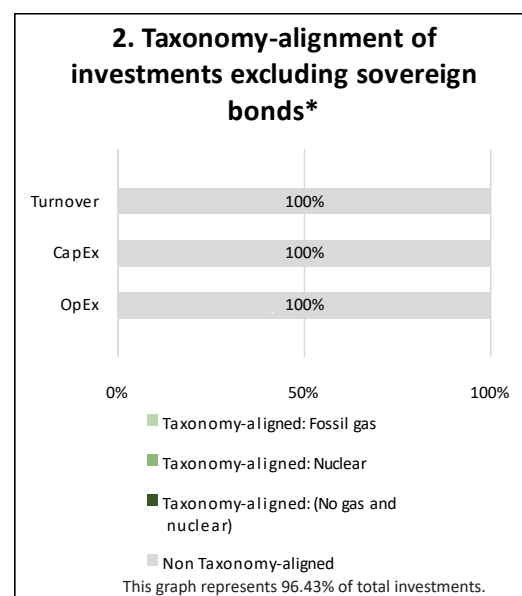
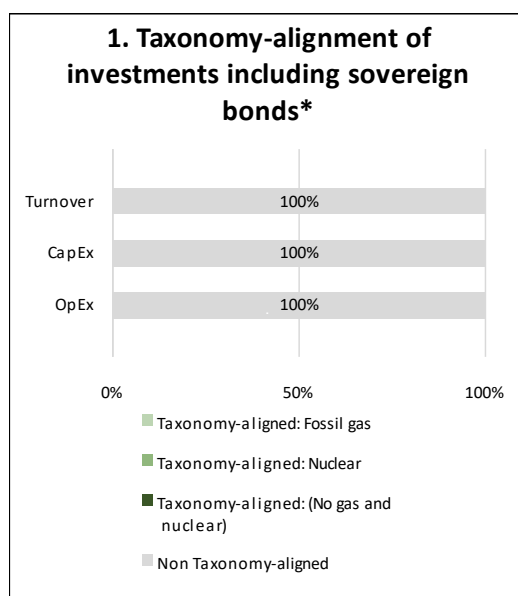
- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

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



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

For the reference period, 3.57% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.01%	0.01%	0.01%
Non Taxonomy-aligned	99.99%	99.99%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.01%	0.01%	0.01%
Non Taxonomy-aligned	99.99%	99.99%	99.99%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

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

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.01%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transition Activities	0.00%
Enabling Activities	0.00%

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

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



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



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

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



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

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



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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



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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

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



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

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

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

Sustainable investment

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

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



Sustainability indicators

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

Product name:

BlackRock ICS Euro Ultra Short Bond Fund

Legal entity identifier:

549300MWO3KX3D7D2N57

Environmental and/or social characteristics

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

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

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

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

Exclusion of issuers which have a MSCI ESG rating of CCC

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

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

- How did the sustainability indicators perform?**

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

Sustainability Indicator	Metric	Performance		
		2024	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches	No active breaches
Environmental and social characteristics promoted by the Fund				

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

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").
- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.
- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.
 - Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

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

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

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

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

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of '0'
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of '0'
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Toyota Motor Finance (Netherlands) MTN Regs 2025-05-28	Consumer Cyclical	4.44%	Netherlands
BPCE SA MTN Regs 2025-07-18	Banking	4.21%	France
Lloyds Bank Corporate Markets Plc MTN Regs 2025-08-30	Banking	3.40%	United Kingdom
Toronto-Dominion Bank (London Bran 2024-09-18	Banking	3.38%	United Kingdom
DZ Bank AG Deutsche Zentral Genoss Regs 2025-02-28	Banking	3.35%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2023 to 30 September 2024.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

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

Largest investments	Sector	% Assets	Country
Metropolitan Life Global Funding I Regs 2025-06-18	Insurance	3.14%	United States
Macquarie Bank Ltd Regs 2024-10-31	Banking	3.07%	Australia
Standard Chartered Bank MTN Regs 2025-03-03	Banking	2.49%	United Kingdom
Credit Agricole SA (London Branch) 2025-02-28	Banking	2.29%	United Kingdom
ABN AMRO Bank NV MTN Regs 2025-01-10	Banking	2.14%	Netherlands
Nationwide Building Society MTN Regs 2025-11-10	Banking	2.10%	United Kingdom
Natwest Markets Plc MTN Regs 2026-01-09	Banking	1.70%	United Kingdom
HSBC Continental Europe SA Regs 2024-06-28	Banking	1.69%	France
Banco Santander SA MTN Regs 2025-01-16	Banking	1.64%	Spain
Barclays Bank Plc 2025-03-07	Banking	1.52%	United Kingdom

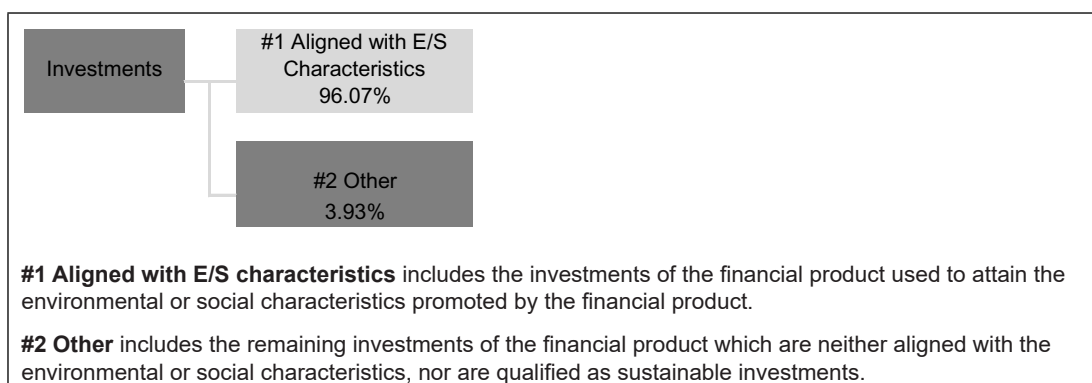


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



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

Asset allocation	% of Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	96.07%	95.49%	97.29%
#2 Other	3.93%	4.51%	2.71%

- In which economic sectors were the investments made?

