

**BlackRock**<sup>®</sup>

# **Interim report and unaudited financial statements**

Institutional Cash Series plc

For the financial period ended 31 March 2023

# INSTITUTIONAL CASH SERIES PLC

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

# INSTITUTIONAL CASH SERIES PLC

## GENERAL INFORMATION

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

Barry O'Dwyer (Chair) (Irish)  
Jacqueline Flynn (Irish)<sup>2</sup>  
Nicola Grenham (Irish)<sup>3</sup>  
Becky Tilston Hales (British)<sup>2</sup>  
Tom McGrath (Irish)<sup>2</sup>

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

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

<sup>3</sup>Independent Director

### Manager

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

### Administrator, Registrar and Transfer Agent

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

### Depository

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

### Secretary

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

### Entity's registered office

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

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

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

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

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

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

Entity registration number: 298213

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

### Independent Auditor

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

### Legal Adviser as to Irish law:

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

### Paying Agent in France

CACEIS Bank France  
1-3 Place Valhubert  
75013 Paris  
France

### Paying Agent in Isle of Man

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

### Paying Agent in Switzerland

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

### Representative in Denmark

BlackRock Copenhagen Branch  
Harbour House  
Sundkrogsgade 21  
Copenhagen  
DK- 2100  
Denmark

### Representative in South Africa

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

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

# INSTITUTIONAL CASH SERIES PLC

## GENERAL INFORMATION (continued)

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

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

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

# INSTITUTIONAL CASH SERIES PLC

## BACKGROUND

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

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

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

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

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

### Fund details

The Entity had 13 Funds in operation as at 31 March 2023.

### Changes to the Entity during the financial period

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

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

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

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

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

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

| Fund name   | Share class                   | Launch/<br>Redeemed | Date             |
|---|-------------------------------|---------------------|------------------|
| BlackRock ICS Euro Government Liquidity Fund              | Agency (Dis) Share Class      | Launch              | 20 March 2023    |
| BlackRock ICS Euro Government Liquidity Fund              | Core (Dis) Share Class        | Launch              | 20 March 2023    |
| BlackRock ICS Euro Government Liquidity Fund              | Heritage (Dis) Share Class    | Launch              | 20 March 2023    |
| BlackRock ICS Euro Government Liquidity Fund              | Premier (Dis) Share Class     | Launch              | 16 February 2023 |
| BlackRock ICS Euro Government Liquidity Fund              | Select (Dis) Share Class      | Launch              | 20 March 2023    |
| BlackRock ICS Euro Liquidity Fund                         | Agency (Dis) Share Class      | Launch              | 7 November 2022  |
| BlackRock ICS Euro Liquidity Fund                         | Core (Dis) Share Class,       | Launch              | 7 November 2022  |
| BlackRock ICS Euro Liquidity Fund                         | Heritage (Dis) Share Class    | Launch              | 1 November 2022  |
| BlackRock ICS Euro Liquidity Fund                         | Premier (Dis) Share Class     | Launch              | 1 November 2022  |
| BlackRock ICS Euro Liquidity Fund                         | Select (Dis) Share Class      | Launch              | 7 November 2022  |
| BlackRock ICS Sterling Government Liquidity Fund          | Agency (Dis) Share Class      | Launch              | 20 March 2023    |
| BlackRock ICS Sterling Government Liquidity Fund          | Core (Dis) Share Class,       | Launch              | 7 November 2022  |
| BlackRock ICS Sterling Government Liquidity Fund          | Heritage (Dis) Share Class    | Launch              | 20 March 2023    |
| BlackRock ICS Sterling Government Liquidity Fund          | Premier (Dis) Share Class     | Launch              | 7 November 2022  |
| BlackRock ICS Sterling Government Liquidity Fund          | Select (Dis) Share Class      | Launch              | 20 March 2023    |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | Heritage (Acc) Share Class    | Launch              | 12 October 2022  |
| BlackRock ICS US Dollar Liquidity Fund                    | G Distributing II Share Class | Redeemed            | 2 March 2023     |

# 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

The following table outlines the investment management approach adopted for each Fund.

| <b>Fund name</b>   | <b>Performance measure</b>   | <b>Investment management approach</b> |
|--|--|---------------------------------------|
| BlackRock Euro Ultra Short Core Bond Fund <sup>1</sup>                 | ICE BofAML EUR 3-Month Deposit Bid Rate<br>Constant Maturity Index | Active                                |
| BlackRock ICS Euro Government Liquidity Fund <sup>1</sup>              | €STR Overnight   | Active                                |
| BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>1</sup>      | €STR Overnight   | Active                                |
| BlackRock ICS Euro Liquidity Fund <sup>1</sup>                         | €STR Overnight   | Active                                |
| BlackRock ICS Euro Ultra Short Bond Fund <sup>1</sup>                  | 3-Month compounded €STR in arrears                                 | Active                                |
| BlackRock ICS Sterling Government Liquidity Fund <sup>1</sup>          | SONIA Overnight  | Active                                |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund <sup>1</sup>  | SONIA Overnight  | Active                                |
| BlackRock ICS Sterling Liquidity Fund <sup>1</sup>                     | SONIA Overnight  | Active                                |
| BlackRock ICS Sterling Ultra Short Bond Fund <sup>1</sup>              | 3-Month compounded SONIA in arrears                                | Active                                |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>1</sup> | SOFR Overnight   | Active                                |
| BlackRock ICS US Dollar Liquidity Fund <sup>1</sup>                    | SOFR Overnight   | Active                                |
| BlackRock ICS US Dollar Ultra Short Bond Fund <sup>1</sup>             | 3-Month compounded SOFR in arrears                                 | Active                                |
| BlackRock ICS US Treasury Fund <sup>1</sup>                            | SOFR Overnight   | Active                                |

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

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial period ended 31 March 2023.

Further information on calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for the Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.
- Fund returns are based on the sum of the daily dividend rates, net of fees. Due to Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- The total expense ratio ("TER") expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 March 2023.

| Fund name  | Fund return<br>% | Performance<br>measure<br>% | TER<br>% |
|--|------------------|-----------------------------|----------|
| BlackRock Euro Ultra Short Core Bond Fund<br>- Accumulating Shares               | 0.77             | 0.88                        | 0.05     |
| BlackRock ICS Euro Government Liquidity Fund<br>- Core (Acc) Shares              | 0.74             | 0.87                        | 0.20     |
| BlackRock ICS Euro Liquid Environmentally Aware Fund<br>- Core (Acc) Shares      | 0.97             | 0.87                        | 0.20     |
| BlackRock ICS Euro Liquidity Fund<br>- Core (Acc) Shares                         | 0.85             | 0.87                        | 0.20     |
| BlackRock ICS Euro Ultra Short Bond Fund<br>- Core Shares                        | 0.59             | 0.88                        | 0.20     |
| BlackRock ICS Sterling Government Liquidity Fund<br>- Core (Acc) Shares          | 1.58             | 1.63                        | 0.20     |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund<br>- Core (Dis) Shares  | 1.64             | 1.63                        | 0.18     |
| BlackRock ICS Sterling Liquidity Fund<br>- Core (Acc) Shares                     | 1.65             | 1.63                        | 0.20     |
| BlackRock ICS Sterling Ultra Short Bond Fund<br>- Core Shares                    | 1.84             | 1.62                        | 0.20     |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund<br>- Core (Dis) Shares | 2.13             | 1.99                        | 0.20     |
| BlackRock ICS US Dollar Liquidity Fund<br>- Core (Acc) Shares                    | 2.15             | 1.99                        | 0.20     |
| BlackRock ICS US Dollar Ultra Short Bond Fund<br>- Select Shares                 | 2.24             | 2.07                        | 0.15     |
| BlackRock ICS US Treasury Fund<br>- Core (Acc) Shares                            | 1.95             | 1.99                        | 0.20     |

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

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 17.78% (in US dollar terms) for the six months ended 31 March 2023. Equities recovered from pessimism induced by high inflation (rate of increase in the prices of goods and services) and rising interest rates, as inflation rates began to slow in some regions. While investors remained focused on the possibility of a global economic downturn, some indicators of continued resilience tempered their concerns.

Continuing its recovery from a contraction in the first half of 2022, the US economy grew in the fourth quarter of 2022 as both consumer and government spending rose. The US job market showed continued strength, and unemployment declined to the lowest level in over 50 years. In Japan, economic growth was flat in the fourth quarter, constrained by slow private consumption growth and a decline in capital spending. The UK economy grew modestly in the fourth quarter amid weakness in the services and manufacturing sectors. Growth stalled in the Eurozone as consumer demand was tempered by inflation and increased borrowing costs.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview (continued)

Economic growth was generally slow among emerging market nations as the global economy cooled. On an annual basis, the Indian economy slowed in the fourth quarter of 2022, as private spending and investment growth stalled. The Chinese economy continued to grow at a slow pace relative to the country's historical growth rate, but a relaxation of strict COVID-19 protocols drove investor optimism for an economic rebound.

Amid elevated global inflation, the world's largest central banks continued to implement measures aimed at monetary tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates at each of its four meetings, but twice stepped down the pace of its increases. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates four times, as inflation ebbed slightly after reaching a 41-year high. The European Central Bank ("ECB") also increased interest rates four times in an effort to control rising prices in the eurozone. Furthermore, the ECB began to reduce the size of its balance sheet in March 2023 by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was significantly positive overall, as inflationary pressure eased somewhat. European stocks performed particularly well as new energy supplies and warm weather late in the reporting period allayed concerns surrounding the disruption of Russian gas supplies. Meanwhile, Asian stocks gained amid an improving economic environment in China, while US stocks were buoyed by decelerating Fed tightening. Equities in emerging markets also benefited from the softening of Fed policy, as well as a weakening US dollar.

Global bond prices rose overall, as moderating inflation led investors to anticipate an end to the current monetary tightening cycle. US Treasury prices rose, buoyed by the changing economic environment, as well as the failure of two US banks and subsequent government intervention. UK gilts recovered from volatility following a scrapped tax cut proposal early in the period, as BoE intervention stabilized the UK bond market. European government bond yields (which move inversely to prices) also declined for the six-month period, and the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds before substantial purchases from the Bank of Japan drove yields down. Corporate bonds also posted a positive return overall.

In commodities, Brent crude oil prices declined slightly due to moderating demand amid slowing global growth. Both US and European natural gas prices declined notably, as markets continued to adjust to the disruption caused by Russia's invasion of Ukraine. Gold prices rose amid increased central bank purchases and investor concerns about a global economic downturn.

On the foreign exchange markets, the US dollar was mostly down against other global currencies. The Japanese yen gained significantly against the US dollar, as the Bank of Japan's decision to raise the cap on 10-year government bond yields prompted increased investor demand. The euro, sterling, and Chinese yuan also gained notably relative to the US dollar.

### Fund performance review and activity

#### BlackRock Euro Ultra Short Core Bond Fund

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

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

The following table details the significant portfolio weightings at 31 March 2023 and 30 September 2022:

| 31 March 2023                      |           | 30 September 2022                  |           |
|------------------------------------|-----------|------------------------------------|-----------|
| Security                           | Weighting | Security                           | Weighting |
| Other note                         | 36.68%    | Other commercial paper             | 41.75%    |
| Other commercial paper             | 30.03%    | Other note                         | 34.16%    |
| Certificate of deposit             | 17.36%    | Financial company commercial paper | 15.76%    |
| Financial company commercial paper | 14.39%    | Certificate of deposit             | 7.09%     |
| Asset backed commercial paper      | 1.54%     | Asset backed commercial paper      | 1.25%     |

#### BlackRock ICS Euro Government Liquidity Fund

#### BlackRock ICS Euro Liquid Environmentally Aware Fund

#### BlackRock ICS Euro Liquidity Fund

#### BlackRock ICS Euro Ultra Short Bond Fund

In light of stronger price pressures in the Eurozone, after leaving the rates unchanged since the beginning of the year, the ECB hiked interest rates by 50 basis points in, October and December. This unprecedented pace of raising rates ECB has been mainly driven by inflation. Inflation continues to be strong, higher over 2022 and more sticky than what central banks had been expecting. The price of fighting inflation is to generate slower growth or a recession. There were some signs indicating a slowdown. In fact, Germany, Spain and France have so far reported a decline in their year-over-year numbers and lower inflation than expected in December 2022.

After the collapse of Silicon Valley Bank ("SVB"), the credit and rate markets experienced huge volatility reaching a magnitude not seen since the Great Financial Crisis ("GFC") in 2008. Investors feared broader contagion across the banking system as Credit Suisse became the next victim of the market, forcing UBS to acquire its rival. Calm and confidence returned gradually at the end of the quarter as the market concluded that these credit events were unrelated.

The ECB hiked rates by 100 basis points the first quarter of 2023, with 50 basis points in February and March meetings, to 3.00% for the deposit rate. With a hawkish speech in March suggesting that uncertainty on inflation and growth justifies more tightening.



# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock ICS Euro Government Liquidity Fund

With a large amount of uncertainty and a strong rally in rates we kept our investments incredibly short, continuing to favour a mixture of repurchase agreements and short-term bills. Whilst financial conditions appear to have calmed there remains a lot of uncertainty both in rates and credit and so remain very cautious when it comes to adding duration.

The following table details the significant portfolio weightings at 31 March 2023 and 30 September 2022:

| 31 March 2023                          |           | 30 September 2022                      |           |
|--|-----------|--|-----------|
| Security                               | Weighting | Security                               | Weighting |
| Government agency repurchase agreement | 59.67%    | Treasury debt                          | 55.18%    |
| Treasury debt                          | 40.33%    | Other repurchase agreement             | 29.41%    |
|  |           | Government agency repurchase agreement | 15.41%    |

#### BlackRock ICS Euro Liquid Environmentally Aware Fund

Year end came in significantly cheaper than previous years, the managers saw a large discrepancy in levels between time deposits and repurchase agreement, with the former largely unchanged. Year-end positioning caused intra month liquidity to drop towards 40%. Weighted average maturities ("WAMs") were broadly stable over the period ending in December 2022, at 34 days.

With markets becoming increasingly volatile and a large risk off move developing we took the decision to further shorten our duration and build liquidity buffers. There is little value in extending duration at this juncture, neither from a rates or credit point of view. This is reflected in a decline in our WAM from 30 to 18 days whilst weekly liquidity increased through 60%, at the end of the period.

The following table details the significant portfolio weightings at 31 March 2023 and 30 September 2022:

| 31 March 2023                          |           | 30 September 2022                      |           |
|--|-----------|--|-----------|
| Security                               | Weighting | Security                               | Weighting |
| Other instrument (time deposit)        | 31.96%    | Other instrument (time deposit)        | 38.12%    |
| Financial company commercial paper     | 28.88%    | Financial company commercial paper     | 21.57%    |
| Certificate of deposit                 | 18.72%    | Certificate of deposit                 | 20.94%    |
| Asset backed commercial paper          | 8.38%     | Asset backed commercial paper          | 8.72%     |
| Other commercial paper                 | 6.75%     | Other commercial paper                 | 5.47%     |
| Government agency repurchase agreement | 3.31%     | Other note                             | 3.11%     |
| Other note                             | 2.00%     | Government agency repurchase agreement | 2.07%     |

#### BlackRock ICS Euro Liquidity Fund

Year end came in significantly cheaper than previous years, the managers saw a large discrepancy in levels between time deposits and repurchase agreement, with the former largely unchanged. Year-end positioning caused intra month liquidity to drop towards 40%. WAMs were broadly stable over the period ending in December 2022, at 34 days.

With markets becoming increasingly volatile and a large risk off move developing we took the decision to further shorten our duration and build liquidity buffers. There is little value in extending duration at this juncture, neither from a rates or credit point of view. This is reflected in a decline in our WAM from 30 to 18 days whilst weekly liquidity increased through 60%, at the end of the period.

The following table details the significant portfolio weightings at 31 March 2023 and 30 September 2022:

| 31 March 2023                          |           | 30 September 2022                      |           |
|--|-----------|--|-----------|
| Security                               | Weighting | Security                               | Weighting |
| Financial company commercial paper     | 37.86%    | Financial company commercial paper     | 29.12%    |
| Certificate of deposit                 | 18.44%    | Certificate of deposit                 | 28.51%    |
| Other instrument (time deposit)        | 16.21%    | Other instrument (time deposit)        | 12.44%    |
| Government agency repurchase agreement | 10.24%    | Government agency repurchase agreement | 10.12%    |
| Asset backed commercial paper          | 7.74%     | Asset backed commercial paper          | 8.50%     |
| Other commercial paper                 | 6.95%     | Other commercial paper                 | 5.65%     |
| Other note                             | 2.56%     | Other note                             | 2.94%     |
| Treasury debt                          | 0.00%     | Treasury debt                          | 2.73%     |

#### BlackRock ICS Euro Ultra Short Bond Fund

The strategy remains defensive for the time being, awaiting to see if the market stabilises or in case of more credit events in the near future as a consequence of the central bank fast pace tightening cycle. The overnight liquidity remains around 20-25%. The manager focused the investment on short-dated securities and continued to look for short A2/P2 issuers at the very front end of the curve.

When remaining active in the Canadian local markets, buying Canadian assets fully hedged back in Euro and providing a premium versus Euro direct issuance levels, the manager will also seek opportunities in buying US dollar issuers when they provide decent pickup versus euro yields. This allows increasing the universe too, being able to source additional credits which are not printing directly in Euro.

At the end of March, the duration of the fund stands respectively at 0.15 years which was broadly unchanged from the end of the last quarter of 2022, and the spread duration increased from 0.28 years at the end of December 2022 to 0.46-year end of March 2023.

# 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 31 March 2023 and 30 September 2022:

| 31 March 2023                      |           | 30 September 2022                  |           |
|------------------------------------|-----------|------------------------------------|-----------|
| Security                           | Weighting | Security                           | Weighting |
| Other note                         | 26.85%    | Other commercial paper             | 32.85%    |
| Financial company commercial paper | 25.08%    | Financial company commercial paper | 31.91%    |
| Other commercial paper             | 16.91%    | Other note                         | 18.43%    |
| Certificate of deposit             | 15.58%    | Certificate of deposit             | 8.23%     |
| Other instrument (time deposit)    | 8.18%     | Other instrument (time deposit)    | 4.32%     |
| Asset backed commercial paper      | 7.41%     | Asset backed commercial paper      | 4.22%     |
|                                    |           | Investment company                 | 0.02%     |
|                                    |           | Treasury debt                      | 0.05%     |

#### BlackRock ICS Sterling Government Liquidity Fund

The BoE hike rates to 4.25% in March 2023 from 2.25% in September 2022. New government mini budget has been seen as serious fiscal credibility issue which has created a huge amount of volatility in the Sterling market towards the end of the third quarter. 1-year Sonia yield jumped up by 135 basis points over 2 days. The BoE had to intervene, buying gilt to calm the market.

After a decrease in the annual Consumer Prices Index ("CPI") to 10.5% in December, the CPI rose to 10.4% in the 12 months to February 2023, up from 10.1% in January. The MPC acknowledged the CPI, as being higher by 0.6% than forecast in the February monetary policy report. Although they still expect this to fall sharply throughout the year.

Credit spreads widened following the SVB event but have retraced half of their move going towards the end of the period to finish around 25 bps wider in the 2-year part of the credit curve.

Money market yields moved lower, reflecting the market view that central banks will need less rate tightening as financial conditions became tighter.

At the end of the period, we saw supply at the UK T-Bill auctions increase slightly with the 3-month size increasing to £1 billion (from £500 million) from 10 March. The Fund was managed in a cautious approach and preferring to roll cash in short-dated repo at the end of the period. The final bill issuance before the financial year end left the total bill outstanding £61 billion - £9 billion below the Autumn Budget's target.

The following table details the significant portfolio weightings at 31 March 2023 and 30 September 2022:

| 31 March 2023                          |           | 30 September 2022                      |           |
|--|-----------|--|-----------|
| Security                               | Weighting | Security                               | Weighting |
| Treasury repurchase agreement          | 47.82%    | Treasury repurchase agreement          | 61.54%    |
| Government agency repurchase agreement | 29.65%    | Government agency repurchase agreement | 24.41%    |
| Treasury debt                          | 22.53%    | Treasury debt                          | 14.05%    |

#### BlackRock ICS Sterling Liquid Environmentally Aware Fund

We continued to follow a cautious approach in the current risk off market environment, managing quarter-end balance sheet constraints, increasing liquidity levels, letting duration shorten and keeping maturities short into early April. Over the period the WAM remained in the 35-45-day range.

The following table details the significant portfolio weightings at 31 March 2023 and 30 September 2022:

| 31 March 2023                          |           | 30 September 2022                      |           |
|--|-----------|--|-----------|
| Security                               | Weighting | Security                               | Weighting |
| Other instrument (time deposit)        | 27.28%    | Other instrument (time deposit)        | 30.57%    |
| Certificate of deposit                 | 23.79%    | Certificate of deposit                 | 29.07%    |
| Treasury repurchase agreement          | 15.81%    | Other note                             | 10.47%    |
| Financial company commercial paper     | 14.82%    | Financial company commercial paper     | 8.78%     |
| Government agency repurchase agreement | 6.24%     | Treasury repurchase agreement          | 8.14%     |
| Other note                             | 4.98%     | Government agency repurchase agreement | 4.80%     |
| Asset backed commercial paper          | 4.73%     | Other commercial paper                 | 4.58%     |
| Other commercial paper                 | 2.35%     | Asset backed commercial paper          | 3.59%     |

#### BlackRock ICS Sterling Liquidity Fund

We continued to follow a cautious approach in the current risk off market environment, managing quarter-end balance sheet constraints, increasing liquidity levels, letting duration shorten and keeping maturities short into early April. Over the period the WAM remained in the 35-45-day range.

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

The following table details the significant portfolio weightings at 31 March 2023 and 30 September 2022:

| 31 March 2023                          |           | 30 September 2022                      |           |
|--|-----------|--|-----------|
| Security                               | Weighting | Security                               | Weighting |
| Certificate of deposit                 | 29.16%    | Certificate of deposit                 | 38.55%    |
| Financial company commercial paper     | 25.16%    | Other note                             | 14.74%    |
| Treasury repurchase agreement          | 15.64%    | Treasury repurchase agreement          | 14.73%    |
| Other instrument (time deposit)        | 12.67%    | Other instrument (time deposit)        | 14.24%    |
| Other note                             | 6.22%     | Financial company commercial paper     | 8.52%     |
| Government agency repurchase agreement | 4.81%     | Government agency repurchase agreement | 3.43%     |
| Asset backed commercial paper          | 4.28%     | Asset backed commercial paper          | 3.02%     |
| Other commercial paper                 | 2.07%     | Other commercial paper                 | 2.32%     |
|  |           | Treasury debt                          | 0.45%     |

#### BlackRock ICS Sterling Ultra Short Bond Fund

The manager was hesitant to extend duration given the risk surrounding further interest rate movements and the uncertain economic backdrop and therefore only modest risk was added to the portfolio, in the last quarter of 2022. At the end of the period, the portfolio was managed very defensively, de-risking and prioritizing building liquidity. In the third part of the quarter 2022, the re-investments have been mainly concentrated in very short maturities (1 week to 1 month) in Corporates and Government agencies.

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

The following table details the significant portfolio weightings at 31 March 2023 and 30 September 2022:

| 31 March 2023                      |           | 30 September 2022                  |           |
|------------------------------------|-----------|------------------------------------|-----------|
| Security                           | Weighting | Security                           | Weighting |
| Financial company commercial paper | 35.61%    | Certificate of deposit             | 29.83%    |
| Certificate of deposit             | 20.74%    | Financial company commercial paper | 24.41%    |
| Other commercial paper             | 16.01%    | Other instrument (time deposit)    | 16.77%    |
| Other instrument (time deposit)    | 12.39%    | Other commercial paper             | 11.78%    |
| Asset backed commercial paper      | 7.50%     | Other note                         | 7.86%     |
| Other note                         | 4.19%     | Asset backed commercial paper      | 5.32%     |
| Investment company                 | 3.54%     | Investment company                 | 4.02%     |
| Treasury debt                      | 0.01%     |                                    |           |

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

Against this backdrop and with the return of volatility in markets, we maintained a cautious investment approach focusing on high levels of liquidity and a neutral duration stance with the weighted average maturity of the funds close to 30 days. With increased uncertainty in the economic outlook including Fed policy, we continue focus to on shorter investment tenors with a bias towards higher rated investments, including sovereign and agency securities.

The following table details the significant portfolio weightings at 31 March 2023 and 30 September 2022:

| 31 March 2023                          |           | 30 September 2022                      |           |
|--|-----------|--|-----------|
| Security                               | Weighting | Security                               | Weighting |
| Financial company commercial paper     | 35.72%    | Financial company commercial Paper     | 28.45%    |
| Certificate of deposit                 | 22.23%    | Certificate of deposit                 | 27.65%    |
| Treasury repurchase agreement          | 12.65%    | Government agency repurchase Agreement | 22.30%    |
| Government agency repurchase agreement | 10.46%    | Other instrument (time deposit)        | 12.47%    |
| Other instrument (time deposit)        | 9.42%     | Asset backed commercial paper          | 5.43%     |
| Other commercial paper                 | 6.65%     | Other commercial paper                 | 2.99%     |
| Asset backed commercial paper          | 2.57%     | Treasury repurchase agreement          | 0.49%     |
| Other note                             | 0.29%     | Other note                             | 0.21%     |

#### BlackRock ICS US Dollar Liquidity Fund

The Federal Open Market Committee members voted to raise the target federal funds rate. The fed funds rate range now stands at 4.75%-5.00% from 3.00%-3.25% in September 2022.

Headline Personal Consumption Expenditures ("PCE") printed at 0.3% month over month bringing the annualized rate to 5% in February, a 17-month low, from 5.3% in January. This still remains twice times above the Fed's target. The Fed's preferred gauge of inflation fell to, 4.6% on the year from 4.7%. On the month, core PCE was 0.3%, down from 0.5%.

Against this backdrop and with the return of volatility in markets, we maintained a cautious investment approach focusing on high levels of liquidity and a neutral duration stance with the weighted average maturity of the funds close to 30 days. With increased uncertainty in the economic outlook including Fed policy, we continue focus to on shorter investment tenors with a bias towards higher rated investments, including sovereign and agency securities.

# 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 31 March 2023 and 30 September 2022:

| 31 March 2023                          |           | 30 September 2022                      |           |
|--|-----------|--|-----------|
| Security                               | Weighting | Security                               | Weighting |
| Financial company commercial paper     | 35.23%    | Certificate of deposit                 | 31.31%    |
| Certificate of deposit                 | 30.03%    | Financial company commercial paper     | 26.39%    |
| Other instrument (time deposit)        | 15.67%    | Other instrument (time deposit)        | 15.66%    |
| Treasury repurchase agreement          | 7.63%     | Government agency repurchase agreement | 13.75%    |
| Other commercial paper                 | 4.74%     | Treasury repurchase agreement          | 5.59%     |
| Government agency repurchase agreement | 4.62%     | Asset backed commercial paper          | 3.68%     |
| Asset backed commercial paper          | 1.82%     | Other commercial paper                 | 3.32%     |
| Other note                             | 0.26%     | Other note                             | 0.30%     |

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

Against the backdrop, a defensive investment stance continues to be appropriate. In line with this, we are maintaining a shorter duration stance short with a bias for carry in short dated tier-two securities balanced with higher levels of liquidity. This continues to support an opportunistic approach to adding longer dated investments as we get closer to the peak in interest rates.

The following table details the significant portfolio weightings at 31 March 2023 and 30 September 2022:

| 31 March 2023                      |           | 30 September 2022                   |           |
|------------------------------------|-----------|-------------------------------------|-----------|
| Security                           | Weighting | Security                            | Weighting |
| Financial company commercial paper | 36.98%    | Financial company commercial paper  | 33.23%    |
| Certificate of deposit             | 26.12%    | Other commercial paper              | 28.51%    |
| Other commercial paper             | 21.73%    | Certificate of deposit              | 24.31%    |
| Asset backed commercial paper      | 5.70%     | Investment company                  | 4.51%     |
| Investment company                 | 4.71%     | Other note                          | 3.58%     |
| Other note                         | 2.82%     | Asset backed commercial paper       | 2.88%     |
| Other instrument (time deposit)    | 1.08%     | Other                               | 2.64%     |
| Government agency debt             | 0.86%     | Insurance company funding agreement | 0.32%     |
|                                    |           | Other municipal debt                | 0.01%     |

#### BlackRock ICS US Treasury Fund

Notably, growing levels of uncertainty from a macro perspective, coupled with the ongoing debt ceiling event, further reinforced our conservative positioning. This was expressed via an overweight in exposure to repos in lieu of an allocation of assets to Treasury securities. The percentage of assets allocated to repo increased to 90% this period, compared to 58% at the close of the prior period. In conjunction, we further reduced the exposure to Treasury securities from 42% in the prior period to 10% at the end of the current period. As a result, WAM of the portfolio was reduced to 4 days by the end of the period, compared to 27 days at the close of the prior period. Similarly, the WAL of the fund significantly declined to 6 days, compared to 37 days in the prior period.

The following table details the significant portfolio weightings at 31 March 2023 and 30 September 2022:

| 31 March 2023                 |           | 30 September 2022             |           |
|-------------------------------|-----------|-------------------------------|-----------|
| Security                      | Weighting | Security                      | Weighting |
| Treasury repurchase agreement | 90.26%    | Treasury repurchase agreement | 58.15%    |
| Treasury debt                 | 9.74%     | Treasury debt                 | 41.85%    |

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

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED INCOME STATEMENT

For the financial period ended 31 March 2023

|  | Institutional Cash Series Plc      |                                    | BlackRock Euro Ultra Short Core Bond Fund |                                    | BlackRock ICS Euro Government Liquidity Fund |                                    | BlackRock ICS Euro Liquid Environmentally Aware Fund |                                    |
|--|------------------------------------|------------------------------------|---|------------------------------------|--|------------------------------------|--|------------------------------------|
|  | For the period ended 31 March 2023 | For the period ended 31 March 2022 | For the period ended 31 March 2023        | For the period ended 31 March 2022 | For the period ended 31 March 2023           | For the period ended 31 March 2022 | For the period ended 31 March 2023                   | For the period ended 31 March 2022 |
| Note   | GBP '000                           | GBP '000                           | EUR '000                                  | EUR '000                           | EUR '000                                     | EUR '000                           | EUR '000   | EUR '000                           |
| Operating income   | 2,845,016                          | 106,389                            | 6,330                                     | –                                  | 2,478  | –                                  | 54,451   | –                                  |
| Net gains/(losses) on financial instruments                                      | 2,941                              | (15,669)                           | (446)                                     | (409)                              | 2  | –                                  | 1,491  | (452)                              |
| <b>Total investment income/(loss)</b>  | <b>2,847,957</b>                   | <b>90,720</b>                      | <b>5,884</b>                              | <b>(409)</b>                       | <b>2,480</b>                                 | <b>–</b>                           | <b>55,942</b>  | <b>(452)</b>                       |
| Operating expenses   | (91,339)                           | (65,945)                           | (205)                                     | (210)                              | (160)  | (10)                               | (2,040)  | (1,505)                            |
| Negative yield on financial assets   | –                                  | (130,215)                          | –   | (1,502)                            | –  | (196)                              | –  | (17,254)                           |
| <b>Net operating income/(expenses)</b>   | <b>2,756,618</b>                   | <b>(105,440)</b>                   | <b>5,679</b>                              | <b>(2,121)</b>                     | <b>2,320</b>                                 | <b>(206)</b>                       | <b>53,902</b>  | <b>(19,211)</b>                    |
| <b>Finance costs:</b>  |                                    |                                    |   |                                    |  |                                    |  |                                    |
| Interest expense or similar charges  | (15)                               | (1,211)                            | –   | (38)                               | –  | –                                  | –  | –                                  |
| Distributions to redeemable shareholders   | 5                                  | (1,888,076)                        | –   | –                                  | (53)   | –                                  | –  | –                                  |
| <b>Total finance costs</b>   | <b>(1,888,091)</b>                 | <b>(44,823)</b>                    | <b>–</b>                                  | <b>(38)</b>                        | <b>(53)</b>                                  | <b>–</b>                           | <b>–</b>   | <b>–</b>                           |
| <b>Net profit/(loss)</b>   | <b>868,527</b>                     | <b>(150,263)</b>                   | <b>5,679</b>                              | <b>(2,159)</b>                     | <b>2,267</b>                                 | <b>(206)</b>                       | <b>53,902</b>  | <b>(19,211)</b>                    |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> | <b>868,527</b>                     | <b>(150,263)</b>                   | <b>5,679</b>                              | <b>(2,159)</b>                     | <b>2,267</b>                                 | <b>(206)</b>                       | <b>53,902</b>  | <b>(19,211)</b>                    |

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

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 March 2023

|  | 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 |                                    |
|--|------------------------------------|------------------------------------|--|------------------------------------|--|------------------------------------|--|------------------------------------|
|  | For the period ended 31 March 2023 | For the period ended 31 March 2022 | For the period ended 31 March 2023       | For the period ended 31 March 2022 | For the period ended 31 March 2023               | For the period ended 31 March 2022 | For the period ended 31 March 2023                       | For the period ended 31 March 2022 |
| Note   | EUR '000                           | EUR '000                           | EUR '000                                 | EUR '000                           | GBP '000   | GBP '000                           | GBP '000   | GBP '000                           |
| Operating income   | 367,189                            | –                                  | 51,688                                   | –                                  | 48,195   | 2,085                              | 146,061  | 7,168                              |
| Net gains/(losses) on financial instruments                                      | 1,167                              | 399                                | (17,664)                                 | (4,275)                            | –  | –                                  | 5,100  | (2,605)                            |
| <b>Total investment income/(loss)</b>  | <b>368,356</b>                     | <b>399</b>                         | <b>34,024</b>                            | <b>(4,275)</b>                     | <b>48,195</b>                                    | <b>2,085</b>                       | <b>151,161</b>   | <b>4,563</b>                       |
| Operating expenses   | (22,676)                           | (13,892)                           | (1,835)                                  | (2,169)                            | (1,572)  | (628)                              | (2,886)  | (1,670)                            |
| Negative yield on financial assets   | –                                  | (123,010)                          | –  | (12,596)                           | –  | –                                  | –  | –                                  |
| <b>Net operating income/(expenses)</b>   | <b>345,680</b>                     | <b>(136,503)</b>                   | <b>32,189</b>                            | <b>(19,040)</b>                    | <b>46,623</b>                                    | <b>1,457</b>                       | <b>148,275</b>   | <b>2,893</b>                       |
| <b>Finance costs:</b>  |                                    |                                    |  |                                    |  |                                    |  |                                    |
| Interest expense or similar charges  | –                                  | (7)                                | (3)                                      | (364)                              | –  | (163)                              | –  | (89)                               |
| Distributions to redeemable shareholders   | 5 (16,648)                         | –                                  | –  | –                                  | (1,710)  | –                                  | (77,079)   | (3,882)                            |
| <b>Total finance costs</b>   | <b>(16,648)</b>                    | <b>(7)</b>                         | <b>(3)</b>                               | <b>(364)</b>                       | <b>(1,710)</b>                                   | <b>(163)</b>                       | <b>(77,079)</b>  | <b>(3,971)</b>                     |
| <b>Net profit/(loss)</b>   | <b>329,032</b>                     | <b>(136,510)</b>                   | <b>32,186</b>                            | <b>(19,404)</b>                    | <b>44,913</b>                                    | <b>1,294</b>                       | <b>71,196</b>  | <b>(1,078)</b>                     |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> | <b>329,032</b>                     | <b>(136,510)</b>                   | <b>32,186</b>                            | <b>(19,404)</b>                    | <b>44,913</b>                                    | <b>1,294</b>                       | <b>71,196</b>  | <b>(1,078)</b>                     |

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

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 March 2023

|  | 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 |
|--|---------------------------------------|--|---|--|
|  | For the period ended 31 March 2023    | For the period ended 31 March 2022           | For the period ended 31 March 2023                        | For the period ended 31 March 2022     |
| Note   | GBP '000                              | GBP '000                                     | GBP '000  | GBP '000                               |
|  | USD '000                              | USD '000                                     | USD '000  | USD '000                               |
| Operating income   | 703,128                               | 42,160                                       | 27,928  | 3,034                                  |
| Net gains/(losses) on financial instruments                                      | 111                                   | –  | 4,572   | (2,982)                                |
| <b>Total investment income/(loss)</b>  | <b>703,239</b>                        | <b>42,160</b>                                | <b>32,500</b>   | <b>52</b>                              |
| Operating expenses   | (20,566)                              | (16,167)                                     | (639)   | (678)                                  |
| <b>Net operating income/(expenses)</b>   | <b>682,673</b>                        | <b>25,993</b>                                | <b>31,861</b>   | <b>(626)</b>                           |
| <b>Finance costs:</b>  |                                       |  |   |  |
| Interest expense or similar charges  | –                                     | (614)  | –   | –                                      |
| Distributions to redeemable shareholders   | 5                                     | (23,659)                                     | (4,079)   | (331)                                  |
| <b>Total finance costs</b>   | <b>(617,546)</b>                      | <b>(24,273)</b>                              | <b>(4,079)</b>  | <b>(331)</b>                           |
| <b>Net profit/(loss)</b>   | <b>65,127</b>                         | <b>1,720</b>                                 | <b>27,782</b>   | <b>(957)</b>                           |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> | <b>65,127</b>                         | <b>1,720</b>                                 | <b>27,782</b>   | <b>(957)</b>                           |

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

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

## INSTITUTIONAL CASH SERIES PLC

### CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 March 2023

|  | BlackRock ICS US Dollar Ultra<br>Short Bond Fund        | BlackRock ICS US Treasury Fund                          |
|--|---|---|
|  | For the<br>period ended<br>31 March<br>2023<br>USD '000 | For the<br>period ended<br>31 March<br>2022<br>USD '000 |
| Note   | USD '000  | USD '000  |
| Operating income   | 106,401   | 4,427   |
| Net gains/(losses) on financial instruments                                      | 7,397   | (6,201)   |
| <b>Total investment income/(loss)</b>  | <b>113,798</b>  | <b>(1,774)</b>  |
| Operating expenses   | (2,089)   | (1,288)   |
| <b>Net operating income/(expenses)</b>   | <b>111,709</b>  | <b>(3,062)</b>  |
| <b>Finance costs:</b>  |   |   |
| Interest expense or similar charges  | –   | –   |
| Distributions to redeemable shareholders   | (1,803)   | (120)   |
| <b>Total finance costs</b>   | <b>(1,803)</b>  | <b>(120)</b>  |
| <b>Net profit/(loss)</b>   | <b>109,906</b>  | <b>(3,182)</b>  |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> | <b>109,906</b>  | <b>(3,182)</b>  |

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



# INSTITUTIONAL CASH SERIES PLC

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

For the financial period ended 31 March 2023

|  | Institutional Cash Series Plc<br>For the<br>period ended<br>31 March<br>2023<br>GBP '000 | Institutional Cash Series Plc<br>For the<br>period ended<br>31 March<br>2022<br>GBP '000 | BlackRock Euro Ultra Short Core<br>Bond Fund<br>For the<br>period ended<br>31 March<br>2023<br>EUR '000 | BlackRock Euro Ultra Short Core<br>Bond Fund<br>For the<br>period ended<br>31 March<br>2022<br>EUR '000 | BlackRock ICS Euro Government<br>Liquidity Fund<br>For the<br>period ended<br>31 March<br>2023<br>EUR '000 | BlackRock ICS Euro Government<br>Liquidity Fund<br>For the<br>period ended<br>31 March<br>2022<br>EUR '000 | BlackRock ICS Euro Liquid<br>Environmentally Aware Fund<br>For the<br>period ended<br>31 March<br>2023<br>EUR '000 | BlackRock ICS Euro Liquid<br>Environmentally Aware Fund<br>For the<br>period ended<br>31 March<br>2022<br>EUR '000 |
|--|--|--|---|---|--|--|--|--|
| Net assets at the beginning of the financial period                        | 170,932,376  | 148,655,790  | 801,008   | 766,794   | 39,412   | 63,116   | 4,911,186  | 5,217,976  |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 868,527  | (150,263)  | 5,679   | (2,159)   | 2,267  | (206)  | 53,902   | (19,211)   |
| <b>Share transactions:</b>   |  |  |   |   |  |  |  |  |
| Issue of redeemable shares   | 551,930,245  | 456,542,107  | 9,157   | 36,427  | 801,566  | 11,228   | 26,962,855   | 25,121,288   |
| Redemption of redeemable shares  | (546,015,823)  | (457,158,854)  | (172,250)   | (12,276)  | (287,180)  | (27,298)   | (24,950,983)   | (24,885,162)   |
| Dividend reinvested  | 858,722  | 13,919   | –   | –   | –  | –  | –  | –  |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <b>6,773,144</b>   | <b>(602,828)</b>   | <b>(163,093)</b>  | <b>24,151</b>   | <b>514,386</b>   | <b>(16,070)</b>  | <b>2,011,872</b>   | <b>236,126</b>   |
| Notional foreign exchange adjustment <sup>*</sup>                          | (7,729,548)  | 721,146  | –   | –   | –  | –  | –  | –  |
| <b>Net assets at the end of the financial period</b>                       | <b>170,844,499</b>   | <b>148,623,845</b>   | <b>643,594</b>  | <b>788,786</b>  | <b>556,065</b>   | <b>46,840</b>  | <b>6,976,960</b>   | <b>5,434,891</b>   |

<sup>\*</sup> The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial period using the exchange rate as at 30 September 2022 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 31 March 2023.

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

## INSTITUTIONAL CASH SERIES PLC

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

For the financial period ended 31 March 2023

|  | BlackRock ICS Euro Liquidity Fund  | BlackRock ICS Euro Ultra Short Bond Fund | BlackRock ICS Sterling Government Liquidity Fund | BlackRock ICS Sterling Environmentally Aware Fund |
|--|------------------------------------|--|--|---|
|  | For the period ended 31 March 2023 | For the period ended 31 March 2022       | For the period ended 31 March 2023               | For the period ended 31 March 2022                |
|  | EUR '000                           | EUR '000                                 | EUR '000   | EUR '000  |
| Net assets at the beginning of the financial period                        | 35,552,647                         | 35,441,389                               | 5,175,821  | 6,407,229   |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 329,032                            | (136,510)                                | 32,186   | (19,404)  |
| <b>Share transactions:</b>   |                                    |  |  |   |
| Issue of redeemable shares   | 126,333,889                        | 102,070,056                              | 2,343,692  | 1,554,722   |
| Redemption of redeemable shares  | (120,809,685)                      | (102,507,161)                            | (2,241,924)                                      | (2,275,384)                                       |
| Dividend reinvested  | 8,543                              | –  | –  | –   |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <b>5,532,747</b>                   | <b>(437,105)</b>                         | <b>101,768</b>                                   | <b>(720,662)</b>                                  |
| <b>Net assets at the end of the financial period</b>                       | <b>41,414,426</b>                  | <b>34,867,774</b>                        | <b>5,309,775</b>                                 | <b>5,667,163</b>                                  |

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

## INSTITUTIONAL CASH SERIES PLC

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

For the financial period ended 31 March 2023

|  | 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 |
|--|---------------------------------------|--|---|--|
|  | For the period ended 31 March 2023    | For the period ended 31 March 2022           | For the period ended 31 March 2023                        | For the period ended 31 March 2022     |
|  | GBP '000                              | GBP '000                                     | GBP '000  | GBP '000                               |
| Net assets at the beginning of the financial period                        | 33,509,587                            | 36,632,983                                   | 1,621,682   | 2,157,619                              |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 65,127                                | 1,720  | 27,782  | (957)                                  |
| <b>Share transactions:</b>   |                                       |  |   |  |
| Issue of redeemable shares   | 132,732,441                           | 100,485,090                                  | 1,079,676   | 411,993                                |
| Redemption of redeemable shares  | (125,166,112)                         | (98,726,125)                                 | (402,063)   | (760,817)                              |
| Dividend reinvested  | 274,222                               | 7,184  | –   | –                                      |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <b>7,840,551</b>                      | <b>1,766,149</b>                             | <b>677,613</b>  | <b>(348,824)</b>                       |
| <b>Net assets at the end of the financial period</b>                       | <b>41,415,265</b>                     | <b>38,400,852</b>                            | <b>2,327,077</b>  | <b>1,807,838</b>                       |

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

## INSTITUTIONAL CASH SERIES PLC

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

For the financial period ended 31 March 2023

|  | BlackRock ICS US Dollar Ultra<br>Short Bond Fund<br>For the<br>period ended<br>31 March<br>2023<br>USD '000 | BlackRock ICS US Treasury Fund<br>For the<br>period ended<br>31 March<br>2022<br>USD '000 | BlackRock ICS US Treasury Fund<br>For the<br>period ended<br>31 March<br>2023<br>USD '000 | BlackRock ICS US Treasury Fund<br>For the<br>period ended<br>31 March<br>2022<br>USD '000 |
|--|---|---|---|---|
| Net assets at the beginning of the financial period                        | 4,347,234   | 3,059,456   | 21,521,671  | 17,759,497  |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 109,906   | (3,182)   | 9,271   | 101   |
| <b>Share transactions:</b>   |   |   |   |   |
| Issue of redeemable shares   | 5,475,080   | 937,515   | 80,936,575  | 80,956,417  |
| Redemption of redeemable shares  | (5,062,150)   | (1,204,153)   | (84,126,043)  | (78,939,310)  |
| Dividend reinvested  | –   | –   | 121,567   | 336   |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <b>412,930</b>  | <b>(266,638)</b>  | <b>(3,067,901)</b>  | <b>2,017,443</b>  |
| <b>Net assets at the end of the financial period</b>                       | <b>4,870,070</b>  | <b>2,789,636</b>  | <b>18,463,041</b>   | <b>19,777,041</b>   |

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

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED BALANCE SHEET

As at 31 March 2023

|  | Institutional Cash Series Plc         |   | BlackRock Euro Ultra Short Core Bond Fund |   | BlackRock ICS Euro Government Liquidity Fund |   | BlackRock ICS Euro Liquid Environmentally Aware Fund |   |                  |
|--|---------------------------------------|---|---|---|--|---|--|---|------------------|
|  | As at<br>31 March<br>2023<br>GBP '000 | As at<br>30 September<br>2022<br>GBP '000 | As at<br>31 March<br>2023<br>EUR '000     | As at<br>30 September<br>2022<br>EUR '000 | As at<br>31 March<br>2023<br>EUR '000        | As at<br>30 September<br>2022<br>EUR '000 | As at<br>31 March<br>2023<br>EUR '000                | As at<br>30 September<br>2022<br>EUR '000 |                  |
| Note   |                                       |   |   |   |  |   |  |   |                  |
| <b>CURRENT ASSETS</b>                                      |                                       |   |   |   |  |   |  |   |                  |
| Cash   | 4,910,163                             | 5,098,175                                 | 21,339                                    | 2,480                                     | 19,796                                       | 3,670                                     | 125,047  | 125,046                                   |                  |
| Cash equivalents   | 261,691                               | 243,894                                   | –   | –   | –  | –   | –  | –   |                  |
| Margin cash  | 342                                   | 427                                       | 389                                       | 486                                       | –  | –   | –  | –   |                  |
| Cash collateral  | 110                                   | 110                                       | –   | –   | 50   | 50  | –  | –   |                  |
| Receivables  | 435,581                               | 367,505                                   | 1,373                                     | 1,077                                     | 71   | –   | 11,978   | 5,232                                     |                  |
| Financial assets at fair value through profit or loss      | 4                                     | 174,636,559                               | 169,263,429                               | 648,550                                   | 798,983                                      | 536,252                                   | 35,699   | 7,495,330                                 | 4,796,970        |
| <b>Total current assets</b>                                |                                       | <b>180,244,446</b>                        | <b>174,973,540</b>                        | <b>671,651</b>                            | <b>803,026</b>                               | <b>556,169</b>                            | <b>39,419</b>  | <b>7,632,355</b>                          | <b>4,927,248</b> |
| <b>CURRENT LIABILITIES</b>                                 |                                       |   |   |   |  |   |  |   |                  |
| Margin cash payable  | –                                     | 517                                       | –   | 589                                       | –  | –   | –  | –   |                  |
| Payables   | 9,397,712                             | 4,026,243                                 | 27,887                                    | 38  | 104  | 7   | 655,395  | 16,062                                    |                  |
| Financial liabilities at fair value through profit or loss | 4                                     | 2,235                                     | 14,404                                    | 170                                       | 1,391  | –   | –  | –   |                  |
| <b>Total current liabilities</b>                           |                                       | <b>9,399,947</b>                          | <b>4,041,164</b>                          | <b>28,057</b>                             | <b>2,018</b>                                 | <b>104</b>                                | <b>7</b>   | <b>655,395</b>                            | <b>16,062</b>    |
| <b>Net assets attributable to redeemable shareholders</b>  | 8                                     | <b>170,844,499</b>                        | <b>170,932,376</b>                        | <b>643,594</b>                            | <b>801,008</b>                               | <b>556,065</b>                            | <b>39,412</b>  | <b>6,976,960</b>                          | <b>4,911,186</b> |

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

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED BALANCE SHEET (continued)

As at 31 March 2023

|  |      | BlackRock ICS Euro Liquidity Fund     |   | BlackRock ICS Euro Ultra Short Bond Fund |   | BlackRock ICS Sterling Government Liquidity Fund |   | BlackRock ICS Sterling Liquid Environmentally Aware Fund |   |
|--|------|---------------------------------------|---|--|---|--|---|--|---|
|  | Note | As at<br>31 March<br>2023<br>EUR '000 | As at<br>30 September<br>2022<br>EUR '000 | As at<br>31 March<br>2023<br>EUR '000    | As at<br>30 September<br>2022<br>EUR '000 | As at<br>31 March<br>2023<br>GBP '000            | As at<br>30 September<br>2022<br>GBP '000 | As at<br>31 March<br>2023<br>GBP '000                    | As at<br>30 September<br>2022<br>GBP '000 |
| <b>CURRENT ASSETS</b>                                      |      |                                       |   |  |   |  |   |  |   |
| Cash   |      | 958,866                               | 979,670                                   | 170,091                                  | 189,144                                   | 80,073   | 80,623                                    | 165,069  | 165,027                                   |
| Cash equivalents   |      | –                                     | –   | –  | 1,184                                     | –  | –   | –  | –   |
| Cash collateral  |      | 50                                    | 50  | 25                                       | 25  | –  | –   | –  | –   |
| Receivables  |      | 121,759                               | 27,087                                    | 14,374                                   | 11,968                                    | 6,872  | 403                                       | 18,861   | 23,429                                    |
| Financial assets at fair value through profit or loss      | 4    | 42,856,031                            | 34,832,535                                | 5,427,796                                | 5,633,976                                 | 5,099,374  | 3,101,185                                 | 9,498,032  | 8,174,233                                 |
| <b>Total current assets</b>                                |      | <b>43,936,706</b>                     | <b>35,839,342</b>                         | <b>5,612,286</b>                         | <b>5,836,297</b>                          | <b>5,186,319</b>                                 | <b>3,182,211</b>                          | <b>9,681,962</b>   | <b>8,362,689</b>                          |
| <b>CURRENT LIABILITIES</b>                                 |      |                                       |   |  |   |  |   |  |   |
| Payables   |      | 2,522,280                             | 286,695                                   | 302,126                                  | 652,305                                   | 857,763  | 405,767                                   | 385,910  | 266,452                                   |
| Financial liabilities at fair value through profit or loss | 4    | –                                     | –   | 385                                      | 8,171                                     | –  | –   | –  | –   |
| <b>Total current liabilities</b>                           |      | <b>2,522,280</b>                      | <b>286,695</b>                            | <b>302,511</b>                           | <b>660,476</b>                            | <b>857,763</b>                                   | <b>405,767</b>                            | <b>385,910</b>   | <b>266,452</b>                            |
| <b>Net assets attributable to redeemable shareholders</b>  | 8    | <b>41,414,426</b>                     | <b>35,552,647</b>                         | <b>5,309,775</b>                         | <b>5,175,821</b>                          | <b>4,328,556</b>                                 | <b>2,776,444</b>                          | <b>9,296,052</b>   | <b>8,096,237</b>                          |

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

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED BALANCE SHEET (continued)

As at 31 March 2023

|  |      | 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 | As at<br>31 March<br>2023<br>GBP '000 | As at<br>30 September<br>2022<br>GBP '000 | As at<br>31 March<br>2023<br>GBP '000        | As at<br>30 September<br>2022<br>GBP '000 | As at<br>31 March<br>2023<br>USD '000                     | As at<br>30 September<br>2022<br>USD '000 | As at<br>31 March<br>2023<br>USD '000  | As at<br>30 September<br>2022<br>USD '000 |
| <b>CURRENT ASSETS</b>                                      |      |                                       |   |  |   |   |   |  |   |
| Cash   |      | 1,050,104                             | 991,797                                   | 60,343                                       | 60,204                                    | 140,552   | 140,109                                   | 2,046,169                              | 1,926,760                                 |
| Cash equivalents   |      | –                                     | –   | 85,000                                       | 70,000                                    | –   | –   | –                                      | –   |
| Receivables  |      | 93,094                                | 175,591                                   | 2,565  | 10,019                                    | 9,476   | 4,619                                     | 174,649                                | 92,179                                    |
| Financial assets at fair value through profit or loss      | 4    | 42,974,047                            | 33,472,882                                | 2,317,755                                    | 1,541,599                                 | 4,101,906   | 4,045,079                                 | 53,469,635                             | 63,212,638                                |
| <b>Total current assets</b>                                |      | <b>44,117,245</b>                     | <b>34,640,270</b>                         | <b>2,465,663</b>                             | <b>1,681,822</b>                          | <b>4,251,934</b>  | <b>4,189,807</b>                          | <b>55,690,453</b>                      | <b>65,231,577</b>                         |
| <b>CURRENT LIABILITIES</b>                                 |      |                                       |   |  |   |   |   |  |   |
| Payables   |      | 2,701,980                             | 1,130,683                                 | 138,400                                      | 54,734                                    | 227,131   | 123,933                                   | 2,386,051                              | 1,242,963                                 |
| Financial liabilities at fair value through profit or loss | 4    | –                                     | –   | 186  | 5,406                                     | –   | –   | –                                      | –   |
| <b>Total current liabilities</b>                           |      | <b>2,701,980</b>                      | <b>1,130,683</b>                          | <b>138,586</b>                               | <b>60,140</b>                             | <b>227,131</b>  | <b>123,933</b>                            | <b>2,386,051</b>                       | <b>1,242,963</b>                          |
| <b>Net assets attributable to redeemable shareholders</b>  | 8    | <b>41,415,265</b>                     | <b>33,509,587</b>                         | <b>2,327,077</b>                             | <b>1,621,682</b>                          | <b>4,024,803</b>  | <b>4,065,874</b>                          | <b>53,304,402</b>                      | <b>63,988,614</b>                         |

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

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED BALANCE SHEET (continued)

As at 31 March 2023

|   |      | BlackRock ICS US Dollar Ultra<br>Short Bond Fund | BlackRock ICS US Treasury Fund            |   |
|---|------|--|---|---|
|   | Note | As at<br>31 March<br>2023<br>USD '000            | As at<br>30 September<br>2022<br>USD '000 | As at<br>31 March<br>2023<br>USD '000     |
|   |      |  |   | As at<br>30 September<br>2022<br>USD '000 |
| <b>CURRENT ASSETS</b>   |      |  |   |   |
| Cash  |      | 12,946   | 42,721                                    | 859,380                                   |
| Cash equivalents  |      | 218,470  | 192,958                                   | –   |
| Receivables   |      | 26,725   | 30,222                                    | 4,985                                     |
| Financial assets at fair value<br>through profit or loss      | 4    | 4,687,626  | 4,101,646                                 | 20,755,918                                |
| <b>Total current assets</b>                                   |      | <b>4,945,767</b>                                 | <b>4,367,547</b>                          | <b>21,620,283</b>                         |
| <b>CURRENT LIABILITIES</b>                                    |      |  |   |   |
| Payables  |      | 73,766   | 19,636                                    | 98,612                                    |
| Financial liabilities at fair value<br>through profit or loss | 4    | 1,931  | 677                                       | –   |
| <b>Total current liabilities</b>                              |      | <b>75,697</b>                                    | <b>20,313</b>                             | <b>98,612</b>                             |
| <b>Net assets attributable to<br/>redeemable shareholders</b> | 8    | <b>4,870,070</b>                                 | <b>4,347,234</b>                          | <b>21,521,671</b>                         |

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



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

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

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements of the Entity are prepared in accordance with FRS 104 applicable in the United Kingdom and Republic of Ireland. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

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

### 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 risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

#### 3.1 Market risk arising from price risk

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

A key metric used by the BlackRock Risk and Quantitative Analysis 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 one-day VaR based on 99% confidence level is outlined in the table below:

| Fund name   | 2023<br>% | 2022<br>% |
|---|-----------|-----------|
| BlackRock Euro Ultra Short Core Bond Fund                 | 0.07      | 0.04      |
| BlackRock ICS Euro Government Liquidity Fund              | 0.00      | 0.00      |
| BlackRock ICS Euro Liquid Environmentally Aware Fund      | 0.01      | 0.01      |
| BlackRock ICS Euro Liquidity Fund                         | 0.02      | 0.02      |
| BlackRock ICS Euro Ultra Short Bond Fund                  | 0.04      | 0.02      |
| BlackRock ICS Sterling Government Liquidity Fund          | 0.01      | 0.01      |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund  | 0.02      | 0.03      |
| BlackRock ICS Sterling Liquidity Fund                     | 0.02      | 0.03      |
| BlackRock ICS Sterling Ultra Short Bond Fund              | 0.06      | 0.07      |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | 0.01      | 0.02      |
| BlackRock ICS US Dollar Liquidity Fund                    | 0.02      | 0.02      |
| BlackRock ICS US Dollar Ultra Short Bond Fund             | 0.05      | 0.03      |
| BlackRock ICS US Treasury Fund                            | 0.00      | 0.01      |

### 4. Fair value hierarchy

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

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

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

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for investments which are a share of participation in an investee collective investment scheme ("CIS") and investments in exchange traded funds ("ETFs"), where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the condensed balance sheet date;
- (vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable.
- (viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the condensed balance sheet;
- (ix) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (x) for foreign currency options, option pricing models; and
- (xi) for other financial instruments, discounted cash flow analysis.

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

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 31 March 2023 and 30 September 2022:

| <b>31 March 2023</b>  | <b>Level 1</b>  | <b>Level 2</b>   | <b>Level 3</b>  | <b>Total</b>     |
|---|-----------------|------------------|-----------------|------------------|
|   | <b>EUR '000</b> | <b>EUR '000</b>  | <b>EUR '000</b> | <b>EUR '000</b>  |
| <b>BlackRock Euro Ultra Short Core Bond Fund</b>            |                 |                  |                 |                  |
| Financial assets at fair value through profit or loss:      |                 |                  |                 |                  |
| Certificates of deposit                                     | –               | 147,600          | –               | 147,600          |
| Commercial papers   | –               | 263,628          | –               | 263,628          |
| Bonds   | –               | 237,290          | –               | 237,290          |
| Unrealised gains on forward currency contracts              | –               | 32               | –               | 32               |
| <b>Total</b>  | <b>–</b>        | <b>648,550</b>   | <b>–</b>        | <b>648,550</b>   |
| Financial liabilities at fair value through profit or loss: |                 |                  |                 |                  |
| Unrealised losses on futures contracts                      | (170)           | –                | –               | (170)            |
| <b>Total</b>  | <b>(170)</b>    | <b>–</b>         | <b>–</b>        | <b>(170)</b>     |
| <b>BlackRock ICS Euro Government Liquidity Fund</b>         |                 |                  |                 |                  |
| Financial assets at fair value through profit or loss:      |                 |                  |                 |                  |
| Bonds   | –               | 216,252          | –               | 216,252          |
| Reverse repurchase agreements                               | –               | 320,000          | –               | 320,000          |
| <b>Total</b>  | <b>–</b>        | <b>536,252</b>   | <b>–</b>        | <b>536,252</b>   |
| <b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b> |                 |                  |                 |                  |
| Financial assets at fair value through profit or loss:      |                 |                  |                 |                  |
| Certificates of deposit                                     | –               | 1,520,030        | –               | 1,520,030        |
| Commercial papers   | –               | 3,157,323        | –               | 3,157,323        |
| Time deposits   | –               | 2,417,304        | –               | 2,417,304        |
| Bonds   | –               | 150,673          | –               | 150,673          |
| Reverse repurchase agreements                               | –               | 250,000          | –               | 250,000          |
| <b>Total</b>  | <b>–</b>        | <b>7,495,330</b> | <b>–</b>        | <b>7,495,330</b> |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| 31 March 2023  | Level 1         | Level 2           | Level 3         | Total             |
|--|-----------------|-------------------|-----------------|-------------------|
| <b>BlackRock ICS Euro Liquidity Fund</b>                         | <b>EUR '000</b> | <b>EUR '000</b>   | <b>EUR '000</b> | <b>EUR '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Certificates of deposit  | –               | 7,959,003         | –               | 7,959,003         |
| Commercial papers  | –               | 22,340,743        | –               | 22,340,743        |
| Time deposits  | –               | 7,021,322         | –               | 7,021,322         |
| Bonds  | –               | 1,099,963         | –               | 1,099,963         |
| Reverse repurchase agreements                                    | –               | 4,435,000         | –               | 4,435,000         |
| <b>Total</b>   | <b>–</b>        | <b>42,856,031</b> | <b>–</b>        | <b>42,856,031</b> |
| <b>BlackRock ICS Euro Ultra Short Bond Fund</b>                  | <b>EUR '000</b> | <b>EUR '000</b>   | <b>EUR '000</b> | <b>EUR '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Commercial papers  | –               | 2,427,972         | –               | 2,427,972         |
| Certificates of deposit  | –               | 1,101,385         | –               | 1,101,385         |
| Time deposits  | –               | 444,498           | –               | 444,498           |
| Bonds  | –               | 1,453,448         | –               | 1,453,448         |
| Unrealised gains on forward currency contracts                   | –               | 493               | –               | 493               |
| <b>Total</b>   | <b>–</b>        | <b>5,427,796</b>  | <b>–</b>        | <b>5,427,796</b>  |
| Financial liabilities at fair value through profit or loss:      |                 |                   |                 |                   |
| Unrealised losses on forward currency contracts                  | –               | (385)             | –               | (385)             |
| <b>Total</b>   | <b>–</b>        | <b>(385)</b>      | <b>–</b>        | <b>(385)</b>      |
| <b>BlackRock ICS Sterling Government Liquidity Fund</b>          | <b>GBP '000</b> | <b>GBP '000</b>   | <b>GBP '000</b> | <b>GBP '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Bonds  | –               | 1,148,929         | –               | 1,148,929         |
| Reverse repurchase agreements                                    | –               | 3,950,445         | –               | 3,950,445         |
| <b>Total</b>   | <b>–</b>        | <b>5,099,374</b>  | <b>–</b>        | <b>5,099,374</b>  |
| <b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>  | <b>GBP '000</b> | <b>GBP '000</b>   | <b>GBP '000</b> | <b>GBP '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Certificates of deposit  | –               | 2,180,506         | –               | 2,180,506         |
| Commercial papers  | –               | 2,099,672         | –               | 2,099,672         |
| Time deposits  | –               | 2,621,617         | –               | 2,621,617         |
| Bonds  | –               | 476,504           | –               | 476,504           |
| Reverse repurchase agreements                                    | –               | 2,119,733         | –               | 2,119,733         |
| <b>Total</b>   | <b>–</b>        | <b>9,498,032</b>  | <b>–</b>        | <b>9,498,032</b>  |
| <b>BlackRock ICS Sterling Liquidity Fund</b>                     | <b>GBP '000</b> | <b>GBP '000</b>   | <b>GBP '000</b> | <b>GBP '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Certificates of deposit  | –               | 12,735,699        | –               | 12,735,699        |
| Commercial papers  | –               | 13,167,045        | –               | 13,167,045        |
| Time deposits  | –               | 5,502,983         | –               | 5,502,983         |
| Bonds  | –               | 2,688,910         | –               | 2,688,910         |
| Reverse repurchase agreements                                    | –               | 8,879,410         | –               | 8,879,410         |
| <b>Total</b>   | <b>–</b>        | <b>42,974,047</b> | <b>–</b>        | <b>42,974,047</b> |
| <b>BlackRock ICS Sterling Ultra Short Bond Fund</b>              | <b>GBP '000</b> | <b>GBP '000</b>   | <b>GBP '000</b> | <b>GBP '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Certificates of deposit  | –               | 566,380           | –               | 566,380           |
| Commercial papers  | –               | 1,351,883         | –               | 1,351,883         |
| Time deposits  | –               | 297,867           | –               | 297,867           |
| Bonds  | –               | 100,354           | –               | 100,354           |
| Unrealised gains on forward currency contracts                   | –               | 1,271             | –               | 1,271             |
| <b>Total</b>   | <b>–</b>        | <b>2,317,755</b>  | <b>–</b>        | <b>2,317,755</b>  |
| Financial liabilities at fair value through profit or loss:      |                 |                   |                 |                   |
| Unrealised losses on forward currency contracts                  | –               | (186)             | –               | (186)             |
| <b>Total</b>   | <b>–</b>        | <b>(186)</b>      | <b>–</b>        | <b>(186)</b>      |
| <b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b> | <b>USD '000</b> | <b>USD '000</b>   | <b>USD '000</b> | <b>USD '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Commercial papers  | –               | 1,866,419         | –               | 1,866,419         |
| Certificates of deposit  | –               | 866,848           | –               | 866,848           |
| Time deposits  | –               | 387,000           | –               | 387,000           |
| Bonds  | –               | 31,639            | –               | 31,639            |
| Reverse repurchase agreements                                    | –               | 950,000           | –               | 950,000           |
| <b>Total</b>   | <b>–</b>        | <b>4,101,906</b>  | <b>–</b>        | <b>4,101,906</b>  |
| <b>BlackRock ICS US Dollar Liquidity Fund</b>                    | <b>USD '000</b> | <b>USD '000</b>   | <b>USD '000</b> | <b>USD '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Certificates of deposit  | –               | 15,381,864        | –               | 15,381,864        |
| Commercial papers  | –               | 22,734,298        | –               | 22,734,298        |
| Time deposits  | –               | 8,393,000         | –               | 8,393,000         |
| Bonds  | –               | 398,837           | –               | 398,837           |
| Reverse repurchase agreements                                    | –               | 6,561,636         | –               | 6,561,636         |
| <b>Total</b>   | <b>–</b>        | <b>53,469,635</b> | <b>–</b>        | <b>53,469,635</b> |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| 31 March 2023   | Level 1         | Level 2           | Level 3         | Total             |
|---|-----------------|-------------------|-----------------|-------------------|
| <b>BlackRock ICS US Dollar Ultra Short Bond Fund</b>        | <b>USD '000</b> | <b>USD '000</b>   | <b>USD '000</b> | <b>USD '000</b>   |
| Financial assets at fair value through profit or loss:      |                 |                   |                 |                   |
| Commercial papers   | –               | 2,993,713         | –               | 2,993,713         |
| Certificates of deposit                                     | –               | 1,080,814         | –               | 1,080,814         |
| Time deposits   | –               | 50,000            | –               | 50,000            |
| Bankers Acceptance  | –               | 270,762           | –               | 270,762           |
| Bonds   | –               | 285,210           | –               | 285,210           |
| Unrealised gains on forward currency contracts              | –               | 7,127             | –               | 7,127             |
| <b>Total</b>  | <b>–</b>        | <b>4,687,626</b>  | <b>–</b>        | <b>4,687,626</b>  |
| Financial liabilities at fair value through profit or loss: |                 |                   |                 |                   |
| Unrealised losses on forward currency contracts             | –               | (1,931)           | –               | (1,931)           |
| <b>Total</b>  | <b>–</b>        | <b>(1,931)</b>    | <b>–</b>        | <b>(1,931)</b>    |
| <b>BlackRock ICS US Treasury Fund</b>                       | <b>USD '000</b> | <b>USD '000</b>   | <b>USD '000</b> | <b>USD '000</b>   |
| Financial assets at fair value through profit or loss:      |                 |                   |                 |                   |
| Bonds   | –               | 1,724,696         | –               | 1,724,696         |
| Reverse repurchase agreements                               | –               | 16,007,001        | –               | 16,007,001        |
| <b>Total</b>  | <b>–</b>        | <b>17,731,697</b> | <b>–</b>        | <b>17,731,697</b> |
| 30 September 2022   | Level 1         | Level 2           | Level 3         | Total             |
| <b>BlackRock Euro Ultra Short Core Bond Fund</b>            | <b>EUR '000</b> | <b>EUR '000</b>   | <b>EUR '000</b> | <b>EUR '000</b>   |
| Financial assets at fair value through profit or loss:      |                 |                   |                 |                   |
| Commercial papers   | –               | 442,350           | –               | 442,350           |
| Certificates of deposit                                     | –               | 83,612            | –               | 83,612            |
| Bonds   | –               | 272,086           | –               | 272,086           |
| Unrealised gains on forward currency contracts              | –               | 472               | –               | 472               |
| Unrealised gains on futures contracts                       | 463             | –                 | –               | 463               |
| <b>Total</b>  | <b>463</b>      | <b>798,520</b>    | <b>–</b>        | <b>798,983</b>    |
| Financial liabilities at fair value through profit or loss: |                 |                   |                 |                   |
| Unrealised losses on forward currency contracts             | –               | (1,391)           | –               | (1,391)           |
| <b>Total</b>  | <b>–</b>        | <b>(1,391)</b>    | <b>–</b>        | <b>(1,391)</b>    |
| <b>BlackRock ICS Euro Government Liquidity Fund</b>         | <b>EUR '000</b> | <b>EUR '000</b>   | <b>EUR '000</b> | <b>EUR '000</b>   |
| Financial assets at fair value through profit or loss:      |                 |                   |                 |                   |
| Bonds   | –               | 19,699            | –               | 19,699            |
| Reverse repurchase agreements                               | –               | 16,000            | –               | 16,000            |
| <b>Total</b>  | <b>–</b>        | <b>35,699</b>     | <b>–</b>        | <b>35,699</b>     |
| <b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b> | <b>EUR '000</b> | <b>EUR '000</b>   | <b>EUR '000</b> | <b>EUR '000</b>   |
| Financial assets at fair value through profit or loss:      |                 |                   |                 |                   |
| Commercial papers   | –               | 1,639,984         | –               | 1,639,984         |
| Certificates of deposit                                     | –               | 1,066,296         | –               | 1,066,296         |
| Time deposits   | –               | 1,839,854         | –               | 1,839,854         |
| Bonds   | –               | 150,836           | –               | 150,836           |
| Reverse repurchase agreements                               | –               | 100,000           | –               | 100,000           |
| <b>Total</b>  | <b>–</b>        | <b>4,796,970</b>  | <b>–</b>        | <b>4,796,970</b>  |
| <b>BlackRock ICS Euro Liquidity Fund</b>                    | <b>EUR '000</b> | <b>EUR '000</b>   | <b>EUR '000</b> | <b>EUR '000</b>   |
| Financial assets at fair value through profit or loss:      |                 |                   |                 |                   |
| Commercial papers   | –               | 14,914,834        | –               | 14,914,834        |
| Certificates of deposit                                     | –               | 10,027,403        | –               | 10,027,403        |
| Time deposits   | –               | 4,356,186         | –               | 4,356,186         |
| Bonds   | –               | 1,989,612         | –               | 1,989,612         |
| Reverse repurchase agreements                               | –               | 3,544,500         | –               | 3,544,500         |
| <b>Total</b>  | <b>–</b>        | <b>34,832,535</b> | <b>–</b>        | <b>34,832,535</b> |
| <b>BlackRock ICS Euro Ultra Short Bond Fund</b>             | <b>EUR '000</b> | <b>EUR '000</b>   | <b>EUR '000</b> | <b>EUR '000</b>   |
| Financial assets at fair value through profit or loss:      |                 |                   |                 |                   |
| Commercial papers   | –               | 3,675,215         | –               | 3,675,215         |
| Certificates of deposit                                     | –               | 675,464           | –               | 675,464           |
| Time deposits   | –               | 242,954           | –               | 242,954           |
| Bonds   | –               | 1,037,201         | –               | 1,037,201         |
| Unrealised gains on forward currency contracts              | –               | 3,142             | –               | 3,142             |
| <b>Total</b>  | <b>–</b>        | <b>5,633,976</b>  | <b>–</b>        | <b>5,633,976</b>  |
| Financial liabilities at fair value through profit or loss: |                 |                   |                 |                   |
| Unrealised losses on forward currency contracts             | –               | (8,171)           | –               | (8,171)           |
| <b>Total</b>  | <b>–</b>        | <b>(8,171)</b>    | <b>–</b>        | <b>(8,171)</b>    |
| <b>BlackRock ICS Sterling Government Liquidity Fund</b>     | <b>GBP '000</b> | <b>GBP '000</b>   | <b>GBP '000</b> | <b>GBP '000</b>   |
| Financial assets at fair value through profit or loss:      |                 |                   |                 |                   |
| Bonds   | –               | 436,007           | –               | 436,007           |
| Reverse repurchase agreements                               | –               | 2,665,178         | –               | 2,665,178         |
| <b>Total</b>  | <b>–</b>        | <b>3,101,185</b>  | <b>–</b>        | <b>3,101,185</b>  |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| <b>30 September 2022</b>   | <b>Level 1</b>  | <b>Level 2</b>    | <b>Level 3</b>  | <b>Total</b>      |
|--|-----------------|-------------------|-----------------|-------------------|
| <b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>  | <b>GBP '000</b> | <b>GBP '000</b>   | <b>GBP '000</b> | <b>GBP '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Certificates of deposit  | –               | 2,372,131         | –               | 2,372,131         |
| Commercial papers  | –               | 1,386,999         | –               | 1,386,999         |
| Time deposits  | –               | 2,501,801         | –               | 2,501,801         |
| Bonds  | –               | 853,979           | –               | 853,979           |
| Reverse repurchase agreements                                    | –               | 1,059,323         | –               | 1,059,323         |
| <b>Total</b>   | <b>–</b>        | <b>8,174,233</b>  | <b>–</b>        | <b>8,174,233</b>  |
| <b>BlackRock ICS Sterling Liquidity Fund</b>                     | <b>GBP '000</b> | <b>GBP '000</b>   | <b>GBP '000</b> | <b>GBP '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Certificates of deposit  | –               | 12,396,283        | –               | 12,396,283        |
| Commercial papers  | –               | 5,148,913         | –               | 5,148,913         |
| Time deposits  | –               | 4,767,163         | –               | 4,767,163         |
| Bonds  | –               | 5,079,019         | –               | 5,079,019         |
| Reverse repurchase agreements                                    | –               | 6,081,504         | –               | 6,081,504         |
| <b>Total</b>   | <b>–</b>        | <b>33,472,882</b> | <b>–</b>        | <b>33,472,882</b> |
| <b>BlackRock ICS Sterling Ultra Short Bond Fund</b>              | <b>GBP '000</b> | <b>GBP '000</b>   | <b>GBP '000</b> | <b>GBP '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Certificates of deposit  | –               | 684,122           | –               | 684,122           |
| Commercial papers  | –               | 461,516           | –               | 461,516           |
| Time deposits  | –               | 269,759           | –               | 269,759           |
| Bonds  | –               | 125,923           | –               | 125,923           |
| Unrealised gains on forward currency contracts                   | –               | 279               | –               | 279               |
| <b>Total</b>   | <b>–</b>        | <b>1,541,599</b>  | <b>–</b>        | <b>1,541,599</b>  |
| Financial liabilities at fair value through profit or loss:      |                 |                   |                 |                   |
| Unrealised losses on forward currency contracts                  | –               | (5,406)           | –               | (5,406)           |
| <b>Total</b>   | <b>–</b>        | <b>(5,406)</b>    | <b>–</b>        | <b>(5,406)</b>    |
| <b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b> | <b>USD '000</b> | <b>USD '000</b>   | <b>USD '000</b> | <b>USD '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Commercial papers  | –               | 1,492,172         | –               | 1,492,172         |
| Certificates of deposit  | –               | 1,101,537         | –               | 1,101,537         |
| Time deposits  | –               | 504,709           | –               | 504,709           |
| Bonds  | –               | 23,661            | –               | 23,661            |
| Reverse repurchase agreements                                    | –               | 923,000           | –               | 923,000           |
| <b>Total</b>   | <b>–</b>        | <b>4,045,079</b>  | <b>–</b>        | <b>4,045,079</b>  |
| <b>BlackRock ICS US Dollar Liquidity Fund</b>                    | <b>USD '000</b> | <b>USD '000</b>   | <b>USD '000</b> | <b>USD '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Commercial papers  | –               | 21,108,220        | –               | 21,108,220        |
| Certificates of deposit  | –               | 19,678,292        | –               | 19,678,292        |
| Time deposits  | –               | 9,904,360         | –               | 9,904,360         |
| Bonds  | –               | 291,766           | –               | 291,766           |
| Reverse repurchase agreements                                    | –               | 12,230,000        | –               | 12,230,000        |
| <b>Total</b>   | <b>–</b>        | <b>63,212,638</b> | <b>–</b>        | <b>63,212,638</b> |
| <b>BlackRock ICS US Dollar Ultra Short Bond Fund</b>             | <b>USD '000</b> | <b>USD '000</b>   | <b>USD '000</b> | <b>USD '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Commercial papers  | –               | 2,728,313         | –               | 2,728,313         |
| Bankers Acceptance   | –               | 113,078           | –               | 113,078           |
| Certificates of deposit  | –               | 971,250           | –               | 971,250           |
| Bonds  | –               | 267,349           | –               | 267,349           |
| Unrealised gains on forward currency contracts                   | –               | 21,656            | –               | 21,656            |
| <b>Total</b>   | <b>–</b>        | <b>4,101,646</b>  | <b>–</b>        | <b>4,101,646</b>  |
| Financial liabilities at fair value through profit or loss:      |                 |                   |                 |                   |
| Unrealised losses on forward currency contracts                  | –               | (677)             | –               | (677)             |
| <b>Total</b>   | <b>–</b>        | <b>(677)</b>      | <b>–</b>        | <b>(677)</b>      |
| <b>BlackRock ICS US Treasury Fund</b>                            | <b>USD '000</b> | <b>USD '000</b>   | <b>USD '000</b> | <b>USD '000</b>   |
| Financial assets at fair value through profit or loss:           |                 |                   |                 |                   |
| Bonds  | –               | 8,695,917         | –               | 8,695,917         |
| Reverse repurchase agreements                                    | –               | 12,060,001        | –               | 12,060,001        |
| <b>Total</b>   | <b>–</b>        | <b>20,755,918</b> | <b>–</b>        | <b>20,755,918</b> |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. 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 period were as follows:

|                          | Institutional Cash Series Plc |                      | BlackRock ICS Euro Government Liquidity Fund |                      | BlackRock ICS Euro Liquidity Fund |                      | BlackRock ICS Sterling Government Liquidity Fund |                      |
|--------------------------|-------------------------------|----------------------|--|----------------------|-----------------------------------|----------------------|--|----------------------|
|                          | For the period ended          | For the period ended | For the period ended                         | For the period ended | For the period ended              | For the period ended | For the period ended                             | For the period ended |
|                          | 31 March 2023                 | 31 March 2022        | 31 March 2023                                | 31 March 2022        | 31 March 2023                     | 31 March 2022        | 31 March 2023                                    | 31 March 2022        |
|                          | GBP'000                       | GBP'000              | EUR'000                                      | EUR'000              | EUR'000                           | EUR'000              | EUR'000  | EUR'000              |
| Admin I (Dis) Shares     | (14)                          | (3)                  | –  | –                    | –                                 | –                    | –  | –                    |
| Admin II (Dis) Shares    | (772)                         | (2)                  | –  | –                    | –                                 | –                    | –  | –                    |
| Admin III (Dis) Shares   | (2,091)                       | (3)                  | –  | –                    | –                                 | –                    | –  | –                    |
| Agency (Dis) Shares      | (374,171)                     | (15,826)             | –  | –                    | –                                 | –                    | –  | –                    |
| Aon Captives Shares      | (795)                         | (78)                 | –  | –                    | –                                 | –                    | –  | –                    |
| Core (Dis) Shares        | (274,467)                     | (2,197)              | –  | –                    | (3)                               | –                    | (198)  | –                    |
| G Distributing I Shares  | (110)                         | (4)                  | –  | –                    | –                                 | –                    | –  | –                    |
| G Distributing II Shares | (2)                           | –                    | –  | –                    | –                                 | –                    | –  | –                    |
| G Distributing Shares    | (2,317)                       | (7)                  | –  | –                    | –                                 | –                    | –  | –                    |
| G Heritage (Dis) Shares  | (131)                         | –                    | –  | –                    | –                                 | –                    | –  | –                    |
| Heritage (Dis) Shares    | (330,912)                     | (6,907)              | (42)   | –                    | (5,816)                           | –                    | –  | –                    |
| J Shares (Dis)           | (1,521)                       | (127)                | –  | –                    | –                                 | –                    | –  | –                    |
| N Class                  | (676)                         | (8)                  | –  | –                    | –                                 | –                    | –  | –                    |
| Premier (Dis) Shares     | (846,992)                     | (17,520)             | (11)   | –                    | (10,806)                          | –                    | (1,512)  | –                    |
| Select (Dis) Shares      | (53,105)                      | (930)                | –  | –                    | (23)                              | –                    | –  | –                    |
| <b>Total</b>             | <b>(1,888,076)</b>            | <b>(43,612)</b>      | <b>(53)</b>                                  | <b>–</b>             | <b>(16,648)</b>                   | <b>–</b>             | <b>(1,710)</b>                                   | <b>–</b>             |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|                          | BlackRock ICS Sterling Liquid Environmentally Aware Fund |                      | BlackRock ICS Sterling Liquidity Fund |                      | BlackRock ICS Sterling Ultra Short Bond Fund |                      | BlackRock ICS US Dollar Liquid Environmentally Aware Fund |                      |
|--------------------------|--|----------------------|---------------------------------------|----------------------|--|----------------------|---|----------------------|
|                          | For the period ended                                     | For the period ended | For the period ended                  | For the period ended | For the period ended                         | For the period ended | For the period ended                                      | For the period ended |
|                          | 31 March   | 31 March             | 31 March                              | 31 March             | 31 March                                     | 31 March             | 31 March  | 31 March             |
|                          | 2023   | 2022                 | 2023                                  | 2022                 | 2023   | 2022                 | 2023  | 2022                 |
|                          | GBP'000  | GBP'000              | GBP'000                               | GBP'000              | GBP'000                                      | GBP'000              | GBP'000   | GBP'000              |
| Admin I (Dis) Shares     | –  | –                    | (12)                                  | (3)                  | –  | –                    | –   | –                    |
| Admin II (Dis) Shares    | –  | –                    | (26)                                  | –                    | –  | –                    | –   | –                    |
| Admin III (Dis) Shares   | –  | –                    | (402)                                 | (2)                  | –  | –                    | –   | –                    |
| Agency (Dis) Shares      | (57,055)   | (3,688)              | (154,849)                             | (8,159)              | (3,293)                                      | (238)                | (66,639)  | (2,697)              |
| Aon Captives Shares      | –  | –                    | (399)                                 | (39)                 | –  | –                    | –   | –                    |
| Core (Dis) Shares        | (63)   | –                    | (25,789)                              | (621)                | –  | –                    | (2,712)   | (11)                 |
| G Distributing I Shares  | –  | –                    | (27)                                  | (1)                  | –  | –                    | –   | –                    |
| G Distributing II Shares | –  | –                    | (2)                                   | –                    | –  | –                    | –   | –                    |
| Heritage (Dis) Shares    | (2,602)  | (50)                 | (131,455)                             | (4,788)              | –  | –                    | (740)   | (3)                  |
| J Shares (Dis)           | –  | –                    | –                                     | –                    | (330)  | (65)                 | –   | –                    |
| Premier (Dis) Shares     | (17,359)   | (144)                | (282,049)                             | (9,361)              | (456)  | (28)                 | (2,239)   | (30)                 |
| Select (Dis) Shares      | –  | –                    | (22,536)                              | (685)                | –  | –                    | (186)   | (1)                  |
| <b>Total</b>             | <b>(77,079)</b>  | <b>(3,882)</b>       | <b>(617,546)</b>                      | <b>(23,659)</b>      | <b>(4,079)</b>                               | <b>(331)</b>         | <b>(72,516)</b>   | <b>(2,742)</b>       |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|                         | BlackRock ICS US Dollar Liquidity Fund | BlackRock ICS US Dollar Ultra Short Bond Fund | BlackRock ICS US Treasury Fund     |
|-------------------------|--|---|------------------------------------|
|                         | For the period ended 31 March 2023     | For the period ended 31 March 2023            | For the period ended 31 March 2023 |
|                         | USD'000                                | USD'000                                       | USD'000                            |
| Admin I (Dis) Shares    | (2)                                    | —   | —                                  |
| Admin II (Dis) Shares   | (891)                                  | —   | —                                  |
| Admin III (Dis) Shares  | (1,873)                                | —   | (145)                              |
| Agency (Dis) Shares     | (114,309)                              | (2,109)                                       | (8,962)                            |
| Aon Captives Shares     | (473)                                  | (53)  | —                                  |
| Core (Dis) Shares       | (160,156)                              | (1,163)                                       | (133,887)                          |
| G Distributing I Shares | (99)                                   | (4)   | —                                  |
| G Distributing Shares   | (2,738)                                | (10)  | (30)                               |
| G Heritage (Dis) Shares | (102)                                  | —   | (54)                               |
| Heritage (Dis) Shares   | (208,770)                              | (2,570)                                       | (19,520)                           |
| J Shares (Dis)          | —                                      | —   | —                                  |
| N Class                 | (808)                                  | (11)  | —                                  |
| Premier (Dis) Shares    | (506,221)                              | (9,280)                                       | (131,630)                          |
| Select (Dis) Shares     | (25,599)                               | (234)   | (10,709)                           |
| <b>Total</b>            | <b>(1,022,041)</b>                     | <b>(15,438)</b>                               | <b>(304,937)</b>                   |



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. 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 104, 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.

### 7. 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 31 March 2023 and 30 September 2022. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

#### Voting rights

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

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

#### As at 31 March 2023

|   |          | As at<br>31 March 2023 | As at<br>30 September 2022 | As at<br>30 September 2021 |
|---|----------|------------------------|----------------------------|----------------------------|
| <b>BlackRock Euro Ultra Short Core Bond Fund</b>    |          |                        |                            |                            |
| <b>Accumulating Shares</b>                          |          |                        |                            |                            |
| Net asset value                                     | EUR '000 | 643,594                | 801,008                    | 766,794                    |
| Shares in issue                                     |          | 64,290,722             | 80,609,263                 | 76,816,848                 |
| Net asset value per share                           | EUR      | 10.0107                | 9.9369                     | 9.9821                     |
| <b>BlackRock ICS Euro Government Liquidity Fund</b> |          |                        |                            |                            |
| <b>Agency (Acc) Shares</b>                          |          |                        |                            |                            |
| Net asset value                                     | EUR '000 | 15,404                 | 15,291                     | 22,986                     |
| Shares in issue                                     |          | 156,986                | 156,986                    | 234,498                    |
| Net asset value per share                           | EUR      | 98.1232                | 97.4032                    | 98.0222                    |
| <b>Agency (Dis) Shares<sup>1</sup></b>              |          |                        |                            |                            |
| Net asset value                                     | EUR '000 | 40                     | –                          | –                          |
| Shares in issue                                     |          | 40,000                 | –                          | –                          |
| Net asset value per share                           | EUR      | 1.00                   | –                          | –                          |
| <b>Core (Acc) Shares</b>                            |          |                        |                            |                            |
| Net asset value                                     | EUR '000 | 11,642                 | 9,595                      | 16,543                     |
| Shares in issue                                     |          | 119,925                | 99,488                     | 170,433                    |
| Net asset value per share                           | EUR      | 97.0762                | 96.4456                    | 97.0668                    |
| <b>Core (Dis) Shares<sup>1</sup></b>                |          |                        |                            |                            |
| Net asset value                                     | EUR '000 | 40                     | –                          | –                          |
| Shares in issue                                     |          | 40,000                 | –                          | –                          |
| Net asset value per share                           | EUR      | 1.00                   | –                          | –                          |
| <b>G Accumulating Shares</b>                        |          |                        |                            |                            |
| Net asset value                                     | EUR '000 | 13                     | 13                         | 13                         |
| Shares in issue                                     |          | 14                     | 14                         | 14                         |
| Net asset value per share                           | EUR      | 960.1057               | 953.8279                   | 959.9664                   |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|   |          | As at<br>31 March 2023 | As at<br>30 September 2022 | As at<br>30 September 2021 |
|---|----------|------------------------|----------------------------|----------------------------|
| <b>BlackRock ICS Euro Government Liquidity Fund (continued)</b> |          |                        |                            |                            |
| <b>G Accumulating T0 Shares</b>                                 |          |                        |                            |                            |
| Net asset value   | EUR '000 | 28,536                 | 10                         | 4,973                      |
| Shares in issue   |          | 289,993                | 101                        | 50,517                     |
| Net asset value per share                                       | EUR      | 98.4028                | 97.7560                    | 98.4394                    |
| <b>Heritage (Acc T0) Shares</b>                                 |          |                        |                            |                            |
| Net asset value   | EUR '000 | 87,840                 | 373                        | 80                         |
| Shares in issue   |          | 893,400                | 3,820                      | 809                        |
| Net asset value per share                                       | EUR      | 98.3214                | 97.6461                    | 98.2703                    |
| <b>Heritage (Dis) Shares<sup>1</sup></b>                        |          |                        |                            |                            |
| Net asset value   | EUR '000 | 50,040                 | –                          | –                          |
| Shares in issue   |          | 50,040,000             | –                          | –                          |
| Net asset value per share                                       | EUR      | 1.00                   | –                          | –                          |
| <b>Premier (Acc T0) Shares</b>                                  |          |                        |                            |                            |
| Net asset value   | EUR '000 | 202,303                | 13,938                     | 18,190                     |
| Shares in issue   |          | 2,057,316              | 142,742                    | 185,100                    |
| Net asset value per share                                       | EUR      | 98.3333                | 97.6458                    | 98.2699                    |
| <b>Premier (Acc) Shares</b>                                     |          |                        |                            |                            |
| Net asset value   | EUR '000 | 97,981                 | 187                        | 326                        |
| Shares in issue   |          | 1,019,427              | 1,958                      | 3,394                      |
| Net asset value per share                                       | EUR      | 96.1136                | 95.4416                    | 96.0516                    |
| <b>Premier (Dis) Shares<sup>1</sup></b>                         |          |                        |                            |                            |
| Net asset value   | EUR '000 | 8,070                  | –                          | –                          |
| Shares in issue   |          | 8,070,001              | –                          | –                          |
| Net asset value per share                                       | EUR      | 1.00                   | –                          | –                          |
| <b>Select (Acc T0) Shares</b>                                   |          |                        |                            |                            |
| Net asset value   | EUR '000 | 54,116                 | 5                          | 5                          |
| Shares in issue   |          | 550,069                | 52                         | 49                         |
| Net asset value per share                                       | EUR      | 98.3799                | 97.7137                    | 98.3178                    |
| <b>Select (Dis) Shares<sup>1</sup></b>                          |          |                        |                            |                            |
| Net asset value   | EUR '000 | 40                     | –                          | –                          |
| Shares in issue   |          | 40,000                 | –                          | –                          |
| Net asset value per share                                       | EUR      | 1.00                   | –                          | –                          |
| <b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>     |          |                        |                            |                            |
| <b>Admin III (Acc) Shares</b>                                   |          |                        |                            |                            |
| Net asset value   | EUR '000 | 919                    | 758                        | 893                        |
| Shares in issue   |          | 9,652                  | 8,024                      | 9,363                      |
| Net asset value per share                                       | EUR      | 95.1671                | 94.5054                    | 95.3853                    |
| <b>Agency (Acc T0) Shares</b>                                   |          |                        |                            |                            |
| Net asset value   | EUR '000 | 3,144,467              | 2,614,184                  | 2,996,547                  |
| Shares in issue   |          | 31,748,552             | 26,634,964                 | 30,376,795                 |
| Net asset value per share                                       | EUR      | 99.0429                | 98.1485                    | 98.6459                    |
| <b>Core (Acc T0) Shares</b>                                     |          |                        |                            |                            |
| Net asset value   | EUR '000 | 51,501                 | 58,411                     | 29,065                     |
| Shares in issue   |          | 522,768                | 597,807                    | 295,600                    |
| Net asset value per share                                       | EUR      | 98.5156                | 97.7087                    | 98.3247                    |
| <b>Core (Acc) Shares</b>  |          |                        |                            |                            |
| Net asset value   | EUR '000 | 147,213                | 39,592                     | 16,049                     |
| Shares in issue   |          | 1,515,589              | 410,976                    | 165,551                    |
| Net asset value per share                                       | EUR      | 97.1325                | 96.3369                    | 96.9444                    |
| <b>Heritage (Acc T0) Shares</b>                                 |          |                        |                            |                            |
| Net asset value   | EUR '000 | 69,898                 | 19,711                     | 19,823                     |
| Shares in issue   |          | 708,282                | 201,454                    | 201,454                    |
| Net asset value per share                                       | EUR      | 98.6866                | 97.8417                    | 98.3986                    |
| <b>Heritage (Acc) Shares</b>                                    |          |                        |                            |                            |
| Net asset value   | EUR '000 | 172,274                | 121,286                    | 146,650                    |
| Shares in issue   |          | 1,738,943              | 1,234,840                  | 1,484,624                  |
| Net asset value per share                                       | EUR      | 99.0683                | 98.2201                    | 98.7792                    |
| <b>Premier (Acc T0) Shares</b>                                  |          |                        |                            |                            |
| Net asset value   | EUR '000 | 2,389,292              | 1,178,746                  | 1,584,780                  |
| Shares in issue   |          | 24,168,054             | 12,027,663                 | 16,082,841                 |
| Net asset value per share                                       | EUR      | 98.8616                | 98.0030                    | 98.5386                    |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|   |          | As at<br>31 March 2023 | As at<br>30 September 2022 | As at<br>30 September 2021 |
|---|----------|------------------------|----------------------------|----------------------------|
| <b>BlackRock ICS Euro Liquid Environmentally Aware Fund (continued)</b> |          |                        |                            |                            |
| <b>Premier (Acc T2) Shares<sup>2</sup></b>                              |          |                        |                            |                            |
| Net asset value   | EUR '000 | 2,090                  | 11                         | –                          |
| Shares in issue   |          | 20,786                 | 110                        | –                          |
| Net asset value per share   | EUR      | 100.5427               | 99.6691                    | –                          |
| <b>Premier (Acc) Shares</b>   |          |                        |                            |                            |
| Net asset value   | EUR '000 | 978,252                | 878,418                    | 424,169                    |
| Shares in issue   |          | 9,879,690              | 8,949,161                  | 4,297,861                  |
| Net asset value per share   | EUR      | 99.0165                | 98.1565                    | 98.6929                    |
| <b>Select (Acc T0) Shares<sup>2</sup></b>                               |          |                        |                            |                            |
| Net asset value   | EUR '000 | 21,054                 | –                          | –                          |
| Shares in issue   |          | 209,435                | 2                          | –                          |
| Net asset value per share   | EUR      | 100.5295               | 99.9733                    | –                          |
| <b>Select (Acc) Shares<sup>2</sup></b>                                  |          |                        |                            |                            |
| Net asset value   | EUR '000 | –                      | 69                         | –                          |
| Shares in issue   |          | 2                      | 687                        | –                          |
| Net asset value per share   | EUR      | 100.7733               | 99.8808                    | –                          |
| <b>BlackRock ICS Euro Liquidity Fund</b>                                |          |                        |                            |                            |
| <b>Admin I (Acc T0) Shares</b>  |          |                        |                            |                            |
| Net asset value   | EUR '000 | –                      | –                          | –                          |
| Shares in issue   |          | – <sup>3</sup>         | 1                          | 1                          |
| Net asset value per share   | EUR      | 99.0000                | 99.0185                    | 99.0185                    |
| <b>Admin I (Acc) Shares</b>   |          |                        |                            |                            |
| Net asset value   | EUR '000 | 3,696                  | 1,353                      | 2,179                      |
| Shares in issue   |          | 38,440                 | 14,178                     | 22,676                     |
| Net asset value per share   | EUR      | 96.1395                | 95.4332                    | 96.1066                    |
| <b>Admin II (Acc) Shares</b>  |          |                        |                            |                            |
| Net asset value   | EUR '000 | 12,229                 | 2,404                      | 2,229                      |
| Shares in issue   |          | 123,232                | 24,394                     | 22,455                     |
| Net asset value per share   | EUR      | 99.2340                | 98.5295                    | 99.2745                    |
| <b>Admin III (Acc T0) Shares</b>  |          |                        |                            |                            |
| Net asset value   | EUR '000 | 96                     | –                          | –                          |
| Shares in issue   |          | 962                    | 3                          | 3                          |
| Net asset value per share   | EUR      | 100.1128               | 99.2627                    | 99.2627                    |
| <b>Admin III (Acc) Shares</b>   |          |                        |                            |                            |
| Net asset value   | EUR '000 | 4,042                  | 7,668                      | 913                        |
| Shares in issue   |          | 40,093                 | 76,538                     | 9,036                      |
| Net asset value per share   | EUR      | 100.8217               | 100.1808                   | 101.0903                   |
| <b>Admin IV (Acc) Shares</b>  |          |                        |                            |                            |
| Net asset value   | EUR '000 | 654                    | 280                        | 310                        |
| Shares in issue   |          | 7,010                  | 3,020                      | 3,295                      |
| Net asset value per share   | EUR      | 93.3328                | 92.8553                    | 93.9334                    |
| <b>Agency (Acc T0) Shares</b>   |          |                        |                            |                            |
| Net asset value   | EUR '000 | 3,050,856              | 2,512,351                  | 6,276,697                  |
| Shares in issue   |          | 30,808,687             | 25,586,495                 | 63,615,999                 |
| Net asset value per share   | EUR      | 99.0258                | 98.1905                    | 98.6654                    |
| <b>Agency (Acc) Shares</b>  |          |                        |                            |                            |
| Net asset value   | EUR '000 | 86,441                 | 161,039                    | 128,241                    |
| Shares in issue   |          | 857,722                | 1,611,524                  | 1,277,135                  |
| Net asset value per share   | EUR      | 100.7796               | 99.9295                    | 100.4128                   |
| <b>Agency (Dis) Shares<sup>1</sup></b>                                  |          |                        |                            |                            |
| Net asset value   | EUR '000 | 1                      | –                          | –                          |
| Shares in issue   |          | 1,000                  | –                          | –                          |
| Net asset value per share   | EUR      | 1.00                   | –                          | –                          |
| <b>Aon Captives (Acc T0) Shares</b>                                     |          |                        |                            |                            |
| Net asset value   | EUR '000 | 7                      | 7                          | 8                          |
| Shares in issue   |          | 68                     | 68                         | 78                         |
| Net asset value per share   | EUR      | 98.7482                | 97.9804                    | 98.5308                    |
| <b>Core (Acc T0) Shares</b>   |          |                        |                            |                            |
| Net asset value   | EUR '000 | 433,720                | 1,800,041                  | 244,382                    |
| Shares in issue   |          | 4,402,378              | 18,410,717                 | 2,484,437                  |
| Net asset value per share   | EUR      | 98.5195                | 97.7713                    | 98.3651                    |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|  |          | As at<br>31 March 2023 | As at<br>30 September 2022 | As at<br>30 September 2021 |
|--|----------|------------------------|----------------------------|----------------------------|
| <b>BlackRock ICS Euro Liquidity Fund (continued)</b> |          |                        |                            |                            |
| <b>Core (Acc) Shares</b>                             |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 796,986                | 731,850                    | 443,768                    |
| Shares in issue                                      |          | 5,905,613              | 5,464,460                  | 3,293,451                  |
| Net asset value per share                            | EUR      | 134.9540               | 133.9291                   | 134.7424                   |
| <b>Core (Dis) Shares<sup>1</sup></b>                 |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 3,180                  | –                          | –                          |
| Shares in issue                                      |          | 3,179,913              | –                          | –                          |
| Net asset value per share                            | EUR      | 1.00                   | –                          | –                          |
| <b>G Accumulating T0 Shares</b>                      |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 3,135,441              | 2,046,538                  | 2,706,595                  |
| Shares in issue                                      |          | 31,715,051             | 20,860,906                 | 27,436,961                 |
| Net asset value per share                            | EUR      | 98.8629                | 98.1040                    | 98.6478                    |
| <b>Heritage (Acc T0) Shares</b>                      |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 1,399,408              | 3,405,848                  | 2,655,896                  |
| Shares in issue                                      |          | 14,168,805             | 34,760,595                 | 26,959,267                 |
| Net asset value per share                            | EUR      | 98.7669                | 97.9802                    | 98.5151                    |
| <b>Heritage (Acc) Shares</b>                         |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 333,613                | 222,214                    | 233,270                    |
| Shares in issue                                      |          | 3,382,313              | 2,270,993                  | 2,371,034                  |
| Net asset value per share                            | EUR      | 98.6346                | 97.8490                    | 98.3832                    |
| <b>Heritage (Dis) Shares<sup>1</sup></b>             |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 1,038,950              | –                          | –                          |
| Shares in issue                                      |          | 1,038,949,781          | –                          | –                          |
| Net asset value per share                            | EUR      | 1.00                   | –                          | –                          |
| <b>Premier (Acc T0) Shares</b>                       |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 26,397,280             | 22,869,920                 | 22,293,938                 |
| Shares in issue                                      |          | 267,045,277            | 233,247,856                | 226,184,690                |
| Net asset value per share                            | EUR      | 98.8495                | 98.0499                    | 98.5652                    |
| <b>Premier (Acc T2) Shares<sup>2</sup></b>           |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 998                    | 1                          | –                          |
| Shares in issue                                      |          | 9,933                  | 10                         | –                          |
| Net asset value per share                            | EUR      | 100.5244               | 99.6860                    | –                          |
| <b>Premier (Acc) Shares</b>                          |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 1,962,588              | 1,074,812                  | 329,686                    |
| Shares in issue                                      |          | 19,845,649             | 10,957,103                 | 3,343,397                  |
| Net asset value per share                            | EUR      | 98.8926                | 98.0927                    | 98.6082                    |
| <b>Premier (Dis) Shares<sup>1</sup></b>              |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 2,503,433              | –                          | –                          |
| Shares in issue                                      |          | 2,503,432,835          | –                          | –                          |
| Net asset value per share                            | EUR      | 1.00                   | –                          | –                          |
| <b>Select (Acc T0) Shares</b>                        |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 94,072                 | 84,096                     | 61,382                     |
| Shares in issue                                      |          | 952,936                | 858,603                    | 623,231                    |
| Net asset value per share                            | EUR      | 98.7188                | 97.9447                    | 98.4901                    |
| <b>Select (Acc) Shares</b>                           |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 155,600                | 632,225                    | 61,895                     |
| Shares in issue                                      |          | 1,600,841              | 6,555,870                  | 638,269                    |
| Net asset value per share                            | EUR      | 97.1986                | 96.4364                    | 96.9734                    |
| <b>Select (Dis) Shares<sup>1</sup></b>               |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 1,135                  | –                          | –                          |
| Shares in issue                                      |          | 1,134,720              | –                          | –                          |
| Net asset value per share                            | EUR      | 1.00                   | –                          | –                          |
| <b>BlackRock ICS Euro Ultra Short Bond Fund</b>      |          |                        |                            |                            |
| <b>Admin III Shares</b>                              |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 6,202                  | 4,479                      | 2,300                      |
| Shares in issue                                      |          | 64,800                 | 47,003                     | 23,938                     |
| Net asset value per share                            | EUR      | 95.7116                | 95.2943                    | 96.0847                    |
| <b>Agency Shares</b>                                 |          |                        |                            |                            |
| Net asset value                                      | EUR '000 | 1,883,694              | 2,135,626                  | 2,763,372                  |
| Shares in issue                                      |          | 17,098,497             | 19,511,010                 | 25,144,328                 |
| Net asset value per share                            | EUR      | 110.1672               | 109.4575                   | 109.9004                   |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|   |          | As at<br>31 March 2023 | As at<br>30 September 2022 | As at<br>30 September 2021 |
|---|----------|------------------------|----------------------------|----------------------------|
| <b>BlackRock ICS Euro Ultra Short Bond Fund (continued)</b> |          |                        |                            |                            |
| <b>Core Shares</b>  |          |                        |                            |                            |
| Net asset value   | EUR '000 | 26,668                 | 1,041                      | 13,317                     |
| Shares in issue   |          | 238,749                | 9,375                      | 119,204                    |
| Net asset value per share                                   | EUR      | 111.6976               | 111.0721                   | 111.7135                   |
| <b>Heritage (Dis) Shares</b>                                |          |                        |                            |                            |
| Net asset value   | EUR '000 | –                      | –                          | –                          |
| Shares in issue   |          | 2                      | 2                          | 2                          |
| Net asset value per share                                   | EUR      | 99.5350                | 99.8800                    | 99.9800                    |
| <b>Heritage Shares</b>                                      |          |                        |                            |                            |
| Net asset value   | EUR '000 | 25,392                 | 21,183                     | 248                        |
| Shares in issue   |          | 255,162                | 214,139                    | 2,497                      |
| Net asset value per share                                   | EUR      | 99.5152                | 98.9209                    | 99.4158                    |
| <b>J Shares (Acc)</b>                                       |          |                        |                            |                            |
| Net asset value   | EUR '000 | 490,344                | 105,555                    | 340,708                    |
| Shares in issue   |          | 4,915,574              | 1,064,859                  | 3,422,256                  |
| Net asset value per share                                   | EUR      | 99.7532                | 99.1255                    | 99.5566                    |
| <b>J Shares (Dis)</b>                                       |          |                        |                            |                            |
| Net asset value   | EUR '000 | 2,688                  | 4,821                      | 5,169                      |
| Shares in issue   |          | 26,963                 | 48,660                     | 51,949                     |
| Net asset value per share                                   | EUR      | 99.6983                | 99.0708                    | 99.5017                    |
| <b>Premier (Dis) Shares</b>                                 |          |                        |                            |                            |
| Net asset value   | EUR '000 | 47                     | –                          | –                          |
| Shares in issue   |          | 468                    | 1                          | 1                          |
| Net asset value per share                                   | EUR      | 99.6654                | 100.0000                   | 100.0000                   |
| <b>Premier Shares</b>                                       |          |                        |                            |                            |
| Net asset value   | EUR '000 | 2,856,799              | 2,887,487                  | 3,278,264                  |
| Shares in issue   |          | 29,032,630             | 29,524,467                 | 33,361,572                 |
| Net asset value per share                                   | EUR      | 98.3996                | 97.7998                    | 98.2647                    |
| <b>Select Shares</b>  |          |                        |                            |                            |
| Net asset value   | EUR '000 | 17,941                 | 15,629                     | 3,851                      |
| Shares in issue   |          | 182,405                | 159,837                    | 39,173                     |
| Net asset value per share                                   | EUR      | 98.3578                | 97.7826                    | 98.2971                    |
| <b>BlackRock ICS Sterling Government Liquidity Fund</b>     |          |                        |                            |                            |
| <b>Agency (Acc T0) Shares</b>                               |          |                        |                            |                            |
| Net asset value   | GBP '000 | 573,819                | 789,106                    | 825,917                    |
| Shares in issue   |          | 5,612,286              | 7,839,897                  | 8,259,456                  |
| Net asset value per share                                   | GBP      | 102.2434               | 100.6526                   | 99.9965                    |
| <b>Agency (Dis) Shares<sup>1</sup></b>                      |          |                        |                            |                            |
| Net asset value   | GBP '000 | 40                     | –                          | –                          |
| Shares in issue   |          | 40,000                 | –                          | –                          |
| Net asset value per share                                   | GBP      | 1.00                   | –                          | –                          |
| <b>Core (Acc T0) Shares</b>                                 |          |                        |                            |                            |
| Net asset value   | GBP '000 | 944,295                | 391,797                    | 458,970                    |
| Shares in issue   |          | 9,254,934              | 3,897,347                  | 4,590,014                  |
| Net asset value per share                                   | GBP      | 102.0316               | 100.5292                   | 99.9931                    |
| <b>Core (Acc) Shares</b>                                    |          |                        |                            |                            |
| Net asset value   | GBP '000 | 7,898                  | 7,563                      | 8,398                      |
| Shares in issue   |          | 75,528                 | 73,404                     | 81,945                     |
| Net asset value per share                                   | GBP      | 104.5717               | 103.0319                   | 102.4825                   |
| <b>Core (Dis) Shares<sup>1</sup></b>                        |          |                        |                            |                            |
| Net asset value   | GBP '000 | 168,877                | –                          | –                          |
| Shares in issue   |          | 168,877,006            | –                          | –                          |
| Net asset value per share                                   | GBP      | 1.00                   | –                          | –                          |
| <b>Heritage (Acc T0) Shares</b>                             |          |                        |                            |                            |
| Net asset value   | GBP '000 | 549,367                | 694,759                    | 376,951                    |
| Shares in issue   |          | 5,379,553              | 6,907,534                  | 3,769,771                  |
| Net asset value per share                                   | GBP      | 102.1213               | 100.5800                   | 99.9931                    |
| <b>Heritage (Acc) Shares</b>                                |          |                        |                            |                            |
| Net asset value   | GBP '000 | 143,452                | 184,397                    | 137,391                    |
| Shares in issue   |          | 1,361,212              | 1,776,558                  | 1,331,454                  |
| Net asset value per share                                   | GBP      | 105.3852               | 103.7946                   | 103.1890                   |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|   |          | As at<br>31 March 2023 | As at<br>30 September 2022 | As at<br>30 September 2021 |
|---|----------|------------------------|----------------------------|----------------------------|
| <b>BlackRock ICS Sterling Government Liquidity Fund (continued)</b> |          |                        |                            |                            |
| <b>Heritage (Dis) Shares<sup>1</sup></b>                            |          |                        |                            |                            |
| Net asset value   | GBP '000 | 40                     | –                          | –                          |
| Shares in issue   |          | 40,000                 | –                          | –                          |
| Net asset value per share   | GBP      | 1.00                   | –                          | –                          |
| <b>Premier (Acc T0) Shares</b>                                      |          |                        |                            |                            |
| Net asset value   | GBP '000 | 720,123                | 448,023                    | 449,390                    |
| Shares in issue   |          | 7,049,494              | 4,453,588                  | 4,494,207                  |
| Net asset value per share   | GBP      | 102.1524               | 100.5981                   | 99.9931                    |
| <b>Premier (Acc) Shares</b>   |          |                        |                            |                            |
| Net asset value   | GBP '000 | 605,165                | 251,143                    | 122,705                    |
| Shares in issue   |          | 5,781,895              | 2,436,558                  | 1,197,673                  |
| Net asset value per share   | GBP      | 104.6655               | 103.0730                   | 102.4531                   |
| <b>Premier (Dis) Shares<sup>1</sup></b>                             |          |                        |                            |                            |
| Net asset value   | GBP '000 | 320,322                | –                          | –                          |
| Shares in issue   |          | 320,321,754            | –                          | –                          |
| Net asset value per share   | GBP      | 1.00                   | –                          | –                          |
| <b>Select (Acc T0) Shares</b>                                       |          |                        |                            |                            |
| Net asset value   | GBP '000 | 295,118                | 9,656                      | 35,941                     |
| Shares in issue   |          | 2,890,733              | 96,019                     | 359,435                    |
| Net asset value per share   | GBP      | 102.0910               | 100.5626                   | 99.9931                    |
| <b>Select (Dis) Shares<sup>1</sup></b>                              |          |                        |                            |                            |
| Net asset value   | GBP '000 | 40                     | –                          | –                          |
| Shares in issue   |          | 40,000                 | –                          | –                          |
| Net asset value per share   | GBP      | 1.00                   | –                          | –                          |
| <b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>     |          |                        |                            |                            |
| <b>Agency (Acc T0) Shares</b>                                       |          |                        |                            |                            |
| Net asset value   | GBP '000 | 687,699                | 229,997                    | 219,722                    |
| Shares in issue   |          | 6,674,726              | 2,270,226                  | 2,182,594                  |
| Net asset value per share   | GBP      | 103.0302               | 101.3102                   | 100.6700                   |
| <b>Agency (Dis) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 3,383,200              | 4,084,207                  | 2,890,825                  |
| Shares in issue   |          | 33,844,026             | 40,880,430                 | 28,905,438                 |
| Net asset value per share   | GBP      | 99.9645                | 99.9061                    | 100.0097                   |
| <b>Core (AccT0) Shares<sup>2</sup></b>                              |          |                        |                            |                            |
| Net asset value   | GBP '000 | –                      | –                          | –                          |
| Shares in issue   |          | 1                      | 1                          | –                          |
| Net asset value per share   | GBP      | 100.4200               | 100.1500                   | –                          |
| <b>Core (Dis) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 69                     | 40,012                     | 2,100                      |
| Shares in issue   |          | 688                    | 400,507                    | 21,003                     |
| Net asset value per share   | GBP      | 99.9618                | 99.9042                    | 100.0055                   |
| <b>Heritage (Acc T0) Shares</b>                                     |          |                        |                            |                            |
| Net asset value   | GBP '000 | 33                     | 4,032                      | 10,202                     |
| Shares in issue   |          | 322                    | 39,893                     | 101,488                    |
| Net asset value per share   | GBP      | 102.7445               | 101.0770                   | 100.5257                   |
| <b>Heritage (Acc) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 3,467                  | 16,807                     | 442                        |
| Shares in issue   |          | 33,740                 | 166,266                    | 4,394                      |
| Net asset value per share   | GBP      | 102.7523               | 101.0850                   | 100.5336                   |
| <b>Heritage (Dis) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 167,211                | 165,177                    | 22,341                     |
| Shares in issue   |          | 1,672,704              | 1,653,319                  | 223,387                    |
| Net asset value per share   | GBP      | 99.9645                | 99.9063                    | 100.0099                   |
| <b>J (Acc T3) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 894,183                | 821,654                    | 1                          |
| Shares in issue   |          | 8,741,784              | 8,167,870                  | 10                         |
| Net asset value per share   | GBP      | 102.2883               | 100.5959                   | 100.0000                   |
| <b>J (Dis T3) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 1                      | 1                          | 1                          |
| Shares in issue   |          | 10                     | 10                         | 10                         |
| Net asset value per share   | GBP      | 99.9570                | 99.9100                    | 100.0000                   |

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|   |          | As at<br>31 March 2023 | As at<br>30 September 2022 | As at<br>30 September 2021 |
|---|----------|------------------------|----------------------------|----------------------------|
| <b>BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued)</b> |          |                        |                            |                            |
| <b>Premier (Acc T0) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 1,742,519              | 1,339,737                  | 1,113,569                  |
| Shares in issue   |          | 16,948,649             | 13,247,587                 | 11,073,779                 |
| Net asset value per share   | GBP      | 102.8117               | 101.1307                   | 100.5591                   |
| <b>Premier (Acc) Shares</b>   |          |                        |                            |                            |
| Net asset value   | GBP '000 | 1,367,190              | 727,357                    | 550,931                    |
| Shares in issue   |          | 13,297,690             | 7,192,060                  | 5,478,540                  |
| Net asset value per share   | GBP      | 102.8141               | 101.1333                   | 100.5617                   |
| <b>Premier (Dis) Shares</b>   |          |                        |                            |                            |
| Net asset value   | GBP '000 | 1,050,480              | 667,256                    | 149,055                    |
| Shares in issue   |          | 10,517,511             | 6,684,523                  | 1,491,677                  |
| Net asset value per share   | GBP      | 99.8792                | 99.8210                    | 99.9245                    |
| <b>BlackRock ICS Sterling Liquidity Fund</b>                                |          |                        |                            |                            |
| <b>Admin I (Acc) Shares</b>   |          |                        |                            |                            |
| Net asset value   | GBP '000 | 3,930                  | 835                        | 1,144                      |
| Shares in issue   |          | 37,745                 | 8,145                      | 11,219                     |
| Net asset value per share   | GBP      | 104.1331               | 102.5561                   | 101.9735                   |
| <b>Admin I (Dis) Shares</b>   |          |                        |                            |                            |
| Net asset value   | GBP '000 | 2,100                  | 600                        | 9,942                      |
| Shares in issue   |          | 2,100,002              | 600,002                    | 9,942,402                  |
| Net asset value per share   | GBP      | 1.00                   | 1.00                       | 1.00                       |
| <b>Admin II (Acc) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 20,050                 | 11,570                     | 11,216                     |
| Shares in issue   |          | 184,796                | 108,248                    | 105,502                    |
| Net asset value per share   | GBP      | 108.4996               | 106.8830                   | 106.3111                   |
| <b>Admin II (Dis) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 1,982                  | 1,288                      | 15                         |
| Shares in issue   |          | 1,981,711              | 1,287,779                  | 14,946                     |
| Net asset value per share   | GBP      | 1.00                   | 1.00                       | 1.00                       |
| <b>Admin III (Acc) Shares</b>   |          |                        |                            |                            |
| Net asset value   | GBP '000 | 1,892                  | 1,270                      | 1,179                      |
| Shares in issue   |          | 17,122                 | 11,655                     | 10,866                     |
| Net asset value per share   | GBP      | 110.5160               | 108.9509                   | 108.4673                   |
| <b>Admin III (Dis) Shares</b>   |          |                        |                            |                            |
| Net asset value   | GBP '000 | 17,527                 | 16,311                     | 19,536                     |
| Shares in issue   |          | 17,526,554             | 16,310,923                 | 19,535,578                 |
| Net asset value per share   | GBP      | 1.00                   | 1.00                       | 1.00                       |
| <b>Admin IV (Acc) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 3,934                  | 1,033                      | 1,028                      |
| Shares in issue   |          | 36,005                 | 9,585                      | 9,585                      |
| Net asset value per share   | GBP      | 109.2663               | 107.7457                   | 107.2972                   |
| <b>Agency (Acc) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 108,711                | 109,634                    | 121,849                    |
| Shares in issue   |          | 978,621                | 1,003,210                  | 1,123,308                  |
| Net asset value per share   | GBP      | 111.0854               | 109.2831                   | 108.4731                   |
| <b>Agency (Dis) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 9,077,913              | 6,735,948                  | 9,256,182                  |
| Shares in issue   |          | 9,077,912,915          | 6,735,948,318              | 9,256,182,014              |
| Net asset value per share   | GBP      | 1.00                   | 1.00                       | 1.00                       |
| <b>Aon Captives Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 5,651                  | 7,305                      | 2,361                      |
| Shares in issue   |          | 5,650,802              | 7,304,637                  | 2,360,727                  |
| Net asset value per share   | GBP      | 1.00                   | 1.00                       | 1.00                       |
| <b>Core (Acc) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 426,545                | 415,850                    | 406,391                    |
| Shares in issue   |          | 2,461,667              | 2,437,460                  | 2,396,412                  |
| Net asset value per share   | GBP      | 173.2748               | 170.6080                   | 169.5832                   |
| <b>Core (Dis) Shares</b>  |          |                        |                            |                            |
| Net asset value   | GBP '000 | 1,429,044              | 1,351,183                  | 2,144,524                  |
| Shares in issue   |          | 1,429,044,272          | 1,351,182,688              | 2,144,523,880              |
| Net asset value per share   | GBP      | 1.00                   | 1.00                       | 1.00                       |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|  |          | As at<br>31 March 2023 | As at<br>30 September 2022 | As at<br>30 September 2021 |
|--|----------|------------------------|----------------------------|----------------------------|
| <b>BlackRock ICS Sterling Liquidity Fund (continued)</b> |          |                        |                            |                            |
| <b>G Distributing I Shares</b>                           |          |                        |                            |                            |
| Net asset value  | GBP '000 | 2,236                  | 1,739                      | 2,413                      |
| Shares in issue  |          | 2,235,748              | 1,739,476                  | 2,413,072                  |
| Net asset value per share                                | GBP      | 1.00                   | 1.00                       | 1.00                       |
| <b>G Distributing II Shares</b>                          |          |                        |                            |                            |
| Net asset value  | GBP '000 | –                      | –                          | –                          |
| Shares in issue  |          | 381                    | 381                        | 381                        |
| Net asset value per share                                | GBP      | 1.00                   | 1.00                       | 1.00                       |
| <b>Heritage (Acc) Shares</b>                             |          |                        |                            |                            |
| Net asset value  | GBP '000 | 350,689                | 273,015                    | 371,076                    |
| Shares in issue  |          | 3,270,370              | 2,586,782                  | 3,539,044                  |
| Net asset value per share                                | GBP      | 107.2321               | 105.5423                   | 104.8520                   |
| <b>Heritage (Dis) Shares</b>                             |          |                        |                            |                            |
| Net asset value  | GBP '000 | 8,379,600              | 6,085,533                  | 7,988,711                  |
| Shares in issue  |          | 8,379,599,782          | 6,085,532,706              | 7,988,710,565              |
| Net asset value per share                                | GBP      | 1.00                   | 1.00                       | 1.00                       |
| <b>Premier (Acc) Shares</b>                              |          |                        |                            |                            |
| Net asset value  | GBP '000 | 3,193,483              | 2,852,527                  | 1,858,159                  |
| Shares in issue  |          | 29,699,006             | 26,956,252                 | 17,678,651                 |
| Net asset value per share                                | GBP      | 107.5283               | 105.8206                   | 105.1075                   |
| <b>Premier (Dis) Shares</b>                              |          |                        |                            |                            |
| Net asset value  | GBP '000 | 16,824,542             | 14,065,547                 | 12,583,749                 |
| Shares in issue  |          | 16,824,543,221         | 14,065,547,055             | 12,583,749,199             |
| Net asset value per share                                | GBP      | 1.00                   | 1.00                       | 1.00                       |
| <b>S (Acc) Shares</b>                                    |          |                        |                            |                            |
| Net asset value  | GBP '000 | 205,319                | 208,817                    | 245,891                    |
| Shares in issue  |          | 1,927,974              | 1,992,471                  | 2,362,134                  |
| Net asset value per share                                | GBP      | 106.4945               | 104.8033                   | 104.0970                   |
| <b>Select (Acc) Shares</b>                               |          |                        |                            |                            |
| Net asset value  | GBP '000 | 38,639                 | 30,976                     | 43,513                     |
| Shares in issue  |          | 361,915                | 294,747                    | 416,691                    |
| Net asset value per share                                | GBP      | 106.7624               | 105.0931                   | 104.4254                   |
| <b>Select (Dis) Shares</b>                               |          |                        |                            |                            |
| Net asset value  | GBP '000 | 1,321,478              | 1,338,606                  | 1,564,104                  |
| Shares in issue  |          | 1,321,477,976          | 1,338,605,799              | 1,564,104,444              |
| Net asset value per share                                | GBP      | 1.00                   | 1.00                       | 1.00                       |
| <b>BlackRock ICS Sterling Ultra Short Bond Fund</b>      |          |                        |                            |                            |
| <b>Agency (Dis) Shares</b>                               |          |                        |                            |                            |
| Net asset value  | GBP '000 | 610,960                | 87,011                     | 294,991                    |
| Shares in issue  |          | 6,105,034              | 872,036                    | 2,949,851                  |
| Net asset value per share                                | GBP      | 100.0748               | 99.7793                    | 100.0019                   |
| <b>Agency Shares</b>                                     |          |                        |                            |                            |
| Net asset value  | GBP '000 | 468,031                | 520,334                    | 607,098                    |
| Shares in issue  |          | 3,393,928              | 3,842,575                  | 4,504,189                  |
| Net asset value per share                                | GBP      | 137.9026               | 135.4128                   | 134.7853                   |
| <b>Core Shares</b>                                       |          |                        |                            |                            |
| Net asset value  | GBP '000 | 8,173                  | 7,524                      | 7,992                      |
| Shares in issue  |          | 61,057                 | 57,193                     | 60,927                     |
| Net asset value per share                                | GBP      | 133.8619               | 131.5565                   | 131.1709                   |
| <b>Heritage (Dis) Shares</b>                             |          |                        |                            |                            |
| Net asset value  | GBP '000 | –                      | –                          | –                          |
| Shares in issue  |          | 1                      | 1                          | 1                          |
| Net asset value per share                                | GBP      | 100.0000               | 100.0000                   | 100.0000                   |
| <b>Heritage Shares</b>                                   |          |                        |                            |                            |
| Net asset value  | GBP '000 | 22,974                 | 14,099                     | 10,056                     |
| Shares in issue  |          | 223,461                | 139,586                    | 99,929                     |
| Net asset value per share                                | GBP      | 102.8104               | 101.0023                   | 100.6303                   |
| <b>J Shares (Acc)</b>                                    |          |                        |                            |                            |
| Net asset value  | GBP '000 | 216,795                | 85,013                     | 56,859                     |
| Shares in issue  |          | 2,113,294              | 843,810                    | 566,815                    |
| Net asset value per share                                | GBP      | 102.5863               | 100.7494                   | 100.3128                   |