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	72.30%
Financial Other	Financial Other	10.63%
Consumer Cyclical	Automotive	5.55%
Insurance	Life Insurance	3.61%
Finance Companies	Finance Companies	2.46%
Electric	Electric	1.81%
REITs	Retail REIT	1.37%
Communications	Media and Entertainment	1.20%

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

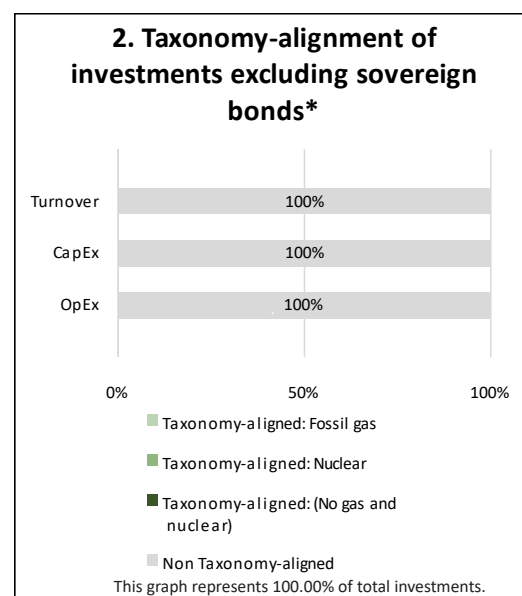
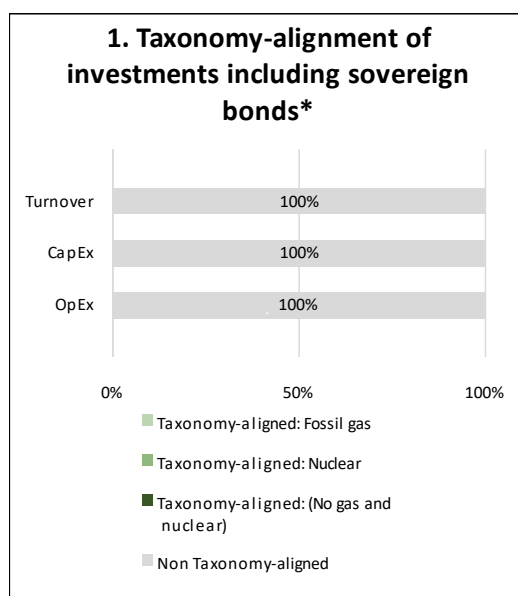
- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

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



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

For the reference period, 0.00% of the Fund’s total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.13%	0.12%	0.00%
Non Taxonomy-aligned	99.87%	99.88%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.13%	0.12%	0.00%
Non Taxonomy-aligned	99.87%	99.88%	100.00%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

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

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.13%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transition Activities	0.00%
Enabling Activities	0.01%

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

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



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



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

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



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

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



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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



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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

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



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

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

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

Sustainable investment

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

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



Sustainability indicators

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

Product name:

BlackRock ICS Sterling Liquid Environmentally Aware Fund

Legal entity identifier:

549300PS1MQ5RT4H4U08

Environmental and/or social characteristics

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

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

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

Environmental and social characteristics promoted by the Fund

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

Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

Exclusion of issuers which have a MSCI ESG rating of CCC

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

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

Environmental and social characteristics promoted by the Fund

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

Ensure that more than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes

• How did the sustainability indicators perform?

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

Sustainability Indicator	Metric	Performance		
		2024	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches	No active breaches
Environmental and social characteristics promoted by the Fund				
Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	% of the funds assets (excluding cash) that have an above average environmental scores per MSCI's rating criteria	100.00%	100.00%	100.00%
Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe	% reduction of carbon emissions intensity of the portfolio relative to the Investable Universe	94.09%	94.75%	N/A ¹
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market Funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	N/A ²	N/A ²

¹The indicator was added to the investment strategy in December 2022 and therefore was not reported as part of the previous reference periods.

²The indicator was added to the investment strategy in November 2023 and therefore was not reported as part of the previous reference periods.

• ...and compared to previous periods?

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

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

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

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

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

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

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

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

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

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

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

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions (Scope 1/2)	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe
Exposure to companies active in the fossil fuel sector	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation or fossil fuel mining, exploration and/or refinement
Activities negatively affecting biodiversity-sensitive areas	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

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

Adverse Sustainability Indicator	Sustainability Indicators
Emissions to water	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'
Hazardous waste and radioactive waste ratio	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Assets	Country
Toronto-Dominion Bank (London Branch 2024-11-01)	Banking	1.89%	United Kingdom
HM Treasury GB 2024-07-01	Treasuries	1.88%	United Kingdom
HM Treasury GB 2024-04-02	Treasuries	1.35%	United Kingdom
Mizuho Bank Ltd (London Branch) GB 2024-10-01	Banking	1.10%	United Kingdom
Tri-Party Barclays Bank Plc 2024-01-02	Banking	1.08%	United Kingdom
Royal Bank of Canada (London Branch MTN Regs 2024-07-08)	Banking	1.05%	United Kingdom
Banque Federative du Credit Mutuel Regs 2024-04-02	Banking	0.99%	France
HM Treasury GB 2024-01-02	Treasuries	0.94%	United Kingdom
Bred Banque Populaire GB 2024-10-01	Banking	0.88%	France
MUFG Bank Ltd (London Branch) GB 2024-07-01	Banking	0.83%	United Kingdom
MUFG Bank Ltd (London Branch) GB 2024-04-02	Banking	0.82%	United Kingdom
MUFG Bank Ltd (London Branch) GB 2024-01-02	Banking	0.81%	United Kingdom
Tri-Party BNP Paribas 2024-01-02	Banking	0.81%	United Kingdom
Tri-Party National Australia Bank 2024-01-02	Banking	0.81%	United Kingdom
Tri-Party BNP Paribas 2024-10-01	Banking	0.69%	United Kingdom