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|  |          | As at<br>31 March 2023 | As at<br>30 September 2022 | As at<br>30 September 2021 |
|--|----------|------------------------|----------------------------|----------------------------|
| <b>BlackRock ICS Sterling Ultra Short Bond Fund (continued)</b>  |          |                        |                            |                            |
| <b>J Shares (Dis)</b>  |          |                        |                            |                            |
| Net asset value  | GBP '000 | 17,247                 | 30,721                     | 89,644                     |
| Shares in issue  |          | 172,386                | 307,982                    | 896,721                    |
| Net asset value per share  | GBP      | 100.0461               | 99.7504                    | 99.9690                    |
| <b>Premier (Dis) Shares</b>                                      |          |                        |                            |                            |
| Net asset value  | GBP '000 | 32,502                 | 23,337                     | 29,476                     |
| Shares in issue  |          | 324,861                | 233,944                    | 294,849                    |
| Net asset value per share  | GBP      | 100.0500               | 99.7543                    | 99.9690                    |
| <b>Premier Shares</b>  |          |                        |                            |                            |
| Net asset value  | GBP '000 | 872,385                | 834,568                    | 1,046,609                  |
| Shares in issue  |          | 8,235,761              | 8,020,821                  | 10,098,414                 |
| Net asset value per share  | GBP      | 105.9263               | 104.0502                   | 103.6409                   |
| <b>Select Shares</b>   |          |                        |                            |                            |
| Net asset value  | GBP '000 | 78,010                 | 19,075                     | 14,894                     |
| Shares in issue  |          | 587,383                | 146,179                    | 114,530                    |
| Net asset value per share  | GBP      | 132.8099               | 130.4913                   | 130.0433                   |
| <b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b> |          |                        |                            |                            |
| <b>Agency (Acc T0) Shares</b>                                    |          |                        |                            |                            |
| Net asset value  | USD '000 | 276,035                | 116,508                    | 64,988                     |
| Shares in issue  |          | 2,634,097              | 1,135,634                  | 638,585                    |
| Net asset value per share  | USD      | 104.7930               | 102.5925                   | 101.7692                   |
| <b>Agency (Dis) Shares</b>                                       |          |                        |                            |                            |
| Net asset value  | USD '000 | 3,393,191              | 3,592,897                  | 3,466,923                  |
| Shares in issue  |          | 33,926,045             | 35,931,537                 | 34,654,968                 |
| Net asset value per share  | USD      | 100.0173               | 99.9929                    | 100.0412                   |
| <b>Core (Acc T0) Shares<sup>2</sup></b>                          |          |                        |                            |                            |
| Net asset value  | USD '000 | –                      | –                          | –                          |
| Shares in issue  |          | 1                      | 1                          | –                          |
| Net asset value per share  | USD      | 102.7475               | 102.4848                   | –                          |
| <b>Core (Acc) Shares</b>   |          |                        |                            |                            |
| Net asset value  | USD '000 | 1,027                  | 2,008                      | 2,500                      |
| Shares in issue  |          | 9,858                  | 19,668                     | 24,647                     |
| Net asset value per share  | USD      | 104.2139               | 102.1117                   | 101.4336                   |
| <b>Core (Dis) Shares</b>   |          |                        |                            |                            |
| Net asset value  | USD '000 | 74,873                 | 123,521                    | 123,941                    |
| Shares in issue  |          | 748,656                | 1,235,385                  | 1,238,905                  |
| Net asset value per share  | USD      | 100.0100               | 99.9857                    | 100.0410                   |
| <b>Heritage (Acc) Shares<sup>1</sup></b>                         |          |                        |                            |                            |
| Net asset value  | USD '000 | 2,680                  | –                          | –                          |
| Shares in issue  |          | 25,878                 | –                          | –                          |
| Net asset value per share  | USD      | 103.5789               | –                          | –                          |
| <b>Heritage (Dis) Shares</b>                                     |          |                        |                            |                            |
| Net asset value  | USD '000 | 40,572                 | 37,282                     | 30,471                     |
| Shares in issue  |          | 405,677                | 372,874                    | 304,584                    |
| Net asset value per share  | USD      | 100.0107               | 99.9864                    | 100.0416                   |
| <b>Premier (Acc T0) Shares</b>                                   |          |                        |                            |                            |
| Net asset value  | USD '000 | 83,481                 | 12,206                     | 51,326                     |
| Shares in issue  |          | 798,902                | 119,276                    | 505,245                    |
| Net asset value per share  | USD      | 104.4946               | 102.3360                   | 101.5862                   |
| <b>Premier (Acc) Shares</b>                                      |          |                        |                            |                            |
| Net asset value  | USD '000 | 64,166                 | 95,196                     | 89,031                     |
| Shares in issue  |          | 614,210                | 930,448                    | 876,621                    |
| Net asset value per share  | USD      | 104.4695               | 102.3115                   | 101.5612                   |
| <b>Premier (Dis) Shares</b>                                      |          |                        |                            |                            |
| Net asset value  | USD '000 | 88,537                 | 76,206                     | 103,956                    |
| Shares in issue  |          | 885,272                | 762,165                    | 1,039,125                  |
| Net asset value per share  | USD      | 100.0105               | 99.9861                    | 100.0415                   |
| <b>Select (Dis) Shares</b>                                       |          |                        |                            |                            |
| Net asset value  | USD '000 | 241                    | 10,050                     | 42,036                     |
| Shares in issue  |          | 2,407                  | 100,511                    | 420,182                    |
| Net asset value per share  | USD      | 100.0102               | 99.9859                    | 100.0414                   |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|   |          | As at<br>31 March 2023 | As at<br>30 September 2022 | As at<br>30 September 2021 |
|---|----------|------------------------|----------------------------|----------------------------|
| <b>BlackRock ICS US Dollar Liquidity Fund</b> |          |                        |                            |                            |
| <b>Admin I (Acc) Shares</b>                   |          |                        |                            |                            |
| Net asset value                               | USD '000 | 22,780                 | 23,213                     | 60,255                     |
| Shares in issue                               |          | 208,552                | 216,837                    | 566,746                    |
| Net asset value per share                     | USD      | 109.2277               | 107.0544                   | 106.3174                   |
| <b>Admin I (Dis) Shares</b>                   |          |                        |                            |                            |
| Net asset value                               | USD '000 | 1                      | 1                          | 1                          |
| Shares in issue                               |          | 669                    | 669                        | 669                        |
| Net asset value per share                     | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>Admin II (Acc) Shares</b>                  |          |                        |                            |                            |
| Net asset value                               | USD '000 | 108,551                | 128,105                    | 121,405                    |
| Shares in issue                               |          | 982,619                | 1,182,875                  | 1,128,469                  |
| Net asset value per share                     | USD      | 110.4706               | 108.2997                   | 107.5836                   |
| <b>Admin II (Dis) Shares</b>                  |          |                        |                            |                            |
| Net asset value                               | USD '000 | 49,231                 | 48,467                     | 59,312                     |
| Shares in issue                               |          | 49,231,067             | 48,467,159                 | 59,311,739                 |
| Net asset value per share                     | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>Admin III (Acc) Shares</b>                 |          |                        |                            |                            |
| Net asset value                               | USD '000 | 27,898                 | 27,894                     | 32,455                     |
| Shares in issue                               |          | 249,715                | 254,495                    | 297,860                    |
| Net asset value per share                     | USD      | 111.7191               | 109.6055                   | 108.9616                   |
| <b>Admin III (Dis) Shares</b>                 |          |                        |                            |                            |
| Net asset value                               | USD '000 | 54,919                 | 127,033                    | 23,830                     |
| Shares in issue                               |          | 54,919,109             | 127,033,436                | 23,829,740                 |
| Net asset value per share                     | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>Admin IV (Acc) Shares</b>                  |          |                        |                            |                            |
| Net asset value                               | USD '000 | 36,232                 | 33,992                     | 44,284                     |
| Shares in issue                               |          | 327,842                | 313,114                    | 409,903                    |
| Net asset value per share                     | USD      | 110.5175               | 108.5619                   | 108.0359                   |
| <b>Agency (Acc) Shares</b>                    |          |                        |                            |                            |
| Net asset value                               | USD '000 | 44,966                 | 41,129                     | 40,641                     |
| Shares in issue                               |          | 403,194                | 376,691                    | 375,459                    |
| Net asset value per share                     | USD      | 111.5235               | 109.1848                   | 108.2432                   |
| <b>Agency (Dis) Shares</b>                    |          |                        |                            |                            |
| Net asset value                               | USD '000 | 5,165,007              | 4,453,050                  | 2,443,689                  |
| Shares in issue                               |          | 5,165,007,451          | 4,453,050,048              | 2,443,688,895              |
| Net asset value per share                     | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>Aon Captives Shares</b>                    |          |                        |                            |                            |
| Net asset value                               | USD '000 | 32,372                 | 83,332                     | 340,163                    |
| Shares in issue                               |          | 32,371,750             | 83,332,227                 | 340,163,491                |
| Net asset value per share                     | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>Core (Acc T0) Shares</b>                   |          |                        |                            |                            |
| Net asset value                               | USD '000 | 32,265                 | 30,025                     | 2,262                      |
| Shares in issue                               |          | 311,412                | 295,745                    | 22,441                     |
| Net asset value per share                     | USD      | 103.6115               | 101.5247                   | 100.7963                   |
| <b>Core (Acc) Shares</b>                      |          |                        |                            |                            |
| Net asset value                               | USD '000 | 773,511                | 664,070                    | 627,335                    |
| Shares in issue                               |          | 4,913,018              | 4,304,590                  | 4,095,856                  |
| Net asset value per share                     | USD      | 157.4412               | 154.2702                   | 153.1632                   |
| <b>Core (Dis) Shares</b>                      |          |                        |                            |                            |
| Net asset value                               | USD '000 | 7,870,457              | 9,204,469                  | 9,529,649                  |
| Shares in issue                               |          | 7,870,456,645          | 9,204,469,124              | 9,529,649,196              |
| Net asset value per share                     | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>FA Class</b>                               |          |                        |                            |                            |
| Net asset value                               | USD '000 | –                      | –                          | –                          |
| Shares in issue                               |          | 100                    | 100                        | 100                        |
| Net asset value per share                     | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>G Accumulating II Shares</b>               |          |                        |                            |                            |
| Net asset value                               | USD '000 | 2,414                  | 2,065                      | 2,543                      |
| Shares in issue                               |          | 2,205                  | 1,925                      | 2,387                      |
| Net asset value per share                     | USD      | 1,094.7410             | 1,072.9596                 | 1,065.5729                 |
| <b>G Accumulating Shares</b>                  |          |                        |                            |                            |
| Net asset value                               | USD '000 | 146,302                | 148,987                    | 181,682                    |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|   |          | As at<br>31 March 2023 | As at<br>30 September 2022 | As at<br>30 September 2021 |
|---|----------|------------------------|----------------------------|----------------------------|
| <b>BlackRock ICS US Dollar Liquidity Fund (continued)</b> |          |                        |                            |                            |
| <b>G Accumulating Shares (continued)</b>                  |          |                        |                            |                            |
| Shares in issue   |          | 12,955                 | 13,464                     | 16,537                     |
| Net asset value per share                                 | USD      | 11,293.2280            | 11,065.7752                | 10,986.3693                |
| <b>G Distributing I Shares</b>                            |          |                        |                            |                            |
| Net asset value   | USD '000 | 709                    | 7,052                      | 26,064                     |
| Shares in issue   |          | 709,372                | 7,051,544                  | 26,064,019                 |
| Net asset value per share                                 | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>G Distributing II Shares<sup>4</sup></b>               |          |                        |                            |                            |
| Net asset value   | USD '000 | –                      | –                          | –                          |
| Shares in issue   |          | –                      | 209                        | 210                        |
| Net asset value per share                                 | USD      | –                      | 1.0000                     | 1.0000                     |
| <b>G Distributing Shares</b>                              |          |                        |                            |                            |
| Net asset value   | USD '000 | 155,480                | 115,970                    | 102,564                    |
| Shares in issue   |          | 155,479,803            | 115,970,183                | 102,564,431                |
| Net asset value per share                                 | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>G Heritage (Acc) Shares</b>                            |          |                        |                            |                            |
| Net asset value   | USD '000 | 7,018                  | 11,046                     | 1                          |
| Shares in issue   |          | 682                    | 1,096                      | –                          |
| Net asset value per share                                 | USD      | 10,288.4912            | 10,077.5058                | 10,000.0000                |
| <b>G Heritage (Dis) Shares</b>                            |          |                        |                            |                            |
| Net asset value   | USD '000 | 6,700                  | 1,984                      | 1                          |
| Shares in issue   |          | 6,699,701              | 1,984,000                  | 1,000                      |
| Net asset value per share                                 | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>Heritage (Acc T0) Shares</b>                           |          |                        |                            |                            |
| Net asset value   | USD '000 | 36,347                 | 21,404                     | 5,783                      |
| Shares in issue   |          | 347,245                | 208,766                    | 56,844                     |
| Net asset value per share                                 | USD      | 104.6733               | 102.5268                   | 101.7400                   |
| <b>Heritage (Acc) Shares</b>                              |          |                        |                            |                            |
| Net asset value   | USD '000 | 1,464,945              | 622,550                    | 803,118                    |
| Shares in issue   |          | 13,224,212             | 5,737,485                  | 7,458,867                  |
| Net asset value per share                                 | USD      | 110.7775               | 108.5058                   | 107.6729                   |
| <b>Heritage (Dis) Shares</b>                              |          |                        |                            |                            |
| Net asset value   | USD '000 | 5,861,198              | 12,753,662                 | 9,111,067                  |
| Shares in issue   |          | 5,861,198,254          | 12,753,662,010             | 9,111,066,559              |
| Net asset value per share                                 | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>N Class</b>  |          |                        |                            |                            |
| Net asset value   | USD '000 | 47,108                 | 75,645                     | 98,613                     |
| Shares in issue   |          | 47,108,197             | 75,645,421                 | 98,613,064                 |
| Net asset value per share                                 | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>Premier (Acc T0) Shares</b>                            |          |                        |                            |                            |
| Net asset value   | USD '000 | 4,941,343              | 3,518,665                  | 4,847,701                  |
| Shares in issue   |          | 47,155,708             | 34,286,253                 | 47,613,883                 |
| Net asset value per share                                 | USD      | 104.7878               | 102.6261                   | 101.8128                   |
| <b>Premier (Acc) Shares</b>                               |          |                        |                            |                            |
| Net asset value   | USD '000 | 4,651,458              | 3,423,343                  | 2,301,246                  |
| Shares in issue   |          | 41,998,862             | 31,561,066                 | 21,385,524                 |
| Net asset value per share                                 | USD      | 110.7520               | 108.4673                   | 107.6076                   |
| <b>Premier (Dis) Shares</b>                               |          |                        |                            |                            |
| Net asset value   | USD '000 | 19,691,270             | 26,256,604                 | 25,808,294                 |
| Shares in issue   |          | 19,691,270,126         | 26,256,600,880             | 25,808,294,258             |
| Net asset value per share                                 | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>Select (Acc) Shares</b>                                |          |                        |                            |                            |
| Net asset value   | USD '000 | 249,097                | 187,068                    | 171,534                    |
| Shares in issue   |          | 2,256,645              | 1,729,965                  | 1,598,230                  |
| Net asset value per share                                 | USD      | 110.3839               | 108.1337                   | 107.3272                   |
| <b>Select (Dis) Shares</b>                                |          |                        |                            |                            |
| Net asset value   | USD '000 | 1,824,823              | 1,977,789                  | 1,103,570                  |
| Shares in issue   |          | 1,824,822,675          | 1,977,788,998              | 1,103,570,028              |
| Net asset value per share                                 | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>BlackRock ICS US Dollar Ultra Short Bond Fund</b>      |          |                        |                            |                            |
| <b>Agency Shares</b>                                      |          |                        |                            |                            |
| Net asset value   | USD '000 | 608,876                | 2,100,952                  | 465,134                    |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|  |          | As at<br>31 March 2023 | As at<br>30 September 2022 | As at<br>30 September 2021 |
|--|----------|------------------------|----------------------------|----------------------------|
| <b>BlackRock ICS US Dollar Ultra Short Bond Fund (continued)</b> |          |                        |                            |                            |
| <b>Agency Shares (continued)</b>                                 |          |                        |                            |                            |
| Shares in issue  |          | 5,371,030              | 18,943,634                 | 4,223,859                  |
| Net asset value per share  | USD      | 113.3630               | 110.9054                   | 110.1207                   |
| <b>Core Shares<sup>2</sup></b>                                   |          |                        |                            |                            |
| Net asset value  | USD '000 | 39,011                 | 10,057                     | –                          |
| Shares in issue  |          | 379,038                | 99,793                     | –                          |
| Net asset value per share  | USD      | 102.9198               | 100.7742                   | –                          |
| <b>Heritage (CHF Hedged) Share<sup>2</sup></b>                   |          |                        |                            |                            |
| Net asset value  | CHF '000 | 124,279                | 8,451                      | –                          |
| Shares in issue  |          | 1,254,395              | 85,323                     | –                          |
| Net asset value per share  | CHF      | 99.0746                | 99.0456                    | –                          |
| <b>Heritage (Dis) Shares</b>                                     |          |                        |                            |                            |
| Net asset value  | USD '000 | –                      | –                          | –                          |
| Shares in issue  |          | 1                      | 1                          | 1                          |
| Net asset value per share  | USD      | 100.0000               | 100.0000                   | 100.0000                   |
| <b>Heritage (SGD Hedged) Shares</b>                              |          |                        |                            |                            |
| Net asset value  | SGD '000 | 49,854                 | 23,762                     | 12,412                     |
| Shares in issue  |          | 486,077                | 235,911                    | 124,056                    |
| Net asset value per share  | SGD      | 102.5650               | 100.7226                   | 100.0477                   |
| <b>Heritage Shares</b>   |          |                        |                            |                            |
| Net asset value  | USD '000 | 901,729                | 761,644                    | 2,486                      |
| Shares in issue  |          | 8,443,757              | 7,286,698                  | 23,926                     |
| Net asset value per share  | USD      | 106.7924               | 104.5252                   | 103.8851                   |
| <b>J Shares (Acc)</b>  |          |                        |                            |                            |
| Net asset value  | USD '000 | 177,772                | 238,006                    | 573,180                    |
| Shares in issue  |          | 1,721,089              | 2,354,965                  | 5,710,051                  |
| Net asset value per share  | USD      | 103.2907               | 101.0658                   | 100.3809                   |
| <b>J Shares (Dis)</b>  |          |                        |                            |                            |
| Net asset value  | USD '000 | 56,716                 | 22,544                     | 87,126                     |
| Shares in issue  |          | 568,578                | 226,135                    | 872,093                    |
| Net asset value per share  | USD      | 99.7504                | 99.6935                    | 99.9047                    |
| <b>Premier (Dis) Shares</b>                                      |          |                        |                            |                            |
| Net asset value  | USD '000 | 27,871                 | 17,571                     | 44,584                     |
| Shares in issue  |          | 278,536                | 175,696                    | 444,866                    |
| Net asset value per share  | USD      | 100.0635               | 100.0063                   | 100.2184                   |
| <b>Premier Shares</b>  |          |                        |                            |                            |
| Net asset value  | USD '000 | 2,531,168              | 758,528                    | 1,069,239                  |
| Shares in issue  |          | 22,611,835             | 6,923,778                  | 9,822,560                  |
| Net asset value per share  | USD      | 111.9400               | 109.5541                   | 108.8554                   |
| <b>Select Shares</b>   |          |                        |                            |                            |
| Net asset value  | USD '000 | 353,390                | 412,786                    | 808,566                    |
| Shares in issue  |          | 3,095,886              | 3,694,157                  | 7,278,895                  |
| Net asset value per share  | USD      | 114.1481               | 111.7403                   | 111.0836                   |
| <b>BlackRock ICS US Treasury Fund</b>                            |          |                        |                            |                            |
| <b>Admin III (Dis) Shares</b>                                    |          |                        |                            |                            |
| Net asset value  | USD '000 | 6,445                  | 11,198                     | 17,719                     |
| Shares in issue  |          | 6,444,355              | 11,197,933                 | 17,718,594                 |
| Net asset value per share  | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>Agency (Acc) Shares</b>                                       |          |                        |                            |                            |
| Net asset value  | USD '000 | 64,246                 | 21,285                     | 7,149                      |
| Shares in issue  |          | 589,566                | 199,130                    | 67,372                     |
| Net asset value per share  | USD      | 108.9712               | 106.8922                   | 106.1111                   |
| <b>Agency (Dis) Shares</b>                                       |          |                        |                            |                            |
| Net asset value  | USD '000 | 448,639                | 627,069                    | 494,377                    |
| Shares in issue  |          | 448,639,276            | 627,069,203                | 494,376,650                |
| Net asset value per share  | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>Core (Acc) Shares</b>   |          |                        |                            |                            |
| Net asset value  | USD '000 | 120,206                | 173,465                    | 169,066                    |
| Shares in issue  |          | 1,114,667              | 1,638,433                  | 1,606,815                  |
| Net asset value per share  | USD      | 107.8404               | 105.8727                   | 105.2182                   |
| <b>Core (Dis) Shares</b>   |          |                        |                            |                            |
| Net asset value  | USD '000 | 7,327,752              | 8,618,565                  | 8,633,814                  |

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|   |          | As at<br>31 March 2023 | As at<br>30 September 2022 | As at<br>30 September 2021 |
|---|----------|------------------------|----------------------------|----------------------------|
| <b>BlackRock ICS US Treasury Fund (continued)</b> |          |                        |                            |                            |
| <b>Core (Dis) Shares (continued)</b>              |          |                        |                            |                            |
| Shares in issue                                   |          | 7,327,751,796          | 8,618,565,001              | 8,633,814,455              |
| Net asset value per share                         | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>FA Class</b>                                   |          |                        |                            |                            |
| Net asset value                                   | USD '000 | –                      | –                          | –                          |
| Shares in issue                                   |          | 100                    | 100                        | 100                        |
| Net asset value per share                         | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>G Accumulating Shares</b>                      |          |                        |                            |                            |
| Net asset value                                   | USD '000 | 2,296                  | 1,414                      | –                          |
| Shares in issue                                   |          | 220                    | 138                        | –                          |
| Net asset value per share                         | USD      | 10,435.9365            | 10,245.5133                | 10,197.0000                |
| <b>G Distributing Shares</b>                      |          |                        |                            |                            |
| Net asset value                                   | USD '000 | 2,618                  | 581                        | –                          |
| Shares in issue                                   |          | 2,618,110              | 581,110                    | 100                        |
| Net asset value per share                         | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>G Heritage (Acc) Shares</b>                    |          |                        |                            |                            |
| Net asset value                                   | USD '000 | 14,996                 | 5,793                      | 1                          |
| Shares in issue                                   |          | 1,461                  | 575                        | –                          |
| Net asset value per share                         | USD      | 10,263.6652            | 10,072.6184                | 10,000.0000                |
| <b>G Heritage (Dis) Shares</b>                    |          |                        |                            |                            |
| Net asset value                                   | USD '000 | 3,026                  | 708                        | 1                          |
| Shares in issue                                   |          | 3,026,471              | 708,000                    | 1,000                      |
| Net asset value per share                         | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>Heritage (Acc) Shares</b>                      |          |                        |                            |                            |
| Net asset value                                   | USD '000 | 65,971                 | 31,191                     | 26,157                     |
| Shares in issue                                   |          | 611,164                | 294,435                    | 248,562                    |
| Net asset value per share                         | USD      | 107.9434               | 105.9341                   | 105.2349                   |
| <b>Heritage (Dis) Shares</b>                      |          |                        |                            |                            |
| Net asset value                                   | USD '000 | 1,330,464              | 1,546,466                  | 1,575,801                  |
| Shares in issue                                   |          | 1,330,463,894          | 1,546,465,776              | 1,575,800,701              |
| Net asset value per share                         | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>N Class</b>                                    |          |                        |                            |                            |
| Net asset value                                   | USD '000 | –                      | –                          | –                          |
| Shares in issue                                   |          | 100                    | 100                        | 100                        |
| Net asset value per share                         | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>Premier (Acc) Shares</b>                       |          |                        |                            |                            |
| Net asset value                                   | USD '000 | 681,493                | 304,282                    | 84,320                     |
| Shares in issue                                   |          | 6,287,317              | 2,860,849                  | 798,158                    |
| Net asset value per share                         | USD      | 108.3917               | 106.3609                   | 105.6429                   |
| <b>Premier (Dis) Shares</b>                       |          |                        |                            |                            |
| Net asset value                                   | USD '000 | 6,699,045              | 9,683,767                  | 6,359,609                  |
| Shares in issue                                   |          | 6,699,044,723          | 9,683,765,666              | 6,359,609,162              |
| Net asset value per share                         | USD      | 1.00                   | 1.00                       | 1.00                       |
| <b>Select (Dis) Shares</b>                        |          |                        |                            |                            |
| Net asset value                                   | USD '000 | 1,695,844              | 495,887                    | 391,483                    |
| Shares in issue                                   |          | 1,695,843,749          | 495,887,056                | 391,482,901                |
| Net asset value per share                         | USD      | 1.0000                 | 1.0000                     | 1.0000                     |

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

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

<sup>3</sup>Share in issue is less than 0.5.

<sup>4</sup>The share class redeemed in the current financial period.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Exchange rates

The rates of exchange ruling at 31 March 2023 and 30 September 2022 were:

|                | 31 March 2023 | 30 September 2022 |
|----------------|---------------|-------------------|
| <b>EUR = 1</b> |               |                   |
| CAD            | 1.4704        | 1.3461            |
| GBP            | 0.8787        | 0.8776            |
| USD            | 1.0865        | 0.9796            |
| <b>GBP = 1</b> |               |                   |
| CAD            | 1.6734        | 1.5339            |
| EUR            | 1.1381        | 1.1395            |
| USD            | 1.2365        | 1.1163            |
| <b>USD = 1</b> |               |                   |
| CAD            | 1.3534        | 1.3741            |
| CHF            | 0.9136        | 0.9843            |
| EUR            | 0.9204        | 1.0208            |
| SGD            | 1.3296        | 1.4349            |

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

|                | 31 March 2023 | 31 March 2022 |
|----------------|---------------|---------------|
| <b>GBP = 1</b> |               |               |
| EUR            | 1.1411        | 1.1870        |
| USD            | 1.1946        | 1.3446        |

### 10. 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 period ended 31 March 2023:

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

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

The 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 Liquid Fund                       |  |
| BlackRock ICS US Dollar Ultra Short Bond Fund             |  |
| BlackRock ICS US Treasury Fund                            |  |

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

The Directors as at 31 March 2023 are presented in the table below:

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

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

#### Holdings in other funds managed by BlackRock

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

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

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

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

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

#### Significant investors

The following investors are:

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

#### As at 31 March 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   | 98.46   | 1   |
| BlackRock ICS Euro Government Liquidity Fund              | 20.09   | Nil   | Nil   |
| BlackRock ICS Euro Liquid Environmentally Aware Fund      | 4.07  | Nil   | Nil   |
| BlackRock ICS Euro Liquidity Fund                         | 0.01  | 69.23   | 3   |
| BlackRock ICS Euro Ultra Short Bond Fund                  | — <sup>1</sup>  | Nil   | Nil   |
| BlackRock ICS Sterling Government Liquidity Fund          | 0.01  | 55.31   | 2   |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund  | 0.37  | Nil   | Nil   |
| BlackRock ICS Sterling Liquidity Fund                     | 1.16  | Nil   | Nil   |
| BlackRock ICS Sterling Ultra Short Bond Fund              | — <sup>1</sup>  | 50.82   | 2   |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | 6.59  | Nil   | Nil   |
| BlackRock ICS US Dollar Liquidity Fund                    | 0.04  | Nil   | Nil   |
| BlackRock ICS US Dollar Ultra Short Bond Fund             | 0.06  | 57.25   | 1   |
| BlackRock ICS US Treasury Fund                            | — <sup>1</sup>  | Nil   | Nil   |

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

#### Significant investors (continued)

As at 30 September 2022

| Fund name   | Total % of shares held by BlackRock Related Investors | Total % of shares held by Significant Investors who are not BlackRock Related Investors | Number of Significant Investors who are not BlackRock Related Investors |
|---|---|---|---|
| BlackRock Euro Ultra Short Core Bond Fund                 | Nil   | 99.12   | 1   |
| BlackRock ICS Euro Government Liquidity Fund              | 0.01  | 88.63   | 3   |
| BlackRock ICS Euro Liquid Environmentally Aware Fund      | 4.44  | Nil   | Nil   |
| BlackRock ICS Euro Liquidity Fund                         | 0.18  | Nil   | Nil   |
| BlackRock ICS Euro Ultra Short Bond Fund                  | — <sup>1</sup>  | Nil   | Nil   |
| BlackRock ICS Sterling Government Liquidity Fund          | — <sup>1</sup>  | Nil   | Nil   |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund  | 0.59  | Nil   | Nil   |
| BlackRock ICS Sterling Liquidity Fund                     | 1.35  | Nil   | Nil   |
| BlackRock ICS Sterling Ultra Short Bond Fund              | — <sup>1</sup>  | 37.40   | 1   |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | 2.00  | Nil   | Nil   |
| BlackRock ICS US Dollar Liquidity Fund                    | 0.04  | Nil   | Nil   |
| BlackRock ICS US Dollar Ultra Short Bond Fund             | — <sup>1</sup>  | 65.03   | 2   |
| BlackRock ICS US Treasury Fund                            | — <sup>1</sup>  | Nil   | Nil   |

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

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

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

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

### 11. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2023 and 30 September 2022.

### 12. Subsequent events

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

Other than the above, there have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 March 2023.

### 13. Approval date

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



# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (30 September 2022: 10.44%)</b> |          |  |                        |                         |
| <b>Canada (30 September 2022: 1.85%)</b>                   |          |  |                        |                         |
| 20,000,000   | EUR      | Toronto-Dominion Bank (The), 3.14%, 02/06/2023                         | 20,003                 | 3.11                    |
| 15,000,000   | EUR      | Toronto-Dominion Bank (The), 0.72%, 09/06/2023 <sup>1</sup>            | 14,909                 | 2.32                    |
|  |          | <b>Total Canada</b>  | <b>34,912</b>          | <b>5.43</b>             |
| <b>France (30 September 2022: 1.50%)</b>                   |          |  |                        |                         |
| 13,000,000   | EUR      | Credit Agricole SA, 3.52%, 13/02/2024 <sup>1</sup>                     | 12,591                 | 1.96                    |
| 10,000,000   | EUR      | Credit Agricole SA, 3.69%, 21/02/2024 <sup>1</sup>                     | 9,677                  | 1.50                    |
|  |          | <b>Total France</b>  | <b>22,268</b>          | <b>3.46</b>             |
| <b>Ireland (30 September 2022: 0.62%)</b>                  |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Japan (30 September 2022: 3.37%)</b>                    |          |  |                        |                         |
| 16,000,000   | EUR      | Mitsubishi UFJ Trust and Banking Corp., 2.58%, 02/05/2023 <sup>1</sup> | 15,958                 | 2.48                    |
| 20,000,000   | EUR      | Norinchukin Bank (The), 2.33%, 11/04/2023 <sup>1</sup>                 | 19,982                 | 3.10                    |
| 20,000,000   | EUR      | Sumitomo Mitsui Banking Corp., 2.71%, 17/05/2023 <sup>1</sup>          | 19,921                 | 3.10                    |
|  |          | <b>Total Japan</b>   | <b>55,861</b>          | <b>8.68</b>             |
| <b>United Kingdom (30 September 2022: 3.10%)</b>           |          |  |                        |                         |
| 5,000,000  | EUR      | Goldman Sachs International Bank, 0.15%, 25/04/2023 <sup>1</sup>       | 4,990                  | 0.78                    |
| 15,000,000   | EUR      | Mizuho International plc, 2.54%, 15/05/2023 <sup>1</sup>               | 14,943                 | 2.32                    |
| 15,000,000   | EUR      | Standard Chartered Bank, 3.01%, 14/12/2023 <sup>1</sup>                | 14,626                 | 2.27                    |
|  |          | <b>Total United Kingdom</b>  | <b>34,559</b>          | <b>5.37</b>             |
| <b>Total investments in certificates of deposit</b>        |          |  | <b>147,600</b>         | <b>22.94</b>            |
| <b>Commercial papers (30 September 2022: 55.22%)</b>       |          |  |                        |                         |
| <b>Australia (30 September 2022: 0.00%)</b>                |          |  |                        |                         |
| 14,000,000   | EUR      | Brambles Finance Ltd., 2.67%, 24/05/2023 <sup>1</sup>                  | 13,930                 | 2.16                    |
|  |          | <b>Total Australia</b>   | <b>13,930</b>          | <b>2.16</b>             |
| <b>Canada (30 September 2022: 1.76%)</b>                   |          |  |                        |                         |
| 7,000,000  | CAD      | TransCanada PipeLines Ltd., 0.00%, 12/04/2023                          | 4,753                  | 0.74                    |
|  |          | <b>Total Canada</b>  | <b>4,753</b>           | <b>0.74</b>             |
| <b>France (30 September 2022: 4.37%)</b>                   |          |  |                        |                         |
| 15,000,000   | EUR      | AXA Banque SA, 2.82%, 09/06/2023 <sup>1</sup>                          | 14,912                 | 2.32                    |
| 9,500,000  | EUR      | BPCE SA, 3.52%, 08/09/2023 <sup>1</sup>                                | 9,360                  | 1.45                    |
|  |          | <b>Total France</b>  | <b>24,272</b>          | <b>3.77</b>             |
| <b>Germany (30 September 2022: 5.24%)</b>                  |          |  |                        |                         |
| 13,000,000   | EUR      | BASF SE, 0.00%, 04/07/2023   | 12,892                 | 2.00                    |
| 10,000,000   | EUR      | SAP SE, 2.69%, 10/05/2023 <sup>1</sup>                                 | 9,968                  | 1.55                    |
|  |          | <b>Total Germany</b>   | <b>22,860</b>          | <b>3.55</b>             |
| <b>Japan (30 September 2022: 2.49%)</b>                    |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Luxembourg (30 September 2022: 0.37%)</b>               |          |  |                        |                         |
| 10,000,000   | EUR      | Albion Capital Corp. SA, 2.82%, 24/04/2023 <sup>1</sup>                | 9,980                  | 1.55                    |
| 13,000,000   | EUR      | DH Europe Finance II SARL, 2.50%, 04/05/2023 <sup>1</sup>              | 12,964                 | 2.01                    |
| 10,000,000   | EUR      | Mohawk Capital Luxembourg SA, 2.57%, 03/04/2023 <sup>1</sup>           | 9,997                  | 1.55                    |
| 5,000,000  | EUR      | Mohawk Capital Luxembourg SA, 2.65%, 03/04/2023 <sup>1</sup>           | 4,999                  | 0.78                    |
| 2,000,000  | EUR      | Mohawk Capital Luxembourg SA, 2.73%, 27/04/2023 <sup>1</sup>           | 1,996                  | 0.31                    |

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>                         |          |   |                        |                         |
| <b>Luxembourg (continued)</b>                                |          |   |                        |                         |
| 15,000,000   | EUR      | Mohawk Capital Luxembourg SA, 2.77%, 03/05/2023 <sup>1</sup>  | 14,961                 | 2.33                    |
|  |          | <b>Total Luxembourg</b>                                       | <b>54,897</b>          | <b>8.53</b>             |
| <b>Netherlands (30 September 2022: 4.62%)</b>                |          |   |                        |                         |
| 15,000,000   | EUR      | ABB Finance BV, 2.77%, 02/05/2023 <sup>1</sup>                | 14,960                 | 2.32                    |
| 10,000,000   | EUR      | Universal Music Group NV, 2.66%, 27/04/2023 <sup>1</sup>      | 9,974                  | 1.55                    |
|  |          | <b>Total Netherlands</b>                                      | <b>24,934</b>          | <b>3.87</b>             |
| <b>Spain (30 September 2022: 0.87%)</b>                      |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>United Kingdom (30 September 2022: 16.34%)</b>            |          |   |                        |                         |
| 10,000,000   | EUR      | Amcor UK Finance plc, 2.78%, 21/04/2023 <sup>1</sup>          | 9,981                  | 1.55                    |
| 10,000,000   | EUR      | Amcor UK Finance plc, 2.74%, 02/05/2023 <sup>1</sup>          | 9,971                  | 1.55                    |
| 10,000,000   | EUR      | Barclays Bank plc, 3.20%, 05/05/2023                          | 10,001                 | 1.55                    |
| 25,000,000   | EUR      | Barclays Bank plc, 3.60%, 05/02/2024 <sup>1</sup>             | 24,239                 | 3.77                    |
| 7,000,000  | EUR      | National Grid plc, 2.89%, 27/04/2023 <sup>1</sup>             | 6,985                  | 1.09                    |
| 12,000,000   | EUR      | NTT Finance UK Ltd., 2.55%, 18/04/2023 <sup>1</sup>           | 11,981                 | 1.86                    |
|  |          | <b>Total United Kingdom</b>                                   | <b>73,158</b>          | <b>11.37</b>            |
| <b>United States (30 September 2022: 19.16%)</b>             |          |   |                        |                         |
| 10,000,000   | EUR      | Avery Dennison Corp., 2.63%, 28/04/2023 <sup>1</sup>          | 9,976                  | 1.55                    |
| 10,000,000   | EUR      | Danaher Corp., 2.93%, 16/06/2023 <sup>1</sup>                 | 9,935                  | 1.55                    |
| 15,000,000   | EUR      | Honeywell International, Inc., 2.85%, 24/05/2023 <sup>1</sup> | 14,933                 | 2.32                    |
| 10,000,000   | EUR      | Realty Income Corp., 2.92%, 24/04/2023 <sup>1</sup>           | 9,980                  | 1.55                    |
|  |          | <b>Total United States</b>                                    | <b>44,824</b>          | <b>6.97</b>             |
| <b>Total investments in commercial papers</b>                |          |   | <b>263,628</b>         | <b>40.96</b>            |
| Holding  | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
| <b>BONDS</b>   |          |   |                        |                         |
| <b>Corporate debt securities (30 September 2022: 33.97%)</b> |          |   |                        |                         |
| <b>Australia (30 September 2022: 3.76%)</b>                  |          |   |                        |                         |
| 30,000,000   | EUR      | Macquarie Bank Ltd., FRN, 3.24%, 20/10/2023                   | 30,069                 | 4.67                    |
|  |          | <b>Total Australia</b>  | <b>30,069</b>          | <b>4.67</b>             |
| <b>Finland (30 September 2022: 1.64%)</b>                    |          |   |                        |                         |
| 13,000,000   | EUR      | OP Corporate Bank plc, FRN, 3.68%, 17/05/2024                 | 13,089                 | 2.03                    |
|  |          | <b>Total Finland</b>  | <b>13,089</b>          | <b>2.03</b>             |
| <b>France (30 September 2022: 7.64%)</b>                     |          |   |                        |                         |
| 7,500,000  | EUR      | Banque Federative du Credit Mutuel SA, FRN, 2.68%, 17/01/2025 | 7,502                  | 1.17                    |
| 6,300,000  | EUR      | Credit Agricole SA, 3.15%, 23/12/2023                         | 6,282                  | 0.98                    |
| 15,000,000   | EUR      | HSBC Continental Europe SA, FRN, 4.03%, 28/06/2024            | 15,116                 | 2.35                    |
| 8,800,000  | EUR      | Societe Generale SA, 0.75%, 26/05/2023                        | 8,771                  | 1.36                    |
| 12,500,000   | EUR      | Societe Generale SA, FRN, 2.75%, 13/01/2025                   | 12,502                 | 1.94                    |
|  |          | <b>Total France</b>   | <b>50,173</b>          | <b>7.80</b>             |

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency        | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|-----------------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                              |                 |   |                        |                         |
| <b>Corporate debt securities (continued)</b>          |                 |   |                        |                         |
| <b>Germany (30 September 2022: 0.00%)</b>             |                 |   |                        |                         |
| 25,000,000  | EUR             | DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 3.14%, 28/02/2025 | 25,003                 | 3.88                    |
|   |                 | <b>Total Germany</b>  | <b>25,003</b>          | <b>3.88</b>             |
| <b>Luxembourg (30 September 2022: 0.92%)</b>          |                 |   |                        |                         |
|   |                 |   | –                      | –                       |
| <b>Netherlands (30 September 2022: 7.74%)</b>         |                 |   |                        |                         |
| 8,700,000   | EUR             | ABN AMRO Bank NV, 2.50%, 29/11/2023   | 8,649                  | 1.34                    |
| 13,900,000  | EUR             | ABN AMRO Bank NV, FRN, 2.60%, 10/01/2025  | 13,900                 | 2.16                    |
| 5,000,000   | EUR             | Toyota Motor Finance Netherlands BV, 0.63%, 26/09/2023                                    | 4,931                  | 0.77                    |
| 20,000,000  | EUR             | Toyota Motor Finance Netherlands BV, FRN, 3.43%, 24/05/2023                               | 20,005                 | 3.11                    |
|   |                 | <b>Total Netherlands</b>  | <b>47,485</b>          | <b>7.38</b>             |
| <b>New Zealand (30 September 2022: 0.62%)</b>         |                 |   |                        |                         |
| 5,000,000   | EUR             | BNZ International Funding Ltd., 0.50%, 13/05/2023   | 4,985                  | 0.78                    |
|   |                 | <b>Total New Zealand</b>  | <b>4,985</b>           | <b>0.78</b>             |
| <b>Norway (30 September 2022: 1.69%)</b>              |                 |   |                        |                         |
| 14,000,000  | EUR             | DNB Bank ASA, 0.05%, 14/11/2023   | 13,707                 | 2.13                    |
|   |                 | <b>Total Norway</b>   | <b>13,707</b>          | <b>2.13</b>             |
| <b>Spain (30 September 2022: 0.00%)</b>               |                 |   |                        |                         |
| 4,000,000   | EUR             | Banco Santander SA, FRN, 3.54%, 05/05/2024  | 4,026                  | 0.63                    |
| 17,800,000  | EUR             | Banco Santander SA, FRN, 2.84%, 16/01/2025  | 17,827                 | 2.77                    |
|   |                 | <b>Total Spain</b>  | <b>21,853</b>          | <b>3.40</b>             |
| <b>Sweden (30 September 2022: 2.36%)</b>              |                 |   |                        |                         |
| 6,000,000   | EUR             | SBAB Bank AB, 0.75%, 14/06/2023   | 5,971                  | 0.93                    |
|   |                 | <b>Total Sweden</b>   | <b>5,971</b>           | <b>0.93</b>             |
| <b>Switzerland (30 September 2022: 3.87%)</b>         |                 |   |                        |                         |
|   |                 |   | –                      | –                       |
| <b>United Kingdom (30 September 2022: 0.62%)</b>      |                 |   |                        |                         |
| 5,000,000   | EUR             | Motability Operations Group plc, 1.63%, 09/06/2023  | 4,985                  | 0.77                    |
| 20,000,000  | EUR             | Standard Chartered Bank, FRN, 3.33%, 03/03/2025   | 19,970                 | 3.10                    |
|   |                 | <b>Total United Kingdom</b>   | <b>24,955</b>          | <b>3.87</b>             |
| <b>United States (30 September 2022: 3.11%)</b>       |                 |   |                        |                         |
|   |                 |   | –                      | –                       |
| <b>Total investments in corporate debt securities</b> |                 |   | <b>237,290</b>         | <b>36.87</b>            |
| <b>Total investments in bonds</b>                     |                 |   | <b>237,290</b>         | <b>36.87</b>            |
| Description   | Counterparty    | Maturity Date   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
| <b>Forward currency contracts<sup>2</sup></b>         |                 |   |                        |                         |
| Buy EUR 4,736,068; Sell CAD 6,919,570                 | Westpac Banking | 12/04/2023  | 32                     | –                       |

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Description   | Counterparty | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>2</sup> (continued)</b>                             |              |               |                     |                      |
| Buy EUR 55,045; Sell CAD 80,430 <sup>3</sup>  | HSBC         | 12/04/2023    | –                   | –                    |
| <b>Total unrealised gain on forward currency contracts (30 September 2022: 0.06%)</b> |              |               | <b>32</b>           | <b>–</b>             |

### Forward currency contracts

|   |  |  |          |          |
|---|--|--|----------|----------|
| <b>Total unrealised loss on forward currency contracts (30 September 2022: (0.18)%)</b> |  |  | <b>–</b> | <b>–</b> |
|---|--|--|----------|----------|

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------|----------|----------|-------------|---------------|---------------------|----------------------|
|---------------------|----------|----------|-------------|---------------|---------------------|----------------------|

### Futures contracts

|   |  |  |  |  |   |   |
|---|--|--|--|--|---|---|
| <b>Germany (30 September 2022: 0.06%)</b> |  |  |  |  | – | – |
|---|--|--|--|--|---|---|

|  |  |  |  |  |          |          |
|--|--|--|--|--|----------|----------|
| <b>Total unrealised gain on futures contracts (30 September 2022: 0.06%)</b> |  |  |  |  | <b>–</b> | <b>–</b> |
|--|--|--|--|--|----------|----------|

### Germany (30 September 2022: 0.00%)

|       |     |              |             |            |       |        |
|-------|-----|--------------|-------------|------------|-------|--------|
| (156) | EUR | (15,600,000) | Euro-Schatz | 08/06/2023 | (170) | (0.03) |
|-------|-----|--------------|-------------|------------|-------|--------|

|                      |  |  |  |  |              |               |
|----------------------|--|--|--|--|--------------|---------------|
| <b>Total Germany</b> |  |  |  |  | <b>(170)</b> | <b>(0.03)</b> |
|----------------------|--|--|--|--|--------------|---------------|

|  |  |  |  |  |              |               |
|--|--|--|--|--|--------------|---------------|
| <b>Total unrealised loss on futures contracts (30 September 2022: 0.00%)</b> |  |  |  |  | <b>(170)</b> | <b>(0.03)</b> |
|--|--|--|--|--|--------------|---------------|

|  | Fair Value EUR '000 | % of Net Asset Value |
|--|---------------------|----------------------|
| Total financial assets at fair value through profit or loss      | 648,550             | 100.77               |
| Total financial liabilities at fair value through profit or loss | (170)               | (0.03)               |
| Cash and margin cash   | 21,728              | 3.38                 |
| Other assets and liabilities                                     | (26,514)            | (4.12)               |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b>643,594</b>      | <b>100.00</b>        |

### Analysis of total assets

|   |               |
|---|---------------|
| Transferable securities admitted to official stock exchange listing                         | 35.33         |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 61.23         |
| OTC financial derivative instruments <sup>4</sup>   | –             |
| Other assets  | 3.44          |
| <b>Total assets</b>   | <b>100.00</b> |

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

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

<sup>3</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>4</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

| Underlying exposure        | On gains EUR '000 | On losses EUR '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | 4,761             | –                  |
| Futures contracts          | –                 | 16,488             |

# BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |                        |                         |
|--|----------|--|------------------------|-------------------------|------------------------|-------------------------|
| <b>BONDS</b>   |          |  |                        |                         |                        |                         |
| <b>Government debt securities (30 September 2022: 49.98%)</b>                |          |  |                        |                         |                        |                         |
| <b>Austria (30 September 2022: 3.81%)</b>                                    |          |  | -                      | -                       |                        |                         |
| <b>France (30 September 2022: 42.37%)</b>                                    |          |  |                        |                         |                        |                         |
| 102,100,000  | EUR      | France Treasury Bill BTF, 2.66%, 05/04/2023 <sup>1</sup>                   | 102,085                | 18.36                   |                        |                         |
| 65,100,000   | EUR      | France Treasury Bill BTF, 2.70%, 13/04/2023 <sup>1</sup>                   | 65,051                 | 11.70                   |                        |                         |
| 100,000  | EUR      | France Treasury Bill BTF, 2.49%, 19/04/2023 <sup>1</sup>                   | 100                    | 0.02                    |                        |                         |
| 10,100,000   | EUR      | France Treasury Bill BTF, 2.73%, 26/04/2023 <sup>1</sup>                   | 10,082                 | 1.81                    |                        |                         |
| 100,000  | EUR      | France Treasury Bill BTF, 2.62%, 04/05/2023 <sup>1</sup>                   | 100                    | 0.02                    |                        |                         |
| 100,000  | EUR      | France Treasury Bill BTF, 2.61%, 11/05/2023 <sup>1</sup>                   | 100                    | 0.02                    |                        |                         |
| 100,000  | EUR      | France Treasury Bill BTF, 2.63%, 17/05/2023 <sup>1</sup>                   | 100                    | 0.01                    |                        |                         |
| <b>Total France</b>  |          |  | <b>177,618</b>         | <b>31.94</b>            |                        |                         |
| <b>Germany (30 September 2022: 0.00%)</b>                                    |          |  |                        |                         |                        |                         |
| 25,000   | EUR      | Germany Treasury Bill, 2.48%, 13/04/2023 <sup>1</sup>                      | 25                     | 0.01                    |                        |                         |
| 25,000   | EUR      | Germany Treasury Bill, 2.56%, 17/05/2023 <sup>1</sup>                      | 25                     | 0.01                    |                        |                         |
| 25,000   | EUR      | Germany Treasury Bill, 2.83%, 21/06/2023 <sup>1</sup>                      | 25                     | 0.01                    |                        |                         |
| 25,000   | EUR      | Germany Treasury Bill, 2.90%, 19/07/2023 <sup>1</sup>                      | 25                     | -                       |                        |                         |
| 25,000   | EUR      | Germany Treasury Bill, 3.01%, 23/08/2023 <sup>1</sup>                      | 25                     | -                       |                        |                         |
| 25,000   | EUR      | Germany Treasury Bill, 2.79%, 20/09/2023 <sup>1</sup>                      | 24                     | -                       |                        |                         |
| <b>Total Germany</b>   |          |  | <b>149</b>             | <b>0.03</b>             |                        |                         |
| <b>Netherlands (30 September 2022: 3.80%)</b>                                |          |  | -                      | -                       |                        |                         |
| <b>Total investments in government debt securities</b>                       |          |  | <b>177,767</b>         | <b>31.97</b>            |                        |                         |
| <b>Supranational securities (30 September 2022: 0.00%)</b>                   |          |  |                        |                         |                        |                         |
| 21,070,000   | EUR      | European Stability Mechanism Treasury Bill, 2.65%, 06/04/2023 <sup>1</sup> | 21,065                 | 3.79                    |                        |                         |
| 5,000,000  | EUR      | European Stability Mechanism Treasury Bill, 2.40%, 13/04/2023 <sup>1</sup> | 4,997                  | 0.90                    |                        |                         |
| 1,900,000  | EUR      | European Stability Mechanism Treasury Bill, 2.42%, 20/04/2023 <sup>1</sup> | 1,898                  | 0.34                    |                        |                         |
| 10,000,000   | EUR      | European Stability Mechanism Treasury Bill, 2.55%, 04/05/2023 <sup>1</sup> | 9,978                  | 1.79                    |                        |                         |
| 100,000  | EUR      | European Stability Mechanism Treasury Bill, 2.75%, 18/05/2023 <sup>1</sup> | 100                    | 0.02                    |                        |                         |
| 100,000  | EUR      | European Stability Mechanism Treasury Bill, 2.91%, 08/06/2023 <sup>1</sup> | 99                     | 0.02                    |                        |                         |
| 100,000  | EUR      | European Stability Mechanism Treasury Bill, 2.87%, 20/07/2023 <sup>1</sup> | 99                     | 0.02                    |                        |                         |
| 25,000   | EUR      | European Union Bill, 1.96%, 07/04/2023 <sup>1</sup>                        | 25                     | -                       |                        |                         |
| 25,000   | EUR      | European Union Bill, 2.08%, 05/05/2023 <sup>1</sup>                        | 25                     | -                       |                        |                         |
| 100,000  | EUR      | European Union Bill, 2.13%, 09/06/2023 <sup>1</sup>                        | 100                    | 0.02                    |                        |                         |
| 100,000  | EUR      | European Union Bill, 2.61%, 07/07/2023 <sup>1</sup>                        | 99                     | 0.02                    |                        |                         |
| <b>Total investments in supranational securities</b>                         |          |  | <b>38,485</b>          | <b>6.92</b>             |                        |                         |
| <b>Total investments in bonds</b>  |          |  | <b>216,252</b>         | <b>38.89</b>            |                        |                         |
| Holding  | Currency | Counterparty   | Interest<br>Rate       | Maturity<br>Date        | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
| <b>Reverse repurchase agreements<sup>2</sup> (30 September 2022: 40.60%)</b> |          |  |                        |                         |                        |                         |
| <b>Canada (30 September 2022: 13.95%)</b>                                    |          |  |                        |                         |                        |                         |
| 83,000,000   | EUR      | Bank of Nova Scotia plc  | 2.52%                  | 03/04/2023              | 83,000                 | 14.93                   |
| <b>Total Canada</b>  |          |  |                        |                         | <b>83,000</b>          | <b>14.93</b>            |

# BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency | Counterparty              | Interest Rate | Maturity Date | Fair Value<br>EUR '000         | % of Net<br>Asset Value         |
|---|----------|---------------------------|---------------|---------------|--------------------------------|---------------------------------|
| <b>Reverse repurchase agreements<sup>2</sup> (continued)</b>        |          |                           |               |               |                                |                                 |
| <b>France (30 September 2022: 0.00%)</b>                            |          |                           |               |               |                                |                                 |
| 83,000,000  | EUR      | BNP Paribas SA            | 2.50%         | 03/04/2023    | 83,000                         | 14.92                           |
| 71,000,000  | EUR      | Societe Generale          | 2.35%         | 03/04/2023    | 71,000                         | 12.77                           |
| <b>Total France</b>   |          |                           |               |               | <b>154,000</b>                 | <b>27.69</b>                    |
| <b>United Kingdom (30 September 2022: 12.69%)</b>                   |          |                           |               |               |                                |                                 |
|   |          |                           |               |               | -                              | -                               |
| <b>United States (30 September 2022: 13.96%)</b>                    |          |                           |               |               |                                |                                 |
| 83,000,000  | EUR      | BofA Securities Europe SA | 2.50%         | 03/04/2023    | 83,000                         | 14.93                           |
| <b>Total United States</b>  |          |                           |               |               | <b>83,000</b>                  | <b>14.93</b>                    |
| <b>Total investments in reverse repurchase agreements</b>           |          |                           |               |               | <b>320,000</b>                 | <b>57.55</b>                    |
|   |          |                           |               |               | <b>Fair Value<br/>EUR '000</b> | <b>% of Net<br/>Asset Value</b> |
| Total financial assets at fair value through profit or loss         |          |                           |               |               | 536,252                        | 96.44                           |
| Cash and cash collateral  |          |                           |               |               | 19,846                         | 3.57                            |
| Other assets and liabilities  |          |                           |               |               | (33)                           | (0.01)                          |
| <b>Net asset value attributable to redeemable shareholders</b>      |          |                           |               |               | <b>556,065</b>                 | <b>100.00</b>                   |
| <b>Analysis of total assets</b>                                     |          |                           |               |               |                                | <b>% of Total<br/>Assets</b>    |
| Transferable securities admitted to official stock exchange listing |          |                           |               |               |                                | 38.88                           |
| Transferable securities dealt in on another regulated market        |          |                           |               |               |                                | 57.54                           |
| Other assets  |          |                           |               |               |                                | 3.58                            |
| <b>Total assets</b>   |          |                           |               |               |                                | <b>100.00</b>                   |

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

<sup>2</sup>Securities held as collateral amounted to EUR 328,042,000.

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (30 September 2022: 21.71%)</b> |          |  |                        |                         |
| <b>Australia (30 September 2022: 0.00%)</b>                |          |  |                        |                         |
| 112,000,000  | EUR      | National Australia Bank Ltd., 2.52%, 07/06/2023 <sup>1</sup>           | 111,380                | 1.60                    |
|  |          | <b>Total Australia</b>   | <b>111,380</b>         | <b>1.60</b>             |
| <b>Belgium (30 September 2022: 0.71%)</b>                  |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Canada (30 September 2022: 2.91%)</b>                   |          |  |                        |                         |
| 16,000,000   | EUR      | Toronto-Dominion Bank (The), 2.50%, 25/05/2023                         | 15,984                 | 0.23                    |
| 80,000,000   | EUR      | Toronto-Dominion Bank (The), 3.14%, 02/06/2023                         | 80,010                 | 1.14                    |
| 94,000,000   | EUR      | Toronto-Dominion Bank (The), 3.20%, 14/07/2023                         | 94,030                 | 1.35                    |
| 50,000,000   | EUR      | Toronto-Dominion Bank (The), 3.19%, 21/07/2023                         | 50,017                 | 0.72                    |
|  |          | <b>Total Canada</b>  | <b>240,041</b>         | <b>3.44</b>             |
| <b>Finland (30 September 2022: 2.56%)</b>                  |          |  |                        |                         |
| 63,000,000   | EUR      | Nordea Bank Abp, 2.73%, 03/07/2023 <sup>1</sup>                        | 62,504                 | 0.90                    |
|  |          | <b>Total Finland</b>   | <b>62,504</b>          | <b>0.90</b>             |
| <b>France (30 September 2022: 3.60%)</b>                   |          |  |                        |                         |
| 107,000,000  | EUR      | Credit Agricole SA, 2.75%, 06/04/2023 <sup>1</sup>                     | 106,947                | 1.53                    |
| 120,000,000  | EUR      | Credit Agricole SA, 2.78%, 12/05/2023 <sup>1</sup>                     | 119,578                | 1.72                    |
|  |          | <b>Total France</b>  | <b>226,525</b>         | <b>3.25</b>             |
| <b>Japan (30 September 2022: 6.60%)</b>                    |          |  |                        |                         |
| 139,000,000  | EUR      | Mitsubishi UFJ Trust and Banking Corp., 2.48%, 14/04/2023 <sup>1</sup> | 138,842                | 1.99                    |
| 15,500,000   | EUR      | Mitsubishi UFJ Trust and Banking Corp., 2.56%, 26/04/2023 <sup>1</sup> | 15,467                 | 0.22                    |
| 5,000,000  | EUR      | Mitsubishi UFJ Trust and Banking Corp., 2.76%, 10/05/2023 <sup>1</sup> | 4,984                  | 0.07                    |
| 24,000,000   | EUR      | Mizuho Bank Ltd., 2.40%, 05/04/2023 <sup>1</sup>                       | 23,990                 | 0.35                    |
| 75,500,000   | EUR      | MUFG Bank Ltd., 0.00%, 03/05/2023                                      | 75,319                 | 1.08                    |
| 12,000,000   | EUR      | Sumitomo Mitsui Trust Bank Ltd., 2.50%, 13/04/2023 <sup>1</sup>        | 11,987                 | 0.17                    |
| 45,000,000   | EUR      | Sumitomo Mitsui Trust Bank Ltd., 2.74%, 10/05/2023 <sup>1</sup>        | 44,849                 | 0.64                    |
|  |          | <b>Total Japan</b>   | <b>315,438</b>         | <b>4.52</b>             |
| <b>Sweden (30 September 2022: 0.00%)</b>                   |          |  |                        |                         |
| 100,000,000  | EUR      | Skandinaviska Enskilda Banken AB, 2.78%, 03/04/2023                    | 100,000                | 1.43                    |
| 150,000,000  | EUR      | Skandinaviska Enskilda Banken AB, 2.78%, 06/04/2023                    | 149,998                | 2.15                    |
|  |          | <b>Total Sweden</b>  | <b>249,998</b>         | <b>3.58</b>             |
| <b>United Kingdom (30 September 2022: 5.33%)</b>           |          |  |                        |                         |
| 9,500,000  | EUR      | Mizuho International plc, 2.93%, 03/04/2023 <sup>1</sup>               | 9,498                  | 0.14                    |
| 50,000,000   | EUR      | Mizuho International plc, 2.80%, 06/04/2023 <sup>1</sup>               | 49,975                 | 0.72                    |
| 10,000,000   | EUR      | Mizuho International plc, 2.45%, 17/04/2023 <sup>1</sup>               | 9,986                  | 0.14                    |
| 30,000,000   | EUR      | Mizuho International plc, 2.52%, 21/04/2023 <sup>1</sup>               | 29,947                 | 0.43                    |
| 20,000,000   | EUR      | Mizuho International plc, 2.75%, 09/05/2023 <sup>1</sup>               | 19,935                 | 0.29                    |
| 35,000,000   | EUR      | Standard Chartered Bank, 2.82%, 01/06/2023 <sup>1</sup>                | 34,819                 | 0.50                    |
| 35,000,000   | EUR      | Standard Chartered Bank, 3.02%, 15/06/2023                             | 34,998                 | 0.50                    |
| 35,000,000   | EUR      | Standard Chartered Bank, 3.02%, 03/07/2023                             | 34,998                 | 0.50                    |
| 70,000,000   | EUR      | Standard Chartered Bank, 3.28%, 04/08/2023                             | 70,049                 | 1.00                    |
|  |          | <b>Total United Kingdom</b>  | <b>294,205</b>         | <b>4.22</b>             |
| <b>United States (30 September 2022: 0.00%)</b>            |          |  |                        |                         |
| 20,000,000   | EUR      | Citibank NA, 2.69%, 08/05/2023 <sup>1</sup>                            | 19,939                 | 0.28                    |
|  |          | <b>Total United States</b>   | <b>19,939</b>          | <b>0.28</b>             |
| <b>Total investments in certificates of deposit</b>        |          |  | <b>1,520,030</b>       | <b>21.79</b>            |

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Commercial papers (30 September 2022: 33.40%)</b> |          |   |                        |                         |
| <b>Finland (30 September 2022: 0.08%)</b>            |          |   |                        |                         |
| 198,000,000  | EUR      | OP Corporate Bank plc, 2.54%, 09/06/2023 <sup>1</sup>                           | 196,851                | 2.82                    |
|  |          | <b>Total Finland</b>  | <b>196,851</b>         | <b>2.82</b>             |
| <b>France (30 September 2022: 15.32%)</b>            |          |   |                        |                         |
| 85,000,000   | EUR      | Antalis SA, 2.71%, 06/04/2023 <sup>1</sup>                                      | 84,955                 | 1.22                    |
| 68,000,000   | EUR      | Antalis SA, 2.95%, 06/04/2023 <sup>1</sup>                                      | 67,961                 | 0.97                    |
| 15,000,000   | EUR      | Antalis SA, 2.78%, 11/04/2023 <sup>1</sup>                                      | 14,986                 | 0.22                    |
| 10,000,000   | EUR      | Antalis SA, 2.81%, 11/04/2023 <sup>1</sup>                                      | 9,990                  | 0.14                    |
| 30,000,000   | EUR      | AXA Banque SA, 2.76%, 15/05/2023 <sup>1</sup>                                   | 29,889                 | 0.43                    |
| 5,000,000  | EUR      | Banque Federative du Credit Mutuel SA, 2.25%, 04/04/2023 <sup>1</sup>           | 4,998                  | 0.07                    |
| 20,000,000   | EUR      | Banque Federative du Credit Mutuel SA, 3.06%, 20/04/2023                        | 20,000                 | 0.29                    |
| 60,000,000   | EUR      | Banque Federative du Credit Mutuel SA, 2.40%, 05/05/2023 <sup>1</sup>           | 59,831                 | 0.86                    |
| 80,000,000   | EUR      | Banque Federative du Credit Mutuel SA, 3.18%, 02/01/2024                        | 80,016                 | 1.15                    |
| 58,000,000   | EUR      | BPCE SA, 3.25%, 15/08/2023 <sup>1</sup>   | 57,291                 | 0.82                    |
| 80,000,000   | EUR      | BPCE SA, 3.21%, 02/01/2024  | 80,008                 | 1.15                    |
| 17,000,000   | EUR      | CA Consumer Finance SA, 2.95%, 05/04/2023 <sup>1</sup>                          | 16,993                 | 0.24                    |
| 46,000,000   | EUR      | CA Consumer Finance SA, 2.95%, 11/04/2023 <sup>1</sup>                          | 45,959                 | 0.66                    |
| 250,000,000  | EUR      | La Banque Postale SA, 2.89%, 03/04/2023 <sup>1</sup>                            | 249,940                | 3.58                    |
| 250,000,000  | EUR      | La Banque Postale SA, 0.00%, 04/04/2023   | 249,980                | 3.58                    |
| 50,000,000   | EUR      | Satellite, 2.95%, 20/04/2023 <sup>1</sup>                                       | 49,912                 | 0.72                    |
| 10,000,000   | EUR      | Satellite, 2.78%, 28/04/2023 <sup>1</sup>                                       | 9,976                  | 0.14                    |
| 42,000,000   | EUR      | Societe Generale SA, 3.08%, 31/07/2023  | 42,000                 | 0.60                    |
|  |          | <b>Total France</b>   | <b>1,174,685</b>       | <b>16.84</b>            |
| <b>Germany (30 September 2022: 2.74%)</b>            |          |   |                        |                         |
| 75,000,000   | EUR      | Landeskreditbank Baden-Wuerttemberg Foerderbank, 2.82%, 05/04/2023 <sup>1</sup> | 74,971                 | 1.07                    |
| 78,000,000   | EUR      | SAP SE, 2.70%, 28/04/2023 <sup>1</sup>  | 77,825                 | 1.12                    |
| 25,000,000   | EUR      | SAP SE, 2.75%, 10/05/2023 <sup>1</sup>  | 24,919                 | 0.36                    |
|  |          | <b>Total Germany</b>  | <b>177,715</b>         | <b>2.55</b>             |
| <b>Ireland (30 September 2022: 6.41%)</b>            |          |   |                        |                         |
| 53,000,000   | EUR      | Matchpoint Finance plc, 2.98%, 03/04/2023 <sup>1</sup>                          | 52,986                 | 0.76                    |
| 57,000,000   | EUR      | Matchpoint Finance plc, 0.00%, 04/05/2023                                       | 56,857                 | 0.81                    |
| 20,000,000   | EUR      | Matchpoint Finance plc, 3.24%, 06/07/2023 <sup>1</sup>                          | 19,825                 | 0.28                    |
| 7,000,000  | EUR      | Matchpoint Finance plc, 3.33%, 24/08/2023 <sup>1</sup>                          | 6,904                  | 0.10                    |
| 20,000,000   | EUR      | Matfin, 2.90%, 03/04/2023 <sup>1</sup>  | 19,995                 | 0.29                    |
| 57,000,000   | EUR      | Matfin, 2.98%, 04/04/2023 <sup>1</sup>  | 56,980                 | 0.82                    |
| 3,000,000  | EUR      | Matfin, 3.00%, 04/04/2023 <sup>1</sup>  | 2,999                  | 0.04                    |
| 73,000,000   | EUR      | Matfin, 0.00%, 11/04/2023 <sup>1</sup>  | 72,930                 | 1.04                    |
| 20,000,000   | EUR      | Matfin, 2.87%, 17/04/2023 <sup>1</sup>  | 19,970                 | 0.29                    |
| 35,000,000   | EUR      | Matfin, 2.90%, 09/05/2023 <sup>1</sup>  | 34,880                 | 0.50                    |
| 35,000,000   | EUR      | Matfin, 3.11%, 09/06/2023 <sup>1</sup>  | 34,782                 | 0.50                    |
|  |          | <b>Total Ireland</b>  | <b>379,108</b>         | <b>5.43</b>             |
| <b>Luxembourg (30 September 2022: 0.00%)</b>         |          |   |                        |                         |
| 5,000,000  | EUR      | Albion Capital Corp. SA, 2.86%, 18/04/2023 <sup>1</sup>                         | 4,993                  | 0.07                    |
| 200,000,000  | EUR      | Belfius Financing Co., 2.89%, 03/04/2023 <sup>1</sup>                           | 199,951                | 2.87                    |
| 250,000,000  | EUR      | DZ Privatbank SA, 2.85%, 04/04/2023 <sup>1</sup>                                | 249,925                | 3.58                    |
| 50,000,000   | EUR      | DZ Privatbank SA, 2.85%, 06/04/2023 <sup>1</sup>                                | 49,978                 | 0.72                    |
| 200,000,000  | EUR      | DZ Privatbank SA, 0.00%, 25/04/2023   | 199,664                | 2.86                    |
| 100,000,000  | EUR      | Nestle Finance International Ltd., 2.87%, 28/04/2023 <sup>1</sup>               | 99,776                 | 1.43                    |
|  |          | <b>Total Luxembourg</b>   | <b>804,287</b>         | <b>11.53</b>            |
| <b>Sweden (30 September 2022: 1.73%)</b>             |          |   |                        |                         |
| 10,000,000   | EUR      | Skandinaviska Enskilda Banken AB, 2.85%, 03/04/2023 <sup>1</sup>                | 9,998                  | 0.14                    |
| 30,000,000   | EUR      | Skandinaviska Enskilda Banken AB, 2.70%, 04/04/2023 <sup>1</sup>                | 29,991                 | 0.43                    |



# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>             |          |  |                        |                         |
| <b>Sweden (continued)</b>                        |          |  |                        |                         |
| 92,000,000                                       | EUR      | Svenska Handelsbanken AB, 2.75%, 03/07/2023 <sup>1</sup> | 91,260                 | 1.31                    |
|  |          | <b>Total Sweden</b>                                      | <b>131,249</b>         | <b>1.88</b>             |
| <b>United Kingdom (30 September 2022: 5.40%)</b> |          |  |                        |                         |
| 100,000,000                                      | EUR      | Barclays Bank plc, 3.06%, 07/08/2023                     | 99,975                 | 1.43                    |
| 100,000,000                                      | EUR      | Barclays Bank plc, 3.27%, 06/11/2023                     | 100,015                | 1.43                    |
| 30,000,000                                       | EUR      | Barclays Bank plc, 3.52%, 10/11/2023 <sup>1</sup>        | 29,359                 | 0.42                    |
| 7,000,000  | EUR      | Standard Chartered Bank, 3.13%, 26/07/2023 <sup>1</sup>  | 6,928                  | 0.10                    |
|  |          | <b>Total United Kingdom</b>                              | <b>236,277</b>         | <b>3.38</b>             |
| <b>United States (30 September 2022: 1.72%)</b>  |          |  |                        |                         |
| 48,000,000                                       | EUR      | Colgate-Palmolive Co., 2.90%, 06/04/2023 <sup>1</sup>    | 47,978                 | 0.69                    |
| 9,183,000  | EUR      | Mont Blanc Capital Corp., 2.78%, 14/04/2023 <sup>1</sup> | 9,173                  | 0.13                    |
|  |          | <b>Total United States</b>                               | <b>57,151</b>          | <b>0.82</b>             |
| <b>Total investments in commercial papers</b>    |          |  | <b>3,157,323</b>       | <b>45.25</b>            |
| <b>Time deposits (30 September 2022: 37.46%)</b> |          |  |                        |                         |
| <b>Austria (30 September 2022: 7.74%)</b>        |          |  |                        |                         |
| 603,525,388                                      | EUR      | Erste Group Bank AG, 2.90%, 03/04/2023                   | 603,525                | 8.65                    |
|  |          | <b>Total Austria</b>                                     | <b>603,525</b>         | <b>8.65</b>             |
| <b>Belgium (30 September 2022: 7.33%)</b>        |          |  |                        |                         |
| 60,600,000                                       | EUR      | KBC Bank NV, 2.93%, 03/04/2023                           | 60,600                 | 0.87                    |
|  |          | <b>Total Belgium</b>                                     | <b>60,600</b>          | <b>0.87</b>             |
| <b>Canada (30 September 2022: 3.05%)</b>         |          |  |                        |                         |
| 250,000,000                                      | EUR      | Bank of Nova Scotia (The), 2.87%, 03/04/2023             | 250,000                | 3.58                    |
|  |          | <b>Total Canada</b>                                      | <b>250,000</b>         | <b>3.58</b>             |
| <b>France (30 September 2022: 8.14%)</b>         |          |  |                        |                         |
| 251,488,699                                      | EUR      | BRED Banque Populaire, 2.88%, 03/04/2023                 | 251,489                | 3.60                    |
| 350,000,000                                      | EUR      | Credit Mutuel - CIC Banques, 2.85%, 03/04/2023           | 350,000                | 5.02                    |
| 300,000,000                                      | EUR      | Societe Generale SA, 2.80%, 03/04/2023                   | 300,000                | 4.30                    |
|  |          | <b>Total France</b>                                      | <b>901,489</b>         | <b>12.92</b>            |
| <b>Germany (30 September 2022: 7.13%)</b>        |          |  |                        |                         |
| 301,690,059                                      | EUR      | DZ Bank AG, 2.85%, 03/04/2023                            | 301,690                | 4.33                    |
|  |          | <b>Total Germany</b>                                     | <b>301,690</b>         | <b>4.33</b>             |
| <b>Japan (30 September 2022: 4.07%)</b>          |          |  |                        |                         |
| 300,000,000                                      | EUR      | Mizuho Bank Ltd., 2.86%, 03/04/2023                      | 300,000                | 4.30                    |
|  |          | <b>Total Japan</b>                                       | <b>300,000</b>         | <b>4.30</b>             |
| <b>Total investments in time deposits</b>        |          |  | <b>2,417,304</b>       | <b>34.65</b>            |

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency | Investments                                    |                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value      |                         |
|---|----------|--|------------------|------------------------|------------------------------|-------------------------|
| <b>BONDS</b>  |          |  |                  |                        |                              |                         |
| <b>Corporate debt securities (30 September 2022: 3.07%)</b>                                 |          |  |                  |                        |                              |                         |
| <b>Luxembourg (30 September 2022: 3.07%)</b>  |          |  |                  |                        |                              |                         |
| 120,000,000   | EUR      | Purple Protected Asset, FRN, 2.98%, 10/07/2023 |                  | 120,672                | 1.73                         |                         |
| 30,000,000  | EUR      | SG Issuer SA, 0.00%, 19/07/2023 <sup>2</sup>   |                  | 30,001                 | 0.43                         |                         |
| <b>Total Luxembourg</b>   |          |  |                  | <b>150,673</b>         | <b>2.16</b>                  |                         |
| <b>Total investments in corporate debt securities</b>                                       |          |  |                  | <b>150,673</b>         | <b>2.16</b>                  |                         |
| <b>Total investments in bonds</b>   |          |  |                  | <b>150,673</b>         | <b>2.16</b>                  |                         |
| Holding   | Currency | Counterparty                                   | Interest<br>Rate | Maturity<br>Date       | Fair Value<br>EUR '000       | % of Net<br>Asset Value |
| <b>Reverse repurchase agreements<sup>3</sup> (30 September 2022: 2.03%)</b>                 |          |  |                  |                        |                              |                         |
| <b>France (30 September 2022: 0.00%)</b>  |          |  |                  |                        |                              |                         |
| 250,000,000   | EUR      | BNP Paribas SA                                 | 2.50%            | 03/04/2023             | 250,000                      | 3.58                    |
| <b>Total France</b>   |          |  |                  |                        | <b>250,000</b>               | <b>3.58</b>             |
| <b>United Kingdom (30 September 2022: 2.03%)</b>  |          |  |                  |                        | -                            | -                       |
| <b>Total investments in reverse repurchase agreements</b>                                   |          |  |                  |                        | <b>250,000</b>               | <b>3.58</b>             |
|   |          |  |                  |                        | Fair Value<br>EUR '000       | % of Net<br>Asset Value |
| Total financial assets at fair value through profit or loss                                 |          |  |                  |                        | 7,495,330                    | 107.43                  |
| Cash  |          |  |                  |                        | 125,047                      | 1.79                    |
| Other assets and liabilities  |          |  |                  |                        | (643,417)                    | (9.22)                  |
| <b>Net asset value attributable to redeemable shareholders</b>                              |          |  |                  |                        | <b>6,976,960</b>             | <b>100.00</b>           |
|   |          |  |                  |                        | <b>% of Total<br/>Assets</b> |                         |
| <b>Analysis of total assets</b>   |          |  |                  |                        |                              |                         |
| Transferable securities admitted to official stock exchange listing                         |          |  |                  |                        |                              | 1.58                    |
| Transferable securities dealt in on another regulated market                                |          |  |                  |                        |                              | 3.67                    |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) |          |  |                  |                        |                              | 92.96                   |
| Other assets  |          |  |                  |                        |                              | 1.79                    |
| <b>Total assets</b>   |          |  |                  |                        |                              | <b>100.00</b>           |

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

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

<sup>3</sup>Securities held as collateral amounted to EUR 254,654,000.

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (30 September 2022: 28.21%)</b> |          |  |                        |                         |
|  |          | <b>Australia (30 September 2022: 0.00%)</b>                            |                        |                         |
| 886,000,000  | EUR      | National Australia Bank Ltd., 2.52%, 07/06/2023 <sup>1</sup>           | 882,019                | 2.13                    |
|  |          | <b>Total Australia</b>   | <b>882,019</b>         | <b>2.13</b>             |
|  |          | <b>Belgium (30 September 2022: 0.74%)</b>                              |                        |                         |
| 200,000,000  | EUR      | BNP Paribas Fortis SA, 2.17%, 06/04/2023 <sup>1</sup>                  | 199,964                | 0.48                    |
|  |          | <b>Total Belgium</b>   | <b>199,964</b>         | <b>0.48</b>             |
|  |          | <b>Canada (30 September 2022: 3.47%)</b>                               |                        |                         |
| 283,000,000  | EUR      | Toronto-Dominion Bank (The), 2.50%, 25/05/2023                         | 283,000                | 0.68                    |
| 469,000,000  | EUR      | Toronto-Dominion Bank (The), 3.14%, 02/06/2023                         | 469,000                | 1.13                    |
| 684,000,000  | EUR      | Toronto-Dominion Bank (The), 3.20%, 14/07/2023                         | 684,000                | 1.65                    |
| 449,000,000  | EUR      | Toronto-Dominion Bank (The), 3.19%, 21/07/2023                         | 449,000                | 1.09                    |
|  |          | <b>Total Canada</b>  | <b>1,885,000</b>       | <b>4.55</b>             |
|  |          | <b>Finland (30 September 2022: 2.86%)</b>                              |                        |                         |
| 435,500,000  | EUR      | Nordea Bank Abp, 2.73%, 03/07/2023 <sup>1</sup>                        | 432,541                | 1.05                    |
|  |          | <b>Total Finland</b>   | <b>432,541</b>         | <b>1.05</b>             |
|  |          | <b>France (30 September 2022: 3.29%)</b>                               |                        |                         |
| 393,000,000  | EUR      | Credit Agricole SA, 2.75%, 06/04/2023 <sup>1</sup>                     | 392,910                | 0.95                    |
| 200,000,000  | EUR      | Credit Agricole SA, 2.74%, 08/05/2023 <sup>1</sup>                     | 199,471                | 0.48                    |
| 345,000,000  | EUR      | Credit Agricole SA, 2.78%, 12/05/2023 <sup>1</sup>                     | 343,970                | 0.83                    |
|  |          | <b>Total France</b>  | <b>936,351</b>         | <b>2.26</b>             |
|  |          | <b>Japan (30 September 2022: 11.49%)</b>                               |                        |                         |
| 100,000,000  | EUR      | Mitsubishi UFJ Trust and Banking Corp., 2.45%, 12/04/2023 <sup>1</sup> | 99,939                 | 0.24                    |
| 30,000,000   | EUR      | Mitsubishi UFJ Trust and Banking Corp., 2.48%, 14/04/2023 <sup>1</sup> | 29,977                 | 0.07                    |
| 90,000,000   | EUR      | Mitsubishi UFJ Trust and Banking Corp., 2.67%, 02/05/2023 <sup>1</sup> | 89,808                 | 0.22                    |
| 70,000,000   | EUR      | Mitsubishi UFJ Trust and Banking Corp., 2.76%, 10/05/2023 <sup>1</sup> | 69,803                 | 0.17                    |
| 75,000,000   | EUR      | Mizuho Bank Ltd., 2.40%, 05/04/2023 <sup>1</sup>                       | 74,990                 | 0.18                    |
| 200,000,000  | EUR      | Mizuho Bank Ltd., 2.43%, 12/04/2023 <sup>1</sup>                       | 199,879                | 0.48                    |
| 222,500,000  | EUR      | MUFG Bank Ltd., 0.00%, 03/05/2023                                      | 221,967                | 0.54                    |
| 87,500,000   | EUR      | Sumitomo Mitsui Trust Bank Ltd., 2.50%, 13/04/2023 <sup>1</sup>        | 87,440                 | 0.21                    |
| 254,000,000  | EUR      | Sumitomo Mitsui Trust Bank Ltd., 2.74%, 10/05/2023 <sup>1</sup>        | 253,290                | 0.61                    |
|  |          | <b>Total Japan</b>   | <b>1,127,093</b>       | <b>2.72</b>             |
|  |          | <b>Sweden (30 September 2022: 0.00%)</b>                               |                        |                         |
| 500,000,000  | EUR      | Skandinaviska Enskilda Banken AB, 2.78%, 03/04/2023                    | 500,000                | 1.21                    |
| 349,000,000  | EUR      | Skandinaviska Enskilda Banken AB, 2.78%, 06/04/2023                    | 349,000                | 0.84                    |
|  |          | <b>Total Sweden</b>  | <b>849,000</b>         | <b>2.05</b>             |
|  |          | <b>United Kingdom (30 September 2022: 6.36%)</b>                       |                        |                         |
| 65,000,000   | EUR      | Mizuho International plc, 2.93%, 03/04/2023 <sup>1</sup>               | 65,000                 | 0.16                    |
| 85,000,000   | EUR      | Mizuho International plc, 2.33%, 11/04/2023 <sup>1</sup>               | 84,956                 | 0.20                    |
| 40,000,000   | EUR      | Mizuho International plc, 2.45%, 17/04/2023 <sup>1</sup>               | 39,962                 | 0.10                    |
| 34,500,000   | EUR      | Mizuho International plc, 2.52%, 21/04/2023 <sup>1</sup>               | 34,457                 | 0.08                    |
| 54,000,000   | EUR      | Mizuho International plc, 2.75%, 09/05/2023 <sup>1</sup>               | 53,853                 | 0.13                    |
| 194,000,000  | EUR      | Standard Chartered Bank, 2.82%, 01/06/2023 <sup>1</sup>                | 193,112                | 0.47                    |
| 315,000,000  | EUR      | Standard Chartered Bank, 3.02%, 15/06/2023                             | 315,000                | 0.76                    |
| 165,000,000  | EUR      | Standard Chartered Bank, 3.02%, 03/07/2023                             | 165,000                | 0.40                    |
| 578,500,000  | EUR      | Standard Chartered Bank, 3.28%, 04/08/2023                             | 578,500                | 1.40                    |
|  |          | <b>Total United Kingdom</b>  | <b>1,529,840</b>       | <b>3.70</b>             |

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Certificates of deposit (continued)</b>           |          |   |                        |                         |
| 117,500,000  | EUR      | <b>United States (30 September 2022: 0.00%)</b><br>Citibank NA, 2.69%, 08/05/2023 <sup>1</sup>                                  | 117,195                | 0.28                    |
|  |          | <b>Total United States</b>  | <b>117,195</b>         | <b>0.28</b>             |
| <b>Total investments in certificates of deposit</b>  |          |   | <b>7,959,003</b>       | <b>19.22</b>            |
| <b>Commercial papers (30 September 2022: 41.95%)</b> |          |   |                        |                         |
|  |          | <b>Australia (30 September 2022: 0.83%)</b>   | –                      | –                       |
|  |          | <b>Austria (30 September 2022: 0.54%)</b>   | –                      | –                       |
| 1,000,000,000  | EUR      | <b>Belgium (30 September 2022: 1.41%)</b><br>Kingdom of Belgium, 2.75%, 06/04/2023 <sup>1</sup>                                 | 999,771                | 2.41                    |
|  |          | <b>Total Belgium</b>  | <b>999,771</b>         | <b>2.41</b>             |
| 500,000,000  | EUR      | <b>Denmark (30 September 2022: 1.41%)</b><br>Jyske Bank A/S, 2.80%, 03/04/2023 <sup>1</sup>                                     | 500,000                | 1.21                    |
| 199,000,000  | EUR      | Jyske Bank A/S, 2.78%, 06/04/2023 <sup>1</sup>  | 198,954                | 0.48                    |
|  |          | <b>Total Denmark</b>  | <b>698,954</b>         | <b>1.69</b>             |
| 200,000,000  | EUR      | <b>Finland (30 September 2022: 1.08%)</b><br>Kuntarahoitus OYJ, 2.77%, 13/04/2023 <sup>1</sup>                                  | 199,847                | 0.48                    |
| 800,000,000  | EUR      | OP Corporate Bank plc, 2.54%, 09/06/2023 <sup>1</sup>   | 796,266                | 1.93                    |
|  |          | <b>Total Finland</b>  | <b>996,113</b>         | <b>2.41</b>             |
| 1,795,000,000  | EUR      | <b>France (30 September 2022: 19.23%)</b><br>Agence Centrale des Organismes de Securite Sociale, 2.76%, 03/04/2023 <sup>1</sup> | 1,795,000              | 4.34                    |
| 10,000,000   | EUR      | Antalis SA, 2.95%, 03/04/2023 <sup>1</sup>  | 10,000                 | 0.02                    |
| 232,000,000  | EUR      | Antalis SA, 2.71%, 06/04/2023 <sup>1</sup>  | 231,948                | 0.56                    |
| 182,000,000  | EUR      | Antalis SA, 2.95%, 06/04/2023 <sup>1</sup>  | 181,955                | 0.44                    |
| 52,000,000   | EUR      | Antalis SA, 2.95%, 06/04/2023 <sup>1</sup>  | 51,987                 | 0.13                    |
| 52,000,000   | EUR      | Antalis SA, 2.78%, 11/04/2023 <sup>1</sup>  | 51,968                 | 0.13                    |
| 30,000,000   | EUR      | Antalis SA, 2.81%, 11/04/2023 <sup>1</sup>  | 29,981                 | 0.07                    |
| 10,000,000   | EUR      | Antalis SA, 0.00%, 11/04/2023 <sup>1</sup>  | 9,993                  | 0.02                    |
| 55,000,000   | EUR      | Antalis SA, 2.94%, 20/04/2023 <sup>1</sup>  | 54,924                 | 0.13                    |
| 140,000,000  | EUR      | Banque Federative du Credit Mutuel SA, 2.25%, 04/04/2023 <sup>1</sup>   | 139,991                | 0.34                    |
| 179,000,000  | EUR      | Banque Federative du Credit Mutuel SA, 3.06%, 20/04/2023  | 179,000                | 0.43                    |
| 435,500,000  | EUR      | Banque Federative du Credit Mutuel SA, 2.40%, 05/05/2023 <sup>1</sup>   | 434,580                | 1.05                    |
| 718,000,000  | EUR      | Banque Federative du Credit Mutuel SA, 3.18%, 02/01/2024  | 718,000                | 1.73                    |
| 380,000,000  | EUR      | BPCE SA, 3.25%, 15/08/2023 <sup>1</sup>   | 375,477                | 0.91                    |
| 618,000,000  | EUR      | BPCE SA, 3.21%, 02/01/2024  | 618,000                | 1.49                    |
| 249,000,000  | EUR      | BPCE SA, 3.21%, 24/01/2024  | 249,000                | 0.60                    |
| 50,000,000   | EUR      | CA Consumer Finance SA, 2.95%, 05/04/2023 <sup>1</sup>  | 49,992                 | 0.12                    |
| 300,000,000  | EUR      | CA Consumer Finance SA, 2.95%, 11/04/2023 <sup>1</sup>  | 299,804                | 0.72                    |
| 1,200,000,000  | EUR      | La Banque Postale SA, 2.89%, 03/04/2023 <sup>1</sup>  | 1,200,000              | 2.90                    |
| 1,200,000,000  | EUR      | La Banque Postale SA, 0.00%, 04/04/2023   | 1,199,904              | 2.90                    |
| 65,500,000   | EUR      | Satellite, 2.95%, 20/04/2023 <sup>1</sup>   | 65,409                 | 0.16                    |
| 10,000,000   | EUR      | Satellite, 2.78%, 28/04/2023 <sup>1</sup>   | 9,981                  | 0.02                    |
| 456,000,000  | EUR      | Societe Generale SA, 3.08%, 31/07/2023  | 456,000                | 1.10                    |
|  |          | <b>Total France</b>   | <b>8,412,894</b>       | <b>20.31</b>            |
| 345,000,000  | EUR      | <b>Germany (30 September 2022: 1.18%)</b><br>FMS Wertmanagement, 2.77%, 11/04/2023 <sup>1</sup>                                 | 344,788                | 0.83                    |
| 350,000,000  | EUR      | FMS Wertmanagement, 2.77%, 12/04/2023 <sup>1</sup>  | 349,758                | 0.85                    |
| 350,000,000  | EUR      | FMS Wertmanagement, 2.77%, 13/04/2023 <sup>1</sup>  | 349,731                | 0.84                    |

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding                                       | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>          |          |   |                        |                         |
| <b>Germany (continued)</b>                    |          |   |                        |                         |
| 40,000,000                                    | EUR      | Landeskreditbank Baden-Wuerttemberg Foerderbank, 2.82%, 05/04/2023 <sup>1</sup> | 39,994                 | 0.10                    |
| 35,000,000                                    | EUR      | Landeskreditbank Baden-Wuerttemberg Foerderbank, 2.82%, 05/04/2023 <sup>1</sup> | 34,994                 | 0.09                    |
| 995,000,000                                   | EUR      | Landeskreditbank Baden-Wuerttemberg Foerderbank, 2.83%, 06/04/2023 <sup>1</sup> | 994,766                | 2.40                    |
| 900,000,000                                   | EUR      | Landeskreditbank Baden-Wuerttemberg Foerderbank, 2.82%, 06/04/2023 <sup>1</sup> | 899,789                | 2.17                    |
|   |          | <b>Total Germany</b>  | <b>3,013,820</b>       | <b>7.28</b>             |
| <b>Ireland (30 September 2022: 3.64%)</b>     |          |   |                        |                         |
| 237,000,000                                   | EUR      | Matchpoint Finance plc, 2.98%, 03/04/2023 <sup>1</sup>                          | 237,000                | 0.57                    |
| 75,000,000                                    | EUR      | Matchpoint Finance plc, 2.95%, 06/04/2023 <sup>1</sup>                          | 74,982                 | 0.18                    |
| 50,000,000                                    | EUR      | Matchpoint Finance plc, 2.78%, 11/04/2023 <sup>1</sup>                          | 49,969                 | 0.12                    |
| 288,000,000                                   | EUR      | Matchpoint Finance plc, 0.00%, 03/05/2023                                       | 287,276                | 0.69                    |
| 40,000,000                                    | EUR      | Matchpoint Finance plc, 0.00%, 04/05/2023                                       | 39,899                 | 0.10                    |
| 40,000,000                                    | EUR      | Matchpoint Finance plc, 2.90%, 09/05/2023 <sup>1</sup>                          | 39,885                 | 0.10                    |
| 30,000,000                                    | EUR      | Matchpoint Finance plc, 3.24%, 06/07/2023 <sup>1</sup>                          | 29,749                 | 0.07                    |
| 35,000,000                                    | EUR      | Matchpoint Finance plc, 3.33%, 24/08/2023 <sup>1</sup>                          | 34,545                 | 0.08                    |
| 29,000,000                                    | EUR      | Matchpoint Finance plc, 3.33%, 24/08/2023 <sup>1</sup>                          | 28,623                 | 0.07                    |
| 155,000,000                                   | EUR      | Matfin, 2.98%, 03/04/2023 <sup>1</sup>  | 155,000                | 0.37                    |
| 143,000,000                                   | EUR      | Matfin, 2.90%, 03/04/2023 <sup>1</sup>  | 143,000                | 0.35                    |
| 40,000,000                                    | EUR      | Matfin, 2.98%, 04/04/2023 <sup>1</sup>  | 39,997                 | 0.10                    |
| 18,000,000                                    | EUR      | Matfin, 3.00%, 04/04/2023 <sup>1</sup>  | 17,998                 | 0.04                    |
| 90,000,000                                    | EUR      | Matfin, 0.00%, 11/04/2023 <sup>1</sup>  | 89,941                 | 0.22                    |
| 55,000,000                                    | EUR      | Matfin, 2.78%, 11/04/2023 <sup>1</sup>  | 54,966                 | 0.13                    |
| 110,000,000                                   | EUR      | Matfin, 2.87%, 17/04/2023 <sup>1</sup>  | 109,877                | 0.27                    |
| 11,000,000                                    | EUR      | Matfin, 2.97%, 20/04/2023 <sup>1</sup>  | 10,985                 | 0.03                    |
| 30,000,000                                    | EUR      | Matfin, 2.97%, 21/04/2023 <sup>1</sup>  | 29,956                 | 0.07                    |
| 155,000,000                                   | EUR      | Matfin, 0.00%, 03/05/2023 <sup>1</sup>  | 154,611                | 0.37                    |
| 115,000,000                                   | EUR      | Matfin, 2.90%, 09/05/2023 <sup>1</sup>  | 114,668                | 0.28                    |
| 120,000,000                                   | EUR      | Matfin, 3.11%, 09/06/2023 <sup>1</sup>  | 119,311                | 0.29                    |
|   |          | <b>Total Ireland</b>  | <b>1,862,238</b>       | <b>4.50</b>             |
|   |          | <b>Japan (30 September 2022: 1.40%)</b>   | <b>-</b>               | <b>-</b>                |
| <b>Luxembourg (30 September 2022: 2.24%)</b>  |          |   |                        |                         |
| 38,938,000                                    | EUR      | Albion Capital Corp. SA, 2.95%, 06/04/2023 <sup>1</sup>                         | 38,928                 | 0.09                    |
| 10,000,000                                    | EUR      | Albion Capital Corp. SA, 2.89%, 12/04/2023 <sup>1</sup>                         | 9,993                  | 0.03                    |
| 97,852,000                                    | EUR      | Albion Capital Corp. SA, 2.89%, 18/04/2023 <sup>1</sup>                         | 97,734                 | 0.24                    |
| 76,004,000                                    | EUR      | Albion Capital Corp. SA, 2.86%, 18/04/2023 <sup>1</sup>                         | 75,914                 | 0.18                    |
| 40,000,000                                    | EUR      | Albion Capital Corp. SA, 2.80%, 25/04/2023 <sup>1</sup>                         | 39,932                 | 0.10                    |
| 21,812,000                                    | EUR      | Albion Capital Corp. SA, 2.90%, 22/05/2023 <sup>1</sup>                         | 21,727                 | 0.05                    |
| 21,439,000                                    | EUR      | Albion Capital Corp. SA, 2.90%, 22/05/2023 <sup>1</sup>                         | 21,355                 | 0.05                    |
| 66,354,000                                    | EUR      | Albion Capital Corp. SA, 2.92%, 23/05/2023 <sup>1</sup>                         | 66,087                 | 0.16                    |
| 45,000,000                                    | EUR      | Belfius Financing Co., 2.89%, 03/04/2023 <sup>1</sup>                           | 45,000                 | 0.11                    |
| 472,500,000                                   | EUR      | DZ Privatbank SA, 2.85%, 04/04/2023 <sup>1</sup>                                | 472,463                | 1.14                    |
| 50,000,000                                    | EUR      | DZ Privatbank SA, 2.85%, 06/04/2023 <sup>1</sup>                                | 49,988                 | 0.12                    |
| 498,000,000                                   | EUR      | DZ Privatbank SA, 0.00%, 25/04/2023   | 497,163                | 1.20                    |
| 112,250,000                                   | EUR      | Sunderland Receivables SA, 2.91%, 06/04/2023 <sup>1</sup>                       | 112,223                | 0.27                    |
| 94,000,000                                    | EUR      | Sunderland Receivables SA, 2.90%, 17/04/2023 <sup>1</sup>                       | 93,894                 | 0.23                    |
| 58,500,000                                    | EUR      | Sunderland Receivables SA, 2.85%, 17/04/2023 <sup>1</sup>                       | 58,435                 | 0.14                    |
| 70,000,000                                    | EUR      | Sunderland Receivables SA, 2.97%, 20/04/2023 <sup>1</sup>                       | 69,902                 | 0.17                    |
|   |          | <b>Total Luxembourg</b>   | <b>1,770,738</b>       | <b>4.28</b>             |
| <b>Netherlands (30 September 2022: 3.60%)</b> |          |   |                        |                         |
| 200,000,000                                   | EUR      | BNG Bank NV, 2.88%, 05/04/2023 <sup>1</sup>                                     | 199,968                | 0.49                    |
| 1,749,000,000                                 | EUR      | Kingdom of Netherlands, 2.76%, 06/04/2023 <sup>1</sup>                          | 1,748,598              | 4.22                    |
|   |          | <b>Total Netherlands</b>  | <b>1,948,566</b>       | <b>4.71</b>             |

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>             |          |  |                        |                         |
| <b>Sweden (30 September 2022: 2.15%)</b>         |          |  |                        |                         |
| 89,000,000                                       | EUR      | Skandinaviska Enskilda Banken AB, 2.85%, 03/04/2023 <sup>1</sup> | 89,000                 | 0.21                    |
| 69,000,000                                       | EUR      | Skandinaviska Enskilda Banken AB, 2.70%, 04/04/2023 <sup>1</sup> | 68,995                 | 0.17                    |
| 635,000,000                                      | EUR      | Svenska Handelsbanken AB, 2.75%, 03/07/2023 <sup>1</sup>         | 630,654                | 1.52                    |
|  |          | <b>Total Sweden</b>  | <b>788,649</b>         | <b>1.90</b>             |
| <b>United Kingdom (30 September 2022: 2.92%)</b> |          |  |                        |                         |
| 399,000,000                                      | EUR      | Barclays Bank plc, 3.06%, 07/08/2023                             | 399,000                | 0.96                    |
| 349,000,000                                      | EUR      | Barclays Bank plc, 3.27%, 06/11/2023                             | 349,000                | 0.84                    |
| 468,000,000                                      | EUR      | Barclays Bank plc, 3.52%, 10/11/2023 <sup>1</sup>                | 458,146                | 1.11                    |
| 219,500,000                                      | EUR      | NTT Finance UK Ltd., 3.04%, 14/04/2023 <sup>1</sup>              | 219,296                | 0.53                    |
| 25,000,000                                       | EUR      | Standard Chartered Bank, 2.45%, 11/04/2023 <sup>1</sup>          | 24,987                 | 0.06                    |
| 50,000,000                                       | EUR      | Standard Chartered Bank, 2.48%, 17/04/2023 <sup>1</sup>          | 49,952                 | 0.12                    |
| 100,000,000                                      | EUR      | Standard Chartered Bank, 2.80%, 01/06/2023 <sup>1</sup>          | 99,546                 | 0.24                    |
| 53,000,000                                       | EUR      | Standard Chartered Bank, 3.13%, 26/07/2023 <sup>1</sup>          | 52,483                 | 0.13                    |
| 80,000,000                                       | EUR      | Standard Chartered Bank, 3.13%, 01/08/2023 <sup>1</sup>          | 79,180                 | 0.19                    |
| 50,000,000                                       | EUR      | Standard Chartered Bank, 3.18%, 03/08/2023 <sup>1</sup>          | 49,470                 | 0.12                    |
|  |          | <b>Total United Kingdom</b>                                      | <b>1,781,060</b>       | <b>4.30</b>             |
| <b>United States (30 September 2022: 0.32%)</b>  |          |  |                        |                         |
| 63,000,000                                       | EUR      | Mont Blanc Capital Corp., 2.78%, 14/04/2023 <sup>1</sup>         | 62,947                 | 0.15                    |
| 5,000,000  | EUR      | Sheffield Receivables Co. LLC, 2.97%, 20/04/2023 <sup>1</sup>    | 4,993                  | 0.01                    |
|  |          | <b>Total United States</b>                                       | <b>67,940</b>          | <b>0.16</b>             |
| <b>Total investments in commercial papers</b>    |          |  | <b>22,340,743</b>      | <b>53.95</b>            |
| <b>Time deposits (30 September 2022: 12.25%)</b> |          |  |                        |                         |
| <b>Austria (30 September 2022: 4.84%)</b>        |          |  |                        |                         |
| 3,419,251,819                                    | EUR      | Erste Group Bank AG, 2.90%, 03/04/2023                           | 3,419,252              | 8.26                    |
|  |          | <b>Total Austria</b>   | <b>3,419,252</b>       | <b>8.26</b>             |
| <b>Belgium (30 September 2022: 0.10%)</b>        |          |  |                        |                         |
| 178,900,000                                      | EUR      | KBC Bank NV, 2.93%, 03/04/2023                                   | 178,900                | 0.43                    |
|  |          | <b>Total Belgium</b>   | <b>178,900</b>         | <b>0.43</b>             |
| <b>Canada (30 September 2022: 0.00%)</b>         |          |  |                        |                         |
| 200,000,000                                      | EUR      | Bank of Nova Scotia (The), 2.87%, 03/04/2023                     | 200,000                | 0.48                    |
|  |          | <b>Total Canada</b>  | <b>200,000</b>         | <b>0.48</b>             |
| <b>France (30 September 2022: 1.40%)</b>         |          |  |                        |                         |
| 150,893,219                                      | EUR      | BRED Banque Populaire, 2.88%, 03/04/2023                         | 150,893                | 0.37                    |
| 1,600,000,000                                    | EUR      | Credit Mutuel - CIC Banques, 2.85%, 03/04/2023                   | 1,600,000              | 3.86                    |
| 100,000,000                                      | EUR      | Societe Generale SA, 2.80%, 03/04/2023                           | 100,000                | 0.24                    |
|  |          | <b>Total France</b>  | <b>1,850,893</b>       | <b>4.47</b>             |
| <b>Germany (30 September 2022: 4.50%)</b>        |          |  |                        |                         |
| 921,830,198                                      | EUR      | DZ Bank AG, 2.85%, 03/04/2023                                    | 921,830                | 2.22                    |
|  |          | <b>Total Germany</b>   | <b>921,830</b>         | <b>2.22</b>             |
| <b>Japan (30 September 2022: 1.41%)</b>          |          |  |                        |                         |
| 50,446,949                                       | EUR      | Mitsubishi UFJ Trust and Banking Corp., 2.92%, 03/04/2023        | 50,447                 | 0.12                    |

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Time deposits (continued)</b>                             |          |  |                        |                         |
| <b>Japan (continued)</b>                                     |          |  |                        |                         |
| 400,000,000  | EUR      | Sumitomo Mitsui Banking Corp., 2.77%, 03/04/2023         | 400,000                | 0.97                    |
|  |          | <b>Total Japan</b>                                       | <b>450,447</b>         | <b>1.09</b>             |
| <b>Total investments in time deposits</b>                    |          |  | <b>7,021,322</b>       | <b>16.95</b>            |
| Holding  | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
| <b>BONDS</b>   |          |  |                        |                         |
| <b>Government debt securities (30 September 2022: 0.01%)</b> |          |  |                        |                         |
| <b>France (30 September 2022: 0.01%)</b>                     |          |  |                        |                         |
| 100,000  | EUR      | France Treasury Bill BTF, 2.41%, 05/04/2023 <sup>1</sup> | 100                    | —                       |
| 100,000  | EUR      | France Treasury Bill BTF, 2.57%, 13/04/2023 <sup>1</sup> | 100                    | —                       |
| 100,000  | EUR      | France Treasury Bill BTF, 2.65%, 19/04/2023 <sup>1</sup> | 100                    | —                       |
| 100,000  | EUR      | France Treasury Bill BTF, 2.70%, 26/04/2023 <sup>1</sup> | 100                    | —                       |
| 100,000  | EUR      | France Treasury Bill BTF, 2.69%, 04/05/2023 <sup>1</sup> | 100                    | —                       |
| 100,000  | EUR      | France Treasury Bill BTF, 2.73%, 11/05/2023 <sup>1</sup> | 99                     | —                       |
|  |          | <b>Total France</b>                                      | <b>599</b>             | <b>—</b>                |
| <b>Total investments in government debt securities</b>       |          |  | <b>599</b>             | <b>—</b>                |
| <b>Corporate debt securities (30 September 2022: 2.90%)</b>  |          |  |                        |                         |
| <b>Luxembourg (30 September 2022: 2.90%)</b>                 |          |  |                        |                         |
| 600,000,000  | EUR      | Purple Protected Asset, FRN, 2.98%, 10/07/2023           | 600,000                | 1.45                    |
| 430,000,000  | EUR      | SG Issuer SA, 0.00%, 19/07/2023 <sup>2</sup>             | 430,000                | 1.04                    |
|  |          | <b>Total Luxembourg</b>                                  | <b>1,030,000</b>       | <b>2.49</b>             |
| <b>Netherlands (30 September 2022: 0.00%)</b>                |          |  |                        |                         |
| 70,000,000   | EUR      | Toyota Motor Finance Netherlands BV, 0.00%, 29/08/2023   | 69,065                 | 0.17                    |
|  |          | <b>Total Netherlands</b>                                 | <b>69,065</b>          | <b>0.17</b>             |
| <b>Total investments in corporate debt securities</b>        |          |  | <b>1,099,065</b>       | <b>2.66</b>             |
| <b>Supranational securities (30 September 2022: 2.69%)</b>   |          |  |                        |                         |
| 100,000  | EUR      | European Union Bill, 2.14%, 07/04/2023 <sup>1</sup>      | 100                    | —                       |
| 100,000  | EUR      | European Union Bill, 2.00%, 05/05/2023 <sup>1</sup>      | 100                    | —                       |
| 100,000  | EUR      | European Union Bill, 2.31%, 09/06/2023 <sup>1</sup>      | 99                     | —                       |
| <b>Total investments in supranational securities</b>         |          |  | <b>299</b>             | <b>—</b>                |
| <b>Total investments in bonds</b>                            |          |  | <b>1,099,963</b>       | <b>2.66</b>             |

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency | Counterparty                                  | Interest Rate | Maturity Date | Fair Value<br>EUR '000         | % of Net<br>Asset Value         |
|---|----------|---|---------------|---------------|--------------------------------|---------------------------------|
| <b>Reverse repurchase agreements<sup>3</sup> (30 September 2022: 9.96%)</b>                 |          |   |               |               |                                |                                 |
| <b>Canada (30 September 2022: 2.23%)</b>  |          |   |               |               |                                |                                 |
| 842,000,000   | EUR      | Bank of Nova Scotia plc                       | 2.52%         | 03/04/2023    | 842,000                        | 2.03                            |
| <b>Total Canada</b>   |          |   |               |               | <b>842,000</b>                 | <b>2.03</b>                     |
| <b>France (30 September 2022: 2.25%)</b>  |          |   |               |               |                                |                                 |
| 450,000,000   | EUR      | BNP Paribas SA                                | 2.50%         | 03/04/2023    | 450,000                        | 1.09                            |
| 67,000,000  | EUR      | BNP Paribas SA                                | 2.50%         | 03/04/2023    | 67,000                         | 0.16                            |
| 200,000,000   | EUR      | Credit Agricole Corporate and Investment Bank | 2.50%         | 03/04/2023    | 200,000                        | 0.48                            |
| 800,000,000   | EUR      | Natixis SA                                    | 2.50%         | 03/04/2023    | 800,000                        | 1.93                            |
| 79,000,000  | EUR      | Societe Generale                              | 2.35%         | 03/04/2023    | 79,000                         | 0.19                            |
| <b>Total France</b>   |          |   |               |               | <b>1,596,000</b>               | <b>3.85</b>                     |
| <b>Japan (30 September 2022: 0.00%)</b>   |          |   |               |               |                                |                                 |
| 300,000,000   | EUR      | MUFG Securities EMEA plc                      | 2.50%         | 03/04/2023    | 300,000                        | 0.73                            |
| <b>Total Japan</b>  |          |   |               |               | <b>300,000</b>                 | <b>0.73</b>                     |
| <b>Netherlands (30 September 2022: 2.11%)</b>   |          |   |               |               |                                |                                 |
| 900,000,000   | EUR      | ING Bank NV                                   | 2.48%         | 03/04/2023    | 900,000                        | 2.17                            |
| <b>Total Netherlands</b>  |          |   |               |               | <b>900,000</b>                 | <b>2.17</b>                     |
| <b>United Kingdom (30 September 2022: 1.12%)</b>  |          |   |               |               |                                |                                 |
|   |          |   |               |               | -                              | -                               |
| <b>United States (30 September 2022: 2.25%)</b>   |          |   |               |               |                                |                                 |
| 780,000,000   | EUR      | BofA Securities Europe SA                     | 2.55%         | 03/04/2023    | 780,000                        | 1.88                            |
| 17,000,000  | EUR      | BofA Securities Europe SA                     | 2.50%         | 03/04/2023    | 17,000                         | 0.04                            |
| <b>Total United States</b>  |          |   |               |               | <b>797,000</b>                 | <b>1.92</b>                     |
| <b>Total investments in reverse repurchase agreements</b>                                   |          |   |               |               | <b>4,435,000</b>               | <b>10.70</b>                    |
|   |          |   |               |               | <b>Fair Value<br/>EUR '000</b> | <b>% of Net<br/>Asset Value</b> |
| Total financial assets at fair value through profit or loss                                 |          |   |               |               | 42,856,031                     | 103.48                          |
| Cash and cash collateral  |          |   |               |               | 958,916                        | 2.32                            |
| Other assets and liabilities  |          |   |               |               | (2,400,521)                    | (5.80)                          |
| <b>Net asset value attributable to redeemable shareholders</b>                              |          |   |               |               | <b>41,414,426</b>              | <b>100.00</b>                   |
| <b>Analysis of total assets</b>   |          |   |               |               |                                | <b>% of Total<br/>Assets</b>    |
| Transferable securities admitted to official stock exchange listing                         |          |   |               |               |                                | 1.52                            |
| Transferable securities dealt in on another regulated market                                |          |   |               |               |                                | 11.07                           |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) |          |   |               |               |                                | 84.94                           |
| Other assets  |          |   |               |               |                                | 2.47                            |
| <b>Total assets</b>   |          |   |               |               |                                | <b>100.00</b>                   |

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

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

<sup>3</sup>Securities held as collateral amounted to EUR 4,444,894,000.



# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

| Holding  | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Certificates of deposit (30 September 2022: 13.05%)</b> |          |   |                        |                         |
| <b>Canada (30 September 2022: 1.92%)</b>                   |          |   |                        |                         |
| 100,000,000  | EUR      | Toronto-Dominion Bank (The), 3.14%, 02/06/2023                                  | 100,013                | 1.88                    |
| 100,000,000  | EUR      | Toronto-Dominion Bank (The), 3.19%, 21/07/2023                                  | 100,033                | 1.89                    |
| <b>Total Canada</b>  |          |   | <b>200,046</b>         | <b>3.77</b>             |
| <b>France (30 September 2022: 3.63%)</b>                   |          |   |                        |                         |
| 184,000,000  | EUR      | Credit Agricole SA, 3.52%, 13/02/2024 <sup>1</sup>                              | 178,217                | 3.36                    |
| 44,000,000   | EUR      | Credit Agricole SA, 3.69%, 21/02/2024 <sup>1</sup>                              | 42,578                 | 0.80                    |
| <b>Total France</b>  |          |   | <b>220,795</b>         | <b>4.16</b>             |
| <b>Ireland (30 September 2022: 0.19%)</b>                  |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Japan (30 September 2022: 5.39%)</b>                    |          |   |                        |                         |
| 94,000,000   | EUR      | Mitsubishi UFJ Trust and Banking Corp., 2.58%, 02/05/2023 <sup>1</sup>          | 93,755                 | 1.77                    |
| 116,500,000  | EUR      | MUFG Bank Ltd., 2.51%, 27/04/2023 <sup>1</sup>                                  | 116,248                | 2.19                    |
| 80,000,000   | EUR      | Norinchukin Bank (The), 2.33%, 11/04/2023 <sup>1</sup>                          | 79,930                 | 1.50                    |
| 200,000,000  | EUR      | Sumitomo Mitsui Banking Corp., 2.71%, 17/05/2023 <sup>1</sup>                   | 199,205                | 3.75                    |
| <b>Total Japan</b>   |          |   | <b>489,138</b>         | <b>9.21</b>             |
| <b>United Kingdom (30 September 2022: 1.92%)</b>           |          |   |                        |                         |
| 60,000,000   | EUR      | Mizuho International plc, 2.54%, 15/05/2023 <sup>1</sup>                        | 59,774                 | 1.12                    |
| 135,000,000  | EUR      | Standard Chartered Bank, 3.01%, 14/12/2023 <sup>1</sup>                         | 131,632                | 2.48                    |
| <b>Total United Kingdom</b>                                |          |   | <b>191,406</b>         | <b>3.60</b>             |
| <b>Total investments in certificates of deposit</b>        |          |   | <b>1,101,385</b>       | <b>20.74</b>            |
| <b>Commercial papers (30 September 2022: 71.01%)</b>       |          |   |                        |                         |
| <b>Australia (30 September 2022: 0.00%)</b>                |          |   |                        |                         |
| 50,000,000   | EUR      | Brambles Finance Ltd., 2.67%, 24/05/2023 <sup>1</sup>                           | 49,748                 | 0.94                    |
| <b>Total Australia</b>                                     |          |   | <b>49,748</b>          | <b>0.94</b>             |
| <b>Canada (30 September 2022: 2.27%)</b>                   |          |   |                        |                         |
| 48,338,000   | CAD      | Enbridge Gas, Inc., 4.77%, 24/04/2023 <sup>1</sup>                              | 32,770                 | 0.62                    |
| 48,485,000   | CAD      | TransCanada PipeLines Ltd., 0.00%, 12/04/2023                                   | 32,923                 | 0.62                    |
| <b>Total Canada</b>  |          |   | <b>65,693</b>          | <b>1.24</b>             |
| <b>France (30 September 2022: 19.64%)</b>                  |          |   |                        |                         |
| 96,000,000   | EUR      | Antalis SA, 2.29%, 06/04/2023 <sup>1</sup>                                      | 95,949                 | 1.81                    |
| 75,000,000   | EUR      | AXA Banque SA, 2.45%, 14/04/2023 <sup>1</sup>                                   | 74,914                 | 1.41                    |
| 115,000,000  | EUR      | AXA Banque SA, 2.82%, 09/06/2023 <sup>1</sup>                                   | 114,325                | 2.15                    |
| 200,000,000  | EUR      | Banque Federative du Credit Mutuel SA, 2.17%, 04/04/2023 <sup>1</sup>           | 199,936                | 3.77                    |
| 49,250,000   | EUR      | Eurotitrisation - SAT Magenta, 2.21%, 03/04/2023 <sup>1</sup>                   | 49,238                 | 0.93                    |
| 150,000,000  | EUR      | La Banque Postale SA, 2.17%, 03/04/2023 <sup>1</sup>                            | 149,964                | 2.82                    |
| 50,000,000   | EUR      | La Banque Postale SA, 0.00%, 04/04/2023   | 49,996                 | 0.94                    |
| 49,600,000   | EUR      | Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 04/04/2023                | 49,596                 | 0.93                    |
| <b>Total France</b>  |          |   | <b>783,918</b>         | <b>14.76</b>            |
| <b>Germany (30 September 2022: 1.92%)</b>                  |          |   |                        |                         |
| 100,000,000  | EUR      | BASF SE, 0.00%, 05/07/2023  | 99,164                 | 1.87                    |
| 200,000,000  | EUR      | Landeskreditbank Baden-Wuerttemberg Foerderbank, 2.19%, 05/04/2023 <sup>1</sup> | 199,922                | 3.76                    |
| 10,500,000   | EUR      | SAP SE, 2.69%, 10/05/2023 <sup>1</sup>  | 10,466                 | 0.20                    |
| <b>Total Germany</b>                                       |          |   | <b>309,552</b>         | <b>5.83</b>             |

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>             |          |   |                        |                         |
| <b>Ireland (30 September 2022: 0.97%)</b>        |          |   |                        |                         |
| 50,000,000                                       | EUR      | Matchpoint Finance plc, 0.00%, 04/05/2023                               | 49,875                 | 0.94                    |
| 50,000,000                                       | EUR      | Matfin, 1.90%, 04/04/2023 <sup>1</sup>                                  | 49,982                 | 0.94                    |
| 50,000,000                                       | EUR      | Matfin, 2.76%, 05/04/2023 <sup>1</sup>                                  | 49,978                 | 0.94                    |
|  |          | <b>Total Ireland</b>  | <b>149,835</b>         | <b>2.82</b>             |
| <b>Japan (30 September 2022: 4.83%)</b>          |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Luxembourg (30 September 2022: 2.12%)</b>     |          |   |                        |                         |
| 58,437,000                                       | EUR      | Albion Capital Corp. SA, 2.82%, 24/04/2023 <sup>1</sup>                 | 58,322                 | 1.10                    |
| 49,000,000                                       | EUR      | DH Europe Finance II SARL, 2.50%, 04/05/2023 <sup>1</sup>               | 48,866                 | 0.92                    |
| 50,000,000                                       | EUR      | DH Europe Finance II SARL, 2.90%, 14/06/2023 <sup>1</sup>               | 49,683                 | 0.93                    |
| 22,500,000                                       | EUR      | Mohawk Capital Luxembourg SA, 2.57%, 03/04/2023 <sup>1</sup>            | 22,494                 | 0.42                    |
| 20,000,000                                       | EUR      | Mohawk Capital Luxembourg SA, 2.65%, 03/04/2023 <sup>1</sup>            | 19,995                 | 0.38                    |
| 18,000,000                                       | EUR      | Mohawk Capital Luxembourg SA, 2.73%, 27/04/2023 <sup>1</sup>            | 17,960                 | 0.34                    |
| 42,500,000                                       | EUR      | Mohawk Capital Luxembourg SA, 2.77%, 03/05/2023 <sup>1</sup>            | 42,389                 | 0.80                    |
|  |          | <b>Total Luxembourg</b>   | <b>259,709</b>         | <b>4.89</b>             |
| <b>Netherlands (30 September 2022: 9.27%)</b>    |          |   |                        |                         |
| 48,000,000                                       | EUR      | Givaudan Finance Europe BV, 3.61%, 08/09/2023 <sup>1</sup>              | 47,283                 | 0.89                    |
| 45,000,000                                       | EUR      | Universal Music Group NV, 2.66%, 27/04/2023 <sup>1</sup>                | 44,884                 | 0.85                    |
| 52,000,000                                       | EUR      | Universal Music Group NV, 3.03%, 06/06/2023 <sup>1</sup>                | 51,713                 | 0.97                    |
|  |          | <b>Total Netherlands</b>  | <b>143,880</b>         | <b>2.71</b>             |
| <b>Spain (30 September 2022: 2.76%)</b>          |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Sweden (30 September 2022: 1.93%)</b>         |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>United Kingdom (30 September 2022: 9.87%)</b> |          |   |                        |                         |
| 170,000,000                                      | EUR      | Barclays Bank plc, 3.20%, 05/05/2023                                    | 170,015                | 3.20                    |
| 100,000,000                                      | EUR      | Barclays Bank plc, 3.60%, 05/02/2024 <sup>1</sup>                       | 96,957                 | 1.83                    |
| 43,000,000                                       | EUR      | National Grid plc, 2.89%, 27/04/2023 <sup>1</sup>                       | 42,907                 | 0.81                    |
| 65,000,000                                       | EUR      | National Grid plc, 2.75%, 02/05/2023 <sup>1</sup>                       | 64,833                 | 1.22                    |
| 58,000,000                                       | EUR      | NTT Finance UK Ltd., 2.55%, 18/04/2023 <sup>1</sup>                     | 57,907                 | 1.09                    |
| 20,000,000                                       | EUR      | Standard Chartered Bank, 3.09%, 01/08/2023 <sup>1</sup>                 | 19,782                 | 0.37                    |
| 30,000,000                                       | EUR      | Sumitomo Corporation Capital Europe plc, 2.71%, 28/04/2023 <sup>1</sup> | 29,931                 | 0.57                    |
|  |          | <b>Total United Kingdom</b>   | <b>482,332</b>         | <b>9.09</b>             |
| <b>United States (30 September 2022: 15.43%)</b> |          |   |                        |                         |
| 20,000,000                                       | EUR      | Avery Dennison Corp., 2.63%, 28/04/2023 <sup>1</sup>                    | 19,951                 | 0.37                    |
| 42,000,000                                       | EUR      | Danaher Corp., 2.93%, 16/06/2023 <sup>1</sup>                           | 41,726                 | 0.79                    |
| 40,000,000                                       | USD      | Lowe's Cos., Inc., 4.73%, 04/04/2023 <sup>1</sup>                       | 36,796                 | 0.69                    |
| 85,000,000                                       | EUR      | Realty Income Corp., 2.92%, 24/04/2023 <sup>1</sup>                     | 84,832                 | 1.60                    |
|  |          | <b>Total United States</b>  | <b>183,305</b>         | <b>3.45</b>             |
| <b>Total investments in commercial papers</b>    |          |   | <b>2,427,972</b>       | <b>45.73</b>            |
| <b>Time deposits (30 September 2022: 4.69%)</b>  |          |   |                        |                         |
| <b>Belgium (30 September 2022: 0.00%)</b>        |          |   |                        |                         |
| 94,200,000                                       | EUR      | KBC Bank NV, 2.93%, 03/04/2023  | 94,200                 | 1.77                    |
|  |          | <b>Total Belgium</b>  | <b>94,200</b>          | <b>1.77</b>             |