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

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

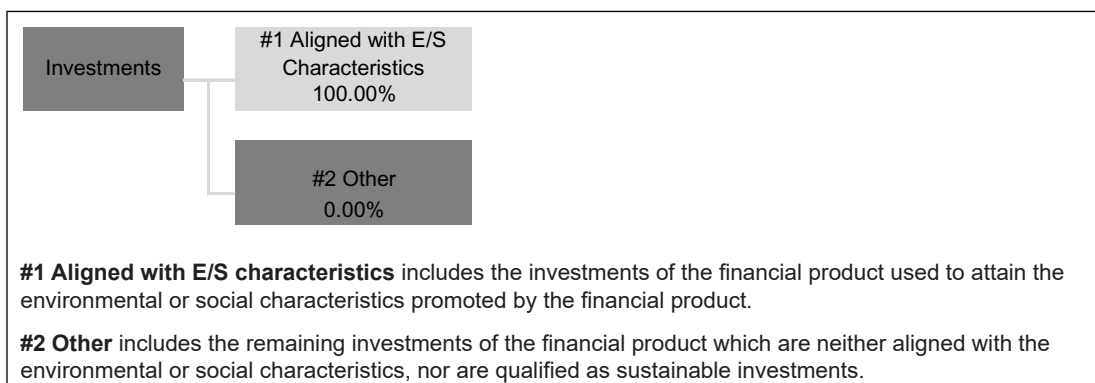


What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



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

Asset allocation	% of Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	100.00%	97.34%	97.55%
#2 Other	0.00% ¹	2.66%	2.45%

¹The net exposure to "Other" assets was -0.74% due to derivative positions held by the Fund.

- In which economic sectors were the investments made?

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	91.11%
Treasuries	Treasuries	4.57%
Finance Companies	Finance Companies	2.60%
Financial Other	Financial Other	2.51%
Consumer Cyclical	Automotive	1.99%

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

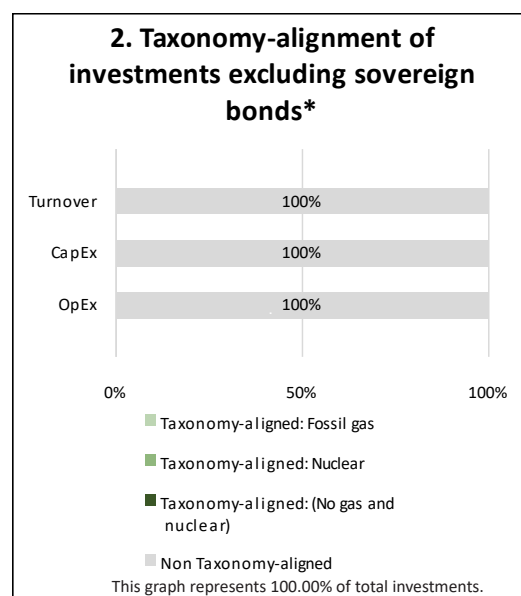
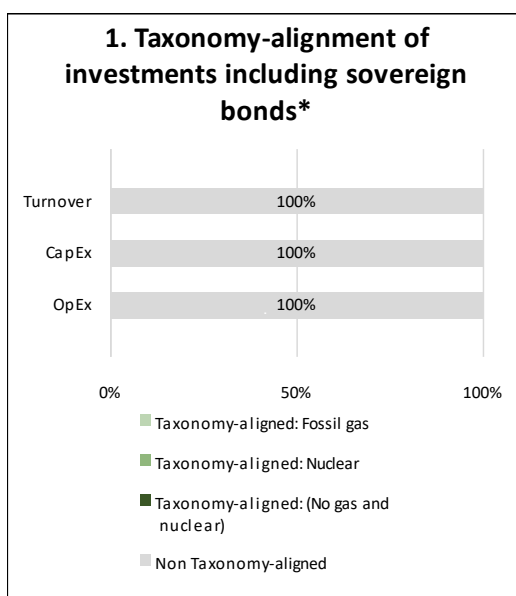
- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

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



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

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

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

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transition Activities	0.00%
Enabling Activities	0.00%

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

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



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



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

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



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

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



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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



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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

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



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

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

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

Sustainable investment

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

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



Sustainability indicators

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

Product name:

BlackRock ICS Sterling Liquidity Fund

Legal entity identifier:

549300KXRVZGAAWQCG88

Environmental and/or social characteristics

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

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

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

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

Exclusion of issuers which have a MSCI ESG rating of CCC

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

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

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

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

Sustainability Indicator	Metric	Performance		
		2024	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches	No active breaches
Environmental and social characteristics promoted by the Fund				

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

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

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

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

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

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

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

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

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

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

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

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

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

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").



INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

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

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of '0'
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of '0'
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Assets	Country
Toronto-Dominion Bank (London Bran 2024-11-01	Banking	1.51%	United Kingdom
Royal Bank of Canada (London Branc MTN Regs 2024-07-08	Banking	1.15%	United Kingdom
Sumitomo Mitsui Trust Bank Ltd (Lo 2024-07-01	Banking	1.01%	United Kingdom
Banque Federative du Credit Mutuel Regs 2024-04-02	Banking	0.99%	France
Sumitomo Mitsui Trust Bank Ltd (Lo 2024-10-01	Banking	0.95%	United Kingdom
New York Life Global Funding Regs 2024-08-30	Insurance	0.95%	United States
Sumitomo Mitsui Trust Bank Ltd (Lo 2024-01-02	Banking	0.88%	United Kingdom
Nationwide Building Society 2024-07-03	Banking	0.85%	United Kingdom
Nationwide Building Society 2024-04-03	Banking	0.84%	United Kingdom
Nationwide Building Society 2024-10-02	Banking	0.84%	United Kingdom
Nationwide Building Society 2024-01-03	Banking	0.76%	United Kingdom
National Australia Bank Ltd (Londo Regs 2025-01-13	Banking	0.73%	United Kingdom
BNP Paribas (London Branch) 2024-04-03	Banking	0.73%	United Kingdom
Toronto-Dominion Bank (London Bran 2025-03-24	Banking	0.73%	United Kingdom
Rep Gilt Abnat 2024-04-02	Banking	0.72%	United Kingdom