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments   | Fair Value<br>EUR '000           | % of Net<br>Asset Value    |
|--|----------|---|----------------------------------|----------------------------|
| <b>Time deposits (continued)</b>                             |          |   |                                  |                            |
| 200,000,000  | EUR      | <b>France (30 September 2022: 0.83%)</b><br>Credit Mutuel - CIC Banques, 2.85%, 03/04/2023<br><b>Total France</b>   | <u>200,000</u><br><b>200,000</b> | <u>3.77</u><br><b>3.77</b> |
| 150,298,402  | EUR      | <b>Germany (30 September 2022: 3.86%)</b><br>DZ Bank AG, 2.85%, 03/04/2023<br><b>Total Germany</b>  | <u>150,298</u><br><b>150,298</b> | <u>2.83</u><br><b>2.83</b> |
| <b>Total investments in time deposits</b>                    |          |   | <u><b>444,498</b></u>            | <u><b>8.37</b></u>         |
| Holding  | Currency | Investments   | Fair Value<br>EUR '000           | % of Net<br>Asset Value    |
| <b>BONDS</b>   |          |   |                                  |                            |
| <b>Corporate debt securities (30 September 2022: 20.04%)</b> |          |   |                                  |                            |
| 211,000,000  | EUR      | <b>Australia (30 September 2022: 4.10%)</b><br>Macquarie Bank Ltd., FRN, 3.24%, 20/10/2023<br><b>Total Australia</b>  | <u>211,483</u><br><b>211,483</b> | <u>3.98</u><br><b>3.98</b> |
| 87,000,000   | EUR      | <b>Finland (30 September 2022: 1.70%)</b><br>OP Corporate Bank plc, FRN, 3.68%, 17/05/2024<br><b>Total Finland</b>  | <u>87,598</u><br><b>87,598</b>   | <u>1.65</u><br><b>1.65</b> |
| 51,000,000   | EUR      | <b>France (30 September 2022: 3.16%)</b><br>Banque Federative du Credit Mutuel SA, FRN, 2.68%, 17/01/2025   | 51,016                           | 0.96                       |
| 27,100,000   | EUR      | Credit Agricole SA, FRN, 3.17%, 07/03/2025  | 27,080                           | 0.51                       |
| 162,000,000  | EUR      | HSBC Continental Europe SA, FRN, 4.03%, 28/06/2024  | 163,247                          | 3.07                       |
| 68,900,000   | EUR      | Societe Generale SA, FRN, 2.75%, 13/01/2025<br><b>Total France</b>  | <u>68,913</u><br><b>310,256</b>  | <u>1.30</u><br><b>5.84</b> |
| 205,000,000  | EUR      | <b>Germany (30 September 2022: 0.00%)</b><br>DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main,<br>FRN, 3.14%, 28/02/2025<br><b>Total Germany</b> | <u>205,024</u><br><b>205,024</b> | <u>3.86</u><br><b>3.86</b> |
| 180,000,000  | EUR      | <b>Luxembourg (30 September 2022: 3.50%)</b><br>Purple Protected Asset, FRN, 2.98%, 10/07/2023<br><b>Total Luxembourg</b>   | <u>181,013</u><br><b>181,013</b> | <u>3.41</u><br><b>3.41</b> |
| 101,400,000  | EUR      | <b>Netherlands (30 September 2022: 3.87%)</b><br>ABN AMRO Bank NV, FRN, 2.60%, 10/01/2025   | 101,404                          | 1.91                       |
| 100,000,000  | EUR      | Toyota Motor Finance Netherlands BV, FRN, 3.22%, 28/04/2023<br><b>Total Netherlands</b>   | <u>99,987</u><br><b>201,391</b>  | <u>1.88</u><br><b>3.79</b> |
| 77,700,000   | EUR      | <b>Spain (30 September 2022: 0.00%)</b><br>Banco Santander SA, FRN, 2.84%, 16/01/2025<br><b>Total Spain</b>   | <u>77,819</u><br><b>77,819</b>   | <u>1.47</u><br><b>1.47</b> |

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency           | Investments                                      | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|--------------------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>   |                    |  |                        |                         |
| <b>Corporate debt securities (continued)</b>   |                    |  |                        |                         |
|  |                    | <b>Switzerland (30 September 2022: 3.71%)</b>    | -                      | -                       |
|  |                    | <b>United Kingdom (30 September 2022: 0.00%)</b> |                        |                         |
| 60,000,000   | EUR                | HSBC Bank plc, FRN, 3.27%, 08/03/2025            | 60,043                 | 1.13                    |
| 119,000,000  | EUR                | Standard Chartered Bank, FRN, 3.33%, 03/03/2025  | 118,821                | 2.24                    |
|  |                    | <b>Total United Kingdom</b>                      | <b>178,864</b>         | <b>3.37</b>             |
| <b>Total investments in corporate debt securities</b>                                  |                    |  | <b>1,453,448</b>       | <b>27.37</b>            |
| <b>Government debt securities (30 September 2022: 0.01%)</b>                           |                    |  |                        |                         |
|  |                    | <b>France (30 September 2022: 0.01%)</b>         | -                      | -                       |
| <b>Total investments in government debt securities</b>                                 |                    |  | -                      | -                       |
| <b>Total investments in bonds</b>  |                    |  | <b>1,453,448</b>       | <b>27.37</b>            |
| Description  | Counterparty       | Maturity<br>Date                                 | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
| <b>Forward currency contracts<sup>2</sup></b>  |                    |  |                        |                         |
| Buy EUR 33,183,593; Sell CAD 48,485,000  | RBC                | 12/04/2023                                       | 218                    | -                       |
| Buy EUR 37,022,925; Sell USD 39,926,000  | BNP Paribas        | 04/04/2023                                       | 274                    | 0.01                    |
| Buy EUR 68,621; Sell USD 74,000  | Standard Chartered | 04/04/2023                                       | 1                      | -                       |
| <b>Total unrealised gain on forward currency contracts (30 September 2022: 0.06%)</b>  |                    |  | <b>493</b>             | <b>0.01</b>             |
| <b>Forward currency contracts<sup>2</sup></b>  |                    |  |                        |                         |
| Buy EUR 135,372; Sell CAD 201,569  | Morgan Stanley     | 24/04/2023                                       | (2)                    | -                       |
| Buy EUR 32,327,679; Sell CAD 48,136,431  | HSBC               | 24/04/2023                                       | (383)                  | (0.01)                  |
| <b>Total unrealised loss on forward currency contracts (30 September 2022: (0.16)%</b> |                    |  | <b>(385)</b>           | <b>(0.01)</b>           |
|  |                    |  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
| Total financial assets at fair value through profit or loss                            |                    |  | 5,427,796              | 102.22                  |
| Total financial liabilities at fair value through profit or loss                       |                    |  | (385)                  | (0.01)                  |
| Cash and cash collateral   |                    |  | 170,116                | 3.20                    |
| Cash equivalents   |                    |  |                        |                         |
| Undertaking for collective investment schemes (30 September 2022: 0.02%)               |                    |  |                        |                         |
| Other assets and liabilities   |                    |  | (287,752)              | (5.41)                  |
| <b>Net asset value attributable to redeemable shareholders</b>                         |                    |  | <b>5,309,775</b>       | <b>100.00</b>           |

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

|   | <b>% of Total<br/>Assets</b> |
|---|------------------------------|
| <b>Analysis of total assets</b>   |                              |
| Transferable securities admitted to official stock exchange listing                         | 25.90                        |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 70.81                        |
| OTC financial derivative instruments  | 0.01                         |
| Other assets  | 3.28                         |
| <b>Total assets</b>   | <b><u>100.00</u></b>         |

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

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

| <b>Underlying exposure</b> | <b>On gains<br/>EUR '000</b> | <b>On losses<br/>EUR '000</b> |
|----------------------------|------------------------------|-------------------------------|
| Forward currency contracts | 69,792                       | 32,875                        |

# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

| Holding   | Currency | Investments                                      | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS</b>  |          |  |                        |                         |
| <b>Government debt securities (30 September 2022: 15.70%)</b> |          |  |                        |                         |
| <b>United Kingdom (30 September 2022: 15.70%)</b>             |          |  |                        |                         |
| 208,100,000   | GBP      | UK Treasury Bill, 4.00%, 03/04/2023 <sup>1</sup> | 208,100                | 4.81                    |
| 181,875,000   | GBP      | UK Treasury Bill, 3.87%, 11/04/2023 <sup>1</sup> | 181,722                | 4.20                    |
| 100,000   | GBP      | UK Treasury Bill, 3.93%, 24/04/2023 <sup>1</sup> | 100                    | –                       |
| 152,240,000   | GBP      | UK Treasury Bill, 2.50%, 02/05/2023 <sup>1</sup> | 151,742                | 3.51                    |
| 100,000,000   | GBP      | UK Treasury Bill, 4.00%, 09/05/2023 <sup>1</sup> | 99,609                 | 2.30                    |
| 25,000,000  | GBP      | UK Treasury Bill, 3.99%, 15/05/2023 <sup>1</sup> | 24,886                 | 0.57                    |
| 45,500,000  | GBP      | UK Treasury Bill, 4.17%, 05/06/2023 <sup>1</sup> | 45,176                 | 1.04                    |
| 100,000,000   | GBP      | UK Treasury Bill, 4.16%, 19/06/2023 <sup>1</sup> | 99,131                 | 2.29                    |
| 44,100,000  | GBP      | UK Treasury Bill, 4.24%, 26/06/2023 <sup>1</sup> | 43,674                 | 1.01                    |
| 75,000,000  | GBP      | UK Treasury Bill, 0.00%, 03/07/2023 <sup>1</sup> | 74,200                 | 1.71                    |
| 50,000,000  | GBP      | UK Treasury Bill, 4.16%, 14/08/2023 <sup>1</sup> | 49,258                 | 1.14                    |
| 75,000,000  | GBP      | UK Treasury Bill, 4.30%, 25/09/2023 <sup>1</sup> | 73,485                 | 1.70                    |
| 100,000,000   | GBP      | UK Treasury Bill, 0.00%, 02/10/2023 <sup>1</sup> | 97,846                 | 2.26                    |
| <b>Total United Kingdom</b>                                   |          |  | <b>1,148,929</b>       | <b>26.54</b>            |
| <b>Total investments in government debt securities</b>        |          |  | <b>1,148,929</b>       | <b>26.54</b>            |
| <b>Total investments in bonds</b>                             |          |  | <b>1,148,929</b>       | <b>26.54</b>            |

| Holding  | Currency | Counterparty                 | Interest<br>Rate | Maturity<br>Date | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|--|----------|------------------------------|------------------|------------------|------------------------|-------------------------|
| <b>Reverse repurchase agreements<sup>2</sup> (30 September 2022: 96.00%)</b> |          |                              |                  |                  |                        |                         |
| <b>Australia (30 September 2022: 0.00%)</b>                                  |          |                              |                  |                  |                        |                         |
| 300,000,000  | GBP      | National Australia Bank Ltd. | 4.11%            | 03/04/2023       | 300,000                | 6.93                    |
| <b>Total Australia</b>   |          |                              |                  |                  | <b>300,000</b>         | <b>6.93</b>             |

|  |     |                                    |       |            |                |              |
|--|-----|------------------------------------|-------|------------|----------------|--------------|
| <b>Canada (30 September 2022: 0.00%)</b> |     |                                    |       |            |                |              |
| 100,458,068                              | GBP | Bank of Nova Scotia plc            | 4.10% | 03/04/2023 | 100,458        | 2.32         |
| 79,562,764                               | GBP | Bank of Nova Scotia plc            | 4.11% | 03/04/2023 | 79,563         | 1.84         |
| 63,142,958                               | GBP | Bank of Nova Scotia plc            | 4.11% | 03/04/2023 | 63,143         | 1.46         |
| 57,460,610                               | GBP | Bank of Nova Scotia plc            | 4.11% | 03/04/2023 | 57,461         | 1.33         |
| 99,790,521                               | GBP | Bank of Nova Scotia plc            | 4.11% | 04/04/2023 | 99,791         | 2.31         |
| 79,031,591                               | GBP | Canadian Imperial Bank of Commerce | 4.10% | 03/04/2023 | 79,032         | 1.83         |
| 22,953,148                               | GBP | Canadian Imperial Bank of Commerce | 4.10% | 03/04/2023 | 22,953         | 0.53         |
| 14,154,994                               | GBP | Canadian Imperial Bank of Commerce | 4.10% | 03/04/2023 | 14,155         | 0.33         |
| 79,592,684                               | GBP | Canadian Imperial Bank of Commerce | 4.12% | 04/04/2023 | 79,593         | 1.84         |
| 22,974,531                               | GBP | Canadian Imperial Bank of Commerce | 4.12% | 04/04/2023 | 22,975         | 0.53         |
| 13,999,569                               | GBP | Canadian Imperial Bank of Commerce | 4.12% | 04/04/2023 | 14,000         | 0.32         |
| 100,000,000                              | GBP | Toronto-Dominion Bank (The)        | 4.12% | 03/04/2023 | 100,000        | 2.31         |
| 100,000,000                              | GBP | Toronto-Dominion Bank (The)        | 4.12% | 03/04/2023 | 100,000        | 2.31         |
| 42,800,000                               | GBP | Toronto-Dominion Bank (The)        | 4.12% | 03/04/2023 | 42,800         | 0.99         |
| 30,862,500                               | GBP | Toronto-Dominion Bank (The)        | 4.12% | 03/04/2023 | 30,861         | 0.71         |
| 26,337,500                               | GBP | Toronto-Dominion Bank (The)        | 4.12% | 03/04/2023 | 26,336         | 0.61         |
| <b>Total Canada</b>                      |     |                                    |       |            | <b>933,121</b> | <b>21.57</b> |

|  |     |   |       |            |         |      |
|--|-----|---|-------|------------|---------|------|
| <b>France (30 September 2022: 0.00%)</b> |     |   |       |            |         |      |
| 361,800,000                              | GBP | BNP Paribas SA                                | 4.12% | 03/04/2023 | 361,800 | 8.36 |
| 83,075,760                               | GBP | Credit Agricole Corporate and Investment Bank | 4.12% | 03/04/2023 | 83,076  | 1.92 |

# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Counterparty                                  | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|---|---------------|---------------|---------------------|----------------------|
| <b>Reverse repurchase agreements<sup>2</sup> (continued)</b>   |          |   |               |               |                     |                      |
| <b>France (continued)</b>                                      |          |   |               |               |                     |                      |
| 66,813,920   | GBP      | Credit Agricole Corporate and Investment Bank | 4.12%         | 03/04/2023    | 66,814              | 1.54                 |
| 50,110,320   | GBP      | Credit Agricole Corporate and Investment Bank | 4.12%         | 03/04/2023    | 50,110              | 1.16                 |
| 81,055,520   | GBP      | Credit Agricole Corporate and Investment Bank | 4.12%         | 04/04/2023    | 81,056              | 1.87                 |
| 77,201,040   | GBP      | Credit Agricole Corporate and Investment Bank | 4.12%         | 04/04/2023    | 77,201              | 1.78                 |
| 38,726,100   | GBP      | Credit Agricole Corporate and Investment Bank | 4.12%         | 04/04/2023    | 38,726              | 0.89                 |
| 3,017,340  | GBP      | Credit Agricole Corporate and Investment Bank | 4.12%         | 04/04/2023    | 3,017               | 0.07                 |
| 250,000,000  | GBP      | Societe Generale                              | 4.11%         | 03/04/2023    | 250,000             | 5.78                 |
| <b>Total France</b>  |          |   |               |               | <b>1,011,800</b>    | <b>23.37</b>         |
| <b>Japan (30 September 2022: 0.00%)</b>                        |          |   |               |               |                     |                      |
| 110,764,474  | GBP      | MUFG Securities EMEA plc                      | 4.07%         | 03/04/2023    | 110,764             | 2.56                 |
| 80,258,712   | GBP      | MUFG Securities EMEA plc                      | 4.07%         | 03/04/2023    | 80,259              | 1.85                 |
| 10,511,637   | GBP      | MUFG Securities EMEA plc                      | 4.07%         | 03/04/2023    | 10,512              | 0.24                 |
| 110,877,557  | GBP      | MUFG Securities EMEA plc                      | 4.08%         | 04/04/2023    | 110,878             | 2.56                 |
| 80,830,634   | GBP      | MUFG Securities EMEA plc                      | 4.08%         | 04/04/2023    | 80,831              | 1.87                 |
| 12,034,385   | GBP      | MUFG Securities EMEA plc                      | 4.08%         | 04/04/2023    | 12,034              | 0.28                 |
| <b>Total Japan</b>   |          |   |               |               | <b>405,278</b>      | <b>9.36</b>          |
| <b>Spain (30 September 2022: 0.00%)</b>                        |          |   |               |               |                     |                      |
| 300,245,801  | GBP      | Santander UK plc                              | 4.12%         | 03/04/2023    | 300,246             | 6.94                 |
| <b>Total Spain</b>   |          |   |               |               | <b>300,246</b>      | <b>6.94</b>          |
| <b>United Kingdom (30 September 2022: 96.00%)</b>              |          |   |               |               |                     |                      |
| 300,000,000  | GBP      | Barclays Bank plc                             | 4.12%         | 03/04/2023    | 300,000             | 6.93                 |
| 300,000,000  | GBP      | HSBC Bank plc                                 | 4.11%         | 03/04/2023    | 300,000             | 6.93                 |
| 191,750,000  | GBP      | Standard Chartered Bank                       | 4.12%         | 03/04/2023    | 191,750             | 4.43                 |
| 8,250,000  | GBP      | Standard Chartered Bank                       | 4.12%         | 03/04/2023    | 8,250               | 0.19                 |
| <b>Total United Kingdom</b>                                    |          |   |               |               | <b>800,000</b>      | <b>18.48</b>         |
| <b>United States (30 September 2022: 0.00%)</b>                |          |   |               |               |                     |                      |
| 105,705,000  | GBP      | Merrill Lynch International                   | 4.07%         | 03/04/2023    | 105,705             | 2.44                 |
| 59,420,000   | GBP      | Merrill Lynch International                   | 4.07%         | 03/04/2023    | 59,420              | 1.37                 |
| 34,875,000   | GBP      | Merrill Lynch International                   | 4.07%         | 03/04/2023    | 34,875              | 0.81                 |
| <b>Total United States</b>                                     |          |   |               |               | <b>200,000</b>      | <b>4.62</b>          |
| <b>Total investments in reverse repurchase agreements</b>      |          |   |               |               | <b>3,950,445</b>    | <b>91.27</b>         |
|  |          |   |               |               | <b>Fair Value</b>   | <b>% of Net</b>      |
|  |          |   |               |               | <b>GBP '000</b>     | <b>Asset Value</b>   |
| Total financial assets at fair value through profit or loss    |          |   |               |               | 5,099,374           | 117.81               |
| Cash   |          |   |               |               | 80,073              | 1.85                 |
| Other assets and liabilities                                   |          |   |               |               | (850,891)           | (19.66)              |
| <b>Net asset value attributable to redeemable shareholders</b> |          |   |               |               | <b>4,328,556</b>    | <b>100.00</b>        |

# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

|  | <b>% of Total<br/>Assets</b> |
|--|------------------------------|
| <b>Analysis of total assets</b>                              |                              |
| Transferable securities dealt in on another regulated market | 98.32                        |
| Other assets   | 1.68                         |
| <b>Total assets</b>  | <b>100.00</b>                |

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

<sup>2</sup>Securities held as collateral amounted to GBP 3,973,061,000.



# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (30 September 2022: 29.30%)</b> |          |  |                        |                         |
| <b>Australia (30 September 2022: 1.73%)</b>                |          |  |                        |                         |
| 32,000,000   | GBP      | Commonwealth Bank of Australia, 4.25%, 02/06/2023              | 32,002                 | 0.34                    |
| 40,000,000   | GBP      | Commonwealth Bank of Australia, 4.38%, 03/07/2023 <sup>1</sup> | 39,566                 | 0.43                    |
|  |          | <b>Total Australia</b>   | <b>71,568</b>          | <b>0.77</b>             |
| <b>Belgium (30 September 2022: 0.80%)</b>                  |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Canada (30 September 2022: 3.01%)</b>                   |          |  |                        |                         |
| 34,000,000   | GBP      | National Bank of Canada, 4.31%, 06/07/2023                     | 33,982                 | 0.37                    |
| 114,000,000  | GBP      | Toronto-Dominion Bank (The), 4.59%, 31/10/2023                 | 113,749                | 1.22                    |
|  |          | <b>Total Canada</b>  | <b>147,731</b>         | <b>1.59</b>             |
| <b>Finland (30 September 2022: 2.07%)</b>                  |          |  |                        |                         |
| 65,000,000   | GBP      | Nordea Bank Abp, 3.87%, 14/04/2023 <sup>1</sup>                | 64,897                 | 0.70                    |
| 72,000,000   | GBP      | Nordea Bank Abp, 4.40%, 04/08/2023 <sup>1</sup>                | 70,889                 | 0.76                    |
| 51,000,000   | GBP      | Nordea Bank Abp, 4.50%, 29/08/2023 <sup>1</sup>                | 50,048                 | 0.54                    |
| 39,000,000   | GBP      | Nordea Bank Abp, 4.83%, 22/01/2024                             | 39,042                 | 0.42                    |
|  |          | <b>Total Finland</b>   | <b>224,876</b>         | <b>2.42</b>             |
| <b>France (30 September 2022: 1.36%)</b>                   |          |  |                        |                         |
| 75,000,000   | GBP      | BNP Paribas SA, 4.35%, 06/07/2023                              | 74,965                 | 0.81                    |
| 30,000,000   | GBP      | BNP Paribas SA, 4.48%, 03/10/2023                              | 29,948                 | 0.32                    |
| 20,000,000   | GBP      | BNP Paribas SA, 4.66%, 10/10/2023                              | 19,983                 | 0.21                    |
| 109,000,000  | GBP      | Credit Agricole SA, 4.70%, 03/10/2023 <sup>1</sup>             | 106,442                | 1.15                    |
|  |          | <b>Total France</b>  | <b>231,338</b>         | <b>2.49</b>             |
| <b>Japan (30 September 2022: 6.98%)</b>                    |          |  |                        |                         |
| 10,000,000   | GBP      | Mitsubishi UFJ Trust and Banking Corp., 4.25%, 24/05/2023      | 9,999                  | 0.11                    |
| 35,000,000   | GBP      | Mizuho Bank Ltd., 4.00%, 03/04/2023 <sup>1</sup>               | 34,988                 | 0.38                    |
| 33,000,000   | GBP      | Mizuho Bank Ltd., 4.20%, 13/04/2023                            | 32,999                 | 0.35                    |
| 35,000,000   | GBP      | Mizuho Bank Ltd., 4.20%, 14/04/2023                            | 34,998                 | 0.38                    |
| 10,000,000   | GBP      | Mizuho Bank Ltd., 4.20%, 03/05/2023 <sup>1</sup>               | 9,961                  | 0.11                    |
| 40,000,000   | GBP      | Mizuho Bank Ltd., 4.17%, 09/05/2023                            | 39,991                 | 0.43                    |
| 26,000,000   | GBP      | Mizuho Bank Ltd., 0.00%, 10/05/2023                            | 25,887                 | 0.28                    |
| 35,000,000   | GBP      | Mizuho Bank Ltd., 4.30%, 11/05/2023                            | 34,985                 | 0.38                    |
| 25,000,000   | GBP      | Mizuho Bank Ltd., 4.58%, 29/08/2023 <sup>1</sup>               | 24,522                 | 0.26                    |
| 35,000,000   | GBP      | Mizuho Bank Ltd., 4.65%, 01/09/2023 <sup>1</sup>               | 34,317                 | 0.37                    |
| 100,000,000  | GBP      | MUFG Bank Ltd., 4.19%, 04/04/2023                              | 99,998                 | 1.07                    |
| 85,000,000   | GBP      | MUFG Bank Ltd., 4.50%, 01/08/2023 <sup>1</sup>                 | 83,666                 | 0.90                    |
| 25,000,000   | GBP      | Sumitomo Mitsui Banking Corp., 4.17%, 17/05/2023               | 24,992                 | 0.27                    |
| 20,000,000   | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.16%, 12/05/2023             | 19,994                 | 0.21                    |
| 10,000,000   | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.17%, 16/05/2023             | 9,997                  | 0.11                    |
| 50,000,000   | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.17%, 17/05/2023             | 49,984                 | 0.54                    |
| 70,000,000   | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.20%, 22/05/2023             | 69,977                 | 0.75                    |
| 20,000,000   | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.20%, 24/05/2023             | 19,993                 | 0.21                    |
| 13,000,000   | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.40%, 12/06/2023             | 12,997                 | 0.14                    |
| 11,000,000   | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.40%, 12/06/2023             | 10,998                 | 0.12                    |
| 20,000,000   | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.40%, 13/06/2023             | 19,996                 | 0.21                    |
|  |          | <b>Total Japan</b>   | <b>705,239</b>         | <b>7.58</b>             |
| <b>Luxembourg (30 September 2022: 0.54%)</b>               |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Netherlands (30 September 2022: 1.28%)</b>              |          |  |                        |                         |
| 130,000,000  | GBP      | ABN AMRO Bank NV, 4.35%, 01/06/2023 <sup>1</sup>               | 129,013                | 1.39                    |
| 105,000,000  | GBP      | ING Bank NV, 4.46%, 06/11/2023 <sup>1</sup>                    | 102,012                | 1.09                    |
|  |          | <b>Total Netherlands</b>                                       | <b>231,025</b>         | <b>2.48</b>             |

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (continued)</b>           |          |  |                        |                         |
| <b>Norway (30 September 2022: 0.54%)</b>             |          |  |                        |                         |
| 40,000,000   | GBP      | DNB Bank ASA, 4.28%, 14/06/2023  | 39,992                 | 0.43                    |
| 32,000,000   | GBP      | DNB Bank ASA, 4.29%, 15/06/2023 <sup>1</sup>                                 | 31,715                 | 0.34                    |
|  |          | <b>Total Norway</b>  | <b>71,707</b>          | <b>0.77</b>             |
| <b>Singapore (30 September 2022: 5.91%)</b>          |          |  |                        |                         |
| 8,000,000  | GBP      | DBS Bank Ltd., 4.23%, 30/05/2023 <sup>1</sup>                                | 7,942                  | 0.08                    |
| 35,000,000   | GBP      | Oversea-Chinese Banking Corp. Ltd., 4.20%, 03/04/2023 <sup>1</sup>           | 34,988                 | 0.38                    |
| 25,000,000   | GBP      | Oversea-Chinese Banking Corp. Ltd., 4.00%, 03/04/2023 <sup>1</sup>           | 24,991                 | 0.27                    |
| 16,000,000   | GBP      | Oversea-Chinese Banking Corp. Ltd., 4.00%, 03/04/2023 <sup>1</sup>           | 15,994                 | 0.17                    |
| 25,000,000   | GBP      | Oversea-Chinese Banking Corp. Ltd., 4.00%, 17/04/2023 <sup>1</sup>           | 24,951                 | 0.27                    |
| 100,000,000  | GBP      | Oversea-Chinese Banking Corp. Ltd., 4.17%, 15/05/2023 <sup>1</sup>           | 99,479                 | 1.07                    |
| 25,000,000   | GBP      | Oversea-Chinese Banking Corp. Ltd., 4.10%, 16/05/2023 <sup>1</sup>           | 24,867                 | 0.27                    |
| 10,000,000   | GBP      | United Overseas Bank Ltd., 3.90%, 03/04/2023                                 | 10,000                 | 0.11                    |
| 10,000,000   | GBP      | United Overseas Bank Ltd., 4.51%, 15/05/2023                                 | 10,000                 | 0.11                    |
| 10,000,000   | GBP      | United Overseas Bank Ltd., 4.20%, 15/05/2023                                 | 9,998                  | 0.11                    |
| 20,000,000   | GBP      | United Overseas Bank Ltd., 4.40%, 05/06/2023                                 | 19,999                 | 0.21                    |
|  |          | <b>Total Singapore</b>   | <b>283,209</b>         | <b>3.05</b>             |
| <b>Sweden (30 September 2022: 1.42%)</b>             |          |  |                        |                         |
| 5,000,000  | GBP      | Handelsbanken plc, 3.87%, 12/04/2023   | 4,999                  | 0.05                    |
| 38,000,000   | GBP      | Handelsbanken plc, 4.30%, 06/07/2023 <sup>1</sup>                            | 37,553                 | 0.41                    |
|  |          | <b>Total Sweden</b>  | <b>42,552</b>          | <b>0.46</b>             |
| <b>Switzerland (30 September 2022: 1.87%)</b>        |          |  |                        |                         |
| 8,000,000  | GBP      | UBS AG, 4.30%, 13/06/2023  | 7,995                  | 0.09                    |
| 3,000,000  | GBP      | UBS AG, 4.32%, 06/07/2023  | 2,997                  | 0.03                    |
| 8,000,000  | GBP      | UBS AG, 4.44%, 25/09/2023  | 7,983                  | 0.08                    |
|  |          | <b>Total Switzerland</b>   | <b>18,975</b>          | <b>0.20</b>             |
| <b>United Kingdom (30 September 2022: 1.54%)</b>     |          |  |                        |                         |
| 105,000,000  | GBP      | Standard Chartered Bank, 4.15%, 28/04/2023                                   | 104,999                | 1.13                    |
|  |          | <b>Total United Kingdom</b>  | <b>104,999</b>         | <b>1.13</b>             |
| <b>United States (30 September 2022: 0.25%)</b>      |          |  |                        |                         |
| 14,000,000   | GBP      | Bank of America NA, 4.30%, 10/07/2023 <sup>1</sup>                           | 13,829                 | 0.15                    |
| 18,000,000   | GBP      | Bank of America NA, 4.33%, 07/08/2023 <sup>1</sup>                           | 17,713                 | 0.19                    |
| 16,000,000   | GBP      | Bank of America NA, 4.34%, 07/08/2023 <sup>1</sup>                           | 15,745                 | 0.17                    |
|  |          | <b>Total United States</b>   | <b>47,287</b>          | <b>0.51</b>             |
| <b>Total investments in certificates of deposit</b>  |          |  | <b>2,180,506</b>       | <b>23.45</b>            |
| <b>Commercial papers (30 September 2022: 17.13%)</b> |          |  |                        |                         |
| <b>Australia (30 September 2022: 0.00%)</b>          |          |  |                        |                         |
| 48,000,000   | GBP      | Australia and New Zealand Banking Group Ltd., 4.24%, 07/06/2023 <sup>1</sup> | 47,607                 | 0.51                    |
|  |          | <b>Total Australia</b>   | <b>47,607</b>          | <b>0.51</b>             |
| <b>Belgium (30 September 2022: 0.00%)</b>            |          |  |                        |                         |
| 167,000,000  | GBP      | Kingdom of Belgium, 4.08%, 06/04/2023 <sup>1</sup>                           | 166,884                | 1.79                    |
|  |          | <b>Total Belgium</b>   | <b>166,884</b>         | <b>1.79</b>             |

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding                                       | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>          |          |  |                        |                         |
| <b>Denmark (30 September 2022: 0.00%)</b>     |          |  |                        |                         |
| 48,000,000                                    | GBP      | Jyske Bank A/S, 4.26%, 15/06/2023 <sup>1</sup>                                     | 47,559                 | 0.51                    |
|   |          | <b>Total Denmark</b>   | <b>47,559</b>          | <b>0.51</b>             |
| <b>Finland (30 September 2022: 1.80%)</b>     |          |  |                        |                         |
|   |          |  | -                      | -                       |
| <b>France (30 September 2022: 2.72%)</b>      |          |  |                        |                         |
| 100,000,000                                   | GBP      | Agence Centrale des Organismes de Securite Sociale, 4.05%, 04/04/2023 <sup>1</sup> | 99,954                 | 1.08                    |
| 10,000,000                                    | GBP      | Antalis SA, 4.16%, 06/04/2023 <sup>1</sup>   | 9,993                  | 0.11                    |
| 65,000,000                                    | GBP      | Banque Federative du Credit Mutuel SA, 4.40%, 08/08/2023 <sup>1</sup>              | 63,939                 | 0.69                    |
| 70,000,000                                    | GBP      | Banque Federative du Credit Mutuel SA, 4.38%, 11/09/2023 <sup>1</sup>              | 68,533                 | 0.74                    |
| 100,000,000                                   | GBP      | BPCE SA, 4.45%, 04/09/2023 <sup>1</sup>  | 97,995                 | 1.05                    |
| 85,000,000                                    | GBP      | BRED Banque Populaire, 4.21%, 24/05/2023 <sup>1</sup>                              | 84,459                 | 0.91                    |
| 30,000,000                                    | GBP      | Eurotitrisation - SAT Magenta, 4.15%, 09/05/2023 <sup>1</sup>                      | 29,863                 | 0.32                    |
| 6,000,000                                     | GBP      | Managed and Enhanced Tap (Magenta) Funding ST, 4.13%, 03/04/2023 <sup>1</sup>      | 5,998                  | 0.06                    |
| 6,000,000                                     | GBP      | Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 02/05/2023 <sup>1</sup>      | 5,978                  | 0.06                    |
| 31,000,000                                    | GBP      | Managed and Enhanced Tap (Magenta) Funding ST, 4.15%, 09/05/2023 <sup>1</sup>      | 30,859                 | 0.33                    |
| 8,000,000                                     | GBP      | Satellite, 4.14%, 11/04/2023 <sup>1</sup>  | 7,989                  | 0.09                    |
| 31,000,000                                    | GBP      | Satellite, 4.17%, 09/05/2023 <sup>1</sup>  | 30,856                 | 0.33                    |
|   |          | <b>Total France</b>  | <b>536,416</b>         | <b>5.77</b>             |
| <b>Germany (30 September 2022: 4.59%)</b>     |          |  |                        |                         |
| 39,000,000                                    | GBP      | Allianz SE, 3.85%, 26/04/2023 <sup>1</sup>   | 38,882                 | 0.42                    |
| 20,000,000                                    | GBP      | Allianz SE, 3.87%, 27/04/2023 <sup>1</sup>   | 19,938                 | 0.22                    |
| 150,000,000                                   | GBP      | FMS Wertmanagement, 3.95%, 04/04/2023 <sup>1</sup>                                 | 149,931                | 1.61                    |
| 102,000,000                                   | GBP      | Kreditanstalt fuer Wiederaufbau, 4.06%, 03/04/2023 <sup>1</sup>                    | 101,966                | 1.10                    |
| 90,000,000                                    | GBP      | Kreditanstalt fuer Wiederaufbau, 4.11%, 11/05/2023 <sup>1</sup>                    | 89,584                 | 0.96                    |
|   |          | <b>Total Germany</b>   | <b>400,301</b>         | <b>4.31</b>             |
| <b>Ireland (30 September 2022: 2.43%)</b>     |          |  |                        |                         |
| 120,000,000                                   | GBP      | Matfin, 4.14%, 03/04/2023 <sup>1</sup>   | 119,958                | 1.29                    |
| 5,000,000                                     | GBP      | Matfin, 4.11%, 04/04/2023 <sup>1</sup>   | 4,998                  | 0.05                    |
| 90,000,000                                    | GBP      | Matfin, 4.17%, 11/04/2023 <sup>1</sup>   | 89,885                 | 0.97                    |
| 25,000,000                                    | GBP      | Matfin, 0.00%, 03/05/2023 <sup>1</sup>   | 24,904                 | 0.27                    |
|   |          | <b>Total Ireland</b>   | <b>239,745</b>         | <b>2.58</b>             |
| <b>Japan (30 September 2022: 0.00%)</b>       |          |  |                        |                         |
| 25,000,000                                    | GBP      | Toyfin, 4.11%, 12/05/2023 <sup>1</sup>   | 24,875                 | 0.27                    |
|   |          | <b>Total Japan</b>   | <b>24,875</b>          | <b>0.27</b>             |
| <b>Luxembourg (30 September 2022: 0.47%)</b>  |          |  |                        |                         |
| 43,395,000                                    | GBP      | Albion Capital Corp. SA, 4.19%, 22/05/2023 <sup>1</sup>                            | 43,129                 | 0.47                    |
| 30,000,000                                    | GBP      | Sunderland Receivables SA, 4.01%, 11/04/2023 <sup>1</sup>                          | 29,962                 | 0.32                    |
| 15,000,000                                    | GBP      | Sunderland Receivables SA, 4.02%, 13/04/2023 <sup>1</sup>                          | 14,978                 | 0.16                    |
|   |          | <b>Total Luxembourg</b>  | <b>88,069</b>          | <b>0.95</b>             |
| <b>Netherlands (30 September 2022: 2.22%)</b> |          |  |                        |                         |
| 40,000,000                                    | GBP      | BNG Bank NV, 3.95%, 04/04/2023 <sup>1</sup>  | 39,982                 | 0.43                    |
| 40,000,000                                    | GBP      | BNG Bank NV, 3.95%, 05/04/2023 <sup>1</sup>  | 39,977                 | 0.43                    |
| 42,000,000                                    | GBP      | BNG Bank NV, 3.95%, 11/04/2023 <sup>1</sup>  | 41,947                 | 0.45                    |
| 100,000,000                                   | GBP      | ING Bank NV, 4.38%, 29/08/2023 <sup>1</sup>  | 98,103                 | 1.06                    |
| 16,000,000                                    | GBP      | Toyota Motor Finance (Netherlands) BV, 3.99%, 13/04/2023 <sup>1</sup>              | 15,975                 | 0.17                    |
| 26,000,000                                    | GBP      | Toyota Motor Finance (Netherlands) BV, 4.11%, 12/05/2023 <sup>1</sup>              | 25,870                 | 0.28                    |
|   |          | <b>Total Netherlands</b>   | <b>261,854</b>         | <b>2.82</b>             |

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments   | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>             |          |   |                        |                         |
| <b>Switzerland (30 September 2022: 0.29%)</b>    |          |   |                        |                         |
| 12,000,000                                       | GBP      | UBS AG, 4.19%, 01/06/2023 <sup>1</sup>                        | 11,909                 | 0.13                    |
| 29,000,000                                       | GBP      | UBS AG, 4.24%, 05/06/2023 <sup>1</sup>                        | 28,765                 | 0.31                    |
| 40,000,000                                       | GBP      | UBS AG, 4.24%, 06/06/2023 <sup>1</sup>                        | 39,671                 | 0.43                    |
| 29,000,000                                       | GBP      | UBS AG, 4.23%, 07/06/2023 <sup>1</sup>                        | 28,758                 | 0.31                    |
| 16,000,000                                       | GBP      | UBS AG, 4.24%, 13/06/2023 <sup>1</sup>                        | 15,854                 | 0.17                    |
| 17,000,000                                       | GBP      | UBS AG, 4.36%, 05/09/2023 <sup>1</sup>                        | 16,653                 | 0.18                    |
| 8,000,000  | GBP      | UBS AG, 4.38%, 05/09/2023 <sup>1</sup>                        | 7,837                  | 0.08                    |
|  |          | <b>Total Switzerland</b>                                      | <b>149,447</b>         | <b>1.61</b>             |
| <b>United Kingdom (30 September 2022: 2.47%)</b> |          |   |                        |                         |
| 70,000,000                                       | GBP      | National Westminster Bank plc, 4.12%, 05/04/2023 <sup>1</sup> | 69,960                 | 0.75                    |
| 67,000,000                                       | GBP      | National Westminster Bank plc, 4.12%, 06/04/2023 <sup>1</sup> | 66,955                 | 0.72                    |
|  |          | <b>Total United Kingdom</b>                                   | <b>136,915</b>         | <b>1.47</b>             |
| <b>United States (30 September 2022: 0.14%)</b>  |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Total investments in commercial papers</b>    |          |   | <b>2,099,672</b>       | <b>22.59</b>            |
| <b>Time deposits (30 September 2022: 30.90%)</b> |          |   |                        |                         |
| <b>Austria (30 September 2022: 2.48%)</b>        |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Belgium (30 September 2022: 0.61%)</b>        |          |   |                        |                         |
| 4,300,000  | GBP      | KBC Bank NV, 4.17%, 03/04/2023                                | 4,300                  | 0.04                    |
|  |          | <b>Total Belgium</b>  | <b>4,300</b>           | <b>0.04</b>             |
| <b>Canada (30 September 2022: 3.71%)</b>         |          |   |                        |                         |
| 300,000,000                                      | GBP      | Bank of Nova Scotia (The), 4.15%, 03/04/2023                  | 300,000                | 3.23                    |
|  |          | <b>Total Canada</b>   | <b>300,000</b>         | <b>3.23</b>             |
| <b>France (30 September 2022: 7.43%)</b>         |          |   |                        |                         |
| 255,058,269                                      | GBP      | BRED Banque Populaire, 4.17%, 03/04/2023                      | 255,059                | 2.75                    |
| 150,000,000                                      | GBP      | Societe Generale SA, 4.18%, 03/04/2023                        | 150,000                | 1.61                    |
|  |          | <b>Total France</b>   | <b>405,059</b>         | <b>4.36</b>             |
| <b>Germany (30 September 2022: 5.56%)</b>        |          |   |                        |                         |
| 255,994,169                                      | GBP      | DZ Bank AG, 4.14%, 03/04/2023                                 | 255,994                | 2.75                    |
|  |          | <b>Total Germany</b>  | <b>255,994</b>         | <b>2.75</b>             |
| <b>Japan (30 September 2022: 8.03%)</b>          |          |   |                        |                         |
| 351,941,392                                      | GBP      | Mizuho Bank Ltd., 4.17%, 03/04/2023                           | 351,941                | 3.79                    |
| 402,522,079                                      | GBP      | MUFG Bank Ltd., 4.18%, 03/04/2023                             | 402,522                | 4.33                    |
| 201,800,763                                      | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.20%, 03/04/2023            | 201,801                | 2.17                    |
|  |          | <b>Total Japan</b>  | <b>956,264</b>         | <b>10.29</b>            |
| <b>Spain (30 September 2022: 1.23%)</b>          |          |   |                        |                         |
| 300,000,000                                      | GBP      | Banco Santander SA, 4.15%, 03/04/2023                         | 300,000                | 3.23                    |
|  |          | <b>Total Spain</b>  | <b>300,000</b>         | <b>3.23</b>             |

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding                                   | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Time deposits (continued)</b>          |          |  |                        |                         |
| 400,000,000                               | GBP      | <b>United Kingdom (30 September 2022: 1.85%)</b><br>UK Debt Management Office, 4.12%, 03/04/2023 | 400,000                | 4.30                    |
|   |          | <b>Total United Kingdom</b>  | <b>400,000</b>         | <b>4.30</b>             |
| <b>Total investments in time deposits</b> |          |  | <b>2,621,617</b>       | <b>28.20</b>            |

| Holding | Currency | Investments | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|---------|----------|-------------|------------------------|-------------------------|
|---------|----------|-------------|------------------------|-------------------------|

### BONDS

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

|   |     |  |                |             |
|---|-----|--|----------------|-------------|
| <b>Australia (30 September 2022: 1.83%)</b> |     |  |                |             |
| 43,000,000                                  | GBP | Australia and New Zealand Banking Group Ltd., FRN, 4.49%, 27/06/2023 | 42,964         | 0.46        |
| 43,000,000                                  | GBP | National Australia Bank Ltd., FRN, 4.50%, 23/06/2023                 | 42,970         | 0.47        |
| 27,000,000                                  | GBP | National Australia Bank Ltd., FRN, 4.50%, 26/06/2023                 | 26,978         | 0.29        |
|   |     | <b>Total Australia</b>   | <b>112,912</b> | <b>1.22</b> |

|  |     |  |                |             |
|--|-----|--|----------------|-------------|
| <b>Canada (30 September 2022: 8.72%)</b> |     |  |                |             |
| 58,000,000                               | GBP | Bank of Montreal, FRN, 4.49%, 09/06/2023                   | 58,005         | 0.62        |
| 87,000,000                               | GBP | Canadian Imperial Bank of Commerce, FRN, 4.54%, 07/07/2023 | 87,014         | 0.94        |
| 44,000,000                               | GBP | Royal Bank of Canada, FRN, 5.19%, 18/05/2023               | 44,039         | 0.47        |
| 75,000,000                               | GBP | Royal Bank of Canada, FRN, 5.21%, 06/07/2023               | 75,138         | 0.81        |
| 70,000,000                               | GBP | Royal Bank of Canada, FRN, 5.18%, 22/09/2023               | 70,239         | 0.76        |
| 29,000,000                               | GBP | Royal Bank of Canada, FRN, 5.21%, 25/01/2024               | 29,157         | 0.31        |
|  |     | <b>Total Canada</b>  | <b>363,592</b> | <b>3.91</b> |

**Total investments in corporate debt securities** **476,504** **5.13**

**Total investments in bonds** **476,504** **5.13**

| Holding | Currency | Counterparty | Interest<br>Rate | Maturity<br>Date | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|---------|----------|--------------|------------------|------------------|------------------------|-------------------------|
|---------|----------|--------------|------------------|------------------|------------------------|-------------------------|

**Reverse repurchase agreements<sup>2</sup> (30 September 2022: 13.08%)**

**Australia (30 September 2022: 0.00%)**

|             |     |                              |       |            |                |             |
|-------------|-----|------------------------------|-------|------------|----------------|-------------|
| 200,000,000 | GBP | National Australia Bank Ltd. | 4.11% | 03/04/2023 | 200,000        | 2.15        |
|             |     | <b>Total Australia</b>       |       |            | <b>200,000</b> | <b>2.15</b> |

**Canada (30 September 2022: 0.00%)**

|             |     |                                    |       |            |         |      |
|-------------|-----|------------------------------------|-------|------------|---------|------|
| 145,637,281 | GBP | Bank of Nova Scotia plc            | 4.11% | 03/04/2023 | 145,637 | 1.57 |
| 100,417,703 | GBP | Bank of Nova Scotia plc            | 4.10% | 03/04/2023 | 100,418 | 1.08 |
| 100,257,298 | GBP | Bank of Nova Scotia plc            | 4.11% | 03/04/2023 | 100,257 | 1.08 |
| 54,274,952  | GBP | Bank of Nova Scotia plc            | 4.11% | 03/04/2023 | 54,275  | 0.58 |
| 99,874,382  | GBP | Bank of Nova Scotia plc            | 4.11% | 04/04/2023 | 99,874  | 1.07 |
| 56,513,477  | GBP | Canadian Imperial Bank of Commerce | 4.10% | 03/04/2023 | 56,513  | 0.61 |
| 54,486,295  | GBP | Canadian Imperial Bank of Commerce | 4.10% | 03/04/2023 | 54,486  | 0.59 |
| 48,415,734  | GBP | Canadian Imperial Bank of Commerce | 4.10% | 03/04/2023 | 48,416  | 0.52 |
| 56,518,660  | GBP | Canadian Imperial Bank of Commerce | 4.12% | 04/04/2023 | 56,519  | 0.61 |
| 54,723,114  | GBP | Canadian Imperial Bank of Commerce | 4.12% | 04/04/2023 | 54,723  | 0.59 |
| 48,441,854  | GBP | Canadian Imperial Bank of Commerce | 4.12% | 04/04/2023 | 48,442  | 0.52 |

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency | Counterparty                | Interest Rate | Maturity Date | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|---|----------|-----------------------------|---------------|---------------|------------------------|-------------------------|
| <b>Reverse repurchase agreements<sup>2</sup> (continued)</b>                                |          |                             |               |               |                        |                         |
| <b>Canada (continued)</b>   |          |                             |               |               |                        |                         |
| 100,000,000   | GBP      | Toronto-Dominion Bank (The) | 4.12%         | 03/04/2023    | 100,000                | 1.08                    |
| 100,000,000   | GBP      | Toronto-Dominion Bank (The) | 4.12%         | 03/04/2023    | 100,000                | 1.08                    |
| 51,550,000  | GBP      | Toronto-Dominion Bank (The) | 4.12%         | 03/04/2023    | 51,550                 | 0.55                    |
| 27,450,000  | GBP      | Toronto-Dominion Bank (The) | 4.12%         | 03/04/2023    | 27,450                 | 0.29                    |
| 21,000,000  | GBP      | Toronto-Dominion Bank (The) | 4.12%         | 03/04/2023    | 21,000                 | 0.23                    |
| <b>Total Canada</b>   |          |                             |               |               | <b>1,119,560</b>       | <b>12.05</b>            |
| <b>France (30 September 2022: 0.00%)</b>  |          |                             |               |               |                        |                         |
| 100,000,000   | GBP      | BNP Paribas SA              | 4.12%         | 03/04/2023    | 100,000                | 1.07                    |
| <b>Total France</b>   |          |                             |               |               | <b>100,000</b>         | <b>1.07</b>             |
| <b>Spain (30 September 2022: 0.00%)</b>   |          |                             |               |               |                        |                         |
| 200,173,002   | GBP      | Santander UK plc            | 4.12%         | 03/04/2023    | 200,173                | 2.15                    |
| <b>Total Spain</b>  |          |                             |               |               | <b>200,173</b>         | <b>2.15</b>             |
| <b>United Kingdom (30 September 2022: 13.08%)</b>   |          |                             |               |               |                        |                         |
| 300,000,000   | GBP      | Barclays Bank plc           | 4.12%         | 03/04/2023    | 300,000                | 3.23                    |
| 155,500,000   | GBP      | Standard Chartered Bank     | 4.12%         | 03/04/2023    | 155,500                | 1.67                    |
| 42,570,000  | GBP      | Standard Chartered Bank     | 4.12%         | 03/04/2023    | 42,570                 | 0.46                    |
| 1,930,000   | GBP      | Standard Chartered Bank     | 4.12%         | 03/04/2023    | 1,930                  | 0.02                    |
| <b>Total United Kingdom</b>   |          |                             |               |               | <b>500,000</b>         | <b>5.38</b>             |
| <b>Total investments in reverse repurchase agreements</b>                                   |          |                             |               |               | <b>2,119,733</b>       | <b>22.80</b>            |
|   |          |                             |               |               | <b>Fair Value</b>      | <b>% of Net</b>         |
|   |          |                             |               |               | <b>GBP '000</b>        | <b>Asset Value</b>      |
| Total financial assets at fair value through profit or loss                                 |          |                             |               |               | 9,498,032              | 102.17                  |
| Cash  |          |                             |               |               | 165,069                | 1.78                    |
| Other assets and liabilities  |          |                             |               |               | (367,049)              | (3.95)                  |
| <b>Net asset value attributable to redeemable shareholders</b>                              |          |                             |               |               | <b>9,296,052</b>       | <b>100.00</b>           |
| <b>Analysis of total assets</b>   |          |                             |               |               |                        | <b>% of Total</b>       |
| Transferable securities admitted to official stock exchange listing                         |          |                             |               |               |                        | 4.92                    |
| Transferable securities dealt in on another regulated market                                |          |                             |               |               |                        | 21.89                   |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) |          |                             |               |               |                        | 71.29                   |
| Other assets  |          |                             |               |               |                        | 1.90                    |
| <b>Total assets</b>   |          |                             |               |               |                        | <b>100.00</b>           |

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

<sup>2</sup>Securities held as collateral amounted to GBP 2,129,885,000.

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (30 September 2022: 36.99%)</b> |          |  |                        |                         |
| <b>Australia (30 September 2022: 2.14%)</b>                |          |  |                        |                         |
| 162,000,000  | GBP      | Commonwealth Bank of Australia, 4.25%, 02/06/2023              | 162,000                | 0.39                    |
| 200,000,000  | GBP      | Commonwealth Bank of Australia, 4.38%, 03/07/2023 <sup>1</sup> | 197,866                | 0.48                    |
|  |          | <b>Total Australia</b>   | <b>359,866</b>         | <b>0.87</b>             |
| <b>Belgium (30 September 2022: 0.94%)</b>                  |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Canada (30 September 2022: 4.51%)</b>                   |          |  |                        |                         |
| 184,000,000  | GBP      | National Bank of Canada, 4.31%, 06/07/2023                     | 184,000                | 0.44                    |
| 557,000,000  | GBP      | Toronto-Dominion Bank (The), 4.59%, 31/10/2023                 | 557,000                | 1.35                    |
|  |          | <b>Total Canada</b>  | <b>741,000</b>         | <b>1.79</b>             |
| <b>Finland (30 September 2022: 3.10%)</b>                  |          |  |                        |                         |
| 321,000,000  | GBP      | Nordea Bank Abp, 3.87%, 14/04/2023 <sup>1</sup>                | 320,630                | 0.77                    |
| 360,000,000  | GBP      | Nordea Bank Abp, 4.40%, 04/08/2023 <sup>1</sup>                | 354,781                | 0.86                    |
| 237,000,000  | GBP      | Nordea Bank Abp, 4.50%, 29/08/2023 <sup>1</sup>                | 232,773                | 0.56                    |
| 202,000,000  | GBP      | Nordea Bank Abp, 4.83%, 22/01/2024                             | 202,000                | 0.49                    |
|  |          | <b>Total Finland</b>   | <b>1,110,184</b>       | <b>2.68</b>             |
| <b>France (30 September 2022: 2.31%)</b>                   |          |  |                        |                         |
| 408,000,000  | GBP      | BNP Paribas SA, 4.35%, 06/07/2023                              | 408,000                | 0.99                    |
| 570,000,000  | GBP      | BNP Paribas SA, 4.48%, 03/10/2023                              | 570,000                | 1.38                    |
| 350,000,000  | GBP      | BNP Paribas SA, 4.66%, 10/10/2023                              | 350,000                | 0.84                    |
| 509,000,000  | GBP      | Credit Agricole SA, 4.70%, 03/10/2023 <sup>1</sup>             | 497,313                | 1.20                    |
|  |          | <b>Total France</b>  | <b>1,825,313</b>       | <b>4.41</b>             |
| <b>Japan (30 September 2022: 9.74%)</b>                    |          |  |                        |                         |
| 100,000,000  | GBP      | Mitsubishi UFJ Trust and Banking Corp., 4.25%, 24/05/2023      | 100,000                | 0.24                    |
| 159,000,000  | GBP      | Mizuho Bank Ltd., 4.00%, 03/04/2023 <sup>1</sup>               | 159,000                | 0.38                    |
| 158,000,000  | GBP      | Mizuho Bank Ltd., 4.20%, 13/04/2023                            | 158,000                | 0.38                    |
| 165,000,000  | GBP      | Mizuho Bank Ltd., 4.20%, 14/04/2023                            | 165,000                | 0.40                    |
| 48,000,000   | GBP      | Mizuho Bank Ltd., 4.20%, 03/05/2023 <sup>1</sup>               | 47,836                 | 0.12                    |
| 60,000,000   | GBP      | Mizuho Bank Ltd., 4.17%, 09/05/2023                            | 60,000                 | 0.14                    |
| 124,000,000  | GBP      | Mizuho Bank Ltd., 0.00%, 10/05/2023                            | 123,461                | 0.30                    |
| 29,000,000   | GBP      | Mizuho Bank Ltd., 4.15%, 10/05/2023                            | 29,000                 | 0.07                    |
| 259,000,000  | GBP      | Mizuho Bank Ltd., 4.30%, 11/05/2023                            | 259,000                | 0.63                    |
| 119,000,000  | GBP      | Mizuho Bank Ltd., 4.58%, 29/08/2023 <sup>1</sup>               | 116,840                | 0.28                    |
| 165,000,000  | GBP      | Mizuho Bank Ltd., 4.65%, 01/09/2023 <sup>1</sup>               | 161,898                | 0.39                    |
| 400,000,000  | GBP      | MUFG Bank Ltd., 4.19%, 04/04/2023                              | 400,000                | 0.97                    |
| 405,000,000  | GBP      | MUFG Bank Ltd., 4.50%, 01/08/2023 <sup>1</sup>                 | 399,140                | 0.96                    |
| 500,000,000  | GBP      | Sumitomo Mitsui Banking Corp., 4.18%, 12/05/2023 <sup>1</sup>  | 497,791                | 1.20                    |
| 110,000,000  | GBP      | Sumitomo Mitsui Banking Corp., 4.17%, 17/05/2023               | 110,000                | 0.27                    |
| 115,000,000  | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.16%, 12/05/2023             | 115,000                | 0.28                    |
| 90,000,000   | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.17%, 16/05/2023             | 90,000                 | 0.22                    |
| 100,000,000  | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.17%, 17/05/2023             | 100,000                | 0.24                    |
| 170,000,000  | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.20%, 22/05/2023             | 170,000                | 0.41                    |
| 130,000,000  | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.20%, 24/05/2023             | 130,000                | 0.31                    |
| 62,000,000   | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.40%, 12/06/2023             | 62,000                 | 0.15                    |
| 51,000,000   | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.40%, 12/06/2023             | 51,000                 | 0.12                    |
| 80,000,000   | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.40%, 13/06/2023             | 80,000                 | 0.20                    |
| 150,000,000  | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.40%, 13/06/2023             | 150,000                | 0.36                    |
| 100,000,000  | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.40%, 14/06/2023             | 100,000                | 0.24                    |
|  |          | <b>Total Japan</b>   | <b>3,834,966</b>       | <b>9.26</b>             |

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (continued)</b>          |          |  |                        |                         |
| <b>Luxembourg (30 September 2022: 0.59%)</b>        |          |  | -                      | -                       |
| <b>Netherlands (30 September 2022: 1.36%)</b>       |          |  |                        |                         |
| 125,000,000   | GBP      | ABN AMRO Bank NV, 3.90%, 03/04/2023 <sup>1</sup>                   | 125,000                | 0.30                    |
| 585,000,000   | GBP      | ABN AMRO Bank NV, 4.35%, 01/06/2023 <sup>1</sup>                   | 580,926                | 1.40                    |
| 457,000,000   | GBP      | ING Bank NV, 4.46%, 06/11/2023 <sup>1</sup>                        | 445,274                | 1.08                    |
| <b>Total Netherlands</b>                            |          |  | <b>1,151,200</b>       | <b>2.78</b>             |
| <b>Norway (30 September 2022: 0.59%)</b>            |          |  |                        |                         |
| 200,000,000   | GBP      | DNB Bank ASA, 4.28%, 14/06/2023                                    | 200,000                | 0.48                    |
| 160,000,000   | GBP      | DNB Bank ASA, 4.29%, 15/06/2023 <sup>1</sup>                       | 158,658                | 0.39                    |
| <b>Total Norway</b>                                 |          |  | <b>358,658</b>         | <b>0.87</b>             |
| <b>Singapore (30 September 2022: 4.44%)</b>         |          |  |                        |                         |
| 40,000,000  | GBP      | DBS Bank Ltd., 4.23%, 30/05/2023 <sup>1</sup>                      | 39,739                 | 0.09                    |
| 165,000,000   | GBP      | Oversea-Chinese Banking Corp. Ltd., 4.20%, 03/04/2023 <sup>1</sup> | 165,000                | 0.40                    |
| 75,000,000  | GBP      | Oversea-Chinese Banking Corp. Ltd., 4.00%, 03/04/2023 <sup>1</sup> | 75,000                 | 0.18                    |
| 74,000,000  | GBP      | Oversea-Chinese Banking Corp. Ltd., 4.00%, 03/04/2023 <sup>1</sup> | 74,000                 | 0.18                    |
| 125,000,000   | GBP      | Oversea-Chinese Banking Corp. Ltd., 4.00%, 17/04/2023 <sup>1</sup> | 124,810                | 0.30                    |
| 200,000,000   | GBP      | Oversea-Chinese Banking Corp. Ltd., 4.17%, 10/05/2023 <sup>1</sup> | 199,163                | 0.48                    |
| 200,000,000   | GBP      | Oversea-Chinese Banking Corp. Ltd., 4.17%, 15/05/2023 <sup>1</sup> | 199,050                | 0.48                    |
| 125,000,000   | GBP      | Oversea-Chinese Banking Corp. Ltd., 4.10%, 16/05/2023 <sup>1</sup> | 124,404                | 0.30                    |
| 40,000,000  | GBP      | United Overseas Bank Ltd., 3.90%, 03/04/2023                       | 40,000                 | 0.10                    |
| 140,000,000   | GBP      | United Overseas Bank Ltd., 4.20%, 15/05/2023                       | 140,000                | 0.34                    |
| 40,000,000  | GBP      | United Overseas Bank Ltd., 4.51%, 15/05/2023                       | 40,000                 | 0.10                    |
| 80,000,000  | GBP      | United Overseas Bank Ltd., 4.40%, 05/06/2023                       | 80,000                 | 0.19                    |
| <b>Total Singapore</b>                              |          |  | <b>1,301,166</b>       | <b>3.14</b>             |
| <b>Sweden (30 September 2022: 1.27%)</b>            |          |  |                        |                         |
| 12,000,000  | GBP      | Handelsbanken plc, 3.87%, 12/04/2023                               | 12,000                 | 0.03                    |
| 203,000,000   | GBP      | Handelsbanken plc, 4.30%, 06/07/2023 <sup>1</sup>                  | 200,799                | 0.48                    |
| <b>Total Sweden</b>                                 |          |  | <b>212,799</b>         | <b>0.51</b>             |
| <b>Switzerland (30 September 2022: 1.61%)</b>       |          |  |                        |                         |
| 106,000,000   | GBP      | UBS AG, 4.30%, 12/06/2023  | 106,000                | 0.25                    |
| 40,000,000  | GBP      | UBS AG, 4.30%, 13/06/2023  | 40,000                 | 0.10                    |
| 17,000,000  | GBP      | UBS AG, 4.32%, 06/07/2023  | 17,000                 | 0.04                    |
| 40,000,000  | GBP      | UBS AG, 4.44%, 25/09/2023  | 40,000                 | 0.10                    |
| <b>Total Switzerland</b>                            |          |  | <b>203,000</b>         | <b>0.49</b>             |
| <b>United Kingdom (30 September 2022: 4.16%)</b>    |          |  |                        |                         |
| 865,000,000   | GBP      | Nationwide Building Society, 4.18%, 06/04/2023                     | 865,000                | 2.09                    |
| 522,000,000   | GBP      | Standard Chartered Bank, 4.15%, 28/04/2023                         | 522,000                | 1.26                    |
| <b>Total United Kingdom</b>                         |          |  | <b>1,387,000</b>       | <b>3.35</b>             |
| <b>United States (30 September 2022: 0.23%)</b>     |          |  |                        |                         |
| 80,000,000  | GBP      | Bank of America NA, 4.30%, 10/07/2023 <sup>1</sup>                 | 79,096                 | 0.19                    |
| 97,000,000  | GBP      | Bank of America NA, 4.33%, 07/08/2023 <sup>1</sup>                 | 95,580                 | 0.23                    |
| 77,000,000  | GBP      | Bank of America NA, 4.34%, 07/08/2023 <sup>1</sup>                 | 75,871                 | 0.18                    |
| <b>Total United States</b>                          |          |  | <b>250,547</b>         | <b>0.60</b>             |
| <b>Total investments in certificates of deposit</b> |          |  | <b>12,735,699</b>      | <b>30.75</b>            |



# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Commercial papers (30 September 2022: 15.36%)</b> |          |  |                        |                         |
| <b>Australia (30 September 2022: 0.00%)</b>          |          |  |                        |                         |
| 241,000,000  | GBP      | Australia and New Zealand Banking Group Ltd., 4.24%, 07/06/2023 <sup>1</sup>       | 239,193                | 0.58                    |
|  |          | <b>Total Australia</b>   | <b>239,193</b>         | <b>0.58</b>             |
| <b>Belgium (30 September 2022: 0.00%)</b>            |          |  |                        |                         |
| 789,000,000  | GBP      | Kingdom of Belgium, 4.08%, 06/04/2023 <sup>1</sup>                                 | 788,732                | 1.90                    |
|  |          | <b>Total Belgium</b>   | <b>788,732</b>         | <b>1.90</b>             |
| <b>Canada (30 September 2022: 0.00%)</b>             |          |  |                        |                         |
| 100,000,000  | GBP      | OMERS Finance Trust, 4.14%, 06/04/2023 <sup>1</sup>                                | 99,966                 | 0.24                    |
|  |          | <b>Total Canada</b>  | <b>99,966</b>          | <b>0.24</b>             |
| <b>Denmark (30 September 2022: 0.00%)</b>            |          |  |                        |                         |
| 242,000,000  | GBP      | Jyske Bank A/S, 4.26%, 15/06/2023 <sup>1</sup>                                     | 239,953                | 0.58                    |
|  |          | <b>Total Denmark</b>   | <b>239,953</b>         | <b>0.58</b>             |
| <b>Finland (30 September 2022: 2.22%)</b>            |          |  |                        |                         |
| 189,000,000  | GBP      | Kuntarahoitus OYJ, 3.95%, 04/04/2023 <sup>1</sup>                                  | 188,980                | 0.45                    |
| 148,000,000  | GBP      | Kuntarahoitus OYJ, 4.00%, 05/04/2023 <sup>1</sup>                                  | 147,967                | 0.36                    |
|  |          | <b>Total Finland</b>   | <b>336,947</b>         | <b>0.81</b>             |
| <b>France (30 September 2022: 3.49%)</b>             |          |  |                        |                         |
| 717,000,000  | GBP      | Agence Centrale des Organismes de Securite Sociale, 4.05%, 03/04/2023 <sup>1</sup> | 717,000                | 1.73                    |
| 492,000,000  | GBP      | Agence Centrale des Organismes de Securite Sociale, 4.05%, 03/04/2023 <sup>1</sup> | 492,000                | 1.19                    |
| 400,000,000  | GBP      | Agence Centrale des Organismes de Securite Sociale, 4.05%, 04/04/2023 <sup>1</sup> | 399,955                | 0.97                    |
| 749,000,000  | GBP      | Agence Centrale des Organismes de Securite Sociale, 0.00%, 11/05/2023 <sup>1</sup> | 745,706                | 1.80                    |
| 320,000,000  | GBP      | Banque Federative du Credit Mutuel SA, 4.40%, 08/08/2023 <sup>1</sup>              | 315,147                | 0.76                    |
| 408,000,000  | GBP      | Banque Federative du Credit Mutuel SA, 4.38%, 11/09/2023 <sup>1</sup>              | 400,211                | 0.97                    |
| 500,000,000  | GBP      | BPCE SA, 4.45%, 04/09/2023 <sup>1</sup>  | 490,730                | 1.19                    |
| 385,000,000  | GBP      | BRED Banque Populaire, 4.21%, 24/05/2023 <sup>1</sup>                              | 382,727                | 0.92                    |
| 30,000,000   | GBP      | Eurotitrisation - SAT Magenta, 4.13%, 03/04/2023 <sup>1</sup>                      | 30,000                 | 0.07                    |
| 60,000,000   | GBP      | Eurotitrisation - SAT Magenta, 4.15%, 09/05/2023 <sup>1</sup>                      | 59,753                 | 0.14                    |
| 30,000,000   | GBP      | Managed and Enhanced Tap (Magenta) Funding ST, 4.13%, 03/04/2023 <sup>1</sup>      | 30,000                 | 0.07                    |
| 38,000,000   | GBP      | Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 04/04/2023                   | 37,995                 | 0.09                    |
| 30,000,000   | GBP      | Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 02/05/2023 <sup>1</sup>      | 29,898                 | 0.07                    |
| 50,000,000   | GBP      | Managed and Enhanced Tap (Magenta) Funding ST, 4.15%, 09/05/2023 <sup>1</sup>      | 49,795                 | 0.12                    |
| 70,000,000   | GBP      | Satellite, 4.04%, 06/04/2023 <sup>1</sup>  | 69,976                 | 0.17                    |
| 10,000,000   | GBP      | Satellite, 4.06%, 06/04/2023 <sup>1</sup>  | 9,997                  | 0.02                    |
| 40,000,000   | GBP      | Satellite, 4.14%, 11/04/2023 <sup>1</sup>  | 39,963                 | 0.10                    |
| 136,000,000  | GBP      | Satellite, 4.17%, 09/05/2023 <sup>1</sup>  | 135,438                | 0.33                    |
|  |          | <b>Total France</b>  | <b>4,436,291</b>       | <b>10.71</b>            |
| <b>Germany (30 September 2022: 2.31%)</b>            |          |  |                        |                         |
| 30,000,000   | GBP      | Allianz SE, 3.85%, 26/04/2023 <sup>1</sup>   | 29,927                 | 0.07                    |
| 80,000,000   | GBP      | Allianz SE, 3.87%, 27/04/2023 <sup>1</sup>   | 79,796                 | 0.19                    |
| 111,000,000  | GBP      | FMS Wertmanagement, 3.95%, 04/04/2023 <sup>1</sup>                                 | 110,988                | 0.27                    |
| 300,000,000  | GBP      | FMS Wertmanagement, 3.95%, 05/04/2023 <sup>1</sup>                                 | 299,934                | 0.73                    |
| 300,000,000  | GBP      | FMS Wertmanagement, 3.95%, 06/04/2023 <sup>1</sup>                                 | 299,902                | 0.72                    |
| 473,000,000  | GBP      | Kreditanstalt fuer Wiederaufbau, 4.06%, 03/04/2023 <sup>1</sup>                    | 473,000                | 1.14                    |
| 410,000,000  | GBP      | Kreditanstalt fuer Wiederaufbau, 4.11%, 11/05/2023 <sup>1</sup>                    | 408,228                | 0.99                    |
| 399,000,000  | GBP      | NRW. Bank, 4.00%, 05/04/2023 <sup>1</sup>  | 398,911                | 0.96                    |
|  |          | <b>Total Germany</b>   | <b>2,100,686</b>       | <b>5.07</b>             |
| <b>Ireland (30 September 2022: 1.06%)</b>            |          |  |                        |                         |
| 23,000,000   | GBP      | Matfin, 4.11%, 04/04/2023 <sup>1</sup>   | 22,997                 | 0.06                    |
| 316,000,000  | GBP      | Matfin, 4.17%, 11/04/2023 <sup>1</sup>   | 315,708                | 0.76                    |

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments   | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>             |          |   |                        |                         |
| <b>Ireland (continued)</b>                       |          |   |                        |                         |
| 120,000,000                                      | GBP      | Matfin, 0.00%, 03/05/2023 <sup>1</sup>                                | 119,578                | 0.29                    |
|  |          | <b>Total Ireland</b>  | <b>458,283</b>         | <b>1.11</b>             |
| <b>Japan (30 September 2022: 1.89%)</b>          |          |   |                        |                         |
| 500,000,000                                      | GBP      | Sumitomo Mitsui Banking Corp., 4.12%, 09/05/2023 <sup>1</sup>         | 497,960                | 1.20                    |
| 206,000,000                                      | GBP      | Sumitomo Mitsui Banking Corp., 4.13%, 11/05/2023 <sup>1</sup>         | 205,112                | 0.50                    |
| 116,000,000                                      | GBP      | Toyfin, 4.11%, 12/05/2023 <sup>1</sup>                                | 115,488                | 0.28                    |
|  |          | <b>Total Japan</b>  | <b>818,560</b>         | <b>1.98</b>             |
| <b>Luxembourg (30 September 2022: 0.85%)</b>     |          |   |                        |                         |
| 25,383,000                                       | GBP      | Albion Capital Corp. SA, 4.00%, 03/04/2023 <sup>1</sup>               | 25,383                 | 0.06                    |
| 26,043,000                                       | GBP      | Albion Capital Corp. SA, 4.17%, 11/04/2023 <sup>1</sup>               | 26,019                 | 0.06                    |
| 11,660,000                                       | GBP      | Albion Capital Corp. SA, 4.17%, 11/04/2023 <sup>1</sup>               | 11,649                 | 0.03                    |
| 27,104,000                                       | GBP      | Albion Capital Corp. SA, 0.00%, 09/05/2023 <sup>1</sup>               | 26,989                 | 0.07                    |
| 115,000,000                                      | GBP      | Albion Capital Corp. SA, 4.19%, 22/05/2023 <sup>1</sup>               | 114,351                | 0.28                    |
| 35,000,000                                       | GBP      | Sunderland Receivables SA, 4.02%, 13/04/2023 <sup>1</sup>             | 34,961                 | 0.08                    |
|  |          | <b>Total Luxembourg</b>   | <b>239,352</b>         | <b>0.58</b>             |
| <b>Netherlands (30 September 2022: 2.32%)</b>    |          |   |                        |                         |
| 210,000,000                                      | GBP      | BNG Bank NV, 3.95%, 04/04/2023 <sup>1</sup>                           | 209,977                | 0.51                    |
| 210,000,000                                      | GBP      | BNG Bank NV, 3.95%, 05/04/2023 <sup>1</sup>                           | 209,954                | 0.51                    |
| 250,000,000                                      | GBP      | BNG Bank NV, 3.95%, 06/04/2023 <sup>1</sup>                           | 249,918                | 0.60                    |
| 197,000,000                                      | GBP      | BNG Bank NV, 3.95%, 11/04/2023 <sup>1</sup>                           | 196,827                | 0.47                    |
| 480,000,000                                      | GBP      | ING Bank NV, 4.38%, 29/08/2023 <sup>1</sup>                           | 471,578                | 1.14                    |
| 120,000,000                                      | GBP      | Toyota Motor Finance (Netherlands) BV, 4.11%, 12/05/2023 <sup>1</sup> | 119,470                | 0.29                    |
|  |          | <b>Total Netherlands</b>  | <b>1,457,724</b>       | <b>3.52</b>             |
| <b>Switzerland (30 September 2022: 0.36%)</b>    |          |   |                        |                         |
| 65,000,000                                       | GBP      | UBS AG, 4.19%, 01/06/2023 <sup>1</sup>                                | 64,563                 | 0.16                    |
| 145,000,000                                      | GBP      | UBS AG, 4.24%, 05/06/2023 <sup>1</sup>                                | 143,946                | 0.35                    |
| 212,000,000                                      | GBP      | UBS AG, 4.24%, 06/06/2023 <sup>1</sup>                                | 210,435                | 0.51                    |
| 147,000,000                                      | GBP      | UBS AG, 4.23%, 07/06/2023 <sup>1</sup>                                | 145,901                | 0.35                    |
| 80,000,000                                       | GBP      | UBS AG, 4.24%, 13/06/2023 <sup>1</sup>                                | 79,345                 | 0.19                    |
| 79,000,000                                       | GBP      | UBS AG, 4.36%, 05/09/2023 <sup>1</sup>                                | 77,551                 | 0.19                    |
| 40,000,000                                       | GBP      | UBS AG, 4.38%, 05/09/2023 <sup>1</sup>                                | 39,263                 | 0.09                    |
|  |          | <b>Total Switzerland</b>  | <b>761,004</b>         | <b>1.84</b>             |
| <b>United Kingdom (30 September 2022: 0.22%)</b> |          |   |                        |                         |
| 241,000,000                                      | GBP      | National Westminster Bank plc, 4.12%, 05/04/2023 <sup>1</sup>         | 240,945                | 0.58                    |
| 305,000,000                                      | GBP      | National Westminster Bank plc, 4.12%, 06/04/2023 <sup>1</sup>         | 304,895                | 0.74                    |
|  |          | <b>Total United Kingdom</b>   | <b>545,840</b>         | <b>1.32</b>             |
| <b>United States (30 September 2022: 0.64%)</b>  |          |   |                        |                         |
| 295,091,000                                      | GBP      | Manhattan Asset Funding Co. LLC, 4.19%, 20/04/2023 <sup>1</sup>       | 294,509                | 0.71                    |
| 50,197,000                                       | GBP      | Mont Blanc Capital Corp., 4.18%, 12/04/2023 <sup>1</sup>              | 50,145                 | 0.12                    |
| 237,000,000                                      | GBP      | Nieuw Amsterdam Receivables Corp., 4.13%, 06/04/2023 <sup>1</sup>     | 236,918                | 0.57                    |
| 63,000,000                                       | GBP      | Nieuw Amsterdam Receivables Corp., 4.16%, 11/04/2023 <sup>1</sup>     | 62,942                 | 0.15                    |
|  |          | <b>Total United States</b>  | <b>644,514</b>         | <b>1.55</b>             |
| <b>Total investments in commercial papers</b>    |          |   | <b>13,167,045</b>      | <b>31.79</b>            |

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Time deposits (30 September 2022: 14.23%)</b> |          |  |                        |                         |
|  |          | <b>Austria (30 September 2022: 0.75%)</b>  | -                      | -                       |
| 16,400,000                                       | GBP      | <b>Belgium (30 September 2022: 0.06%)</b><br>KBC Bank NV, 4.17%, 03/04/2023                          | 16,400                 | 0.04                    |
|  |          | <b>Total Belgium</b>   | <b>16,400</b>          | <b>0.04</b>             |
|  |          | <b>Canada (30 September 2022: 0.90%)</b>   | -                      | -                       |
| 200,503,048                                      | GBP      | <b>France (30 September 2022: 1.64%)</b><br>BNP Paribas SA, 4.15%, 03/04/2023                        | 200,503                | 0.49                    |
| 153,521,010                                      | GBP      | BRED Banque Populaire, 4.17%, 03/04/2023   | 153,521                | 0.37                    |
|  |          | <b>Total France</b>  | <b>354,024</b>         | <b>0.86</b>             |
| 778,021,494                                      | GBP      | <b>Germany (30 September 2022: 1.94%)</b><br>DZ Bank AG, 4.14%, 03/04/2023                           | 778,021                | 1.88                    |
|  |          | <b>Total Germany</b>   | <b>778,021</b>         | <b>1.88</b>             |
| 100,630,520                                      | GBP      | <b>Japan (30 September 2022: 5.24%)</b><br>Mitsubishi UFJ Trust and Banking Corp., 4.18%, 03/04/2023 | 100,631                | 0.24                    |
| 550,439,979                                      | GBP      | Mizuho Bank Ltd., 4.17%, 03/04/2023  | 550,440                | 1.33                    |
| 600,068,712                                      | GBP      | MUFG Bank Ltd., 4.18%, 03/04/2023  | 600,069                | 1.45                    |
| 1,103,398,317                                    | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.20%, 03/04/2023   | 1,103,398              | 2.67                    |
|  |          | <b>Total Japan</b>   | <b>2,354,538</b>       | <b>5.69</b>             |
| 1,600,000,000                                    | GBP      | <b>Netherlands (30 September 2022: 0.00%)</b><br>Rabobank International, 4.18%, 03/04/2023           | 1,600,000              | 3.86                    |
|  |          | <b>Total Netherlands</b>   | <b>1,600,000</b>       | <b>3.86</b>             |
| 300,000,000                                      | GBP      | <b>Spain (30 September 2022: 2.06%)</b><br>Banco Santander SA, 4.15%, 03/04/2023                     | 300,000                | 0.72                    |
|  |          | <b>Total Spain</b>   | <b>300,000</b>         | <b>0.72</b>             |
| 100,000,000                                      | GBP      | <b>United Kingdom (30 September 2022: 1.64%)</b><br>UK Debt Management Office, 4.12%, 03/04/2023     | 100,000                | 0.24                    |
|  |          | <b>Total United Kingdom</b>  | <b>100,000</b>         | <b>0.24</b>             |
|  |          | <b>Total investments in time deposits</b>  | <b>5,502,983</b>       | <b>13.29</b>            |

| Holding | Currency | Investments | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|---------|----------|-------------|------------------------|-------------------------|
|---------|----------|-------------|------------------------|-------------------------|

### BONDS

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

|             |     |   |                |             |
|-------------|-----|---|----------------|-------------|
| 197,000,000 | GBP | <b>Australia (30 September 2022: 2.16%)</b><br>Australia and New Zealand Banking Group Ltd., FRN, 4.49%, 27/06/2023 | 197,000        | 0.48        |
| 197,000,000 | GBP | National Australia Bank Ltd., FRN, 4.50%, 23/06/2023  | 197,000        | 0.47        |
| 127,000,000 | GBP | National Australia Bank Ltd., FRN, 4.50%, 26/06/2023  | 127,000        | 0.31        |
|             |     | <b>Total Australia</b>  | <b>521,000</b> | <b>1.26</b> |
| 288,500,000 | GBP | <b>Canada (30 September 2022: 11.06%)</b><br>Bank of Montreal, FRN, 4.49%, 09/06/2023                               | 288,500        | 0.70        |

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                              |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b>          |          |  |                        |                         |
| <b>Canada (continued)</b>                             |          |  |                        |                         |
| 392,000,000   | GBP      | Canadian Imperial Bank of Commerce, FRN, 4.54%, 07/07/2023 | 392,000                | 0.95                    |
| 225,000,000   | GBP      | Royal Bank of Canada, FRN, 5.19%, 18/05/2023               | 225,193                | 0.54                    |
| 295,000,000   | GBP      | Royal Bank of Canada, FRN, 5.21%, 06/07/2023               | 295,506                | 0.71                    |
| 320,000,000   | GBP      | Royal Bank of Canada, FRN, 5.18%, 22/09/2023               | 320,999                | 0.77                    |
| 145,000,000   | GBP      | Royal Bank of Canada, FRN, 5.21%, 25/01/2024               | 145,712                | 0.35                    |
|   |          | <b>Total Canada</b>  | <b>1,667,910</b>       | <b>4.02</b>             |
| <b>United States (30 September 2022: 1.49%)</b>       |          |  |                        |                         |
| 500,000,000   | GBP      | New York Life Global Funding, FRN, 4.51%, 01/09/2023       | 500,000                | 1.21                    |
|   |          | <b>Total United States</b>                                 | <b>500,000</b>         | <b>1.21</b>             |
| <b>Total investments in corporate debt securities</b> |          |  | <b>2,688,910</b>       | <b>6.49</b>             |

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

|  |  |  |                  |             |
|--|--|--|------------------|-------------|
| <b>United Kingdom (30 September 2022: 0.45%)</b>       |  |  |                  |             |
|  |  |  | -                | -           |
| <b>Total investments in government debt securities</b> |  |  | <b>-</b>         | <b>-</b>    |
| <b>Total investments in bonds</b>                      |  |  | <b>2,688,910</b> | <b>6.49</b> |

| Holding  | Currency | Counterparty                 | Interest<br>Rate | Maturity<br>Date | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|--|----------|------------------------------|------------------|------------------|------------------------|-------------------------|
| <b>Reverse repurchase agreements<sup>2</sup> (30 September 2022: 18.15%)</b> |          |                              |                  |                  |                        |                         |
| <b>Australia (30 September 2022: 0.00%)</b>                                  |          |                              |                  |                  |                        |                         |
| 100,000,000  | GBP      | National Australia Bank Ltd. | 4.11%            | 03/04/2023       | 100,000                | 0.24                    |
| <b>Total Australia</b>   |          |                              |                  |                  | <b>100,000</b>         | <b>0.24</b>             |

### Canada (30 September 2022: 0.00%)

|             |     |                                    |       |            |         |      |
|-------------|-----|------------------------------------|-------|------------|---------|------|
| 187,823,529 | GBP | Bank of Nova Scotia plc            | 4.11% | 03/04/2023 | 187,824 | 0.45 |
| 103,702,604 | GBP | Bank of Nova Scotia plc            | 4.10% | 03/04/2023 | 103,703 | 0.25 |
| 91,586,747  | GBP | Bank of Nova Scotia plc            | 4.10% | 03/04/2023 | 91,587  | 0.22 |
| 83,871,020  | GBP | Bank of Nova Scotia plc            | 4.11% | 03/04/2023 | 83,871  | 0.20 |
| 79,534,179  | GBP | Bank of Nova Scotia plc            | 4.11% | 03/04/2023 | 79,534  | 0.19 |
| 74,310,572  | GBP | Bank of Nova Scotia plc            | 4.10% | 03/04/2023 | 74,311  | 0.18 |
| 65,036,749  | GBP | Bank of Nova Scotia plc            | 4.11% | 03/04/2023 | 65,037  | 0.16 |
| 58,144,101  | GBP | Bank of Nova Scotia plc            | 4.11% | 03/04/2023 | 58,144  | 0.14 |
| 32,479,476  | GBP | Bank of Nova Scotia plc            | 4.10% | 03/04/2023 | 32,479  | 0.08 |
| 26,318,288  | GBP | Bank of Nova Scotia plc            | 4.11% | 03/04/2023 | 26,318  | 0.06 |
| 90,988,936  | GBP | Bank of Nova Scotia plc            | 4.11% | 04/04/2023 | 90,989  | 0.22 |
| 74,987,132  | GBP | Bank of Nova Scotia plc            | 4.11% | 04/04/2023 | 74,987  | 0.18 |
| 73,941,229  | GBP | Bank of Nova Scotia plc            | 4.11% | 04/04/2023 | 73,941  | 0.18 |
| 59,639,899  | GBP | Bank of Nova Scotia plc            | 4.11% | 04/04/2023 | 59,640  | 0.14 |
| 207,216,084 | GBP | Canadian Imperial Bank of Commerce | 4.10% | 03/04/2023 | 207,216 | 0.50 |
| 47,186,351  | GBP | Canadian Imperial Bank of Commerce | 4.10% | 03/04/2023 | 47,186  | 0.11 |
| 10,491,303  | GBP | Canadian Imperial Bank of Commerce | 4.10% | 03/04/2023 | 10,491  | 0.03 |
| 207,235,088 | GBP | Canadian Imperial Bank of Commerce | 4.12% | 04/04/2023 | 207,235 | 0.50 |

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Counterparty                                  | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|---|---------------|---------------|---------------------|----------------------|
| <b>Reverse repurchase agreements<sup>2</sup> (continued)</b> |          |   |               |               |                     |                      |
| <b>Canada (continued)</b>                                    |          |   |               |               |                     |                      |
| 47,354,666   | GBP      | Canadian Imperial Bank of Commerce            | 4.12%         | 04/04/2023    | 47,355              | 0.11                 |
| 10,396,556   | GBP      | Canadian Imperial Bank of Commerce            | 4.12%         | 04/04/2023    | 10,397              | 0.03                 |
| 100,000,000  | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 100,000             | 0.24                 |
| 100,000,000  | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 100,000             | 0.24                 |
| 100,000,000  | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 100,000             | 0.24                 |
| 100,000,000  | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 100,000             | 0.24                 |
| 100,000,000  | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 100,000             | 0.24                 |
| 100,000,000  | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 100,000             | 0.24                 |
| 100,000,000  | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 100,000             | 0.24                 |
| 100,000,000  | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 100,000             | 0.24                 |
| 100,000,000  | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 100,000             | 0.24                 |
| 100,000,000  | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 100,000             | 0.24                 |
| 100,000,000  | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 100,000             | 0.24                 |
| 100,000,000  | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 100,000             | 0.24                 |
| 84,825,000   | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 84,825              | 0.21                 |
| 78,775,000   | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 78,775              | 0.19                 |
| 72,500,000   | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 72,500              | 0.18                 |
| 60,375,000   | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 60,375              | 0.15                 |
| 56,137,500   | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 56,137              | 0.14                 |
| 43,506,250   | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 43,506              | 0.11                 |
| 36,735,000   | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 36,735              | 0.09                 |
| 24,887,500   | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 24,888              | 0.06                 |
| 20,000,000   | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 20,000              | 0.05                 |
| 18,312,500   | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 18,312              | 0.04                 |
| 3,946,250  | GBP      | Toronto-Dominion Bank (The)                   | 4.12%         | 03/04/2023    | 3,946               | 0.01                 |
| <b>Total Canada</b>  |          |   |               |               | <b>3,232,244</b>    | <b>7.80</b>          |
| <b>France (30 September 2022: 0.00%)</b>                     |          |   |               |               |                     |                      |
| 38,200,000   | GBP      | BNP Paribas SA                                | 4.12%         | 03/04/2023    | 38,200              | 0.09                 |
| 100,000,000  | GBP      | Credit Agricole Corporate and Investment Bank | 4.12%         | 03/04/2023    | 100,000             | 0.24                 |
| 100,000,000  | GBP      | Credit Agricole Corporate and Investment Bank | 4.12%         | 04/04/2023    | 100,000             | 0.24                 |
| 750,000,000  | GBP      | Societe Generale                              | 4.11%         | 03/04/2023    | 750,000             | 1.81                 |
| <b>Total France</b>  |          |   |               |               | <b>988,200</b>      | <b>2.38</b>          |
| <b>Japan (30 September 2022: 0.00%)</b>                      |          |   |               |               |                     |                      |
| 122,452,876  | GBP      | MUFG Securities EMEA plc                      | 4.07%         | 03/04/2023    | 122,452             | 0.30                 |
| 91,691,555   | GBP      | MUFG Securities EMEA plc                      | 4.08%         | 03/04/2023    | 91,692              | 0.22                 |
| 83,857,645   | GBP      | MUFG Securities EMEA plc                      | 4.07%         | 03/04/2023    | 83,858              | 0.20                 |
| 81,731,949   | GBP      | MUFG Securities EMEA plc                      | 4.07%         | 03/04/2023    | 81,732              | 0.20                 |
| 80,388,068   | GBP      | MUFG Securities EMEA plc                      | 4.08%         | 03/04/2023    | 80,388              | 0.19                 |
| 72,888,238   | GBP      | MUFG Securities EMEA plc                      | 4.07%         | 03/04/2023    | 72,888              | 0.18                 |
| 58,097,705   | GBP      | MUFG Securities EMEA plc                      | 4.08%         | 03/04/2023    | 58,098              | 0.14                 |
| 56,706,116   | GBP      | MUFG Securities EMEA plc                      | 4.08%         | 03/04/2023    | 56,706              | 0.14                 |
| 39,885,296   | GBP      | MUFG Securities EMEA plc                      | 4.07%         | 03/04/2023    | 39,885              | 0.10                 |
| 32,065,722   | GBP      | MUFG Securities EMEA plc                      | 4.07%         | 03/04/2023    | 32,066              | 0.08                 |
| 29,270,027   | GBP      | MUFG Securities EMEA plc                      | 4.07%         | 03/04/2023    | 29,270              | 0.07                 |
| 25,667,794   | GBP      | MUFG Securities EMEA plc                      | 4.07%         | 03/04/2023    | 25,668              | 0.06                 |
| 14,168,377   | GBP      | MUFG Securities EMEA plc                      | 4.08%         | 03/04/2023    | 14,168              | 0.03                 |
| 8,255,546  | GBP      | MUFG Securities EMEA plc                      | 4.07%         | 03/04/2023    | 8,256               | 0.02                 |
| 6,838,309  | GBP      | MUFG Securities EMEA plc                      | 4.07%         | 03/04/2023    | 6,838               | 0.02                 |
| 122,627,477  | GBP      | MUFG Securities EMEA plc                      | 4.08%         | 04/04/2023    | 122,627             | 0.30                 |
| 84,035,590   | GBP      | MUFG Securities EMEA plc                      | 4.08%         | 04/04/2023    | 84,036              | 0.20                 |
| 80,279,726   | GBP      | MUFG Securities EMEA plc                      | 4.08%         | 04/04/2023    | 80,280              | 0.19                 |
| 73,230,737   | GBP      | MUFG Securities EMEA plc                      | 4.08%         | 04/04/2023    | 73,231              | 0.18                 |
| 40,143,937   | GBP      | MUFG Securities EMEA plc                      | 4.08%         | 04/04/2023    | 40,144              | 0.10                 |

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency | Counterparty                  | Interest Rate | Maturity Date | Fair Value<br>GBP '000         | % of Net<br>Asset Value         |
|---|----------|-------------------------------|---------------|---------------|--------------------------------|---------------------------------|
| <b>Reverse repurchase agreements<sup>2</sup> (continued)</b>                                |          |                               |               |               |                                |                                 |
| <b>Japan (continued)</b>  |          |                               |               |               |                                |                                 |
| 32,389,557  | GBP      | MUFG Securities EMEA plc      | 4.08%         | 04/04/2023    | 32,390                         | 0.08                            |
| 29,302,274  | GBP      | MUFG Securities EMEA plc      | 4.08%         | 04/04/2023    | 29,302                         | 0.07                            |
| 25,970,083  | GBP      | MUFG Securities EMEA plc      | 4.08%         | 04/04/2023    | 25,970                         | 0.06                            |
| 8,298,493   | GBP      | MUFG Securities EMEA plc      | 4.08%         | 04/04/2023    | 8,298                          | 0.02                            |
| 6,836,650   | GBP      | MUFG Securities EMEA plc      | 4.08%         | 04/04/2023    | 6,837                          | 0.02                            |
| <b>Total Japan</b>  |          |                               |               |               | <b>1,307,080</b>               | <b>3.17</b>                     |
| <b>Spain (30 September 2022: 0.00%)</b>   |          |                               |               |               |                                |                                 |
| 801,220,805   | GBP      | Santander UK plc              | 4.12%         | 03/04/2023    | 801,221                        | 1.94                            |
| 450,665,266   | GBP      | Santander UK plc              | 4.12%         | 03/04/2023    | 450,665                        | 1.09                            |
| <b>Total Spain</b>  |          |                               |               |               | <b>1,251,886</b>               | <b>3.03</b>                     |
| <b>United Kingdom (30 September 2022: 18.15%)</b>   |          |                               |               |               |                                |                                 |
| 400,000,000   | GBP      | Barclays Bank plc             | 4.12%         | 03/04/2023    | 400,000                        | 0.97                            |
| 100,000,000   | GBP      | HSBC Bank plc                 | 4.11%         | 03/04/2023    | 100,000                        | 0.24                            |
| 138,475,000   | GBP      | Standard Chartered Bank       | 4.12%         | 03/04/2023    | 138,475                        | 0.33                            |
| 130,255,000   | GBP      | Standard Chartered Bank       | 4.12%         | 03/04/2023    | 130,255                        | 0.31                            |
| 125,287,500   | GBP      | Standard Chartered Bank       | 4.12%         | 03/04/2023    | 125,287                        | 0.30                            |
| 96,375,000  | GBP      | Standard Chartered Bank       | 4.12%         | 03/04/2023    | 96,375                         | 0.23                            |
| 81,812,500  | GBP      | Standard Chartered Bank       | 4.12%         | 03/04/2023    | 81,813                         | 0.20                            |
| 75,270,000  | GBP      | Standard Chartered Bank       | 4.12%         | 03/04/2023    | 75,270                         | 0.18                            |
| 52,525,000  | GBP      | Standard Chartered Bank       | 4.12%         | 03/04/2023    | 52,525                         | 0.13                            |
| <b>Total United Kingdom</b>   |          |                               |               |               | <b>1,200,000</b>               | <b>2.89</b>                     |
| <b>United States (30 September 2022: 0.00%)</b>   |          |                               |               |               |                                |                                 |
| 700,000,000   | GBP      | Citigroup Global Markets Ltd. | 4.13%         | 03/04/2023    | 700,000                        | 1.69                            |
| 45,242,500  | GBP      | Merrill Lynch International   | 4.07%         | 03/04/2023    | 45,242                         | 0.11                            |
| 34,875,000  | GBP      | Merrill Lynch International   | 4.07%         | 03/04/2023    | 34,875                         | 0.08                            |
| 19,882,500  | GBP      | Merrill Lynch International   | 4.07%         | 03/04/2023    | 19,883                         | 0.05                            |
| <b>Total United States</b>  |          |                               |               |               | <b>800,000</b>                 | <b>1.93</b>                     |
| <b>Total investments in reverse repurchase agreements</b>                                   |          |                               |               |               | <b>8,879,410</b>               | <b>21.44</b>                    |
|   |          |                               |               |               | <b>Fair Value<br/>GBP '000</b> | <b>% of Net<br/>Asset Value</b> |
| Total financial assets at fair value through profit or loss                                 |          |                               |               |               | 42,974,047                     | 103.76                          |
| Cash  |          |                               |               |               | 1,050,104                      | 2.54                            |
| Other assets and liabilities  |          |                               |               |               | (2,608,886)                    | (6.30)                          |
| <b>Net asset value attributable to redeemable shareholders</b>                              |          |                               |               |               | <b>41,415,265</b>              | <b>100.00</b>                   |
| <b>Analysis of total assets</b>   |          |                               |               |               |                                | <b>% of Total<br/>Assets</b>    |
| Transferable securities admitted to official stock exchange listing                         |          |                               |               |               |                                | 6.09                            |
| Transferable securities dealt in on another regulated market                                |          |                               |               |               |                                | 20.13                           |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) |          |                               |               |               |                                | 71.19                           |
| Other assets  |          |                               |               |               |                                | 2.59                            |
| <b>Total assets</b>   |          |                               |               |               |                                | <b>100.00</b>                   |

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

<sup>2</sup>Securities held as collateral amounted to GBP 8,914,272,000.

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (30 September 2022: 42.19%)</b> |          |  |                        |                         |
|  |          | <b>Australia (30 September 2022: 3.68%)</b>                      | -                      | -                       |
|  |          | <b>Canada (30 September 2022: 11.63%)</b>                        |                        |                         |
| 62,000,000   | GBP      | Bank of Montreal, 3.10%, 07/08/2023                              | 61,668                 | 2.65                    |
| 70,000,000   | GBP      | Royal Bank of Canada, 3.12%, 18/07/2023 <sup>1</sup>             | 69,024                 | 2.97                    |
|  |          | <b>Total Canada</b>  | <b>130,692</b>         | <b>5.62</b>             |
|  |          | <b>Finland (30 September 2022: 4.26%)</b>                        | -                      | -                       |
|  |          | <b>France (30 September 2022: 4.28%)</b>                         |                        |                         |
| 70,000,000   | GBP      | BNP Paribas SA, 4.66%, 10/10/2023                                | 69,942                 | 3.01                    |
| 70,000,000   | GBP      | Societe Generale SA, 4.66%, 31/01/2024 <sup>1</sup>              | 67,250                 | 2.89                    |
|  |          | <b>Total France</b>  | <b>137,192</b>         | <b>5.90</b>             |
|  |          | <b>Japan (30 September 2022: 7.03%)</b>                          |                        |                         |
| 70,000,000   | GBP      | MUFG Bank Ltd., 3.97%, 09/05/2023 <sup>1</sup>                   | 69,676                 | 2.99                    |
| 70,000,000   | GBP      | Sumitomo Mitsui Trust Bank Ltd., 4.07%, 22/05/2023 <sup>1</sup>  | 69,563                 | 2.99                    |
|  |          | <b>Total Japan</b>   | <b>139,239</b>         | <b>5.98</b>             |
|  |          | <b>Netherlands (30 September 2022: 0.00%)</b>                    |                        |                         |
| 60,000,000   | GBP      | ABN AMRO Bank NV, 3.86%, 11/04/2023 <sup>1</sup>                 | 59,922                 | 2.57                    |
|  |          | <b>Total Netherlands</b>   | <b>59,922</b>          | <b>2.57</b>             |
|  |          | <b>Spain (30 September 2022: 0.00%)</b>                          |                        |                         |
| 60,000,000   | GBP      | Banco Santander SA, 4.10%, 13/06/2023 <sup>1</sup>               | 59,488                 | 2.56                    |
|  |          | <b>Total Spain</b>   | <b>59,488</b>          | <b>2.56</b>             |
|  |          | <b>Switzerland (30 September 2022: 8.90%)</b>                    | -                      | -                       |
|  |          | <b>United Kingdom (30 September 2022: 2.41%)</b>                 |                        |                         |
| 40,000,000   | GBP      | Goldman Sachs International Bank, 2.29%, 05/05/2023 <sup>1</sup> | 39,847                 | 1.71                    |
|  |          | <b>Total United Kingdom</b>                                      | <b>39,847</b>          | <b>1.71</b>             |
|  |          | <b>Total investments in certificates of deposit</b>              | <b>566,380</b>         | <b>24.34</b>            |
| <b>Commercial papers (30 September 2022: 28.46%)</b>       |          |  |                        |                         |
|  |          | <b>Australia (30 September 2022: 4.18%)</b>                      |                        |                         |
| 70,000,000   | GBP      | Macquarie Bank Ltd., 2.26%, 26/05/2023 <sup>1</sup>              | 69,540                 | 2.99                    |
|  |          | <b>Total Australia</b>   | <b>69,540</b>          | <b>2.99</b>             |
|  |          | <b>Canada (30 September 2022: 1.45%)</b>                         |                        |                         |
| 20,000,000   | CAD      | Enbridge Gas, Inc., 4.74%, 24/04/2023 <sup>1</sup>               | 11,913                 | 0.51                    |
| 24,000,000   | CAD      | Enbridge Gas, Inc., 4.72%, 26/04/2023 <sup>1</sup>               | 14,293                 | 0.61                    |
| 40,000,000   | CAD      | Honda Canada Finance, Inc., 4.50%, 18/04/2023 <sup>1</sup>       | 23,852                 | 1.03                    |
|  |          | <b>Total Canada</b>  | <b>50,058</b>          | <b>2.15</b>             |
|  |          | <b>Denmark (30 September 2022: 3.66%)</b>                        |                        |                         |
| 70,000,000   | GBP      | Jyske Bank A/S, 4.61%, 13/02/2024 <sup>1</sup>                   | 67,111                 | 2.88                    |
|  |          | <b>Total Denmark</b>   | <b>67,111</b>          | <b>2.88</b>             |
|  |          | <b>Finland (30 September 2022: 0.00%)</b>                        |                        |                         |
| 40,000,000   | GBP      | Nordea Bank Abp, 4.05%, 24/05/2023 <sup>1</sup>                  | 39,746                 | 1.71                    |

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>             |          |  |                        |                         |
| <b>Finland (continued)</b>                       |          |  |                        |                         |
| 60,000,000                                       | GBP      | OP Corporate Bank plc, 4.94%, 11/03/2024 <sup>1</sup>                              | 57,164                 | 2.45                    |
|  |          | <b>Total Finland</b>   | <b>96,910</b>          | <b>4.16</b>             |
| <b>France (30 September 2022: 8.94%)</b>         |          |  |                        |                         |
| 100,000,000                                      | GBP      | Agence Centrale des Organismes de Securite Sociale, 3.68%, 28/04/2023 <sup>1</sup> | 99,681                 | 4.28                    |
| 60,000,000                                       | GBP      | Banque Federative du Credit Mutuel SA, 3.84%, 03/04/2023 <sup>1</sup>              | 59,979                 | 2.58                    |
| 60,000,000                                       | GBP      | BPCE SA, 4.49%, 11/09/2023 <sup>1</sup>  | 58,696                 | 2.52                    |
| 59,800,000                                       | GBP      | Eurotitrisation - SAT Magenta, 3.10%, 03/04/2023 <sup>1</sup>                      | 59,779                 | 2.57                    |
| 70,000,000                                       | GBP      | La Banque Postale SA, 4.79%, 23/02/2024 <sup>1</sup>                               | 67,227                 | 2.89                    |
| 55,700,000                                       | GBP      | Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 04/04/2023                   | 55,694                 | 2.39                    |
|  |          | <b>Total France</b>  | <b>401,056</b>         | <b>17.23</b>            |
| <b>Germany (30 September 2022: 0.00%)</b>        |          |  |                        |                         |
| 50,000,000                                       | EUR      | BASF SE, 0.00%, 04/07/2023   | 43,571                 | 1.87                    |
|  |          | <b>Total Germany</b>   | <b>43,571</b>          | <b>1.87</b>             |
| <b>Ireland (30 September 2022: 0.00%)</b>        |          |  |                        |                         |
| 35,000,000                                       | GBP      | Matchpoint Finance plc, 3.98%, 25/04/2023 <sup>1</sup>                             | 34,898                 | 1.50                    |
|  |          | <b>Total Ireland</b>   | <b>34,898</b>          | <b>1.50</b>             |
| <b>Japan (30 September 2022: 0.00%)</b>          |          |  |                        |                         |
| 50,000,000                                       | GBP      | Sumitomo Mitsui Banking Corp., 3.86%, 12/04/2023 <sup>1</sup>                      | 49,929                 | 2.15                    |
| 50,000,000                                       | GBP      | Sumitomo Mitsui Banking Corp., 4.12%, 07/06/2023 <sup>1</sup>                      | 49,587                 | 2.13                    |
|  |          | <b>Total Japan</b>   | <b>99,516</b>          | <b>4.28</b>             |
| <b>Jersey (30 September 2022: 0.00%)</b>         |          |  |                        |                         |
| 30,000,000                                       | GBP      | Royal Bank of Scotland International Ltd. (The), 4.06%, 22/05/2023 <sup>1</sup>    | 29,813                 | 1.28                    |
| 60,000,000                                       | GBP      | Royal Bank of Scotland International Ltd. (The), 4.39%, 07/08/2023 <sup>1</sup>    | 59,042                 | 2.54                    |
|  |          | <b>Total Jersey</b>  | <b>88,855</b>          | <b>3.82</b>             |
| <b>Luxembourg (30 September 2022: 0.00%)</b>     |          |  |                        |                         |
| 75,000,000                                       | GBP      | Belfius Financing Co., 4.12%, 01/06/2023 <sup>1</sup>                              | 74,447                 | 3.20                    |
|  |          | <b>Total Luxembourg</b>  | <b>74,447</b>          | <b>3.20</b>             |
| <b>Netherlands (30 September 2022: 0.00%)</b>    |          |  |                        |                         |
| 15,000,000                                       | GBP      | PACCAR Financial Europe BV, 3.95%, 26/04/2023 <sup>1</sup>                         | 14,955                 | 0.64                    |
| 68,000,000                                       | EUR      | Universal Music Group NV, 3.00%, 06/06/2023 <sup>1</sup>                           | 59,420                 | 2.56                    |
| 32,000,000                                       | EUR      | Universal Music Group NV, 3.14%, 13/06/2023 <sup>1</sup>                           | 27,945                 | 1.20                    |
|  |          | <b>Total Netherlands</b>   | <b>102,320</b>         | <b>4.40</b>             |
| <b>Switzerland (30 September 2022: 0.00%)</b>    |          |  |                        |                         |
| 60,000,000                                       | GBP      | UBS AG, 4.37%, 03/07/2023 <sup>1</sup>   | 59,298                 | 2.55                    |
|  |          | <b>Total Switzerland</b>   | <b>59,298</b>          | <b>2.55</b>             |
| <b>United Kingdom (30 September 2022: 3.46%)</b> |          |  |                        |                         |
| 15,000,000                                       | GBP      | Honda Finance Europe plc, 4.03%, 24/04/2023 <sup>1</sup>                           | 14,958                 | 0.64                    |
| 5,000,000  | GBP      | Honda Finance Europe plc, 3.80%, 03/05/2023 <sup>1</sup>                           | 4,982                  | 0.21                    |
| 35,000,000                                       | EUR      | National Grid plc, 2.74%, 02/05/2023 <sup>1</sup>                                  | 30,675                 | 1.32                    |
| 24,000,000                                       | GBP      | NTT Finance Uk Ltd., 0.00%, 19/05/2023   | 23,877                 | 1.02                    |
| 30,000,000                                       | GBP      | NTT Finance UK Ltd., 3.79%, 18/04/2023 <sup>1</sup>                                | 29,937                 | 1.29                    |
| 30,000,000                                       | GBP      | NTT Finance UK Ltd., 3.93%, 18/04/2023 <sup>1</sup>                                | 29,937                 | 1.29                    |
| 30,000,000                                       | GBP      | NTT Finance UK Ltd., 3.96%, 18/04/2023 <sup>1</sup>                                | 29,937                 | 1.29                    |
|  |          | <b>Total United Kingdom</b>  | <b>164,303</b>         | <b>7.06</b>             |



# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments   | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>                         |          |   |                        |                         |
| <b>United States (30 September 2022: 6.77%)</b>              |          |   | -                      | -                       |
| <b>Total investments in commercial papers</b>                |          |   | <b>1,351,883</b>       | <b>58.09</b>            |
| <b>Time deposits (30 September 2022: 16.63%)</b>             |          |   |                        |                         |
| <b>Belgium (30 September 2022: 0.00%)</b>                    |          |   |                        |                         |
| 97,700,000   | GBP      | KBC Bank NV, 4.17%, 03/04/2023                              | 97,700                 | 4.20                    |
| <b>Total Belgium</b>   |          |   | <b>97,700</b>          | <b>4.20</b>             |
| <b>Japan (30 September 2022: 8.63%)</b>                      |          |   |                        |                         |
| 100,167,109  | GBP      | MUFG Bank Ltd., 4.18%, 03/04/2023                           | 100,167                | 4.30                    |
| <b>Total Japan</b>   |          |   | <b>100,167</b>         | <b>4.30</b>             |
| <b>Spain (30 September 2022: 8.00%)</b>                      |          |   |                        |                         |
| 100,000,000  | GBP      | Banco Santander SA, 4.15%, 03/04/2023                       | 100,000                | 4.30                    |
| <b>Total Spain</b>   |          |   | <b>100,000</b>         | <b>4.30</b>             |
| <b>Total investments in time deposits</b>                    |          |   | <b>297,867</b>         | <b>12.80</b>            |
| Holding  | Currency | Investments   | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
| <b>BONDS</b>   |          |   |                        |                         |
| <b>Government debt securities (30 September 2022: 0.00%)</b> |          |   |                        |                         |
| <b>France (30 September 2022: 0.00%)</b>                     |          |   |                        |                         |
| 100,000  | EUR      | France Treasury Bill BTF, 2.33%, 04/05/2023 <sup>1</sup>    | 88                     | 0.02                    |
| 100,000  | EUR      | France Treasury Bill BTF, 2.39%, 11/05/2023 <sup>1</sup>    | 88                     | -                       |
| 100,000  | EUR      | France Treasury Bill BTF, 2.43%, 17/05/2023 <sup>1</sup>    | 87                     | -                       |
| 100,000  | EUR      | France Treasury Bill BTF, 2.40%, 24/05/2023 <sup>1</sup>    | 87                     | -                       |
| <b>Total France</b>  |          |   | <b>350</b>             | <b>0.02</b>             |
| <b>Total investments in government debt securities</b>       |          |   | <b>350</b>             | <b>0.02</b>             |
| <b>Corporate debt securities (30 September 2022: 7.76%)</b>  |          |   |                        |                         |
| <b>France (30 September 2022: 1.59%)</b>                     |          |   | -                      | -                       |
| <b>Netherlands (30 September 2022: 6.17%)</b>                |          |   |                        |                         |
| 100,000,000  | GBP      | Toyota Motor Finance Netherlands BV, FRN, 4.60%, 28/04/2023 | 100,004                | 4.30                    |
| <b>Total Netherlands</b>                                     |          |   | <b>100,004</b>         | <b>4.30</b>             |
| <b>Total investments in corporate debt securities</b>        |          |   | <b>100,004</b>         | <b>4.30</b>             |
| <b>Total investments in bonds</b>                            |          |   | <b>100,354</b>         | <b>4.32</b>             |

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Description   | Counterparty          | Maturity Date  | Fair Value<br>GBP '000         | % of Net<br>Asset Value         |
|---|-----------------------|--|--------------------------------|---------------------------------|
| <b>Forward currency contracts<sup>2</sup></b>   |                       |  |                                |                                 |
| Buy GBP 31,058,513; Sell EUR 35,000,000   | Morgan Stanley        | 02/05/2023   | 274                            | 0.01                            |
| Buy GBP 88,115; Sell EUR 100,000 <sup>3</sup>   | Goldman Sachs         | 04/05/2023   | –                              | –                               |
| Buy GBP 88,118; Sell EUR 100,000 <sup>3</sup>   | Morgan Stanley        | 11/05/2023   | –                              | –                               |
| Buy GBP 88,164; Sell EUR 100,000  | Morgan Stanley        | 17/05/2023   | 1                              | –                               |
| Buy GBP 88,179; Sell EUR 100,000 <sup>3</sup>   | Morgan Stanley        | 24/05/2023   | –                              | –                               |
| Buy GBP 59,856,558; Sell EUR 67,248,636   | Barclays              | 06/06/2023   | 626                            | 0.03                            |
| Buy GBP 668,748; Sell EUR 751,364   | BNP Paribas           | 06/06/2023   | 7                              | –                               |
| Buy GBP 28,315,558; Sell EUR 31,731,587   | Standard Chartered    | 13/06/2023   | 360                            | 0.02                            |
| Buy GBP 239,513; Sell EUR 268,413   | Toronto-Dominion Bank | 13/06/2023   | 3                              | –                               |
| <b>Total unrealised gain on forward currency contracts (30 September 2022: 0.02%)</b>       |                       |  | <b>1,271</b>                   | <b>0.06</b>                     |
| <b>Forward currency contracts<sup>2</sup></b>   |                       |  |                                |                                 |
| Buy GBP 79,868; Sell CAD 134,000 <sup>3</sup>   | Morgan Stanley        | 18/04/2023   | –                              | –                               |
| Buy GBP 23,764,204; Sell CAD 39,866,000   | HSBC                  | 18/04/2023   | (58)                           | –                               |
| Buy GBP 49,556; Sell CAD 83,400 <sup>3</sup>  | Morgan Stanley        | 24/04/2023   | –                              | –                               |
| Buy GBP 11,833,884; Sell CAD 19,916,600   | HSBC                  | 24/04/2023   | (67)                           | (0.01)                          |
| Buy GBP 55,692; Sell CAD 93,600 <sup>3</sup>  | Toronto-Dominion Bank | 26/04/2023   | –                              | –                               |
| Buy GBP 14,224,149; Sell CAD 23,906,400   | Morgan Stanley        | 26/04/2023   | (61)                           | –                               |
| <b>Total unrealised loss on forward currency contracts (30 September 2022: (0.34)%)</b>     |                       |  | <b>(186)</b>                   | <b>(0.01)</b>                   |
|   |                       |  | <b>Fair Value<br/>GBP '000</b> | <b>% of Net<br/>Asset Value</b> |
| Total financial assets at fair value through profit or loss                                 |                       |  | 2,317,755                      | 99.61                           |
| Total financial liabilities at fair value through profit or loss                            |                       |  | (186)                          | (0.01)                          |
| Cash  |                       |  | 60,343                         | 2.59                            |
| Cash equivalents  |                       |  |                                |                                 |
| Holding   | Currency              | Undertaking for collective investment schemes (30 September 2022: 4.32%) |                                |                                 |
| 85,000,000  | GBP                   | BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>4</sup> | 85,000                         | 3.65                            |
| Total cash equivalents  |                       |  | 85,000                         | 3.65                            |
| Other assets and liabilities  |                       |  | (135,835)                      | (5.84)                          |
| <b>Net asset value attributable to redeemable shareholders</b>                              |                       |  | <b>2,327,077</b>               | <b>100.00</b>                   |
|   |                       |  |                                | <b>% of Total<br/>Assets</b>    |
| <b>Analysis of total assets</b>   |                       |  |                                |                                 |
| Transferable securities admitted to official stock exchange listing                         |                       |  |                                | 4.07                            |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) |                       |  |                                | 89.88                           |
| Collective investment schemes   |                       |  |                                | 3.45                            |
| OTC financial derivative instruments  |                       |  |                                | 0.05                            |
| Other assets  |                       |  |                                | 2.55                            |
| <b>Total assets</b>   |                       |  |                                | <b>100.00</b>                   |

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

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

<sup>3</sup>Investments which are less than GBP 500 have been rounded down to zero.

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

| Underlying exposure        | On gains<br>GBP '000 | On losses<br>GBP '000 |
|----------------------------|----------------------|-----------------------|
| Forward currency contracts | 118,974              | 50,199                |

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (30 September 2022: 27.09%)</b> |          |  |                        |                         |
| <b>Canada (30 September 2022: 10.43%)</b>                  |          |  |                        |                         |
| 22,700,000   | USD      | Bank of Montreal, FRN, 5.32%, 05/05/2023                               | 22,708                 | 0.56                    |
| 12,000,000   | USD      | Bank of Montreal, FRN, 5.47%, 03/07/2023                               | 12,013                 | 0.30                    |
| 34,000,000   | USD      | Bank of Montreal, 4.84%, 10/04/2023                                    | 34,000                 | 0.84                    |
| 10,000,000   | USD      | Bank of Nova Scotia (The), FRN, 5.32%, 05/05/2023                      | 10,004                 | 0.25                    |
| 9,000,000  | USD      | Bank of Nova Scotia (The), FRN, 5.40%, 12/05/2023                      | 9,005                  | 0.22                    |
| 24,000,000   | USD      | Canadian Imperial Bank of Commerce, FRN, 5.32%, 08/05/2023             | 24,011                 | 0.60                    |
| 25,000,000   | USD      | Canadian Imperial Bank of Commerce, FRN, 5.47%, 03/07/2023             | 25,030                 | 0.62                    |
| 5,000,000  | USD      | Canadian Imperial Bank of Commerce, 5.23%, 02/02/2024                  | 4,990                  | 0.12                    |
| 14,000,000   | USD      | Royal Bank of Canada, FRN, 5.47%, 03/07/2023                           | 14,015                 | 0.35                    |
| 12,000,000   | USD      | Royal Bank of Canada, 4.00%, 13/07/2023                                | 11,952                 | 0.30                    |
| 15,000,000   | USD      | Royal Bank of Canada, 4.09%, 25/08/2023                                | 14,918                 | 0.37                    |
| 12,000,000   | USD      | Toronto-Dominion Bank (The), 3.70%, 01/05/2023                         | 11,987                 | 0.30                    |
| 10,000,000   | USD      | Toronto-Dominion Bank (The), 5.52%, 01/05/2023                         | 10,005                 | 0.25                    |
| 10,000,000   | USD      | Toronto-Dominion Bank (The), 2.80%, 08/05/2023                         | 9,977                  | 0.25                    |
| 20,000,000   | USD      | Toronto-Dominion Bank (The), 5.38%, 02/06/2023                         | 20,010                 | 0.50                    |
| 20,000,000   | USD      | Toronto-Dominion Bank (The), 2.90%, 06/06/2023                         | 19,918                 | 0.49                    |
| 6,000,000  | USD      | Toronto-Dominion Bank (The), 4.13%, 24/08/2023 <sup>1</sup>            | 5,875                  | 0.15                    |
| 9,000,000  | USD      | Toronto-Dominion Bank (The), 4.12%, 28/08/2023                         | 8,953                  | 0.22                    |
| 10,000,000   | USD      | Toronto-Dominion Bank (The), 4.35%, 13/09/2023                         | 9,951                  | 0.25                    |
| 10,000,000   | USD      | Toronto-Dominion Bank (The), 5.61%, 27/02/2024 <sup>1</sup>            | 9,527                  | 0.24                    |
| <b>Total Canada</b>  |          |  | <b>288,849</b>         | <b>7.18</b>             |
| <b>Finland (30 September 2022: 2.81%)</b>                  |          |  |                        |                         |
| 5,000,000  | USD      | OP Corporate Bank plc, 5.42%, 08/02/2024 <sup>1</sup>                  | 4,787                  | 0.12                    |
| 5,000,000  | USD      | OP Corporate Bank plc, 5.45%, 12/02/2024 <sup>1</sup>                  | 4,785                  | 0.12                    |
| <b>Total Finland</b>                                       |          |  | <b>9,572</b>           | <b>0.24</b>             |
| <b>France (30 September 2022: 1.67%)</b>                   |          |  |                        |                         |
| 17,000,000   | USD      | BNP Paribas SA, 4.90%, 01/05/2023                                      | 17,000                 | 0.42                    |
| 10,000,000   | USD      | BNP Paribas SA, 5.35%, 16/11/2023                                      | 10,000                 | 0.25                    |
| 13,000,000   | USD      | Credit Agricole SA, 4.83%, 04/05/2023 <sup>1</sup>                     | 12,939                 | 0.32                    |
| 10,000,000   | USD      | Credit Agricole SA, 5.60%, 23/02/2024 <sup>1</sup>                     | 9,552                  | 0.24                    |
| 10,000,000   | USD      | Credit Industriel et Commercial, 4.70%, 20/09/2023                     | 9,970                  | 0.25                    |
| <b>Total France</b>  |          |  | <b>59,461</b>          | <b>1.48</b>             |
| <b>Germany (30 September 2022: 0.33%)</b>                  |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Japan (30 September 2022: 1.77%)</b>                    |          |  |                        |                         |
| 5,000,000  | USD      | Mitsubishi UFJ Trust and Banking Corp., 5.00%, 24/04/2023 <sup>1</sup> | 4,984                  | 0.12                    |
| 13,000,000   | USD      | Mitsubishi UFJ Trust and Banking Corp., 5.00%, 25/04/2023 <sup>1</sup> | 12,956                 | 0.32                    |
| 5,000,000  | USD      | Mitsubishi UFJ Trust and Banking Corp., 4.90%, 02/05/2023 <sup>1</sup> | 4,978                  | 0.12                    |
| 15,000,000   | USD      | Mitsubishi UFJ Trust and Banking Corp., 5.05%, 01/06/2023 <sup>1</sup> | 14,871                 | 0.37                    |
| 10,000,000   | USD      | Mizuho Bank Ltd., 4.90%, 03/05/2023 <sup>1</sup>                       | 9,954                  | 0.25                    |
| 15,000,000   | USD      | Mizuho Bank Ltd., 4.93%, 04/05/2023 <sup>1</sup>                       | 14,928                 | 0.37                    |
| 10,000,000   | USD      | Mizuho Bank Ltd., 5.07%, 02/06/2023 <sup>1</sup>                       | 9,910                  | 0.25                    |
| 10,000,000   | USD      | Mizuho Bank Ltd., 5.07%, 06/06/2023 <sup>1</sup>                       | 9,904                  | 0.25                    |
| 17,000,000   | USD      | MUFG Bank Ltd., 4.90%, 01/05/2023                                      | 17,000                 | 0.42                    |
| <b>Total Japan</b>   |          |  | <b>99,485</b>          | <b>2.47</b>             |
| <b>Netherlands (30 September 2022: 0.93%)</b>              |          |  |                        |                         |
| 20,000,000   | USD      | ABN AMRO Bank NV, 5.05%, 01/06/2023 <sup>1</sup>                       | 19,828                 | 0.49                    |
| 20,000,000   | USD      | ING Bank NV, 5.42%, 08/02/2024 <sup>1</sup>                            | 19,134                 | 0.48                    |
| <b>Total Netherlands</b>                                   |          |  | <b>38,962</b>          | <b>0.97</b>             |
| <b>Norway (30 September 2022: 0.19%)</b>                   |          |  |                        |                         |
| 80,000,000   | USD      | DNB Bank ASA, 4.80%, 03/04/2023  | 80,000                 | 1.99                    |

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (continued)</b>           |          |  |                        |                         |
| <b>Norway (continued)</b>                            |          |  |                        |                         |
| 8,000,000  | USD      | DNB Bank ASA, 4.00%, 01/06/2023 <sup>1</sup>                     | 7,933                  | 0.19                    |
| 13,000,000   | USD      | DNB Bank ASA, 5.30%, 07/02/2024 <sup>1</sup>                     | 12,444                 | 0.31                    |
|  |          | <b>Total Norway</b>  | <b>100,377</b>         | <b>2.49</b>             |
| <b>Singapore (30 September 2022: 0.00%)</b>          |          |  |                        |                         |
| 14,000,000   | USD      | Oversea-Chinese Banking Corp. Ltd., 5.32%, 24/07/2023            | 14,009                 | 0.35                    |
|  |          | <b>Total Singapore</b>   | <b>14,009</b>          | <b>0.35</b>             |
| <b>Spain (30 September 2022: 0.25%)</b>              |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Sweden (30 September 2022: 1.56%)</b>             |          |  |                        |                         |
| 22,000,000   | USD      | Svenska Handelsbanken AB, FRN, 5.49%, 03/07/2023                 | 22,027                 | 0.55                    |
| 10,000,000   | USD      | Swedbank AB, FRN, 5.44%, 19/04/2023                              | 10,003                 | 0.25                    |
| 22,000,000   | USD      | Swedbank AB, 5.14%, 01/09/2023 <sup>1</sup>                      | 21,517                 | 0.53                    |
|  |          | <b>Total Sweden</b>  | <b>53,547</b>          | <b>1.33</b>             |
| <b>Switzerland (30 September 2022: 1.16%)</b>        |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>United Kingdom (30 September 2022: 3.67%)</b>     |          |  |                        |                         |
| 25,000,000   | USD      | Barclays Bank plc, FRN, 5.45%, 05/04/2023                        | 25,002                 | 0.62                    |
| 12,500,000   | USD      | Barclays Bank plc, 2.98%, 01/06/2023                             | 12,448                 | 0.31                    |
| 8,000,000  | USD      | Barclays Bank plc, 4.02%, 21/07/2023                             | 7,961                  | 0.20                    |
| 15,500,000   | USD      | Barclays Bank plc, 5.70%, 16/02/2024                             | 15,522                 | 0.39                    |
| 9,000,000  | USD      | Standard Chartered Bank, 4.85%, 18/04/2023 <sup>1</sup>          | 8,979                  | 0.22                    |
|  |          | <b>Total United Kingdom</b>                                      | <b>69,912</b>          | <b>1.74</b>             |
| <b>United States (30 September 2022: 2.32%)</b>      |          |  |                        |                         |
| 50,000,000   | USD      | Bank of America NA, 4.85%, 03/04/2023                            | 50,000                 | 1.24                    |
| 19,000,000   | USD      | Citibank NA, 3.77%, 01/05/2023                                   | 18,979                 | 0.47                    |
| 25,000,000   | USD      | Citibank NA, 3.82%, 03/07/2023                                   | 24,901                 | 0.62                    |
| 10,000,000   | USD      | Citibank NA, 3.92%, 27/07/2023                                   | 9,948                  | 0.25                    |
| 15,000,000   | USD      | Citibank NA, 4.06%, 01/08/2023                                   | 14,924                 | 0.37                    |
| 4,000,000  | USD      | Citibank NA, 4.16%, 25/08/2023                                   | 3,978                  | 0.10                    |
| 10,000,000   | USD      | Citibank NA, 4.16%, 01/09/2023                                   | 9,944                  | 0.24                    |
|  |          | <b>Total United States</b>                                       | <b>132,674</b>         | <b>3.29</b>             |
| <b>Total investments in certificates of deposit</b>  |          |  | <b>866,848</b>         | <b>21.54</b>            |
| <b>Commercial papers (30 September 2022: 36.70%)</b> |          |  |                        |                         |
| <b>Australia (30 September 2022: 3.76%)</b>          |          |  |                        |                         |
| 10,000,000   | USD      | ANZ Group Holdings Ltd., 5.48%, 08/06/2023                       | 10,007                 | 0.25                    |
| 20,000,000   | USD      | Commonwealth Bank of Australia, 5.40%, 16/02/2024                | 20,034                 | 0.50                    |
| 17,000,000   | USD      | National Australia Bank Ltd., 5.40%, 15/06/2023                  | 17,011                 | 0.42                    |
| 19,000,000   | USD      | Toyaus, 5.10%, 08/08/2023 <sup>1</sup>                           | 18,650                 | 0.46                    |
| 5,000,000  | USD      | Toyaus, 5.10%, 08/08/2023 <sup>1</sup>                           | 4,908                  | 0.12                    |
| 16,000,000   | USD      | Westpac Banking Corp., 5.47%, 03/05/2023                         | 16,006                 | 0.40                    |
| 8,000,000  | USD      | Westpac Banking Corp., 4.24%, 30/08/2023 <sup>1</sup>            | 7,827                  | 0.20                    |
|  |          | <b>Total Australia</b>   | <b>94,443</b>          | <b>2.35</b>             |
| <b>Austria (30 September 2022: 0.49%)</b>            |          |  |                        |                         |
| 35,000,000   | USD      | Oesterreichische Kontrollbank AG, 0.00%, 03/05/2023 <sup>1</sup> | 34,844                 | 0.86                    |
| 33,000,000   | USD      | Republic of Austria, 4.82%, 11/04/2023 <sup>1</sup>              | 32,952                 | 0.82                    |
|  |          | <b>Total Austria</b>   | <b>67,796</b>          | <b>1.68</b>             |