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

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

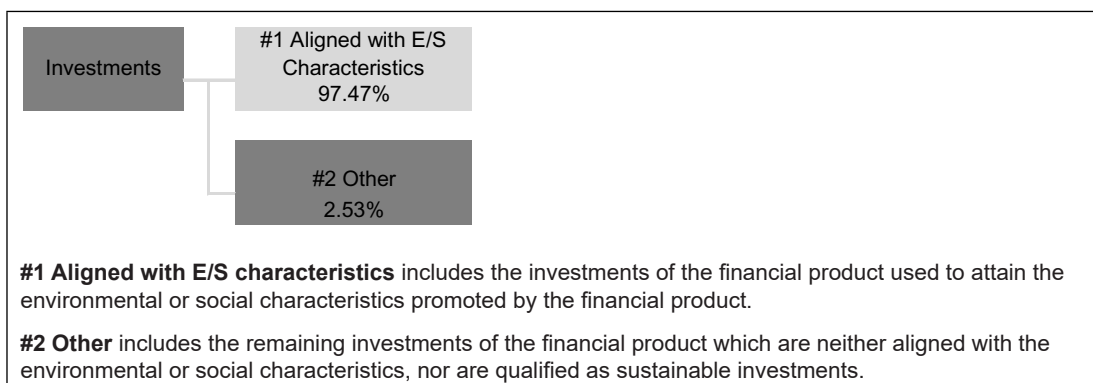


What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



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

Asset allocation	% of Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	97.47%	96.67%	96.12%
#2 Other	2.53%	3.33%	3.88%

- In which economic sectors were the investments made?

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	84.68%
Finance Companies	Finance Companies	4.85%
Government Related	Agency	3.58%
Consumer Cyclical	Automotive	2.22%
Financial Other	Financial Other	2.04%
Treasuries	Treasuries	1.61%
Insurance	Life Insurance	1.46%

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

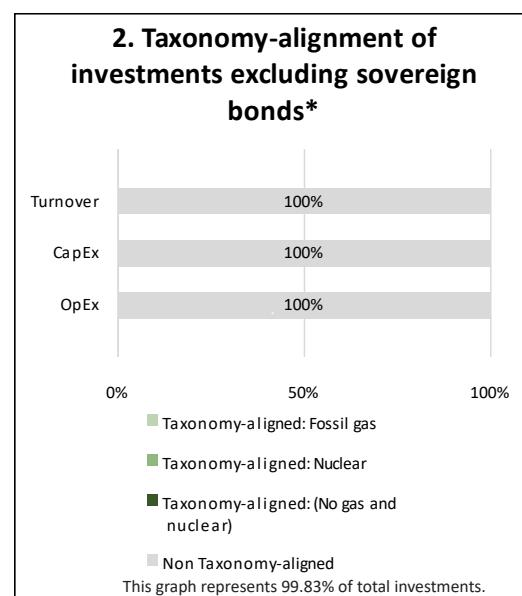
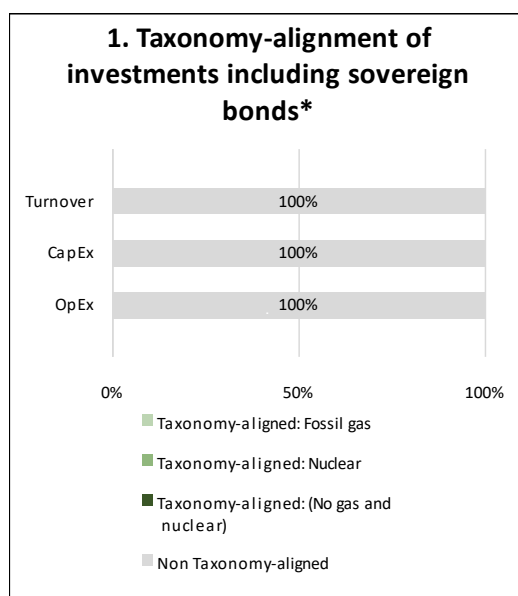
- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

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



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

For the reference period, 0.17% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

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

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transition Activities	0.00%
Enabling Activities	0.00%

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

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



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



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

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



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

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



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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



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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

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



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

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

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

Sustainable investment

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

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



Sustainability indicators

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

Product name:

BlackRock ICS Sterling Ultra Short Bond Fund

Legal entity identifier:

5493003GYYZKMWFM4I31

Environmental and/or social characteristics

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

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

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

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

Exclusion of issuers which have a MSCI ESG rating of CCC

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

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

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

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

Sustainability Indicator	Metric	Performance		
		2024	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches	No active breaches
Environmental and social characteristics promoted by the Fund				

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

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

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

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

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

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

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

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

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

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

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

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

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

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").



INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

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

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of '0'
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of '0'
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Assets	Country
Macquarie Bank Ltd Regs 2024-11-01	Banking	2.67%	Australia
Banque Federative du Credit Mutuel Regs 2025-01-17	Banking	2.63%	France
BPCE SA Regs 2024-11-04	Banking	2.52%	France
National Westminster Bank Plc 2024-11-04	Banking	2.49%	United Kingdom
BPCE SA 2024-08-16	Banking	2.28%	France
Barclays Bank Uk Plc 2025-03-10	Banking	2.24%	United Kingdom
Toronto-Dominion Bank (London Bran 2025-04-02	Banking	2.24%	United Kingdom
Banco Santander SA (London Branch) 2024-05-21	Banking	2.04%	United Kingdom
Toronto-Dominion Bank (London Bran 2024-09-19	Banking	1.85%	United Kingdom
Bank of Nova Scotia GB 2024-10-01	Banking	1.74%	Canada
Societe Generale SA Regs 2025-05-13	Banking	1.74%	France
Bank of Nova Scotia GB 2024-07-01	Banking	1.73%	Canada
Bank of Montreal (London Branch) 2025-06-13	Banking	1.66%	United Kingdom
Credit Agricole Corporate And Inve 2024-06-24	Banking	1.64%	France
BNP Paribas (London Branch) 2024-05-28	Banking	1.57%	United Kingdom

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

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

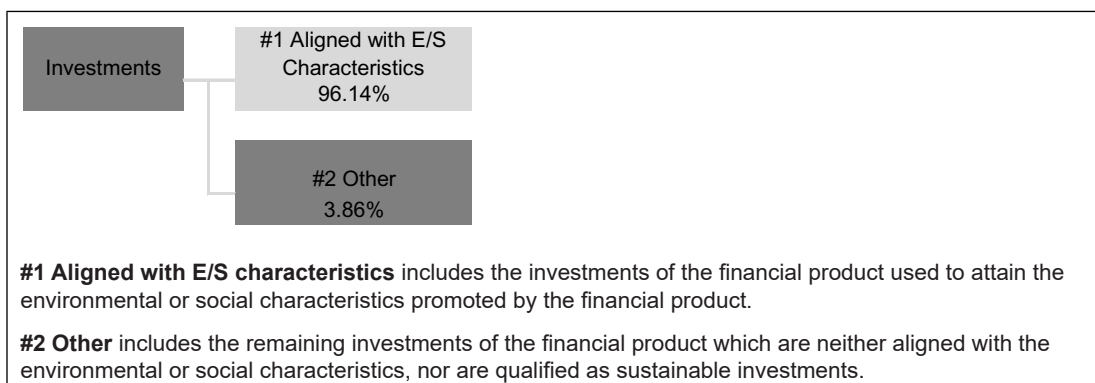


What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



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

Asset allocation	% of Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	96.14%	93.14%	96.77%
#2 Other	3.86%	6.86%	3.23%

- In which economic sectors were the investments made?

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	85.29%
Financial Other	Financial Other	8.63%
Government Related	Agency	2.31%
Finance Companies	Finance Companies	1.09%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.09%

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

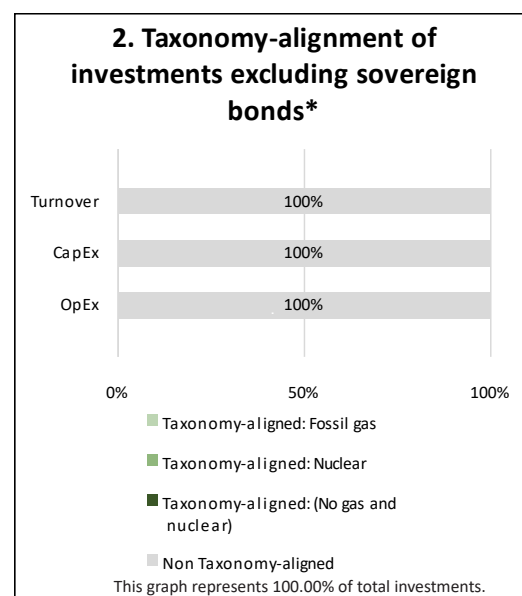
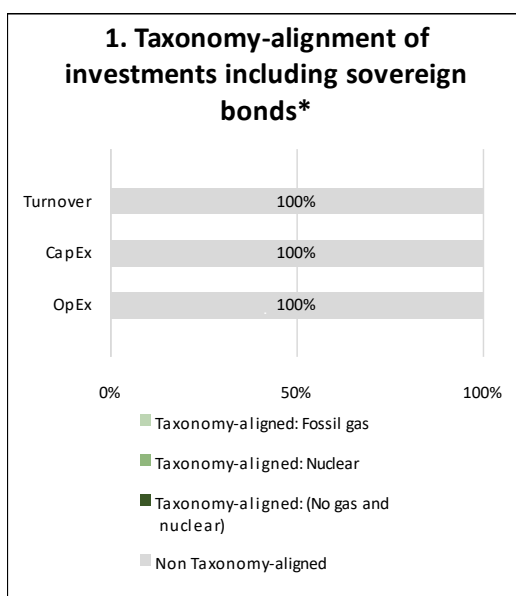
- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

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



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

For the reference period, 0.00% of the Fund’s total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

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

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transition Activities	0.00%
Enabling Activities	0.00%

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

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



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



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

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



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

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



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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



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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

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



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

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

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

Sustainable investment

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

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



Sustainability indicators

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

Product name:

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

Legal entity identifier:

549300OKSM0SGPTHJ605

Environmental and/or social characteristics

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

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

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

Environmental and social characteristics promoted by the Fund

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

Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

Exclusion of issuers which have a MSCI ESG rating of CCC

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

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

Environmental and social characteristics promoted by the Fund

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

Ensure that more than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes

• How did the sustainability indicators perform?

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

Sustainability Indicator	Metric	Performance		
		2024	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches	No active breaches
Environmental and social characteristics promoted by the Fund				
Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	% of the funds assets (excluding cash) that have an above average environmental scores per MSCI's rating criteria	100.00%	100.00%	100.00%
Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe	% reduction of carbon emissions intensity of the portfolio relative to the Investable Universe	92.75%	93.21%	N/A ¹
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market Funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	N/A ²	N/A ²

¹The indicator was added to the investment strategy in December 2022 and therefore was not reported as part of the previous reference periods.

²The indicator was added to the investment strategy in November 2023 and therefore was not reported as part of the previous reference periods.

• ...and compared to previous periods?

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

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

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

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

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

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

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

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

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

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

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

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions (Scope 1/2)	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to Liquidity Funds Investment Universe
Exposure to companies active in the fossil fuel sector	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation or fossil fuel mining, exploration and/or refinement
Activities negatively affecting biodiversity-sensitive areas	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

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

Adverse Sustainability Indicator	Sustainability Indicators
Emissions to water	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'
Hazardous waste and radioactive waste ratio	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of direct investment in issuers of money market instruments which (at the time of investment) have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Assets	Country
Tri-Party Bofa Securities Inc. 2024-01-02	Brokerage/Asset Managers/Exchanges	2.79%	United States
Tri-Party Citigroup Global Markets 2024-04-01	Brokerage/Asset Managers/Exchanges	2.59%	United States
Tri-Party J.P. Morgan Securities L 2024-04-01	Banking	2.11%	United States
Tri-Party Citigroup Global Markets 2024-01-02	Brokerage/Asset Managers/Exchanges	1.84%	United States
Tri-Party Bofa Securities Inc. 2024-04-01	Brokerage/Asset Managers/Exchanges	1.36%	United States
Tri-Party Citigroup Global Markets 2024-10-01	Brokerage/Asset Managers/Exchanges	1.36%	United States
Royal Bank of Canada (Toronto Bran 2024-07-01	Banking	1.33%	Canada
Tri-Party Citigroup Global Markets 2024-07-01	Brokerage/Asset Managers/Exchanges	1.27%	United States
Tri-Party Bofa Securities Inc. 2024-10-01	Brokerage/Asset Managers/Exchanges	1.24%	United States
Tri-Party BNP Paribas 2024-01-02	Banking	1.02%	United States
Tri-Party J.P. Morgan Securities L 2024-10-01	Banking	1.02%	United States
Tri-Party Bofa Securities Inc. 2024-07-01	Brokerage/Asset Managers/Exchanges	1.00%	United States
Royal Bank of Canada (Toronto Bran 2024-04-01	Banking	0.90%	Canada
Svenska Handelsbanken Ab (New York 2024-04-01	Banking	0.90%	United States
Canadian Imperial Bank of Commerce 2024-04-01	Banking	0.78%	Canada

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

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

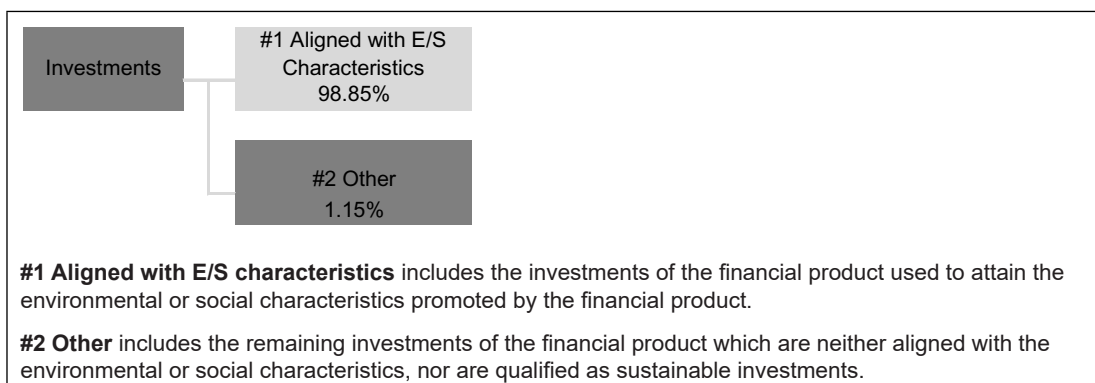


What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



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

Asset allocation	% of Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	98.85%	96.84%	96.89%
#2 Other	1.15%	3.16%	3.11%

- In which economic sectors were the investments made?

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	61.68%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	13.82%
Government Related	Agency	9.24%
Government Related	Local Authority	4.18%
Finance Companies	Finance Companies	3.41%
Financial Other	Financial Other	3.36%
Government Related	Sovereign	2.90%
Treasuries	Treasuries	1.43%
Government Related	Supranational	1.06%

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

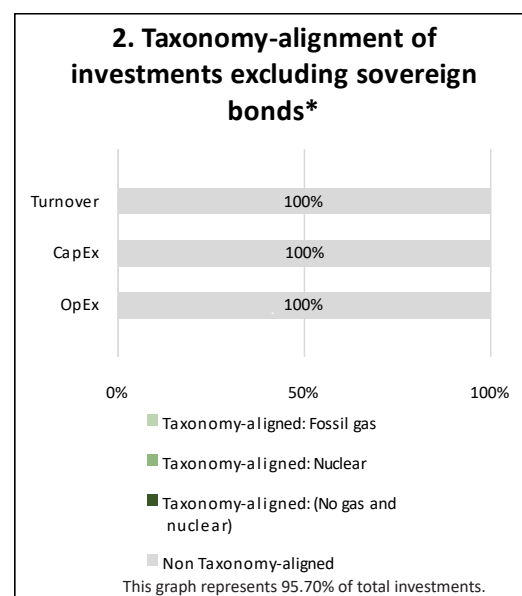
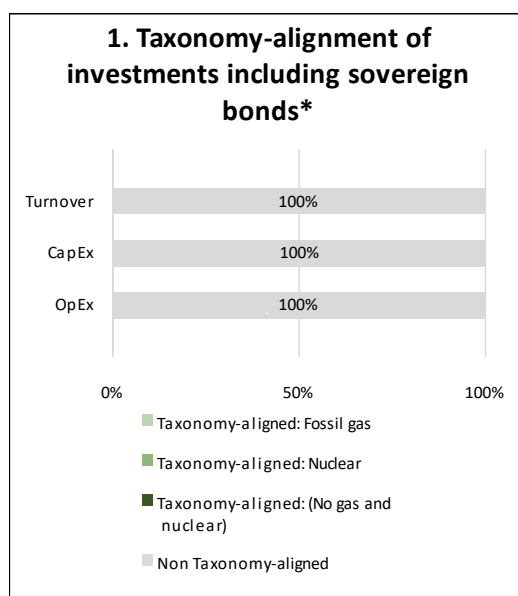
- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

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



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

For the reference period, 4.30% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.01%	0.00%
Non Taxonomy-aligned	100.00%	99.99%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.01%	0.00%
Non Taxonomy-aligned	100.00%	99.99%	100.00%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

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

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transition Activities	0.00%
Enabling Activities	0.00%

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

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



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



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

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



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

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



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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



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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

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



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

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

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

Sustainable investment

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

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



Sustainability indicators

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

Product name:

BlackRock ICS US Dollar Liquidity Fund

Legal entity identifier:

5493003UB3VZ7MRZU371

Environmental and/or social characteristics

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

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

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

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

Exclusion of issuers which have a MSCI ESG rating of CCC

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

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

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

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

Sustainability Indicator	Metric	Performance		
		2024	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches	No active breaches
Environmental and social characteristics promoted by the Fund				

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

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

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

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

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

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

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

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

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

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

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

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

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

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").



INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

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

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of '0'
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of '0'
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Assets	Country
Tri-Party Wells Fargo Securities L 2024-07-01	Financial Other	0.96%	United States
Royal Bank of Canada (Toronto Bran 2024-07-01	Banking	0.90%	Canada
Tri-Party Wells Fargo Securities L 2024-04-01	Financial Other	0.82%	United States
Skandinaviska Enskilda Banken Ab (2024-10-01	Banking	0.79%	United States
Skandinaviska Enskilda Banken Ab (2024-04-01	Banking	0.79%	United States
Royal Bank of Canada (Toronto Bran 2024-01-02	Banking	0.69%	Canada
First Abu Dhabi Bank USA NV 2024-10-01	Financial Other	0.69%	Curacao
Tri-Party J.P. Morgan Securities L 2024-04-01	Banking	0.62%	United States
KBC Bank NV (New York Branch) 2024-04-01	Banking	0.59%	United States
Nederlandse Waterschapsbank NV 144A 2024-10-11	Government Related	0.57%	Netherlands
Tri-Party Wells Fargo Securities L 2024-10-01	Financial Other	0.52%	United States
Netherlands (Kingdom Of) 2024-01-22	Government Related	0.48%	Netherlands
Royal Bank of Canada (Toronto Branch 2024-10-01)	Banking	0.48%	Canada
Tri-Party BNP Paribas 2024-01-02	Banking	0.48%	United States
Royal Bank of Canada (Toronto Bran 2024-04-01	Banking	0.45%	Canada

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

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

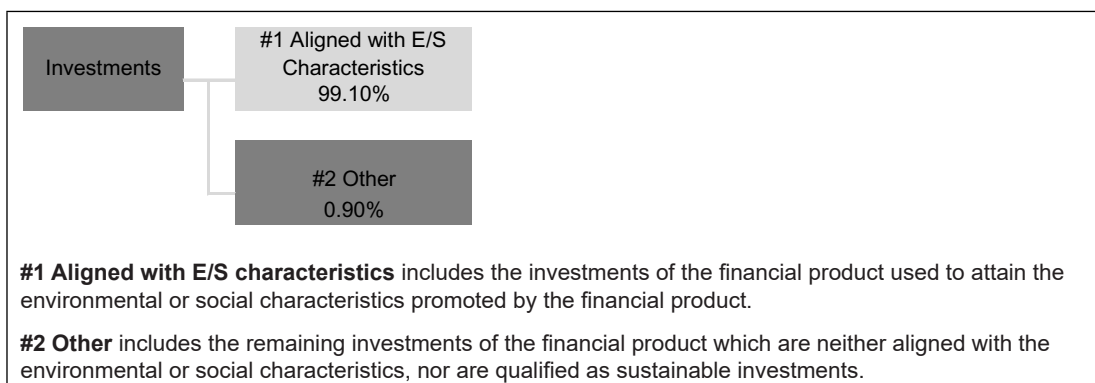


What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



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

Asset allocation	% of Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	99.10%	96.96%	97.00%
#2 Other	0.90%	3.04%	3.00%

- In which economic sectors were the investments made?

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	64.03%
Government Related	Agency	10.69%
Financial Other	Financial Other	6.63%
Government Related	Local Authority	4.45%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	3.84%
Finance Companies	Finance Companies	3.57%
Government Related	Sovereign	2.79%
Treasuries	Treasuries	2.27%
Government Related	Supranational	1.04%

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

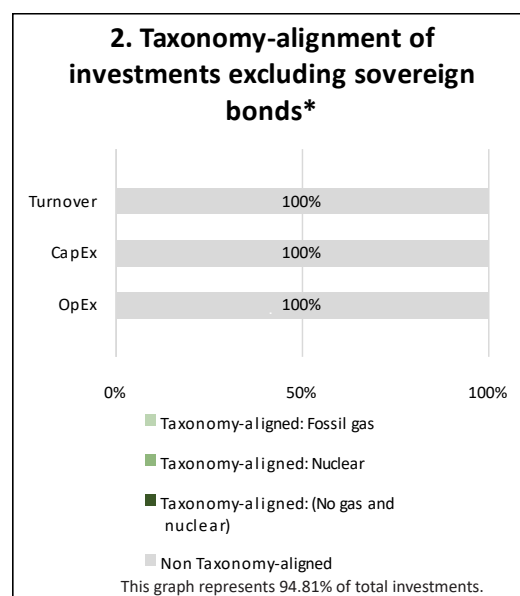
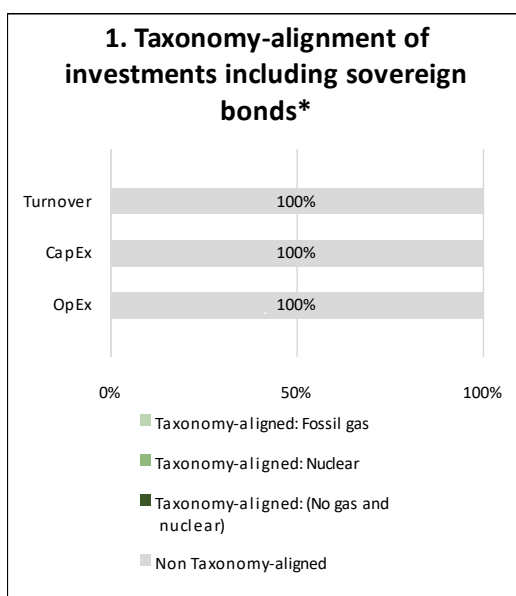
- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

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



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

For the reference period, 5.19% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

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

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transition Activities	0.00%
Enabling Activities	0.00%

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

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



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



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

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



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

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



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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



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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

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



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

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

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

Sustainable investment

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

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



Sustainability indicators

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

Product name:

BlackRock ICS US Dollar Ultra Short Bond Fund

Legal entity identifier:

549300S5H1NIVFSPNC81

Environmental and/or social characteristics

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

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

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

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

Exclusion of issuers which have a MSCI ESG rating of CCC

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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

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

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

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

Sustainability Indicator	Metric	Performance		
		2024	2023	2022
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches	No active breaches
Environmental and social characteristics promoted by the Fund				

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

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

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

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

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

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

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

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

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

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

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

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

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

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").



INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

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

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of '0'
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of '0'
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Assets	Country
BLK Ics USD Liq Agency Dis	Cash Securities	4.47%	Ireland
Royal Bank of Canada (Toronto Bran 2024-10-01	Banking	0.85%	Canada
JPMmorgan Chase & Co 2026-04-22	Banking	0.80%	United States
Societe Generale SA 144A 2024-10-02	Banking	0.62%	France
Credit Agricole SA (London Branch) 2025-01-06	Banking	0.62%	United Kingdom
HSBC Bank USA NA 2024-11-25	Banking	0.60%	United States
Mercedes-Benz Finance NA (Frn) 144A 2025-08-01	Consumer Cyclical	0.59%	United States
Morgan Stanley MTN 2024-10-23	Banking	0.59%	United States
Barclays Bank Plc 2024-10-10	Banking	0.59%	United Kingdom
Ing Bank NV (Amsterdam Branch) Regs 2024-11-26	Banking	0.57%	Netherlands
National Bank of Canada 2024-11-06	Banking	0.57%	Canada
Macquarie Bank Ltd 144A 2024-11-27	Banking	0.56%	Australia
Banque Federative du Credit Mutuel Regs 2025-02-05	Banking	0.56%	France
Commonwealth Bank of Australia 2024-07-26	Banking	0.54%	Australia
Australia & New Zealand Banking Gr 2024-07-01	Banking	0.53%	Australia

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

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

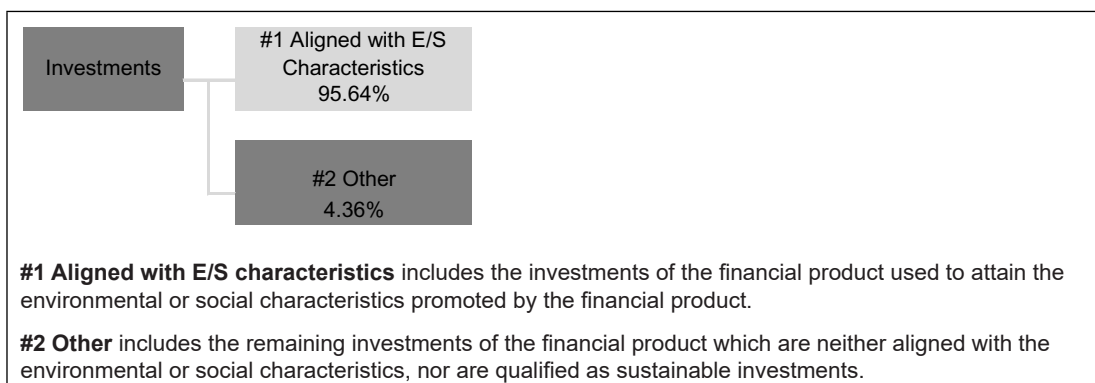


What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



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

Asset allocation	% of Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	95.64%	95.54%	99.40%
#2 Other	4.36%	4.46%	0.60%

- In which economic sectors were the investments made?

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	51.44%
Consumer Cyclical	Automotive	5.28%
Cash Securities	STIF Funds	4.47%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	4.10%
Finance Companies	Finance Companies	4.01%
Technology	Technology	3.98%
Government Related	Agency	3.93%
Financial Other	Financial Other	3.83%
Government Related	Local Authority	2.66%
Transportation	Transportation Services	1.53%
Electric	Electric	1.48%
Consumer Cyclical	Retailers	1.22%
Consumer Non-Cyclical	Food and Beverage	1.20%
Capital Goods	Building Materials	1.15%
Energy	Midstream	1.10%
Industrial Other	Industrial Other	1.04%

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

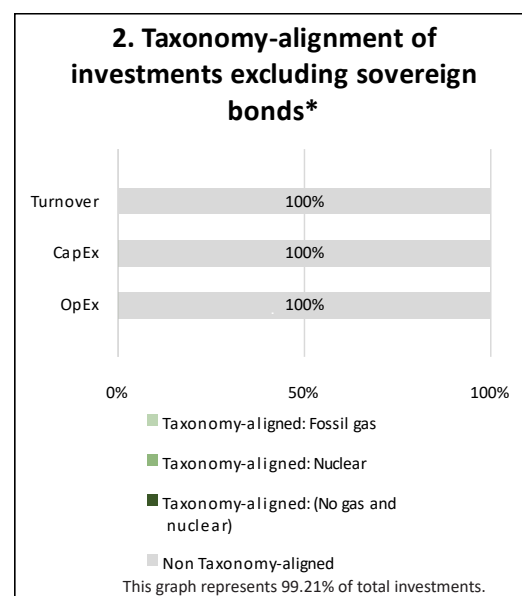
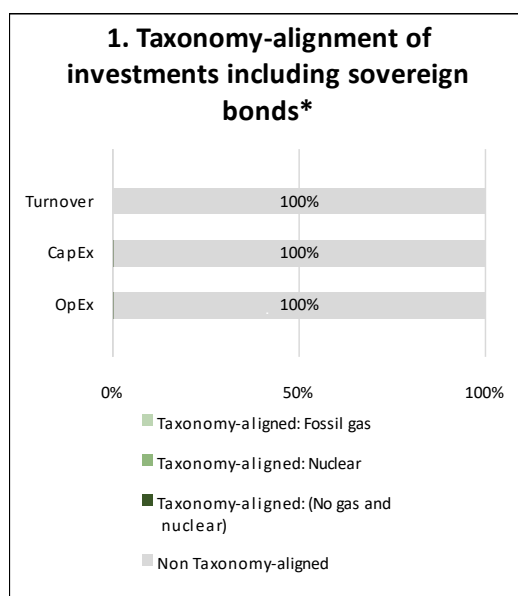
- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

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



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

For the reference period, 0.79% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.11%	0.20%	0.27%
Non Taxonomy-aligned	99.89%	99.80%	99.73%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.11%	0.20%	0.28%
Non Taxonomy-aligned	99.89%	99.80%	99.72%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

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

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.11%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transition Activities	0.00%
Enabling Activities	0.10%

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

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



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



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

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



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

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



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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



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

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

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

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

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



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

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

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

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

Want to know more?

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