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>             |          |  |                        |                         |
| <b>Belgium (30 September 2022: 1.38%)</b>        |          |  |                        |                         |
| 20,000,000                                       | USD      | Kingdom of Belgium, 4.91%, 05/04/2023 <sup>1</sup>                                 | 19,987                 | 0.50                    |
| 50,000,000                                       | USD      | Kingdom of Belgium, 4.91%, 11/04/2023 <sup>1</sup>                                 | 49,927                 | 1.24                    |
|  |          | <b>Total Belgium</b>   | <b>69,914</b>          | <b>1.74</b>             |
| <b>Canada (30 September 2022: 2.56%)</b>         |          |  |                        |                         |
| 9,000,000  | USD      | Bank of Montreal, 4.01%, 12/07/2023 <sup>1</sup>                                   | 8,871                  | 0.22                    |
| 11,000,000                                       | USD      | Bank of Nova Scotia (The), 5.60%, 27/07/2023                                       | 11,015                 | 0.27                    |
| 10,000,000                                       | USD      | CDP Financial, Inc., 5.10%, 10/08/2023 <sup>1</sup>                                | 9,818                  | 0.24                    |
| 15,000,000                                       | USD      | CDP Financial, Inc., 4.19%, 21/08/2023 <sup>1</sup>                                | 14,686                 | 0.37                    |
| 25,000,000                                       | USD      | Hydro-Quebec, 4.78%, 01/05/2023 <sup>1</sup>                                       | 24,896                 | 0.62                    |
| 40,000,000                                       | USD      | Hydro-Quebec, 4.81%, 03/05/2023 <sup>1</sup>                                       | 39,823                 | 0.99                    |
| 21,000,000                                       | USD      | National Bank of Canada, 5.24%, 03/04/2023   | 21,000                 | 0.52                    |
|  |          | <b>Total Canada</b>  | <b>130,109</b>         | <b>3.23</b>             |
| <b>Cayman Islands (30 September 2022: 0.86%)</b> |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Finland (30 September 2022: 0.00%)</b>        |          |  |                        |                         |
| 10,000,000                                       | USD      | Kuntarahoitus OYJ, 4.82%, 02/05/2023 <sup>1</sup>                                  | 9,958                  | 0.25                    |
| 14,000,000                                       | USD      | Kuntarahoitus OYJ, 4.89%, 03/05/2023 <sup>1</sup>                                  | 13,939                 | 0.34                    |
| 7,000,000  | USD      | Kuntarahoitus OYJ, 4.75%, 04/05/2023 <sup>1</sup>                                  | 6,968                  | 0.17                    |
| 10,000,000                                       | USD      | Nordea Bank Abp, 5.12%, 13/07/2023   | 10,002                 | 0.25                    |
| 10,000,000                                       | USD      | OP Corporate Bank plc, 5.45%, 09/02/2024 <sup>1</sup>                              | 9,573                  | 0.24                    |
|  |          | <b>Total Finland</b>   | <b>50,440</b>          | <b>1.25</b>             |
| <b>France (30 September 2022: 10.47%)</b>        |          |  |                        |                         |
| 15,000,000                                       | USD      | Agence Centrale des Organismes de Securite Sociale, 4.91%, 03/04/2023 <sup>1</sup> | 14,994                 | 0.37                    |
| 23,000,000                                       | USD      | Agence Centrale des Organismes de Securite Sociale, 4.92%, 04/04/2023 <sup>1</sup> | 22,988                 | 0.57                    |
| 15,000,000                                       | USD      | Agence Centrale des Organismes de Securite Sociale, 4.91%, 13/04/2023 <sup>1</sup> | 14,974                 | 0.37                    |
| 23,000,000                                       | USD      | Agence Centrale des Organismes de Securite Sociale, 4.82%, 02/05/2023 <sup>1</sup> | 22,902                 | 0.57                    |
| 23,000,000                                       | USD      | Agence Centrale des Organismes de Securite Sociale, 4.82%, 04/05/2023 <sup>1</sup> | 22,896                 | 0.57                    |
| 15,000,000                                       | USD      | Banque Federative du Credit Mutuel SA, 5.27%, 01/08/2023 <sup>1</sup>              | 14,745                 | 0.37                    |
| 10,000,000                                       | USD      | BPCE SA, 5.40%, 01/06/2023   | 10,005                 | 0.25                    |
| 50,000,000                                       | USD      | BRED Banque Populaire, 4.83%, 03/04/2023 <sup>1</sup>                              | 49,979                 | 1.24                    |
| 50,000,000                                       | USD      | BRED Banque Populaire, 0.00%, 04/04/2023 <sup>1</sup>                              | 49,993                 | 1.24                    |
| 5,000,000  | USD      | BRED Banque Populaire, 4.88%, 02/05/2023 <sup>1</sup>                              | 4,978                  | 0.12                    |
| 15,000,000                                       | USD      | BRED Banque Populaire, 4.85%, 04/05/2023 <sup>1</sup>                              | 14,930                 | 0.37                    |
| 5,000,000  | USD      | Eurotitrisation - SAT Magenta, 4.78%, 03/04/2023 <sup>1</sup>                      | 4,998                  | 0.13                    |
| 5,000,000  | USD      | Eurotitrisation - SAT Magenta, 0.00%, 02/05/2023 <sup>1</sup>                      | 4,978                  | 0.12                    |
| 55,000,000                                       | USD      | La Banque Postale SA, 4.82%, 03/04/2023 <sup>1</sup>                               | 54,977                 | 1.37                    |
| 55,000,000                                       | USD      | La Banque Postale SA, 0.00%, 04/04/2023 <sup>1</sup>                               | 54,992                 | 1.37                    |
| 15,000,000                                       | USD      | La Banque Postale SA, 5.10%, 26/07/2023 <sup>1</sup>                               | 14,756                 | 0.37                    |
| 25,000,000                                       | USD      | Managed and Enhanced Tap (Magenta) Funding ST, 4.90%, 04/05/2023 <sup>1</sup>      | 24,883                 | 0.62                    |
| 15,000,000                                       | USD      | Satellite, 4.79%, 03/04/2023 <sup>1</sup>  | 14,994                 | 0.37                    |
| 5,000,000  | USD      | Satellite, 4.79%, 03/04/2023 <sup>1</sup>  | 4,998                  | 0.12                    |
| 10,000,000                                       | USD      | Satellite, 0.00%, 11/04/2023 <sup>1</sup>  | 9,989                  | 0.25                    |
| 10,000,000                                       | USD      | Satellite, 0.00%, 11/04/2023 <sup>1</sup>  | 9,989                  | 0.25                    |
| 21,000,000                                       | USD      | Satellite, 4.88%, 04/05/2023 <sup>1</sup>  | 20,901                 | 0.52                    |
|  |          | <b>Total France</b>  | <b>463,839</b>         | <b>11.53</b>            |
| <b>Germany (30 September 2022: 4.59%)</b>        |          |  |                        |                         |
| 17,000,000                                       | USD      | FMS Wertmanagement, 4.85%, 27/04/2023 <sup>1</sup>                                 | 16,938                 | 0.42                    |
| 35,000,000                                       | USD      | Kreditanstalt fuer Wiederaufbau, 4.89%, 03/04/2023 <sup>1</sup>                    | 34,986                 | 0.87                    |
| 35,000,000                                       | USD      | Kreditanstalt fuer Wiederaufbau, 4.81%, 04/04/2023 <sup>1</sup>                    | 34,973                 | 0.87                    |
| 14,000,000                                       | USD      | Kreditanstalt fuer Wiederaufbau, 4.82%, 28/04/2023 <sup>1</sup>                    | 13,948                 | 0.35                    |
| 44,000,000                                       | USD      | Landeskreditbank Baden-Wuerttemberg Foerderbank, 4.91%, 03/05/2023 <sup>1</sup>    | 43,805                 | 1.09                    |
| 34,000,000                                       | USD      | Landwirtschaftliche Rentenbank, 4.89%, 03/05/2023 <sup>1</sup>                     | 33,851                 | 0.84                    |
| 36,000,000                                       | USD      | NRW. Bank, 4.82%, 03/04/2023 <sup>1</sup>  | 35,986                 | 0.89                    |

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>            |          |   |                        |                         |
| <b>Germany (continued)</b>                      |          |   |                        |                         |
| 36,000,000                                      | USD      | NRW. Bank, 4.82%, 05/04/2023 <sup>1</sup>                             | 35,976                 | 0.89                    |
|   |          | <b>Total Germany</b>  | <b>250,463</b>         | <b>6.22</b>             |
| <b>Hong Kong (30 September 2022: 1.02%)</b>     |          |   |                        |                         |
| 5,000,000                                       | USD      | DBS Bank (Hong Kong) Ltd., 4.86%, 03/05/2023 <sup>1</sup>             | 4,978                  | 0.12                    |
| 10,000,000                                      | USD      | DBS Bank (Hong Kong) Ltd., 4.83%, 04/05/2023 <sup>1</sup>             | 9,955                  | 0.25                    |
|   |          | <b>Total Hong Kong</b>  | <b>14,933</b>          | <b>0.37</b>             |
| <b>Ireland (30 September 2022: 0.12%)</b>       |          |   |                        |                         |
| 5,000,000                                       | USD      | Matfin, 4.78%, 03/04/2023 <sup>1</sup>                                | 4,998                  | 0.13                    |
| 5,000,000                                       | USD      | Matfin, 0.00%, 03/05/2023 <sup>1</sup>                                | 4,979                  | 0.12                    |
|   |          | <b>Total Ireland</b>  | <b>9,977</b>           | <b>0.25</b>             |
| <b>Luxembourg (30 September 2022: 0.00%)</b>    |          |   |                        |                         |
| 42,000,000                                      | USD      | DZ Privatbank SA, 5.05%, 03/04/2023 <sup>1</sup>                      | 41,983                 | 1.05                    |
| 42,000,000                                      | USD      | DZ Privatbank SA, 0.00%, 11/04/2023 <sup>1</sup>                      | 41,938                 | 1.04                    |
|   |          | <b>Total Luxembourg</b>   | <b>83,921</b>          | <b>2.09</b>             |
| <b>Netherlands (30 September 2022: 2.46%)</b>   |          |   |                        |                         |
| 58,000,000                                      | USD      | BNG Bank NV, 4.90%, 02/05/2023 <sup>1</sup>                           | 57,753                 | 1.44                    |
| 30,000,000                                      | USD      | BNG Bank NV, 4.90%, 03/05/2023 <sup>1</sup>                           | 29,868                 | 0.74                    |
| 30,000,000                                      | USD      | BNG Bank NV, 4.86%, 03/05/2023 <sup>1</sup>                           | 29,865                 | 0.74                    |
| 15,000,000                                      | USD      | Nederlandse Waterschapsbank NV, 4.75%, 04/05/2023 <sup>1</sup>        | 14,932                 | 0.37                    |
| 27,000,000                                      | USD      | Toyota Motor Finance (Netherlands) BV, 4.73%, 03/04/2023 <sup>1</sup> | 26,989                 | 0.67                    |
| 17,000,000                                      | USD      | Toyota Motor Finance (Netherlands) BV, 4.83%, 18/04/2023 <sup>1</sup> | 16,958                 | 0.42                    |
| 13,000,000                                      | USD      | Toyota Motor Finance (Netherlands) BV, 4.86%, 02/05/2023 <sup>1</sup> | 12,943                 | 0.32                    |
|   |          | <b>Total Netherlands</b>  | <b>189,308</b>         | <b>4.70</b>             |
| <b>New Zealand (30 September 2022: 0.00%)</b>   |          |   |                        |                         |
| 12,000,000                                      | USD      | Dominion of New Zealand, 4.80%, 04/05/2023 <sup>1</sup>               | 11,947                 | 0.30                    |
|   |          | <b>Total New Zealand</b>  | <b>11,947</b>          | <b>0.30</b>             |
|   |          | <b>Norway (30 September 2022: 0.89%)</b>                              | –                      | –                       |
|   |          | <b>Singapore (30 September 2022: 0.61%)</b>                           | –                      | –                       |
| <b>Supranational (30 September 2022: 0.00%)</b> |          |   |                        |                         |
| 32,000,000                                      | USD      | International Development Association, 4.75%, 24/04/2023 <sup>1</sup> | 31,899                 | 0.79                    |
|   |          | <b>Total Supranational</b>  | <b>31,899</b>          | <b>0.79</b>             |
| <b>Sweden (30 September 2022: 0.98%)</b>        |          |   |                        |                         |
| 5,000,000                                       | USD      | Skandinaviska Enskilda Banken AB, 5.10%, 20/07/2023 <sup>1</sup>      | 4,921                  | 0.12                    |
| 9,000,000                                       | USD      | Svenska Handelsbanken AB, 5.52%, 13/07/2023                           | 9,010                  | 0.22                    |
| 10,000,000                                      | USD      | Svenska Handelsbanken AB, 5.58%, 28/07/2023                           | 10,018                 | 0.25                    |
| 16,000,000                                      | USD      | Swedbank AB, 5.44%, 23/06/2023  | 16,013                 | 0.40                    |
|   |          | <b>Total Sweden</b>   | <b>39,962</b>          | <b>0.99</b>             |
| <b>Switzerland (30 September 2022: 1.16%)</b>   |          |   |                        |                         |
| 17,000,000                                      | USD      | UBS AG, 5.35%, 25/05/2023   | 17,004                 | 0.42                    |
| 16,000,000                                      | USD      | UBS AG, 5.45%, 01/06/2023   | 16,000                 | 0.40                    |
| 5,000,000                                       | USD      | UBS AG, 5.44%, 08/08/2023 <sup>1</sup>                                | 4,908                  | 0.12                    |
| 5,000,000                                       | USD      | UBS AG, 5.47%, 26/09/2023   | 5,003                  | 0.13                    |
|   |          | <b>Total Switzerland</b>  | <b>42,915</b>          | <b>1.07</b>             |

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>                         |          |  |                        |                         |
| <b>United Kingdom (30 September 2022: 4.12%)</b>             |          |  |                        |                         |
| 60,000,000   | USD      | Barclays Bank plc, 4.86%, 03/04/2023 <sup>1</sup>                | 59,976                 | 1.49                    |
| 30,000,000   | USD      | Barclays Bank plc, 2.94%, 24/05/2023 <sup>1</sup>                | 29,776                 | 0.74                    |
| 15,000,000   | USD      | HSBC Bank plc, 5.43%, 06/06/2023                                 | 15,009                 | 0.37                    |
| 50,000,000   | USD      | NTT Finance UK Ltd., 4.95%, 21/04/2023 <sup>1</sup>              | 49,852                 | 1.24                    |
| <b>Total United Kingdom</b>                                  |          |  | <b>154,613</b>         | <b>3.84</b>             |
| <b>United States (30 September 2022: 1.23%)</b>              |          |  |                        |                         |
| 80,000,000   | USD      | Erste Finance (Delaware) LLC, 4.86%, 04/04/2023 <sup>1</sup>     | 79,957                 | 1.98                    |
| 16,000,000   | USD      | ING (U.S.) Funding LLC, 5.42%, 23/05/2023                        | 16,009                 | 0.40                    |
| 20,000,000   | USD      | ING (U.S.) Funding LLC, 5.58%, 16/08/2023                        | 20,039                 | 0.50                    |
| 44,000,000   | USD      | State of Netherlands, 4.83%, 11/04/2023 <sup>1</sup>             | 43,935                 | 1.09                    |
| <b>Total United States</b>                                   |          |  | <b>159,940</b>         | <b>3.97</b>             |
| <b>Total investments in commercial papers</b>                |          |  | <b>1,866,419</b>       | <b>46.37</b>            |
| <b>Time deposits (30 September 2022: 12.42%)</b>             |          |  |                        |                         |
| <b>Canada (30 September 2022: 4.20%)</b>                     |          |  |                        |                         |
| 50,000,000   | USD      | Canadian Imperial Bank of Commerce, 4.80%, 03/04/2023            | 50,000                 | 1.24                    |
| 120,000,000  | USD      | Royal Bank of Canada, 4.82%, 03/04/2023                          | 120,000                | 2.98                    |
| <b>Total Canada</b>  |          |  | <b>170,000</b>         | <b>4.22</b>             |
| <b>France (30 September 2022: 0.40%)</b>                     |          |  |                        |                         |
| 14,000,000   | USD      | Credit Agricole Corporate and Investment Bank, 4.80%, 03/04/2023 | 14,000                 | 0.35                    |
| <b>Total France</b>  |          |  | <b>14,000</b>          | <b>0.35</b>             |
| <b>Japan (30 September 2022: 3.69%)</b>                      |          |  |                        |                         |
| 5,000,000  | USD      | Mizuho Bank Ltd., 4.82%, 03/04/2023                              | 5,000                  | 0.12                    |
| <b>Total Japan</b>   |          |  | <b>5,000</b>           | <b>0.12</b>             |
| <b>Sweden (30 September 2022: 4.13%)</b>                     |          |  |                        |                         |
| 148,000,000  | USD      | Skandinaviska Enskilda Banken AB, 4.82%, 03/04/2023              | 148,000                | 3.68                    |
| 50,000,000   | USD      | Svenska Handelsbanken AB, 4.78%, 03/04/2023                      | 50,000                 | 1.24                    |
| <b>Total Sweden</b>  |          |  | <b>198,000</b>         | <b>4.92</b>             |
| <b>Total investments in time deposits</b>                    |          |  | <b>387,000</b>         | <b>9.61</b>             |
| <b>BONDS</b>   |          |  |                        |                         |
| <b>Government debt securities (30 September 2022: 0.00%)</b> |          |  |                        |                         |
| <b>Sweden (30 September 2022: 0.00%)</b>                     |          |  |                        |                         |
| 12,000,000   | USD      | Kommuninvest I Sverige AB, 1.63%, 24/04/2023                     | 11,977                 | 0.30                    |
| <b>Total Sweden</b>  |          |  | <b>11,977</b>          | <b>0.30</b>             |
| <b>Total investments in government debt securities</b>       |          |  | <b>11,977</b>          | <b>0.30</b>             |

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency | Investments                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                    |          |                                       |                        |                         |
| <b>Corporate debt securities (30 September 2022: 0.58%)</b> |          |                                       |                        |                         |
| <b>United States (30 September 2022: 0.58%)</b>             |          |                                       |                        |                         |
| 10,000,000  | USD      | Bank of America NA, 5.25%, 31/01/2024 | 9,999                  | 0.25                    |
| 9,654,000   | USD      | Bank of America NA, 5.44%, 06/02/2024 | 9,663                  | 0.24                    |
| <b>Total United States</b>                                  |          |                                       | <b>19,662</b>          | <b>0.49</b>             |
| <b>Total investments in corporate debt securities</b>       |          |                                       | <b>19,662</b>          | <b>0.49</b>             |
| <b>Total investments in bonds</b>                           |          |                                       | <b>31,639</b>          | <b>0.79</b>             |

| Holding  | Currency | Counterparty                   | Interest<br>Rate | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--------------------------------|------------------|------------------|------------------------|-------------------------|
| <b>Reverse repurchase agreements<sup>2</sup> (30 September 2022: 22.70%)</b> |          |                                |                  |                  |                        |                         |
| <b>France (30 September 2022: 0.00%)</b>                                     |          |                                |                  |                  |                        |                         |
| 520,000,000  | USD      | BNP Paribas SA                 | 4.80%            | 03/04/2023       | 520,000                | 12.92                   |
| <b>Total France</b>  |          |                                |                  |                  | <b>520,000</b>         | <b>12.92</b>            |
| <b>United States (30 September 2022: 22.70%)</b>                             |          |                                |                  |                  |                        |                         |
| 400,000,000  | USD      | Bofa Securities Inc.           | 4.82%            | 03/04/2023       | 400,000                | 9.94                    |
| 10,000,000   | USD      | Citigroup Global Markets, Inc. | 4.82%            | 03/04/2023       | 10,000                 | 0.25                    |
| 20,000,000   | USD      | J.P. Morgan Securities LLC     | 4.80%            | 03/04/2023       | 20,000                 | 0.50                    |
| <b>Total United States</b>   |          |                                |                  |                  | <b>430,000</b>         | <b>10.69</b>            |
| <b>Total investments in reverse repurchase agreements</b>                    |          |                                |                  |                  | <b>950,000</b>         | <b>23.61</b>            |

|  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss    | 4,101,906              | 101.92                  |
| Cash   | 140,552                | 3.49                    |
| Other assets and liabilities                                   | (217,655)              | (5.41)                  |
| <b>Net asset value attributable to redeemable shareholders</b> | <b>4,024,803</b>       | <b>100.00</b>           |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>   |                      |
| Transferable securities admitted to official stock exchange listing                         | 0.28                 |
| Transferable securities dealt in on another regulated market                                | 22.81                |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 73.38                |
| Other assets  | 3.53                 |
| <b>Total assets</b>   | <b>100.00</b>        |

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

<sup>2</sup>Securities held as collateral amounted to USD 967,348,000.



# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (30 September 2022: 30.75%)</b> |          |  |                        |                         |
| <b>Belgium (30 September 2022: 0.11%)</b>                  |          |  |                        |                         |
| 30,000,000   | USD      | Euroclear Bank SA, 5.13%, 17/07/2023 <sup>1</sup>                      | 29,562                 | 0.06                    |
| 130,000,000  | USD      | Euroclear Bank SA, 5.10%, 24/07/2023 <sup>1</sup>                      | 127,989                | 0.24                    |
|  |          | <b>Total Belgium</b>   | <b>157,551</b>         | <b>0.30</b>             |
| <b>Canada (30 September 2022: 8.44%)</b>                   |          |  |                        |                         |
| 250,000,000  | USD      | Bank of Montreal, FRN, 5.32%, 05/05/2023                               | 250,000                | 0.47                    |
| 154,000,000  | USD      | Bank of Montreal, FRN, 5.47%, 03/07/2023                               | 154,000                | 0.29                    |
| 466,000,000  | USD      | Bank of Montreal, 4.84%, 10/04/2023                                    | 466,000                | 0.87                    |
| 130,000,000  | USD      | Bank of Nova Scotia (The), FRN, 5.44%, 10/04/2023                      | 130,000                | 0.24                    |
| 154,500,000  | USD      | Bank of Nova Scotia (The), FRN, 5.32%, 05/05/2023                      | 154,500                | 0.29                    |
| 141,000,000  | USD      | Bank of Nova Scotia (The), FRN, 5.40%, 12/05/2023                      | 141,000                | 0.26                    |
| 276,000,000  | USD      | Canadian Imperial Bank of Commerce, FRN, 5.32%, 08/05/2023             | 276,000                | 0.52                    |
| 250,000,000  | USD      | Canadian Imperial Bank of Commerce, FRN, 5.47%, 03/07/2023             | 250,000                | 0.47                    |
| 97,600,000   | USD      | Canadian Imperial Bank of Commerce, FRN, 5.57%, 21/07/2023             | 97,600                 | 0.18                    |
| 100,000,000  | USD      | Canadian Imperial Bank of Commerce, 5.23%, 02/02/2024                  | 100,000                | 0.19                    |
| 190,000,000  | USD      | Royal Bank of Canada, FRN, 5.47%, 03/07/2023                           | 190,000                | 0.36                    |
| 184,000,000  | USD      | Royal Bank of Canada, 4.00%, 13/07/2023                                | 184,000                | 0.35                    |
| 210,000,000  | USD      | Royal Bank of Canada, 4.09%, 25/08/2023                                | 210,000                | 0.39                    |
| 170,000,000  | USD      | Toronto-Dominion Bank (The), 3.70%, 01/05/2023                         | 170,000                | 0.32                    |
| 169,000,000  | USD      | Toronto-Dominion Bank (The), 5.52%, 01/05/2023                         | 169,000                | 0.32                    |
| 174,000,000  | USD      | Toronto-Dominion Bank (The), 2.80%, 08/05/2023                         | 174,000                | 0.33                    |
| 250,000,000  | USD      | Toronto-Dominion Bank (The), 5.38%, 02/06/2023                         | 250,000                | 0.47                    |
| 230,000,000  | USD      | Toronto-Dominion Bank (The), 2.90%, 06/06/2023                         | 230,000                | 0.43                    |
| 185,000,000  | USD      | Toronto-Dominion Bank (The), 4.13%, 24/08/2023 <sup>1</sup>            | 182,087                | 0.34                    |
| 128,000,000  | USD      | Toronto-Dominion Bank (The), 4.12%, 28/08/2023                         | 128,000                | 0.24                    |
| 140,000,000  | USD      | Toronto-Dominion Bank (The), 4.35%, 13/09/2023                         | 140,000                | 0.26                    |
| 150,000,000  | USD      | Toronto-Dominion Bank (The), 5.27%, 24/01/2024                         | 150,000                | 0.28                    |
| 173,000,000  | USD      | Toronto-Dominion Bank (The), 5.61%, 27/02/2024 <sup>1</sup>            | 164,582                | 0.31                    |
|  |          | <b>Total Canada</b>  | <b>4,360,769</b>       | <b>8.18</b>             |
| <b>Finland (30 September 2022: 1.06%)</b>                  |          |  |                        |                         |
| 50,000,000   | USD      | OP Corporate Bank plc, 5.42%, 08/02/2024 <sup>1</sup>                  | 47,780                 | 0.09                    |
| 88,000,000   | USD      | OP Corporate Bank plc, 5.45%, 12/02/2024 <sup>1</sup>                  | 84,023                 | 0.16                    |
|  |          | <b>Total Finland</b>   | <b>131,803</b>         | <b>0.25</b>             |
| <b>France (30 September 2022: 2.22%)</b>                   |          |  |                        |                         |
| 233,000,000  | USD      | BNP Paribas SA, 4.90%, 01/05/2023                                      | 233,000                | 0.44                    |
| 27,000,000   | USD      | BNP Paribas SA, 4.12%, 06/09/2023                                      | 27,000                 | 0.05                    |
| 150,000,000  | USD      | BNP Paribas SA, 5.35%, 16/11/2023                                      | 150,000                | 0.28                    |
| 217,000,000  | USD      | BNP Paribas SA, 5.25%, 31/01/2024                                      | 217,000                | 0.41                    |
| 265,000,000  | USD      | Credit Agricole SA, 4.83%, 04/05/2023 <sup>1</sup>                     | 263,911                | 0.49                    |
| 190,000,000  | USD      | Credit Agricole SA, 5.60%, 23/02/2024 <sup>1</sup>                     | 180,881                | 0.34                    |
| 43,000,000   | USD      | Credit Industriel et Commercial, 4.70%, 20/09/2023                     | 43,000                 | 0.08                    |
| 200,000,000  | USD      | Credit Industriel et Commercial, 5.35%, 19/01/2024                     | 200,008                | 0.37                    |
| 100,000,000  | USD      | Credit Industriel et Commercial, 5.26%, 06/02/2024                     | 100,004                | 0.19                    |
| 100,000,000  | USD      | Natixis SA, FRN, 5.42%, 01/06/2023                                     | 100,000                | 0.19                    |
|  |          | <b>Total France</b>  | <b>1,514,804</b>       | <b>2.84</b>             |
| <b>Germany (30 September 2022: 0.00%)</b>                  |          |  |                        |                         |
| 250,000,000  | USD      | DG Bank, 4.85%, 04/05/2023   | 250,000                | 0.47                    |
|  |          | <b>Total Germany</b>   | <b>250,000</b>         | <b>0.47</b>             |
| <b>Japan (30 September 2022: 9.42%)</b>                    |          |  |                        |                         |
| 85,000,000   | USD      | Mitsubishi UFJ Trust and Banking Corp., 5.00%, 24/04/2023 <sup>1</sup> | 84,756                 | 0.16                    |
| 185,000,000  | USD      | Mitsubishi UFJ Trust and Banking Corp., 5.00%, 25/04/2023 <sup>1</sup> | 184,443                | 0.34                    |
| 95,000,000   | USD      | Mitsubishi UFJ Trust and Banking Corp., 4.90%, 02/05/2023 <sup>1</sup> | 94,628                 | 0.18                    |

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (continued)</b>       |          |  |                        |                         |
| <b>Japan (continued)</b>                         |          |  |                        |                         |
| 134,000,000                                      | USD      | Mitsubishi UFJ Trust and Banking Corp., 5.05%, 01/06/2023 <sup>1</sup> | 132,904                | 0.25                    |
| 170,000,000                                      | USD      | Mizuho Bank Ltd., 4.90%, 03/05/2023 <sup>1</sup>                       | 169,314                | 0.32                    |
| 170,000,000                                      | USD      | Mizuho Bank Ltd., 4.93%, 04/05/2023 <sup>1</sup>                       | 169,289                | 0.32                    |
| 125,000,000                                      | USD      | Mizuho Bank Ltd., 5.07%, 02/06/2023 <sup>1</sup>                       | 123,957                | 0.23                    |
| 90,000,000                                       | USD      | Mizuho Bank Ltd., 5.07%, 06/06/2023 <sup>1</sup>                       | 89,199                 | 0.17                    |
| 233,000,000                                      | USD      | MUFG Bank Ltd., 4.90%, 01/05/2023                                      | 233,000                | 0.43                    |
| 248,000,000                                      | USD      | Sumitomo Mitsui Banking Corp., 4.90%, 04/05/2023 <sup>1</sup>          | 246,962                | 0.46                    |
| 100,000,000                                      | USD      | Sumitomo Mitsui Trust Bank Ltd., 5.05%, 01/06/2023                     | 100,000                | 0.19                    |
| 100,000,000                                      | USD      | Sumitomo Mitsui Trust Bank Ltd., 4.98%, 08/06/2023                     | 100,000                | 0.19                    |
|  |          | <b>Total Japan</b>   | <b>1,728,452</b>       | <b>3.24</b>             |
| <b>Netherlands (30 September 2022: 1.23%)</b>    |          |  |                        |                         |
| 252,000,000                                      | USD      | ABN AMRO Bank NV, 5.05%, 01/06/2023 <sup>1</sup>                       | 249,940                | 0.47                    |
| 50,000,000                                       | USD      | Cooperatieve Rabobank UA, FRN, 5.24%, 12/06/2023                       | 50,000                 | 0.09                    |
| 275,000,000                                      | USD      | Cooperatieve Rabobank UA, 5.25%, 15/06/2023 <sup>1</sup>               | 272,151                | 0.51                    |
| 293,000,000                                      | USD      | ING Bank NV, 5.42%, 08/02/2024 <sup>1</sup>                            | 279,994                | 0.53                    |
| 260,000,000                                      | USD      | Rabobank International, 5.05%, 01/06/2023 <sup>1</sup>                 | 257,874                | 0.48                    |
|  |          | <b>Total Netherlands</b>   | <b>1,109,959</b>       | <b>2.08</b>             |
| <b>Norway (30 September 2022: 0.26%)</b>         |          |  |                        |                         |
| 1,090,000,000                                    | USD      | DNB Bank ASA, 4.80%, 03/04/2023  | 1,090,000              | 2.05                    |
| 173,000,000                                      | USD      | DNB Bank ASA, 4.00%, 01/06/2023 <sup>1</sup>                           | 171,899                | 0.32                    |
| 205,000,000                                      | USD      | DNB Bank ASA, 5.30%, 07/02/2024 <sup>1</sup>                           | 196,120                | 0.37                    |
|  |          | <b>Total Norway</b>  | <b>1,458,019</b>       | <b>2.74</b>             |
| <b>Singapore (30 September 2022: 0.45%)</b>      |          |  |                        |                         |
| 300,000,000                                      | USD      | Oversea-Chinese Banking Corp. Ltd., FRN, 5.37%, 05/06/2023             | 300,000                | 0.56                    |
| 150,000,000                                      | USD      | Oversea-Chinese Banking Corp. Ltd., FRN, 5.26%, 13/06/2023             | 150,000                | 0.28                    |
| 248,000,000                                      | USD      | Oversea-Chinese Banking Corp. Ltd., FRN, 5.32%, 24/07/2023             | 248,000                | 0.47                    |
|  |          | <b>Total Singapore</b>   | <b>698,000</b>         | <b>1.31</b>             |
| <b>Sweden (30 September 2022: 1.25%)</b>         |          |  |                        |                         |
| 296,000,000                                      | USD      | Svenska Handelsbanken AB, FRN, 5.49%, 03/07/2023                       | 296,000                | 0.55                    |
| 150,000,000                                      | USD      | Swedbank AB, FRN, 5.44%, 19/04/2023                                    | 150,000                | 0.28                    |
| 330,000,000                                      | USD      | Swedbank AB, 5.14%, 01/09/2023 <sup>1</sup>                            | 323,106                | 0.61                    |
|  |          | <b>Total Sweden</b>  | <b>769,106</b>         | <b>1.44</b>             |
| <b>Switzerland (30 September 2022: 0.88%)</b>    |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>United Kingdom (30 September 2022: 3.54%)</b> |          |  |                        |                         |
| 180,000,000                                      | USD      | Barclays Bank plc, FRN, 5.45%, 05/04/2023                              | 180,000                | 0.34                    |
| 80,000,000                                       | USD      | Barclays Bank plc, FRN, 5.63%, 21/09/2023                              | 80,000                 | 0.15                    |
| 150,000,000                                      | USD      | Barclays Bank plc, FRN, 5.71%, 22/11/2023                              | 150,000                | 0.28                    |
| 143,750,000                                      | USD      | Barclays Bank plc, 2.98%, 01/06/2023                                   | 143,750                | 0.27                    |
| 85,000,000                                       | USD      | Barclays Bank plc, 4.02%, 21/07/2023                                   | 85,000                 | 0.16                    |
| 250,000,000                                      | USD      | Barclays Bank plc, 5.70%, 16/02/2024                                   | 250,000                | 0.47                    |
| 75,000,000                                       | USD      | Standard Chartered Bank, FRN, 5.43%, 18/05/2023                        | 75,000                 | 0.14                    |
| 200,000,000                                      | USD      | Standard Chartered Bank, FRN, 5.52%, 11/09/2023                        | 200,000                | 0.37                    |
| 175,000,000                                      | USD      | Standard Chartered Bank, 4.85%, 18/04/2023 <sup>1</sup>                | 174,651                | 0.33                    |
| 100,000,000                                      | USD      | Standard Chartered Bank, 5.63%, 01/03/2024                             | 100,000                | 0.19                    |
|  |          | <b>Total United Kingdom</b>  | <b>1,438,401</b>       | <b>2.70</b>             |
| <b>United States (30 September 2022: 1.89%)</b>  |          |  |                        |                         |
| 697,000,000                                      | USD      | Bank of America NA, 4.85%, 03/04/2023                                  | 697,000                | 1.31                    |
| 185,000,000                                      | USD      | Citibank NA, 3.77%, 01/05/2023   | 185,000                | 0.35                    |

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (continued)</b>           |          |  |                        |                         |
| <b>United States (continued)</b>                     |          |  |                        |                         |
| 230,000,000  | USD      | Citibank NA, 3.82%, 03/07/2023                                     | 230,000                | 0.43                    |
| 200,000,000  | USD      | Citibank NA, 3.92%, 27/07/2023                                     | 200,000                | 0.38                    |
| 194,000,000  | USD      | Citibank NA, 4.06%, 01/08/2023                                     | 194,000                | 0.36                    |
| 72,000,000   | USD      | Citibank NA, 4.16%, 25/08/2023                                     | 72,000                 | 0.13                    |
| 100,000,000  | USD      | Citibank NA, 4.16%, 01/09/2023                                     | 100,000                | 0.19                    |
| 37,000,000   | USD      | Citibank NA, 5.00%, 21/09/2023                                     | 37,000                 | 0.07                    |
| 50,000,000   | USD      | State Street Bank and Trust Co., FRN, 5.51%, 14/07/2023            | 50,000                 | 0.09                    |
|  |          | <b>Total United States</b>   | <b>1,765,000</b>       | <b>3.31</b>             |
| <b>Total investments in certificates of deposit</b>  |          |  | <b>15,381,864</b>      | <b>28.86</b>            |
| <b>Commercial papers (30 September 2022: 32.99%)</b> |          |  |                        |                         |
| <b>Australia (30 September 2022: 2.84%)</b>          |          |  |                        |                         |
| 69,000,000   | USD      | ANZ Group Holdings Ltd., 5.45%, 08/05/2023                         | 69,000                 | 0.13                    |
| 190,000,000  | USD      | ANZ Group Holdings Ltd., 5.48%, 08/06/2023                         | 190,000                | 0.36                    |
| 60,000,000   | USD      | Commonwealth Bank of Australia, 5.42%, 13/07/2023                  | 60,000                 | 0.11                    |
| 193,000,000  | USD      | National Australia Bank Ltd., 5.22%, 12/05/2023                    | 193,000                | 0.36                    |
| 200,000,000  | USD      | National Australia Bank Ltd., 5.40%, 15/06/2023                    | 200,000                | 0.37                    |
| 35,000,000   | USD      | Toyaus, 5.10%, 08/08/2023 <sup>1</sup>                             | 34,386                 | 0.06                    |
| 30,000,000   | USD      | Toyaus, 5.10%, 08/08/2023 <sup>1</sup>                             | 29,474                 | 0.06                    |
| 259,000,000  | USD      | Westpac Banking Corp., 5.47%, 03/05/2023                           | 259,000                | 0.49                    |
| 200,000,000  | USD      | Westpac Banking Corp., 5.22%, 12/05/2023                           | 200,000                | 0.38                    |
| 142,000,000  | USD      | Westpac Banking Corp., 4.24%, 30/08/2023 <sup>1</sup>              | 139,608                | 0.26                    |
|  |          | <b>Total Australia</b>   | <b>1,374,468</b>       | <b>2.58</b>             |
| <b>Austria (30 September 2022: 0.51%)</b>            |          |  |                        |                         |
| 465,000,000  | USD      | Oesterreichische Kontrollbank AG, 0.00%, 03/05/2023 <sup>1</sup>   | 463,109                | 0.87                    |
| 465,000,000  | USD      | Republic of Austria, 4.82%, 11/04/2023 <sup>1</sup>                | 464,503                | 0.87                    |
| 20,000,000   | USD      | Republic of Austria, 4.90%, 04/05/2023 <sup>1</sup>                | 19,916                 | 0.04                    |
|  |          | <b>Total Austria</b>   | <b>947,528</b>         | <b>1.78</b>             |
| <b>Belgium (30 September 2022: 2.20%)</b>            |          |  |                        |                         |
| 360,000,000  | USD      | Kingdom of Belgium, 4.91%, 05/04/2023 <sup>1</sup>                 | 359,902                | 0.67                    |
| 725,000,000  | USD      | Kingdom of Belgium, 4.91%, 11/04/2023 <sup>1</sup>                 | 724,211                | 1.36                    |
|  |          | <b>Total Belgium</b>   | <b>1,084,113</b>       | <b>2.03</b>             |
| <b>Canada (30 September 2022: 4.04%)</b>             |          |  |                        |                         |
| 174,000,000  | USD      | Bank of Montreal, 2.80%, 12/05/2023                                | 174,000                | 0.33                    |
| 185,200,000  | USD      | Bank of Montreal, 5.37%, 06/06/2023                                | 185,200                | 0.35                    |
| 141,000,000  | USD      | Bank of Montreal, 4.01%, 12/07/2023 <sup>1</sup>                   | 139,492                | 0.26                    |
| 300,000,000  | USD      | Bank of Nova Scotia (The), 5.38%, 19/05/2023                       | 300,000                | 0.56                    |
| 177,000,000  | USD      | Bank of Nova Scotia (The), 5.60%, 27/07/2023                       | 177,000                | 0.33                    |
| 400,000,000  | USD      | Canadian Imperial Bank of Commerce, 4.80%, 03/04/2023 <sup>1</sup> | 400,000                | 0.75                    |
| 170,000,000  | USD      | CDP Financial, Inc., 5.10%, 10/08/2023 <sup>1</sup>                | 166,977                | 0.31                    |
| 29,500,000   | USD      | CDP Financial, Inc., 4.19%, 21/08/2023 <sup>1</sup>                | 29,039                 | 0.06                    |
| 342,000,000  | USD      | National Bank of Canada, 5.24%, 03/04/2023                         | 342,000                | 0.64                    |
| 45,000,000   | USD      | PSP Capital, Inc., 4.01%, 16/08/2023 <sup>1</sup>                  | 44,350                 | 0.08                    |
|  |          | <b>Total Canada</b>  | <b>1,958,058</b>       | <b>3.67</b>             |

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>             |          |  |                        |                         |
| <b>Cayman Islands (30 September 2022: 0.43%)</b> |          |  | -                      | -                       |
| <b>Denmark (30 September 2022: 0.47%)</b>        |          |  | -                      | -                       |
| <b>Finland (30 September 2022: 0.59%)</b>        |          |  |                        |                         |
| 185,000,000                                      | USD      | Kuntarahoitus OYJ, 4.82%, 02/05/2023 <sup>1</sup>                                  | 184,288                | 0.35                    |
| 135,000,000                                      | USD      | Kuntarahoitus OYJ, 4.89%, 03/05/2023 <sup>1</sup>                                  | 134,452                | 0.25                    |
| 90,000,000                                       | USD      | Kuntarahoitus OYJ, 4.75%, 04/05/2023 <sup>1</sup>                                  | 89,636                 | 0.17                    |
| 140,000,000                                      | USD      | Nordea Bank Abp, 5.12%, 13/07/2023   | 140,000                | 0.26                    |
| 200,000,000                                      | USD      | Nordea Bank Abp, 5.22%, 11/10/2023   | 200,000                | 0.38                    |
| 55,000,000                                       | USD      | Nordea Bank Abp, 5.16%, 31/10/2023   | 55,000                 | 0.10                    |
| 63,000,000                                       | USD      | OP Corporate Bank plc, 5.45%, 09/02/2024 <sup>1</sup>                              | 60,180                 | 0.11                    |
| <b>Total Finland</b>                             |          |  | <b>863,556</b>         | <b>1.62</b>             |
| <b>France (30 September 2022: 8.19%)</b>         |          |  |                        |                         |
| 223,000,000                                      | USD      | Agence Centrale des Organismes de Securite Sociale, 4.91%, 03/04/2023 <sup>1</sup> | 223,000                | 0.42                    |
| 350,000,000                                      | USD      | Agence Centrale des Organismes de Securite Sociale, 4.92%, 04/04/2023 <sup>1</sup> | 349,952                | 0.66                    |
| 235,000,000                                      | USD      | Agence Centrale des Organismes de Securite Sociale, 4.91%, 13/04/2023 <sup>1</sup> | 234,680                | 0.44                    |
| 305,000,000                                      | USD      | Agence Centrale des Organismes de Securite Sociale, 4.82%, 02/05/2023 <sup>1</sup> | 303,826                | 0.57                    |
| 257,000,000                                      | USD      | Agence Centrale des Organismes de Securite Sociale, 5.01%, 03/05/2023 <sup>1</sup> | 255,934                | 0.48                    |
| 225,000,000                                      | USD      | Agence Centrale des Organismes de Securite Sociale, 4.82%, 04/05/2023 <sup>1</sup> | 224,074                | 0.42                    |
| 285,000,000                                      | USD      | Banque Federative du Credit Mutuel SA, 5.27%, 01/08/2023 <sup>1</sup>              | 280,139                | 0.52                    |
| 190,000,000                                      | USD      | BPCE SA, 5.27%, 12/05/2023   | 190,000                | 0.36                    |
| 196,000,000                                      | USD      | BPCE SA, 5.40%, 01/06/2023   | 196,000                | 0.37                    |
| 200,000,000                                      | USD      | BPCE SA, 4.25%, 01/09/2023 <sup>1</sup>  | 196,581                | 0.37                    |
| 350,000,000                                      | USD      | BRED Banque Populaire, 4.83%, 03/04/2023 <sup>1</sup>                              | 350,000                | 0.66                    |
| 350,000,000                                      | USD      | BRED Banque Populaire, 0.00%, 04/04/2023 <sup>1</sup>                              | 349,953                | 0.66                    |
| 75,000,000                                       | USD      | BRED Banque Populaire, 4.88%, 02/05/2023 <sup>1</sup>                              | 74,709                 | 0.14                    |
| 235,000,000                                      | USD      | BRED Banque Populaire, 4.85%, 04/05/2023 <sup>1</sup>                              | 234,031                | 0.44                    |
| 65,000,000                                       | USD      | Eurotitrisation - SAT Magenta, 4.89%, 03/04/2023 <sup>1</sup>                      | 65,000                 | 0.12                    |
| 35,000,000                                       | USD      | Eurotitrisation - SAT Magenta, 4.78%, 03/04/2023 <sup>1</sup>                      | 35,000                 | 0.07                    |
| 67,500,000                                       | USD      | Eurotitrisation - SAT Magenta, 0.00%, 04/04/2023 <sup>1</sup>                      | 67,491                 | 0.13                    |
| 35,000,000                                       | USD      | Eurotitrisation - SAT Magenta, 0.00%, 02/05/2023 <sup>1</sup>                      | 34,858                 | 0.06                    |
| 593,000,000                                      | USD      | La Banque Postale SA, 4.82%, 03/04/2023 <sup>1</sup>                               | 593,000                | 1.11                    |
| 443,000,000                                      | USD      | La Banque Postale SA, 0.00%, 04/04/2023 <sup>1</sup>                               | 442,941                | 0.83                    |
| 260,000,000                                      | USD      | La Banque Postale SA, 5.10%, 26/07/2023 <sup>1</sup>                               | 255,905                | 0.48                    |
| 230,000,000                                      | USD      | Managed and Enhanced Tap (Magenta) Funding ST, 4.90%, 04/05/2023 <sup>1</sup>      | 229,041                | 0.43                    |
| 93,000,000                                       | USD      | Satellite, 4.79%, 03/04/2023 <sup>1</sup>  | 93,000                 | 0.17                    |
| 60,000,000                                       | USD      | Satellite, 4.78%, 03/04/2023 <sup>1</sup>  | 60,000                 | 0.11                    |
| 93,000,000                                       | USD      | Satellite, 0.00%, 11/04/2023 <sup>1</sup>  | 92,899                 | 0.17                    |
| 60,000,000                                       | USD      | Satellite, 0.00%, 11/04/2023 <sup>1</sup>  | 59,935                 | 0.11                    |
| 105,000,000                                      | USD      | Satellite, 4.88%, 04/05/2023 <sup>1</sup>  | 104,562                | 0.20                    |
| <b>Total France</b>                              |          |  | <b>5,596,511</b>       | <b>10.50</b>            |
| <b>Germany (30 September 2022: 3.50%)</b>        |          |  |                        |                         |
| 233,000,000                                      | USD      | FMS Wertmanagement, 4.85%, 27/04/2023 <sup>1</sup>                                 | 232,250                | 0.44                    |
| 455,000,000                                      | USD      | Kreditanstalt fuer Wiederaufbau, 4.89%, 03/04/2023 <sup>1</sup>                    | 455,000                | 0.85                    |
| 465,000,000                                      | USD      | Kreditanstalt fuer Wiederaufbau, 4.81%, 04/04/2023 <sup>1</sup>                    | 464,938                | 0.87                    |
| 186,000,000                                      | USD      | Kreditanstalt fuer Wiederaufbau, 4.82%, 28/04/2023 <sup>1</sup>                    | 185,380                | 0.35                    |
| 597,000,000                                      | USD      | Landeskreditbank Baden-Wuerttemberg Foerderbank, 4.91%, 03/05/2023 <sup>1</sup>    | 594,568                | 1.12                    |
| 463,000,000                                      | USD      | Landwirtschaftliche Rentenbank, 4.89%, 03/05/2023 <sup>1</sup>                     | 461,121                | 0.86                    |
| 460,000,000                                      | USD      | NRW. Bank, 4.82%, 03/04/2023 <sup>1</sup>  | 460,000                | 0.86                    |
| 460,000,000                                      | USD      | NRW. Bank, 4.82%, 05/04/2023 <sup>1</sup>  | 459,877                | 0.86                    |
| 65,000,000                                       | USD      | NRW. Bank, 5.25%, 24/11/2023 <sup>1</sup>  | 62,858                 | 0.12                    |
| <b>Total Germany</b>                             |          |  | <b>3,375,992</b>       | <b>6.33</b>             |
| <b>Hong Kong (30 September 2022: 0.94%)</b>      |          |  |                        |                         |
| 122,000,000                                      | USD      | DBS Bank (Hong Kong) Ltd., 4.86%, 03/05/2023 <sup>1</sup>                          | 121,512                | 0.23                    |

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>            |          |   |                        |                         |
| <b>Hong Kong (continued)</b>                    |          |   |                        |                         |
| 165,000,000                                     | USD      | DBS Bank (Hong Kong) Ltd., 4.83%, 04/05/2023 <sup>1</sup>             | 164,322                | 0.31                    |
|   |          | <b>Total Hong Kong</b>  | <b>285,834</b>         | <b>0.54</b>             |
| <b>Ireland (30 September 2022: 0.11%)</b>       |          |   |                        |                         |
| 68,000,000                                      | USD      | Matfin, 4.78%, 03/04/2023 <sup>1</sup>                                | 68,000                 | 0.13                    |
| 68,000,000                                      | USD      | Matfin, 0.00%, 03/05/2023 <sup>1</sup>                                | 67,715                 | 0.13                    |
|   |          | <b>Total Ireland</b>  | <b>135,715</b>         | <b>0.26</b>             |
| <b>Luxembourg (30 September 2022: 0.00%)</b>    |          |   |                        |                         |
| 555,000,000                                     | USD      | DZ Privatbank SA, 5.05%, 03/04/2023 <sup>1</sup>                      | 555,000                | 1.04                    |
| 555,000,000                                     | USD      | DZ Privatbank SA, 0.00%, 11/04/2023 <sup>1</sup>                      | 554,394                | 1.04                    |
|   |          | <b>Total Luxembourg</b>   | <b>1,109,394</b>       | <b>2.08</b>             |
| <b>Netherlands (30 September 2022: 1.33%)</b>   |          |   |                        |                         |
| 670,000,000                                     | USD      | BNG Bank NV, 4.90%, 02/05/2023 <sup>1</sup>                           | 667,367                | 1.25                    |
| 200,000,000                                     | USD      | BNG Bank NV, 4.86%, 02/05/2023 <sup>1</sup>                           | 199,220                | 0.37                    |
| 404,000,000                                     | USD      | BNG Bank NV, 4.86%, 03/05/2023 <sup>1</sup>                           | 402,371                | 0.76                    |
| 270,000,000                                     | USD      | BNG Bank NV, 4.90%, 03/05/2023 <sup>1</sup>                           | 268,902                | 0.50                    |
| 228,000,000                                     | USD      | Nederlandse Waterschapsbank NV, 4.75%, 04/05/2023 <sup>1</sup>        | 227,078                | 0.43                    |
| 325,000,000                                     | USD      | Toyota Motor Finance (Netherlands) BV, 4.73%, 03/04/2023 <sup>1</sup> | 325,000                | 0.61                    |
| 155,000,000                                     | USD      | Toyota Motor Finance (Netherlands) BV, 4.86%, 02/05/2023 <sup>1</sup> | 154,401                | 0.29                    |
|   |          | <b>Total Netherlands</b>  | <b>2,244,339</b>       | <b>4.21</b>             |
| <b>New Zealand (30 September 2022: 0.00%)</b>   |          |   |                        |                         |
| 185,000,000                                     | USD      | Dominion of New Zealand, 4.80%, 04/05/2023 <sup>1</sup>               | 184,242                | 0.35                    |
|   |          | <b>Total New Zealand</b>  | <b>184,242</b>         | <b>0.35</b>             |
| <b>Norway (30 September 2022: 0.44%)</b>        |          |   |                        |                         |
| 50,000,000                                      | USD      | DNB Bank ASA, 5.31%, 31/05/2023                                       | 50,000                 | 0.09                    |
|   |          | <b>Total Norway</b>   | <b>50,000</b>          | <b>0.09</b>             |
| <b>Singapore (30 September 2022: 1.40%)</b>     |          |   |                        |                         |
| 85,000,000                                      | USD      | United Overseas Bank Ltd., 5.20%, 13/04/2023                          | 85,000                 | 0.16                    |
|   |          | <b>Total Singapore</b>  | <b>85,000</b>          | <b>0.16</b>             |
| <b>Supranational (30 September 2022: 0.15%)</b> |          |   |                        |                         |
| 20,000,000                                      | USD      | Eurofima, 4.92%, 04/05/2023 <sup>1</sup>                              | 19,916                 | 0.04                    |
| 305,000,000                                     | USD      | International Development Association, 4.75%, 24/04/2023 <sup>1</sup> | 304,165                | 0.57                    |
|   |          | <b>Total Supranational</b>  | <b>324,081</b>         | <b>0.61</b>             |
| <b>Sweden (30 September 2022: 0.91%)</b>        |          |   |                        |                         |
| 60,000,000                                      | USD      | Skandinaviska Enskilda Banken AB, 5.10%, 20/07/2023 <sup>1</sup>      | 59,103                 | 0.11                    |
| 141,000,000                                     | USD      | Svenska Handelsbanken AB, 5.52%, 13/07/2023                           | 141,000                | 0.27                    |
| 241,000,000                                     | USD      | Svenska Handelsbanken AB, 5.58%, 28/07/2023                           | 241,000                | 0.45                    |
| 210,000,000                                     | USD      | Swedbank AB, 5.44%, 23/06/2023  | 210,000                | 0.39                    |
|   |          | <b>Total Sweden</b>   | <b>651,103</b>         | <b>1.22</b>             |
| <b>Switzerland (30 September 2022: 0.62%)</b>   |          |   |                        |                         |
| 284,000,000                                     | USD      | UBS AG, 5.45%, 01/06/2023   | 284,000                | 0.53                    |
| 120,000,000                                     | USD      | UBS AG, 5.44%, 08/08/2023 <sup>1</sup>                                | 117,779                | 0.22                    |
| 100,000,000                                     | USD      | UBS AG, 5.54%, 01/09/2023   | 100,000                | 0.19                    |
| 100,000,000                                     | USD      | UBS AG, 5.47%, 26/09/2023   | 100,000                | 0.19                    |
|   |          | <b>Total Switzerland</b>  | <b>601,779</b>         | <b>1.13</b>             |

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>             |          |  |                        |                         |
| <b>United Kingdom (30 September 2022: 1.68%)</b> |          |  |                        |                         |
| 287,190,000                                      | USD      | Barclays Bank plc, 4.86%, 03/04/2023 <sup>1</sup>                | 287,190                | 0.54                    |
| 130,000,000                                      | USD      | Barclays Bank plc, 2.94%, 24/05/2023 <sup>1</sup>                | 129,474                | 0.24                    |
| 150,000,000                                      | USD      | HSBC Bank plc, 5.43%, 06/06/2023                                 | 150,000                | 0.28                    |
| 145,000,000                                      | USD      | NTT Finance UK Ltd., 4.95%, 21/04/2023 <sup>1</sup>              | 144,645                | 0.27                    |
| 42,000,000                                       | USD      | NTT Finance UK Ltd., 5.00%, 21/04/2023 <sup>1</sup>              | 41,896                 | 0.08                    |
|  |          | <b>Total United Kingdom</b>                                      | <b>753,205</b>         | <b>1.41</b>             |
| <b>United States (30 September 2022: 2.64%)</b>  |          |  |                        |                         |
| 180,000,000                                      | USD      | Erste Finance (Delaware) LLC, 4.86%, 04/04/2023 <sup>1</sup>     | 179,976                | 0.34                    |
| 284,000,000                                      | USD      | ING (U.S.) Funding LLC, 5.42%, 23/05/2023                        | 284,000                | 0.53                    |
| 90,000,000                                       | USD      | ING (U.S.) Funding LLC, 5.58%, 16/08/2023                        | 90,000                 | 0.17                    |
| 556,000,000                                      | USD      | State of Netherlands, 4.83%, 11/04/2023 <sup>1</sup>             | 555,404                | 1.04                    |
|  |          | <b>Total United States</b>                                       | <b>1,109,380</b>       | <b>2.08</b>             |
| <b>Total investments in commercial papers</b>    |          |  | <b>22,734,298</b>      | <b>42.65</b>            |
| <b>Time deposits (30 September 2022: 15.48%)</b> |          |  |                        |                         |
| <b>Australia (30 September 2022: 0.94%)</b>      |          |  |                        |                         |
| 400,000,000                                      | USD      | Australia and New Zealand Banking Group Ltd., 4.82%, 03/04/2023  | 400,000                | 0.75                    |
|  |          | <b>Total Australia</b>   | <b>400,000</b>         | <b>0.75</b>             |
| <b>Canada (30 September 2022: 4.21%)</b>         |          |  |                        |                         |
| 913,000,000                                      | USD      | Royal Bank of Canada, 4.82%, 03/04/2023                          | 913,000                | 1.71                    |
|  |          | <b>Total Canada</b>  | <b>913,000</b>         | <b>1.71</b>             |
| <b>France (30 September 2022: 1.31%)</b>         |          |  |                        |                         |
| 200,000,000                                      | USD      | BNP Paribas SA, 4.80%, 03/04/2023                                | 200,000                | 0.38                    |
| 187,000,000                                      | USD      | Credit Agricole Corporate and Investment Bank, 4.80%, 03/04/2023 | 187,000                | 0.35                    |
|  |          | <b>Total France</b>  | <b>387,000</b>         | <b>0.73</b>             |
| <b>Japan (30 September 2022: 1.33%)</b>          |          |  |                        |                         |
| 488,000,000                                      | USD      | Mizuho Bank Ltd., 4.82%, 03/04/2023                              | 488,000                | 0.92                    |
|  |          | <b>Total Japan</b>   | <b>488,000</b>         | <b>0.92</b>             |
| <b>Netherlands (30 September 2022: 2.39%)</b>    |          |  |                        |                         |
| 300,000,000                                      | USD      | ABN AMRO Bank NV, 4.81%, 03/04/2023                              | 300,000                | 0.56                    |
| 875,000,000                                      | USD      | Rabobank Nederland, 4.79%, 03/04/2023                            | 875,000                | 1.64                    |
|  |          | <b>Total Netherlands</b>   | <b>1,175,000</b>       | <b>2.20</b>             |
| <b>Sweden (30 September 2022: 5.30%)</b>         |          |  |                        |                         |
| 1,987,000,000                                    | USD      | Skandinaviska Enskilda Banken AB, 4.82%, 03/04/2023              | 1,987,000              | 3.73                    |
| 1,325,000,000                                    | USD      | Svenska Handelsbanken AB, 4.78%, 03/04/2023                      | 1,325,000              | 2.48                    |
|  |          | <b>Total Sweden</b>  | <b>3,312,000</b>       | <b>6.21</b>             |
| <b>United States (30 September 2022: 0.00%)</b>  |          |  |                        |                         |
| 1,718,000,000                                    | USD      | First Abu Dhabi Bank USA NV, 4.82%, 03/04/2023                   | 1,718,000              | 3.22                    |
|  |          | <b>Total United States</b>                                       | <b>1,718,000</b>       | <b>3.22</b>             |
| <b>Total investments in time deposits</b>        |          |  | <b>8,393,000</b>       | <b>15.74</b>            |

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments                                       |                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |                         |
|--|----------|---|------------------|------------------------|-------------------------|-------------------------|
| <b>BONDS</b>   |          |   |                  |                        |                         |                         |
| <b>Government debt securities (30 September 2022: 0.00%)</b>                 |          |   |                  |                        |                         |                         |
| <b>Sweden (30 September 2022: 0.00%)</b>                                     |          |   |                  |                        |                         |                         |
| 60,000,000   | USD      | Kommuninvest I Sverige AB, 1.63%, 24/04/2023      |                  | 59,887                 | 0.11                    |                         |
|  |          | <b>Total Sweden</b>                               |                  | <b>59,887</b>          | <b>0.11</b>             |                         |
| <b>Total investments in government debt securities</b>                       |          |   |                  | <b>59,887</b>          | <b>0.11</b>             |                         |
| <b>Corporate debt securities (30 September 2022: 0.46%)</b>                  |          |   |                  |                        |                         |                         |
| <b>United States (30 September 2022: 0.46%)</b>                              |          |   |                  |                        |                         |                         |
| 137,910,000  | USD      | Bank of America NA, 5.44%, 06/02/2024             |                  | 137,910                | 0.26                    |                         |
| 124,000,000  | USD      | Bank of America NA, 5.09%, 01/04/2024             |                  | 124,000                | 0.23                    |                         |
| 77,040,000   | USD      | Toyota Motor Credit Corp., FRN, 5.58%, 25/07/2023 |                  | 77,040                 | 0.15                    |                         |
|  |          | <b>Total United States</b>                        |                  | <b>338,950</b>         | <b>0.64</b>             |                         |
| <b>Total investments in corporate debt securities</b>                        |          |   |                  | <b>338,950</b>         | <b>0.64</b>             |                         |
| <b>Total investments in bonds</b>  |          |   |                  | <b>398,837</b>         | <b>0.75</b>             |                         |
| Holding  | Currency | Counterparty                                      | Interest<br>Rate | Maturity<br>Date       | Fair Value<br>USD '000  | % of Net<br>Asset Value |
| <b>Reverse repurchase agreements<sup>2</sup> (30 September 2022: 19.11%)</b> |          |   |                  |                        |                         |                         |
| <b>Canada (30 September 2022: 0.00%)</b>                                     |          |   |                  |                        |                         |                         |
| 5,000,000  | USD      | Royal Bank of Canada                              | 4.81%            | 03/04/2023             | 5,000                   | 0.01                    |
|  |          | <b>Total Canada</b>                               |                  |                        | <b>5,000</b>            | <b>0.01</b>             |
| <b>France (30 September 2022: 0.00%)</b>                                     |          |   |                  |                        |                         |                         |
| 3,235,000,000  | USD      | BNP Paribas SA                                    | 4.80%            | 03/04/2023             | 3,235,000               | 6.07                    |
| 350,000,000  | USD      | Credit Agricole SA                                | 4.80%            | 03/04/2023             | 350,000                 | 0.66                    |
| 10,000,000   | USD      | Credit Agricole SA                                | 4.82%            | 03/04/2023             | 10,000                  | 0.02                    |
|  |          | <b>Total France</b>                               |                  |                        | <b>3,595,000</b>        | <b>6.75</b>             |
| <b>United States (30 September 2022: 19.11%)</b>                             |          |   |                  |                        |                         |                         |
| 178,000,000  | USD      | Bofa Securities Inc.                              | 4.82%            | 03/04/2023             | 178,000                 | 0.33                    |
| 620,000,000  | USD      | Citigroup Global Markets, Inc.                    | 4.82%            | 03/04/2023             | 620,000                 | 1.16                    |
| 283,636,000  | USD      | J.P. Morgan Securities LLC                        | 4.80%            | 03/04/2023             | 283,636                 | 0.53                    |
| 1,380,000,000  | USD      | Wells Fargo Securities LLC                        | 4.81%            | 03/04/2023             | 1,380,000               | 2.59                    |
| 500,000,000  | USD      | Wells Fargo Securities LLC                        | 4.80%            | 03/04/2023             | 500,000                 | 0.94                    |
|  |          | <b>Total United States</b>                        |                  |                        | <b>2,961,636</b>        | <b>5.55</b>             |
| <b>Total investments in reverse repurchase agreements</b>                    |          |   |                  | <b>6,561,636</b>       | <b>12.31</b>            |                         |

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

|  | Fair Value<br>USD '000   | % of Net<br>Asset Value |
|--|--------------------------|-------------------------|
| Total financial assets at fair value through profit or loss    | 53,469,635               | 100.31                  |
| Cash   | 2,046,169                | 3.84                    |
| Other assets and liabilities                                   | <u>(2,211,402)</u>       | <u>(4.15)</u>           |
| <b>Net asset value attributable to redeemable shareholders</b> | <b><u>53,304,402</u></b> | <b><u>100.00</u></b>    |

### Analysis of total assets

|   | % of Total<br>Assets |
|---|----------------------|
| Transferable securities admitted to official stock exchange listing                         | 0.11                 |
| Transferable securities dealt in on another regulated market                                | 12.39                |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 83.51                |
| Other assets  | <u>3.99</u>          |
| <b>Total assets</b>   | <b><u>100.00</u></b> |

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

<sup>2</sup>Securities held as collateral amounted to USD 6,716,444,000.



# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Bankers Acceptance (30 September 2022: 2.60%)</b>       |          |  |                        |                         |
| <b>Canada (30 September 2022: 2.60%)</b>                   |          |  |                        |                         |
| 60,000,000   | CAD      | Bank of Montreal, 4.67%, 03/04/2023 <sup>1</sup>                   | 44,329                 | 0.91                    |
| 35,000,000   | CAD      | Bank of Nova Scotia (The), 4.73%, 11/04/2023 <sup>1</sup>          | 25,832                 | 0.53                    |
| 35,000,000   | CAD      | Bank of Nova Scotia (The), 4.74%, 17/04/2023 <sup>1</sup>          | 25,811                 | 0.53                    |
| 35,000,000   | CAD      | Bank of Nova Scotia (The), 4.69%, 24/04/2023 <sup>1</sup>          | 25,789                 | 0.53                    |
| 20,000,000   | CAD      | Canadian Imperial Bank of Commerce, 4.75%, 17/04/2023 <sup>1</sup> | 14,749                 | 0.30                    |
| 15,000,000   | CAD      | Canadian Imperial Bank of Commerce, 4.63%, 01/05/2023 <sup>1</sup> | 11,043                 | 0.23                    |
| 40,000,000   | CAD      | National Bank of Canada, 4.66%, 06/04/2023 <sup>1</sup>            | 29,541                 | 0.61                    |
| 12,242,000   | CAD      | National Bank of Canada, 4.73%, 20/04/2023 <sup>1</sup>            | 9,025                  | 0.18                    |
| 35,000,000   | CAD      | National Bank of Canada, 4.73%, 24/04/2023 <sup>1</sup>            | 25,788                 | 0.53                    |
| 25,000,000   | CAD      | Royal Bank of Canada, 4.69%, 17/04/2023 <sup>1</sup>               | 18,437                 | 0.38                    |
| 35,000,000   | CAD      | Royal Bank of Canada, 4.53%, 15/05/2023 <sup>1</sup>               | 25,722                 | 0.53                    |
| 20,000,000   | CAD      | Royal Bank of Canada, 4.73%, 15/05/2023 <sup>1</sup>               | 14,696                 | 0.30                    |
|  |          | <b>Total Canada</b>  | <b>270,762</b>         | <b>5.56</b>             |
| <b>Total investments in Bankers Acceptance</b>             |          |  | <b>270,762</b>         | <b>5.56</b>             |
| <b>Certificates of deposit (30 September 2022: 22.34%)</b> |          |  |                        |                         |
| <b>Australia (30 September 2022: 0.57%)</b>                |          |  |                        |                         |
| 15,000,000   | USD      | Westpac Banking Corp., 5.17%, 12/07/2023                           | 14,996                 | 0.31                    |
| 25,000,000   | USD      | Westpac Banking Corp., 4.22%, 06/09/2023                           | 24,873                 | 0.51                    |
| 10,000,000   | USD      | Westpac Banking Corp., 5.34%, 16/02/2024                           | 10,003                 | 0.21                    |
|  |          | <b>Total Australia</b>   | <b>49,872</b>          | <b>1.03</b>             |
| <b>Belgium (30 September 2022: 0.00%)</b>                  |          |  |                        |                         |
| 17,000,000   | USD      | Euroclear Bank SA, 4.99%, 24/07/2023 <sup>1</sup>                  | 16,720                 | 0.34                    |
|  |          | <b>Total Belgium</b>   | <b>16,720</b>          | <b>0.34</b>             |
| <b>Canada (30 September 2022: 5.88%)</b>                   |          |  |                        |                         |
| 25,000,000   | USD      | Bank of Montreal, FRN, 5.52%, 13/07/2023                           | 25,031                 | 0.51                    |
| 10,000,000   | USD      | Bank of Montreal, 5.00%, 06/10/2023                                | 9,977                  | 0.20                    |
| 10,000,000   | USD      | Bank of Montreal, 5.40%, 13/10/2023                                | 9,997                  | 0.21                    |
| 15,000,000   | USD      | Canadian Imperial Bank of Commerce, FRN, 5.37%, 31/05/2023         | 15,011                 | 0.31                    |
| 20,000,000   | USD      | Canadian Imperial Bank of Commerce, FRN, 5.49%, 05/06/2023         | 20,020                 | 0.41                    |
| 10,000,000   | USD      | Canadian Imperial Bank of Commerce, 5.42%, 07/09/2023              | 10,000                 | 0.21                    |
| 10,000,000   | USD      | Canadian Imperial Bank of Commerce, 5.23%, 02/02/2024              | 9,981                  | 0.20                    |
| 10,000,000   | USD      | Royal Bank of Canada, 4.00%, 13/07/2023                            | 9,960                  | 0.20                    |
| 12,500,000   | USD      | Royal Bank of Canada, 4.05%, 22/08/2023                            | 12,431                 | 0.26                    |
| 5,000,000  | USD      | Royal Bank of Canada, 4.09%, 25/08/2023                            | 4,973                  | 0.10                    |
| 15,000,000   | USD      | Toronto-Dominion Bank (The), 2.67%, 21/04/2023                     | 14,980                 | 0.31                    |
| 15,000,000   | USD      | Toronto-Dominion Bank (The), 2.69%, 28/04/2023                     | 14,974                 | 0.31                    |
| 18,000,000   | USD      | Toronto-Dominion Bank (The), 5.19%, 02/06/2023 <sup>1</sup>        | 17,841                 | 0.37                    |
| 5,000,000  | USD      | Toronto-Dominion Bank (The), 4.11%, 24/08/2023 <sup>1</sup>        | 4,895                  | 0.10                    |
| 15,000,000   | USD      | Toronto-Dominion Bank (The), 5.20%, 11/10/2023                     | 14,978                 | 0.31                    |
| 27,500,000   | USD      | Toronto-Dominion Bank (The), 5.33%, 06/02/2024                     | 27,477                 | 0.56                    |
| 16,000,000   | USD      | Toronto-Dominion Bank (The), 5.55%, 27/02/2024 <sup>1</sup>        | 15,244                 | 0.31                    |
|  |          | <b>Total Canada</b>  | <b>237,770</b>         | <b>4.88</b>             |
| <b>Finland (30 September 2022: 0.69%)</b>                  |          |  |                        |                         |
| 20,000,000   | USD      | OP Corporate Bank plc, 5.39%, 08/02/2024 <sup>1</sup>              | 19,149                 | 0.39                    |
|  |          | <b>Total Finland</b>   | <b>19,149</b>          | <b>0.39</b>             |
| <b>France (30 September 2022: 1.97%)</b>                   |          |  |                        |                         |
| 26,000,000   | USD      | BNP Paribas SA, 4.64%, 15/09/2023                                  | 25,905                 | 0.53                    |
| 15,000,000   | USD      | BNP Paribas SA, 5.35%, 16/11/2023                                  | 14,999                 | 0.31                    |
| 22,000,000   | USD      | Credit Agricole SA, 4.63%, 04/05/2023 <sup>1</sup>                 | 21,897                 | 0.45                    |

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding                                       | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (continued)</b>    |          |  |                        |                         |
| <b>France (continued)</b>                     |          |  |                        |                         |
| 40,000,000                                    | USD      | Credit Agricole SA, 5.57%, 23/02/2024 <sup>1</sup>                     | 38,209                 | 0.78                    |
| 7,743,000                                     | USD      | Credit Industriel et Commercial, 5.06%, 19/07/2023                     | 7,740                  | 0.16                    |
|   |          | <b>Total France</b>  | <b>108,750</b>         | <b>2.23</b>             |
| <b>Germany (30 September 2022: 0.75%)</b>     |          |  |                        |                         |
| 25,500,000                                    | USD      | Landesbank Baden-Wuerttemberg, 5.30%, 26/01/2024                       | 25,480                 | 0.52                    |
|   |          | <b>Total Germany</b>   | <b>25,480</b>          | <b>0.52</b>             |
| <b>Japan (30 September 2022: 2.64%)</b>       |          |  |                        |                         |
| 10,000,000                                    | USD      | Mitsubishi UFJ Trust and Banking Corp., 4.90%, 24/04/2023 <sup>1</sup> | 9,967                  | 0.20                    |
| 25,000,000                                    | USD      | Mitsubishi UFJ Trust and Banking Corp., 4.80%, 04/05/2023 <sup>1</sup> | 24,884                 | 0.51                    |
| 30,000,000                                    | USD      | Mizuho Bank Ltd., FRN, 5.63%, 26/04/2023                               | 30,015                 | 0.62                    |
| 18,000,000                                    | USD      | Mizuho Bank Ltd., FRN, 5.63%, 27/04/2023                               | 18,009                 | 0.37                    |
| 20,000,000                                    | USD      | Mizuho Bank Ltd., 4.79%, 03/05/2023 <sup>1</sup>                       | 19,908                 | 0.41                    |
| 15,000,000                                    | USD      | Mizuho Bank Ltd., 4.78%, 04/05/2023 <sup>1</sup>                       | 14,929                 | 0.31                    |
| 15,000,000                                    | USD      | Mizuho Bank Ltd., 5.53%, 21/02/2024                                    | 14,970                 | 0.31                    |
| 10,000,000                                    | USD      | Sumitomo Mitsui Banking Corp., FRN, 5.34%, 06/04/2023                  | 10,001                 | 0.20                    |
| 15,000,000                                    | USD      | Sumitomo Mitsui Banking Corp., 2.70%, 25/04/2023                       | 14,977                 | 0.31                    |
|   |          | <b>Total Japan</b>   | <b>157,660</b>         | <b>3.24</b>             |
| <b>Netherlands (30 September 2022: 1.26%)</b> |          |  |                        |                         |
| 18,000,000                                    | USD      | ABN AMRO Bank NV, 4.83%, 01/06/2023 <sup>1</sup>                       | 17,845                 | 0.37                    |
| 15,000,000                                    | USD      | Cooperatieve Rabobank UA, 5.20%, 15/06/2023 <sup>1</sup>               | 14,846                 | 0.31                    |
| 20,000,000                                    | USD      | Cooperatieve Rabobank UA, 5.18%, 01/02/2024                            | 19,988                 | 0.41                    |
| 30,000,000                                    | USD      | ING Bank NV, 5.39%, 08/02/2024 <sup>1</sup>                            | 28,701                 | 0.59                    |
| 39,000,000                                    | USD      | Rabobank International, 4.83%, 01/06/2023 <sup>1</sup>                 | 38,680                 | 0.79                    |
|   |          | <b>Total Netherlands</b>   | <b>120,060</b>         | <b>2.47</b>             |
| <b>Norway (30 September 2022: 0.33%)</b>      |          |  |                        |                         |
| 15,000,000                                    | USD      | DNB Bank ASA, 3.97%, 01/06/2023 <sup>1</sup>                           | 14,874                 | 0.31                    |
| 24,000,000                                    | USD      | DNB Bank ASA, 5.27%, 07/02/2024 <sup>1</sup>                           | 22,972                 | 0.47                    |
|   |          | <b>Total Norway</b>  | <b>37,846</b>          | <b>0.78</b>             |
| <b>Singapore (30 September 2022: 0.69%)</b>   |          |  |                        |                         |
| 3,908,000                                     | USD      | Oversea-Chinese Banking Corp. Ltd., 5.28%, 05/07/2023                  | 3,907                  | 0.08                    |
|   |          | <b>Total Singapore</b>   | <b>3,907</b>           | <b>0.08</b>             |
| <b>South Korea (30 September 2022: 0.80%)</b> |          |  |                        |                         |
| 10,000,000                                    | USD      | Kookmin Bank, 2.87%, 18/05/2023 <sup>1</sup>                           | 9,936                  | 0.20                    |
|   |          | <b>Total South Korea</b>   | <b>9,936</b>           | <b>0.20</b>             |
| <b>Spain (30 September 2022: 1.04%)</b>       |          |  |                        |                         |
| 20,000,000                                    | USD      | Banco Santander SA, FRN, 5.67%, 03/05/2023                             | 20,013                 | 0.41                    |
| 20,000,000                                    | USD      | Banco Santander SA, FRN, 5.11%, 10/08/2023                             | 19,987                 | 0.41                    |
|   |          | <b>Total Spain</b>   | <b>40,000</b>          | <b>0.82</b>             |
| <b>Sweden (30 September 2022: 0.92%)</b>      |          |  |                        |                         |
| 15,000,000                                    | USD      | Skandinaviska Enskilda Banken AB, FRN, 5.34%, 12/04/2023               | 15,002                 | 0.31                    |
| 30,000,000                                    | USD      | Swedbank AB, 5.10%, 01/09/2023 <sup>1</sup>                            | 29,342                 | 0.60                    |
|   |          | <b>Total Sweden</b>  | <b>44,344</b>          | <b>0.91</b>             |

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Certificates of deposit (continued)</b>           |          |  |                        |                         |
| <b>Switzerland (30 September 2022: 1.49%)</b>        |          |  | -                      | -                       |
| <b>United Kingdom (30 September 2022: 2.62%)</b>     |          |  |                        |                         |
| 15,000,000   | USD      | Barclays Bank plc, FRN, 5.71%, 22/11/2023                    | 15,034                 | 0.31                    |
| 12,500,000   | USD      | Barclays Bank plc, 2.98%, 01/06/2023                         | 12,448                 | 0.26                    |
| 20,000,000   | USD      | Barclays Bank plc, 4.00%, 13/07/2023                         | 19,910                 | 0.41                    |
| 7,000,000  | USD      | Barclays Bank plc, 4.02%, 21/07/2023                         | 6,966                  | 0.14                    |
| 20,000,000   | USD      | Barclays Bank plc, 5.55%, 07/02/2024                         | 20,001                 | 0.41                    |
| 10,000,000   | USD      | Barclays Bank plc, 5.70%, 16/02/2024                         | 10,014                 | 0.21                    |
| 15,000,000   | USD      | Lloyds Bank Corporate Markets plc, 2.81%, 11/05/2023         | 14,960                 | 0.31                    |
| 20,000,000   | USD      | Lloyds Bank Corporate Markets plc, 5.24%, 12/10/2023         | 19,985                 | 0.41                    |
| 20,000,000   | USD      | Standard Chartered Bank, FRN, 5.62%, 05/07/2023              | 20,030                 | 0.41                    |
| 10,000,000   | USD      | Standard Chartered Bank, FRN, 5.25%, 28/07/2023              | 10,002                 | 0.20                    |
| 10,000,000   | USD      | Standard Chartered Bank, 4.60%, 18/04/2023 <sup>1</sup>      | 9,977                  | 0.20                    |
| 20,000,000   | USD      | Standard Chartered Bank, 5.44%, 01/09/2023                   | 20,004                 | 0.41                    |
| <b>Total United Kingdom</b>                          |          |  | <b>179,331</b>         | <b>3.68</b>             |
| <b>United States (30 September 2022: 0.69%)</b>      |          |  |                        |                         |
| 15,000,000   | USD      | Bank of America NA, 5.35%, 09/06/2023                        | 15,005                 | 0.31                    |
| 15,000,000   | USD      | Citibank NA, 3.77%, 01/05/2023                               | 14,984                 | 0.31                    |
| <b>Total United States</b>                           |          |  | <b>29,989</b>          | <b>0.62</b>             |
| <b>Total investments in certificates of deposit</b>  |          |  | <b>1,080,814</b>       | <b>22.19</b>            |
| <b>Commercial papers (30 September 2022: 62.76%)</b> |          |  |                        |                         |
| <b>Australia (30 September 2022: 5.90%)</b>          |          |  |                        |                         |
| 25,000,000   | USD      | ANZ Group Holdings Ltd., 5.48%, 08/06/2023                   | 25,018                 | 0.51                    |
| 15,400,000   | USD      | ANZ Group Holdings Ltd., 5.45%, 01/12/2023 <sup>1</sup>      | 14,857                 | 0.31                    |
| 20,000,000   | USD      | Commonwealth Bank of Australia, 5.42%, 13/07/2023            | 20,014                 | 0.41                    |
| 20,000,000   | USD      | Macquarie Bank Ltd., 5.53%, 08/06/2023                       | 20,016                 | 0.41                    |
| 20,000,000   | USD      | Macquarie Bank Ltd., 4.17%, 23/08/2023 <sup>1</sup>          | 19,581                 | 0.40                    |
| 15,000,000   | USD      | Macquarie Bank Ltd., 4.66%, 11/09/2023 <sup>1</sup>          | 14,643                 | 0.30                    |
| 12,500,000   | USD      | Macquarie Bank Ltd., 5.47%, 09/01/2024                       | 12,511                 | 0.26                    |
| 20,000,000   | USD      | Macquarie Bank Ltd., 5.54%, 12/02/2024 <sup>1</sup>          | 19,086                 | 0.39                    |
| 30,000,000   | USD      | National Australia Bank Ltd., 5.49%, 03/05/2023              | 30,015                 | 0.62                    |
| 10,000,000   | USD      | National Australia Bank Ltd., 3.99%, 01/06/2023 <sup>1</sup> | 9,914                  | 0.20                    |
| 15,228,000   | USD      | Suncorp-Metway Ltd., 4.82%, 17/04/2023 <sup>1</sup>          | 15,190                 | 0.31                    |
| 15,500,000   | USD      | Suncorp-Metway Ltd., 5.02%, 31/07/2023 <sup>1</sup>          | 15,213                 | 0.31                    |
| 9,020,000  | USD      | Telstra Group Ltd., 4.57%, 06/04/2023 <sup>1</sup>           | 9,013                  | 0.19                    |
| 22,821,000   | USD      | Telstra Group Ltd., 4.89%, 13/04/2023 <sup>1</sup>           | 22,781                 | 0.47                    |
| 20,000,000   | USD      | Toyota, 5.04%, 08/08/2023 <sup>1</sup>                       | 19,632                 | 0.40                    |
| 11,000,000   | USD      | Toyota, 4.99%, 08/08/2023 <sup>1</sup>                       | 10,797                 | 0.22                    |
| 20,000,000   | USD      | Westpac Banking Corp., 5.24%, 29/06/2023 <sup>1</sup>        | 19,746                 | 0.41                    |
| 7,194,000  | USD      | Westpac Banking Corp., 5.20%, 04/01/2024 <sup>1</sup>        | 6,913                  | 0.14                    |
| <b>Total Australia</b>                               |          |  | <b>304,940</b>         | <b>6.26</b>             |
| <b>Austria (30 September 2022: 0.00%)</b>            |          |  |                        |                         |
| 19,000,000   | USD      | Republic of Austria, 4.64%, 04/05/2023 <sup>1</sup>          | 18,916                 | 0.39                    |
| <b>Total Austria</b>                                 |          |  | <b>18,916</b>          | <b>0.39</b>             |
| <b>Belgium (30 September 2022: 0.00%)</b>            |          |  |                        |                         |
| 20,000,000   | USD      | Kingdom of Belgium, 3.82%, 05/04/2023 <sup>1</sup>           | 19,987                 | 0.41                    |
| <b>Total Belgium</b>                                 |          |  | <b>19,987</b>          | <b>0.41</b>             |

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding                                   | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>      |          |  |                        |                         |
| <b>Bermuda (30 September 2022: 0.76%)</b> |          |  |                        |                         |
| 15,000,000                                | USD      | Brookfield Renewable Partners LP, 5.40%, 03/04/2023 <sup>1</sup>                   | 14,993                 | 0.31                    |
| 9,380,000                                 | USD      | Brookfield Renewable Partners LP, 5.72%, 04/04/2023 <sup>1</sup>                   | 9,375                  | 0.19                    |
|   |          | <b>Total Bermuda</b>   | <b>24,368</b>          | <b>0.50</b>             |
| <b>Canada (30 September 2022: 9.87%)</b>  |          |  |                        |                         |
| 10,000,000                                | USD      | Bank of Montreal, 4.23%, 29/08/2023 <sup>1</sup>                                   | 9,785                  | 0.20                    |
| 7,500,000                                 | USD      | Bell Canada, Inc., 4.92%, 05/04/2023 <sup>1</sup>                                  | 7,495                  | 0.15                    |
| 7,560,000                                 | USD      | Brookfield Infrastructure Holdings Canada, Inc., 5.11%, 11/04/2023 <sup>1</sup>    | 7,548                  | 0.16                    |
| 24,000,000                                | USD      | Brookfield Infrastructure Holdings Canada, Inc., 5.95%, 25/04/2023 <sup>1</sup>    | 23,912                 | 0.49                    |
| 4,400,000                                 | USD      | Brookfield Infrastructure Holdings Canada, Inc., 5.16%, 02/05/2023 <sup>1</sup>    | 4,379                  | 0.09                    |
| 11,900,000                                | USD      | CDP Financial, Inc., 3.87%, 27/06/2023 <sup>1</sup>                                | 11,750                 | 0.24                    |
| 8,446,000                                 | USD      | CDP Financial, Inc., 5.09%, 20/07/2023 <sup>1</sup>                                | 8,310                  | 0.17                    |
| 25,000,000                                | USD      | CDP Financial, Inc., 4.00%, 10/08/2023 <sup>1</sup>                                | 24,519                 | 0.50                    |
| 16,000,000                                | USD      | CDP Financial, Inc., 5.05%, 10/08/2023 <sup>1</sup>                                | 15,708                 | 0.32                    |
| 20,000,000                                | USD      | CDP Financial, Inc., 4.69%, 07/09/2023 <sup>1</sup>                                | 19,526                 | 0.40                    |
| 15,000,000                                | USD      | CDP Financial, Inc., 5.63%, 01/11/2023   | 15,028                 | 0.31                    |
| 6,796,000                                 | USD      | CDP Financial, Inc., 5.32%, 12/01/2024 <sup>1</sup>                                | 6,497                  | 0.13                    |
| 21,400,000                                | CAD      | Enbridge Gas, Inc., 4.90%, 26/04/2023 <sup>1</sup>                                 | 15,758                 | 0.32                    |
| 50,000,000                                | USD      | Federation des caisses Desjardins du Quebec, 5.10%, 17/08/2023 <sup>1</sup>        | 49,018                 | 1.01                    |
| 20,000,000                                | CAD      | Honda Canada Finance, Inc., 4.75%, 05/04/2023 <sup>1</sup>                         | 14,769                 | 0.30                    |
| 25,300,000                                | USD      | National Bank of Canada, 5.22%, 07/06/2023 <sup>1</sup>                            | 25,067                 | 0.52                    |
| 9,917,000                                 | USD      | Nutrien Ltd., 4.96%, 13/04/2023 <sup>1</sup>                                       | 9,899                  | 0.20                    |
| 5,083,000                                 | USD      | Nutrien Ltd., 4.96%, 14/04/2023 <sup>1</sup>                                       | 5,073                  | 0.11                    |
| 10,000,000                                | USD      | Nutrien Ltd., 4.99%, 17/04/2023 <sup>1</sup>                                       | 9,975                  | 0.21                    |
| 15,000,000                                | USD      | Nutrien Ltd., 5.00%, 18/04/2023 <sup>1</sup>                                       | 14,961                 | 0.31                    |
| 15,000,000                                | USD      | TELUS Corp., 5.05%, 02/05/2023 <sup>1</sup>  | 14,929                 | 0.31                    |
| 7,000,000                                 | USD      | TransCanada PipeLines Ltd., 4.96%, 03/04/2023 <sup>1</sup>                         | 6,997                  | 0.14                    |
| 12,000,000                                | CAD      | TransCanada PipeLines Ltd., 4.90%, 05/04/2023 <sup>1</sup>                         | 8,861                  | 0.18                    |
| 38,000,000                                | CAD      | TransCanada PipeLines Ltd., 4.78%, 02/05/2023 <sup>1</sup>                         | 27,961                 | 0.57                    |
| 25,000,000                                | CAD      | TransCanada PipeLines Ltd., 5.05%, 03/05/2023 <sup>1</sup>                         | 18,393                 | 0.38                    |
| 15,125,000                                | USD      | TransCanada PipeLines Ltd., 5.24%, 18/05/2023 <sup>1</sup>                         | 15,016                 | 0.31                    |
|   |          | <b>Total Canada</b>  | <b>391,134</b>         | <b>8.03</b>             |
| <b>Denmark (30 September 2022: 0.34%)</b> |          |  |                        |                         |
|   |          |  | -                      | -                       |
| <b>Finland (30 September 2022: 1.19%)</b> |          |  |                        |                         |
| 30,000,000                                | USD      | Nordea Bank Abp, 5.55%, 01/08/2023   | 30,039                 | 0.62                    |
| 30,000,000                                | USD      | OP Corporate Bank plc, 4.25%, 11/09/2023 <sup>1</sup>                              | 29,344                 | 0.60                    |
| 25,000,000                                | USD      | OP Corporate Bank plc, 5.42%, 09/02/2024 <sup>1</sup>                              | 23,933                 | 0.49                    |
|   |          | <b>Total Finland</b>   | <b>83,316</b>          | <b>1.71</b>             |
| <b>France (30 September 2022: 4.87%)</b>  |          |  |                        |                         |
| 20,000,000                                | USD      | Agence Centrale des Organismes de Securite Sociale, 3.13%, 04/04/2023 <sup>1</sup> | 19,989                 | 0.41                    |
| 15,000,000                                | USD      | Antalis SA, 5.20%, 05/07/2023 <sup>1</sup>   | 14,792                 | 0.30                    |
| 10,000,000                                | USD      | Antalis SA, 5.10%, 01/08/2023 <sup>1</sup>   | 9,821                  | 0.20                    |
| 20,000,000                                | USD      | Banque Federative du Credit Mutuel SA, 5.17%, 01/08/2023 <sup>1</sup>              | 19,659                 | 0.40                    |
| 10,000,000                                | USD      | BPCE SA, 4.25%, 01/09/2023 <sup>1</sup>  | 9,780                  | 0.20                    |
| 20,000,000                                | USD      | BRED Banque Populaire, 4.77%, 02/05/2023 <sup>1</sup>                              | 19,912                 | 0.41                    |
| 25,000,000                                | USD      | BRED Banque Populaire, 4.65%, 04/05/2023 <sup>1</sup>                              | 24,883                 | 0.51                    |
| 7,750,000                                 | USD      | Credit Industriel et Commercial, 2.78%, 04/05/2023 <sup>1</sup>                    | 7,715                  | 0.16                    |
| 15,020,000                                | USD      | Credit Industriel et Commercial, 5.12%, 03/08/2023 <sup>1</sup>                    | 14,755                 | 0.30                    |
| 10,000,000                                | USD      | Eurotitrisation - SAT Magenta, 4.55%, 03/04/2023 <sup>1</sup>                      | 9,996                  | 0.21                    |
| 10,000,000                                | USD      | Eurotitrisation - SAT Magenta, 4.44%, 02/05/2023 <sup>1</sup>                      | 9,956                  | 0.21                    |
| 25,000,000                                | USD      | La Banque Postale SA, 5.04%, 26/07/2023 <sup>1</sup>                               | 24,593                 | 0.51                    |
| 11,900,000                                | USD      | L'Oreal SA, 4.96%, 27/06/2023 <sup>1</sup>   | 11,759                 | 0.24                    |
| 10,000,000                                | USD      | Managed and Enhanced Tap (Magenta) Funding ST, 4.69%, 04/05/2023 <sup>1</sup>      | 9,953                  | 0.21                    |
| 5,000,000                                 | USD      | Satellite, 4.63%, 03/04/2023 <sup>1</sup>  | 4,998                  | 0.10                    |
| 5,000,000                                 | USD      | Satellite, 3.28%, 11/04/2023 <sup>1</sup>  | 4,995                  | 0.10                    |

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding                                       | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>          |          |   |                        |                         |
| <b>France (continued)</b>                     |          |   |                        |                         |
| 8,000,000                                     | USD      | Satellite, 4.57%, 04/05/2023 <sup>1</sup>                             | 7,962                  | 0.16                    |
| 10,000,000                                    | USD      | Societe Generale SA, 5.46%, 12/02/2024 <sup>1</sup>                   | 9,572                  | 0.20                    |
|   |          | <b>Total France</b>   | <b>235,090</b>         | <b>4.83</b>             |
| <b>Germany (30 September 2022: 3.10%)</b>     |          |   |                        |                         |
| 54,320,000                                    | USD      | BASF SE, 5.49%, 02/10/2023 <sup>1</sup>                               | 52,819                 | 1.08                    |
| 38,300,000                                    | USD      | DZ Bank AG, 4.77%, 03/04/2023 <sup>1</sup>                            | 38,285                 | 0.79                    |
| 4,965,000                                     | USD      | E.ON SE, 5.01%, 17/04/2023 <sup>1</sup>                               | 4,953                  | 0.10                    |
| 11,250,000                                    | USD      | E.ON SE, 5.06%, 24/04/2023 <sup>1</sup>                               | 11,210                 | 0.23                    |
| 10,000,000                                    | USD      | Kreditanstalt fuer Wiederaufbau, 5.29%, 27/02/2024 <sup>1</sup>       | 9,594                  | 0.20                    |
| 95,000,000                                    | USD      | Landesbank Baden-Wuerttemberg, 4.81%, 03/04/2023 <sup>1</sup>         | 94,962                 | 1.95                    |
| 10,000,000                                    | USD      | Landwirtschaftliche Rentenbank, 4.37%, 28/04/2023 <sup>1</sup>        | 9,963                  | 0.20                    |
| 24,000,000                                    | USD      | NRW. Bank, 5.21%, 24/11/2023 <sup>1</sup>                             | 23,270                 | 0.48                    |
|   |          | <b>Total Germany</b>  | <b>245,056</b>         | <b>5.03</b>             |
| <b>Hong Kong (30 September 2022: 0.76%)</b>   |          |   |                        |                         |
| 20,000,000                                    | USD      | DBS Bank (Hong Kong) Ltd., 4.75%, 03/05/2023 <sup>1</sup>             | 19,912                 | 0.41                    |
| 22,000,000                                    | USD      | DBS Bank (Hong Kong) Ltd., 4.63%, 04/05/2023 <sup>1</sup>             | 21,901                 | 0.45                    |
|   |          | <b>Total Hong Kong</b>  | <b>41,813</b>          | <b>0.86</b>             |
| <b>Ireland (30 September 2022: 0.67%)</b>     |          |   |                        |                         |
|   |          |   | -                      | -                       |
| <b>Japan (30 September 2022: 0.60%)</b>       |          |   |                        |                         |
| 5,000,000                                     | USD      | Mizuho Bank Ltd., 4.99%, 17/07/2023 <sup>1</sup>                      | 4,922                  | 0.10                    |
| 20,000,000                                    | CAD      | MUFG Bank Ltd., 4.70%, 23/05/2023 <sup>1</sup>                        | 14,674                 | 0.30                    |
|   |          | <b>Total Japan</b>  | <b>19,596</b>          | <b>0.40</b>             |
| <b>Luxembourg (30 September 2022: 0.00%)</b>  |          |   |                        |                         |
| 13,000,000                                    | USD      | Barton Capital SA, 4.58%, 24/04/2023 <sup>1</sup>                     | 12,957                 | 0.26                    |
| 30,703,000                                    | USD      | Barton Capital SA, 5.25%, 22/08/2023 <sup>1</sup>                     | 30,034                 | 0.62                    |
|   |          | <b>Total Luxembourg</b>   | <b>42,991</b>          | <b>0.88</b>             |
| <b>Netherlands (30 September 2022: 0.00%)</b> |          |   |                        |                         |
| 20,000,000                                    | USD      | BNG Bank NV, 4.61%, 02/05/2023 <sup>1</sup>                           | 19,915                 | 0.41                    |
| 10,000,000                                    | USD      | Toyota Motor Finance (Netherlands) BV, 4.67%, 03/04/2023 <sup>1</sup> | 9,996                  | 0.20                    |
| 22,000,000                                    | USD      | Toyota Motor Finance (Netherlands) BV, 4.80%, 02/05/2023 <sup>1</sup> | 21,903                 | 0.45                    |
|   |          | <b>Total Netherlands</b>  | <b>51,814</b>          | <b>1.06</b>             |
| <b>New Zealand (30 September 2022: 0.66%)</b> |          |   |                        |                         |
| 12,898,000                                    | USD      | ANZ New Zealand Int'l Ltd., 5.28%, 15/11/2023 <sup>1</sup>            | 12,472                 | 0.25                    |
| 30,000,000                                    | USD      | ASB Bank Ltd., 4.30%, 12/09/2023 <sup>1</sup>                         | 29,295                 | 0.60                    |
| 10,000,000                                    | USD      | Westpac Securities NZ Ltd., 5.58%, 23/02/2024 <sup>1</sup>            | 9,568                  | 0.20                    |
|   |          | <b>Total New Zealand</b>  | <b>51,335</b>          | <b>1.05</b>             |
| <b>Norway (30 September 2022: 1.14%)</b>      |          |   |                        |                         |
| 15,000,000                                    | USD      | DNB Bank ASA, 3.60%, 28/04/2023 <sup>1</sup>                          | 14,944                 | 0.31                    |
|   |          | <b>Total Norway</b>   | <b>14,944</b>          | <b>0.31</b>             |
| <b>Singapore (30 September 2022: 0.92%)</b>   |          |   |                        |                         |
| 9,115,000                                     | USD      | DBS Bank Ltd., 5.13%, 16/06/2023 <sup>1</sup>                         | 9,019                  | 0.19                    |
| 14,507,000                                    | USD      | DBS Bank Ltd., 5.26%, 01/09/2023 <sup>1</sup>                         | 14,188                 | 0.29                    |
|   |          | <b>Total Singapore</b>  | <b>23,207</b>          | <b>0.48</b>             |

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>             |          |  |                        |                         |
| <b>South Korea (30 September 2022: 0.67%)</b>    |          |  |                        |                         |
| 15,000,000                                       | USD      | Kookmin Bank, 2.82%, 25/04/2023 <sup>1</sup>                                 | 14,950                 | 0.31                    |
| 15,000,000                                       | USD      | Korea Development Bank, 4.09%, 26/05/2023 <sup>1</sup>                       | 14,887                 | 0.31                    |
| 4,026,000  | USD      | Korea Development Bank, 5.11%, 07/08/2023 <sup>1</sup>                       | 3,953                  | 0.08                    |
| 6,338,000  | USD      | Korea Development Bank, 5.14%, 08/08/2023 <sup>1</sup>                       | 6,222                  | 0.13                    |
| 16,245,000                                       | USD      | Korea Development Bank, 5.36%, 06/10/2023 <sup>1</sup>                       | 15,804                 | 0.32                    |
|  |          | <b>Total South Korea</b>   | <b>55,816</b>          | <b>1.15</b>             |
| <b>Spain (30 September 2022: 0.23%)</b>          |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Sweden (30 September 2022: 2.63%)</b>         |          |  |                        |                         |
| 10,000,000                                       | USD      | Skandinaviska Enskilda Banken AB, 5.21%, 05/04/2023                          | 10,000                 | 0.21                    |
| 20,000,000                                       | USD      | Skandinaviska Enskilda Banken AB, 5.55%, 01/06/2023                          | 20,018                 | 0.41                    |
| 14,000,000                                       | USD      | Skandinaviska Enskilda Banken AB, 4.98%, 20/07/2023 <sup>1</sup>             | 13,780                 | 0.28                    |
| 15,000,000                                       | USD      | Skandinaviska Enskilda Banken AB, 5.58%, 02/08/2023                          | 15,022                 | 0.31                    |
| 20,000,000                                       | USD      | Svenska Handelsbanken AB, 5.58%, 28/07/2023                                  | 20,035                 | 0.41                    |
| 20,000,000                                       | USD      | Swedbank AB, 5.43%, 19/04/2023   | 20,006                 | 0.41                    |
|  |          | <b>Total Sweden</b>  | <b>98,861</b>          | <b>2.03</b>             |
| <b>Switzerland (30 September 2022: 1.15%)</b>    |          |  |                        |                         |
| 19,000,000                                       | USD      | UBS AG, 5.40%, 08/08/2023 <sup>1</sup>                                       | 18,650                 | 0.38                    |
| 30,000,000                                       | USD      | UBS AG, 5.47%, 26/09/2023  | 30,015                 | 0.62                    |
|  |          | <b>Total Switzerland</b>   | <b>48,665</b>          | <b>1.00</b>             |
| <b>United Kingdom (30 September 2022: 3.09%)</b> |          |  |                        |                         |
| 10,000,000                                       | USD      | Barclays Bank plc, 2.92%, 24/05/2023 <sup>1</sup>                            | 9,925                  | 0.20                    |
| 25,000,000                                       | USD      | HSBC Bank plc, 5.43%, 06/06/2023   | 25,015                 | 0.51                    |
| 10,000,000                                       | USD      | HSBC Bank plc, 5.68%, 01/11/2023   | 10,022                 | 0.21                    |
| 25,000,000                                       | USD      | Lloyds Bank Corporate Markets plc, 3.87%, 15/05/2023 <sup>1</sup>            | 24,849                 | 0.51                    |
| 15,000,000                                       | USD      | Lloyds Bank Corporate Markets plc, 4.06%, 31/05/2023 <sup>1</sup>            | 14,877                 | 0.31                    |
| 10,000,000                                       | USD      | Lloyds Bank plc, 5.14%, 07/08/2023 <sup>1</sup>                              | 9,812                  | 0.20                    |
| 28,000,000                                       | USD      | NatWest Markets plc, 5.27%, 07/08/2023 <sup>1</sup>                          | 27,448                 | 0.56                    |
| 17,000,000                                       | USD      | NTT Finance UK Ltd., 4.79%, 21/04/2023 <sup>1</sup>                          | 16,950                 | 0.35                    |
| 10,000,000                                       | USD      | NTT Finance UK Ltd., 4.57%, 21/04/2023 <sup>1</sup>                          | 9,970                  | 0.21                    |
| 20,000,000                                       | USD      | Sumitomo Corporation Capital Europe plc, 4.49%, 13/04/2023 <sup>1</sup>      | 19,962                 | 0.41                    |
|  |          | <b>Total United Kingdom</b>  | <b>168,830</b>         | <b>3.47</b>             |
| <b>United States (30 September 2022: 24.21%)</b> |          |  |                        |                         |
| 10,955,000                                       | USD      | ABN AMRO Funding USA LLC, 5.22%, 13/10/2023 <sup>1</sup>                     | 10,643                 | 0.22                    |
| 25,000,000                                       | USD      | Alinghi Funding Co. LLC, 4.02%, 18/04/2023 <sup>1</sup>                      | 24,939                 | 0.51                    |
| 12,500,000                                       | USD      | American Honda Finance Corp., 5.01%, 10/04/2023 <sup>1</sup>                 | 12,482                 | 0.26                    |
| 11,500,000                                       | USD      | American Honda Finance Corp., 5.23%, 26/04/2023 <sup>1</sup>                 | 11,456                 | 0.24                    |
| 15,000,000                                       | USD      | Atlantic Asset Securitization LLC, 5.34%, 05/07/2023 <sup>1</sup>            | 14,779                 | 0.30                    |
| 6,445,000  | USD      | Atlantic Asset Securitization LLC, 5.14%, 12/07/2023 <sup>1</sup>            | 6,343                  | 0.13                    |
| 10,474,000                                       | USD      | AutoZone, Inc., 4.96%, 11/04/2023 <sup>1</sup>                               | 10,458                 | 0.21                    |
| 25,000,000                                       | USD      | BofA Securities, 5.72%, 03/11/2023 <sup>1</sup>                              | 24,214                 | 0.50                    |
| 8,720,000  | USD      | Brighthouse Financial Short Term Funding LLC, 5.36%, 16/10/2023 <sup>1</sup> | 8,466                  | 0.17                    |
| 4,413,000  | USD      | Brighthouse Financial Short Term Funding LLC, 5.42%, 14/11/2023 <sup>1</sup> | 4,267                  | 0.09                    |
| 15,000,000                                       | USD      | Citigroup Global Markets, Inc., 2.67%, 11/04/2023 <sup>1</sup>               | 14,978                 | 0.31                    |
| 15,000,000                                       | USD      | Citigroup Global Markets, Inc., 5.52%, 27/11/2023 <sup>1</sup>               | 14,465                 | 0.30                    |
| 15,000,000                                       | USD      | Citigroup Global Markets, Inc., 5.43%, 08/01/2024 <sup>1</sup>               | 14,378                 | 0.30                    |
| 9,100,000  | USD      | Elevance Health, Inc., 4.90%, 03/04/2023 <sup>1</sup>                        | 9,096                  | 0.19                    |
| 6,000,000  | USD      | Enbridge (US), Inc., 5.01%, 03/04/2023 <sup>1</sup>                          | 5,997                  | 0.12                    |
| 10,590,000                                       | USD      | Enbridge (US), Inc., 5.31%, 06/04/2023 <sup>1</sup>                          | 10,581                 | 0.22                    |
| 9,440,000  | USD      | Estee Lauder Cos., Inc., 4.99%, 20/06/2023 <sup>1</sup>                      | 9,335                  | 0.19                    |
| 7,342,000  | USD      | Eversource Energy, 5.21%, 06/04/2023 <sup>1</sup>                            | 7,336                  | 0.15                    |
| 15,000,000                                       | USD      | Eversource Energy, 5.25%, 28/04/2023 <sup>1</sup>                            | 14,941                 | 0.31                    |
| 40,000,000                                       | USD      | Federal Home Loan Banks, 4.62%, 17/04/2023 <sup>1</sup>                      | 39,930                 | 0.82                    |

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Commercial papers (continued)</b>            |          |   |                        |                         |
| <b>United States (continued)</b>                |          |   |                        |                         |
| 25,541,000                                      | USD      | Fiserv, Inc., 5.30%, 03/04/2023 <sup>1</sup>                            | 25,530                 | 0.52                    |
| 35,575,000                                      | USD      | Fiserv, Inc., 4.98%, 06/04/2023 <sup>1</sup>                            | 35,545                 | 0.73                    |
| 35,800,000                                      | USD      | Hitachi America Capital Ltd., 5.16%, 06/04/2023 <sup>1</sup>            | 35,772                 | 0.73                    |
| 20,000,000                                      | USD      | HSBC Bank USA, 4.46%, 14/08/2023 <sup>1</sup>                           | 19,606                 | 0.40                    |
| 15,000,000                                      | USD      | HSBC Bank USA, 4.85%, 07/09/2023 <sup>1</sup>                           | 14,648                 | 0.30                    |
| 15,000,000                                      | USD      | HSBC Bank USA, 5.07%, 15/09/2023 <sup>1</sup>                           | 14,629                 | 0.30                    |
| 14,706,000                                      | USD      | HSBC Bank USA, 5.43%, 17/10/2023 <sup>1</sup>                           | 14,270                 | 0.29                    |
| 8,027,000                                       | USD      | HSBC Bank USA, 5.39%, 01/11/2023 <sup>1</sup>                           | 7,772                  | 0.16                    |
| 58,950,000                                      | USD      | Hyundai Capital America, Inc., 5.00%, 24/04/2023 <sup>1</sup>           | 58,744                 | 1.21                    |
| 25,000,000                                      | USD      | ING (U.S.) Funding LLC, 5.08%, 22/08/2023 <sup>1</sup>                  | 24,488                 | 0.50                    |
| 30,100,000                                      | USD      | J.P. Morgan Securities plc, 5.25%, 03/11/2023                           | 30,082                 | 0.62                    |
| 5,000,000                                       | USD      | John Deere, 5.03%, 19/05/2023 <sup>1</sup>                              | 4,967                  | 0.10                    |
| 30,000,000                                      | USD      | Johnson & Johnson, 4.96%, 12/05/2023 <sup>1</sup>                       | 29,832                 | 0.61                    |
| 95,000,000                                      | USD      | Keurig Dr Pepper, Inc., 4.90%, 03/04/2023 <sup>1</sup>                  | 94,961                 | 1.95                    |
| 10,000,000                                      | USD      | Lowe's Cos., Inc., 5.56%, 04/04/2023 <sup>1</sup>                       | 9,994                  | 0.20                    |
| 9,185,000                                       | USD      | Lowe's Cos., Inc., 5.56%, 05/04/2023 <sup>1</sup>                       | 9,178                  | 0.19                    |
| 27,900,000                                      | USD      | Mackinac Funding Co. LLC, 4.76%, 12/04/2023 <sup>1</sup>                | 27,855                 | 0.57                    |
| 16,816,000                                      | USD      | Mackinac Funding Co. LLC, 5.08%, 01/08/2023 <sup>1</sup>                | 16,515                 | 0.34                    |
| 35,000,000                                      | USD      | Marriott International, Inc., 4.97%, 10/04/2023 <sup>1</sup>            | 34,948                 | 0.72                    |
| 38,500,000                                      | USD      | Mercedes-Benz Finance North America LLC, 5.26%, 05/04/2023 <sup>1</sup> | 38,474                 | 0.79                    |
| 12,000,000                                      | USD      | Mercedes-Benz Finance North America LLC, 5.32%, 13/04/2023 <sup>1</sup> | 11,979                 | 0.25                    |
| 10,169,000                                      | USD      | Mitsubishi HC Finance America LLC, 5.14%, 04/05/2023 <sup>1</sup>       | 10,118                 | 0.21                    |
| 24,839,000                                      | USD      | Mohawk Industries, 5.34%, 06/04/2023 <sup>1</sup>                       | 24,818                 | 0.51                    |
| 5,292,000                                       | USD      | Mont Blanc Capital Corp., 4.78%, 18/04/2023 <sup>1</sup>                | 5,279                  | 0.11                    |
| 3,945,000                                       | USD      | Mont Blanc Capital Corp., 4.74%, 20/04/2023 <sup>1</sup>                | 3,934                  | 0.08                    |
| 14,749,000                                      | USD      | Nutrien Financial US LLC, 5.26%, 12/04/2023 <sup>1</sup>                | 14,724                 | 0.30                    |
| 20,986,000                                      | USD      | Nutrien Financial US LLC, 5.40%, 27/04/2023 <sup>1</sup>                | 20,903                 | 0.43                    |
| 11,100,000                                      | USD      | Penske Truck Leasing Co. LP, 4.97%, 03/04/2023 <sup>1</sup>             | 11,095                 | 0.23                    |
| 10,250,000                                      | USD      | Penske Truck Leasing Co. LP, 5.16%, 13/04/2023 <sup>1</sup>             | 10,230                 | 0.21                    |
| 4,300,000                                       | USD      | Pricoa Short Term Funding LLC, 4.93%, 01/09/2023 <sup>1</sup>           | 4,203                  | 0.09                    |
| 10,000,000                                      | USD      | Pricoa Short Term Funding LLC, 5.00%, 13/09/2023 <sup>1</sup>           | 9,757                  | 0.20                    |
| 22,830,000                                      | USD      | Pricoa Short Term Funding LLC, 5.19%, 18/10/2023 <sup>1</sup>           | 22,164                 | 0.45                    |
| 10,000,000                                      | USD      | Salisbury Receivables Co. LLC, 5.13%, 02/08/2023 <sup>1</sup>           | 9,826                  | 0.20                    |
| 17,241,000                                      | USD      | Sheffield Receivables Co. LLC, 4.93%, 18/05/2023 <sup>1</sup>           | 17,123                 | 0.35                    |
| 17,123,000                                      | USD      | Sherwin-Williams Co. (The), 4.92%, 03/04/2023 <sup>1</sup>              | 17,116                 | 0.35                    |
| 16,057,000                                      | USD      | Sherwin-Williams Co. (The), 4.95%, 11/04/2023 <sup>1</sup>              | 16,033                 | 0.33                    |
| 17,000,000                                      | USD      | UnitedHealth Group, Inc., 5.16%, 10/04/2023 <sup>1</sup>                | 16,977                 | 0.35                    |
| 10,000,000                                      | USD      | Versailles CP LLC, 5.17%, 05/07/2023 <sup>1</sup>                       | 9,861                  | 0.20                    |
|   |          | <b>Total United States</b>  | <b>1,053,034</b>       | <b>21.62</b>            |
| <b>Total investments in commercial papers</b>   |          |   | <b>2,993,713</b>       | <b>61.47</b>            |
| <b>Time deposits (30 September 2022: 0.00%)</b> |          |   |                        |                         |
| <b>Canada (30 September 2022: 0.00%)</b>        |          |   |                        |                         |
| 50,000,000                                      | USD      | Royal Bank of Canada, 4.82%, 03/04/2023                                 | 50,000                 | 1.03                    |
|   |          | <b>Total Canada</b>   | <b>50,000</b>          | <b>1.03</b>             |
| <b>Total investments in time deposits</b>       |          |   | <b>50,000</b>          | <b>1.03</b>             |

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS</b>  |          |  |                        |                         |
| <b>Corporate debt securities (30 September 2022: 6.15%)</b> |          |  |                        |                         |
| <b>Australia (30 September 2022: 0.44%)</b>                 |          |  |                        |                         |
| 10,000,000  | USD      | Macquarie Bank Ltd., FRN, 5.22%, 06/04/2023                                | 10,000                 | 0.20                    |
|   |          | <b>Total Australia</b>   | <b>10,000</b>          | <b>0.20</b>             |
| <b>Canada (30 September 2022: 1.26%)</b>                    |          |  |                        |                         |
| 30,000,000  | CAD      | Sumitomo Mitsui Banking Corp. of Canada, 0.00%, 17/04/2023                 | 22,121                 | 0.45                    |
| 65,000,000  | CAD      | Sumitomo Mitsui Banking Corp. of Canada, 0.00%, 24/04/2023 <sup>2</sup>    | 47,885                 | 0.98                    |
| 25,000,000  | CAD      | Sumitomo Mitsui Banking Corp. of Canada, 0.00%, 25/04/2023 <sup>2</sup>    | 18,415                 | 0.38                    |
|   |          | <b>Total Canada</b>  | <b>88,421</b>          | <b>1.81</b>             |
| <b>France (30 September 2022: 0.04%)</b>                    |          |  |                        |                         |
|   |          |  | -                      | -                       |
| <b>Japan (30 September 2022: 0.00%)</b>                     |          |  |                        |                         |
| 40,000,000  | CAD      | MUFG Bank Ltd., 0.00%, 11/04/2023 <sup>2</sup>                             | 29,515                 | 0.60                    |
| 15,000,000  | CAD      | MUFG Bank Ltd., 0.00%, 24/04/2023 <sup>2</sup>                             | 11,049                 | 0.23                    |
|   |          | <b>Total Japan</b>   | <b>40,564</b>          | <b>0.83</b>             |
| <b>South Korea (30 September 2022: 0.23%)</b>               |          |  |                        |                         |
| 10,000,000  | USD      | Kookmin Bank, FRN, 5.51%, 09/06/2023                                       | 10,002                 | 0.21                    |
|   |          | <b>Total South Korea</b>   | <b>10,002</b>          | <b>0.21</b>             |
| <b>United States (30 September 2022: 4.18%)</b>             |          |  |                        |                         |
| 25,000,000  | USD      | Bank of America NA, 5.25%, 31/01/2024                                      | 24,996                 | 0.52                    |
| 22,985,000  | USD      | Bank of America NA, 5.44%, 06/02/2024                                      | 23,004                 | 0.47                    |
| 9,565,000   | USD      | Florida Power & Light Co., FRN, 5.30%, 12/01/2024                          | 9,506                  | 0.20                    |
| 16,315,000  | USD      | John Deere Capital Corp., FRN, 4.97%, 10/07/2023                           | 16,292                 | 0.33                    |
| 6,400,000   | USD      | Metropolitan Life Global Funding I, FRN, 5.20%, 07/01/2024                 | 6,368                  | 0.13                    |
| 9,995,000   | USD      | National Rural Utilities Cooperative Finance Corp., FRN, 5.26%, 07/08/2023 | 9,967                  | 0.20                    |
| 15,000,000  | USD      | Toyota Motor Credit Corp., FRN, 5.24%, 06/04/2023                          | 15,000                 | 0.31                    |
| 11,560,000  | USD      | Toyota Motor Credit Corp., FRN, 5.58%, 25/07/2023                          | 11,575                 | 0.24                    |
| 15,000,000  | USD      | Toyota Motor Credit Corp., FRN, 5.52%, 29/12/2023                          | 14,991                 | 0.31                    |
| 4,535,000   | USD      | Toyota Motor Credit Corp., FRN, 5.26%, 22/02/2024                          | 4,524                  | 0.09                    |
|   |          | <b>Total United States</b>   | <b>136,223</b>         | <b>2.80</b>             |
| <b>Total investments in corporate debt securities</b>       |          |  | <b>285,210</b>         | <b>5.85</b>             |
| <b>Total investments in bonds</b>                           |          |  | <b>285,210</b>         | <b>5.85</b>             |

| Description                                   | Counterparty          | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|-----------------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>3</sup></b> |                       |                  |                        |                         |
| Buy USD 55,681,644; Sell CAD 74,601,350       | State Street          | 11/04/2023       | 553                    | 0.02                    |
| Buy USD 296,947; Sell CAD 398,650             | Bank of America       | 11/04/2023       | 2                      | -                       |
| Buy USD 33,469,962; Sell CAD 44,766,000       | Toronto-Dominion Bank | 17/04/2023       | 386                    | 0.01                    |
| Buy USD 47,854,759; Sell CAD 64,374,550       | Citibank              | 17/04/2023       | 279                    | -                       |
| Buy USD 174,745; Sell CAD 234,000             | Bank of America       | 17/04/2023       | 2                      | -                       |
| Buy USD 293,126; Sell CAD 394,450             | Societe Generale      | 17/04/2023       | 2                      | -                       |
| Buy USD 171,751; Sell CAD 231,000             | State Street          | 17/04/2023       | 1                      | -                       |
| Buy USD 9,171,236; Sell CAD 12,242,000        | Citibank              | 20/04/2023       | 123                    | -                       |
| Buy USD 63,627,378; Sell CAD 85,000,000       | Citibank              | 24/04/2023       | 801                    | 0.02                    |
| Buy USD 48,423,368; Sell CAD 65,000,000       | State Street          | 24/04/2023       | 381                    | 0.01                    |
| Buy USD 18,456,209; Sell CAD 24,700,000       | UBS                   | 25/04/2023       | 200                    | -                       |



# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Description   | Counterparty          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|-----------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>3</sup> (continued)</b>                               |                       |               |                     |                      |
| Buy USD 224,155; Sell CAD 300,000   | Toronto-Dominion Bank | 25/04/2023    | 2                   | –                    |
| Buy USD 11,279,490; Sell CAD 15,000,000   | Toronto-Dominion Bank | 01/05/2023    | 191                 | –                    |
| Buy USD 28,207,666; Sell CAD 37,544,000   | State Street          | 02/05/2023    | 455                 | 0.01                 |
| Buy USD 342,623; Sell CAD 456,000   | Bank of America       | 02/05/2023    | 6                   | –                    |
| Buy USD 25,808,827; Sell CAD 34,609,400   | Toronto-Dominion Bank | 15/05/2023    | 219                 | 0.01                 |
| Buy USD 14,656,864; Sell CAD 19,786,800   | Goldman Sachs         | 15/05/2023    | 27                  | –                    |
| Buy USD 291,287; Sell CAD 390,600   | State Street          | 15/05/2023    | 2                   | –                    |
| Buy USD 157,928; Sell CAD 213,200 <sup>4</sup>  | Citibank              | 15/05/2023    | –                   | –                    |
| Buy USD 14,840,914; Sell CAD 20,000,000   | Bank of America       | 23/05/2023    | 52                  | –                    |
| <b>Total unrealised gain (30 September 2022: 0.50%)</b>                                 |                       |               | <b>3,684</b>        | <b>0.08</b>          |
| <b>Heritage (CHF Hedged) Share Class</b>  |                       |               |                     |                      |
| Buy CHF 125,933,203; Sell USD 134,833,942   | State Street          | 04/04/2023    | 3,017               | 0.06                 |
| <b>Total unrealised gain (30 September 2022: 0.00%)<sup>5</sup></b>                     |                       |               | <b>3,017</b>        | <b>0.06</b>          |
| <b>Heritage (SGD Hedged) Share Class</b>  |                       |               |                     |                      |
| Buy SGD 49,931,813; Sell USD 37,129,669   | State Street          | 04/04/2023    | 426                 | 0.01                 |
| <b>Total unrealised gain (30 September 2022: 0.00%)<sup>5</sup></b>                     |                       |               | <b>426</b>          | <b>0.01</b>          |
| <b>Total unrealised gain on forward currency contracts (30 September 2022: 0.50%)</b>   |                       |               | <b>7,127</b>        | <b>0.15</b>          |
| <b>Forward currency contracts<sup>3</sup></b>   |                       |               |                     |                      |
| Buy USD 43,651,645; Sell CAD 60,000,000   | State Street          | 03/04/2023    | (683)               | (0.02)               |
| Buy USD 35,631; Sell CAD 48,480 <sup>4</sup>  | Citibank              | 05/04/2023    | –                   | –                    |
| Buy USD 52,366; Sell CAD 72,200   | Bank of America       | 05/04/2023    | (1)                 | –                    |
| Buy USD 23,237,842; Sell CAD 31,879,320   | State Street          | 05/04/2023    | (318)               | (0.01)               |
| Buy USD 29,020,346; Sell CAD 40,000,000   | State Street          | 06/04/2023    | (537)               | (0.01)               |
| Buy USD 61,147; Sell CAD 83,460   | Bank of America       | 26/04/2023    | (1)                 | –                    |
| Buy USD 15,618,525; Sell CAD 21,316,540   | State Street          | 26/04/2023    | (137)               | –                    |
| Buy USD 154,664; Sell CAD 210,750   | Toronto-Dominion Bank | 03/05/2023    | (1)                 | –                    |
| Buy USD 18,191,929; Sell CAD 24,789,250   | ANZ                   | 03/05/2023    | (133)               | –                    |
| <b>Total unrealised loss (30 September 2022: 0.00%)</b>                                 |                       |               | <b>(1,811)</b>      | <b>(0.04)</b>        |
| <b>Heritage (CHF Hedged) Share Class</b>  |                       |               |                     |                      |
| Buy CHF 1,962,488; Sell USD 2,148,788   | State Street          | 04/04/2023    | (1)                 | –                    |
| Buy USD 7,624,633; Sell CHF 7,072,386   | State Street          | 04/04/2023    | (117)               | –                    |
| <b>Total unrealised loss (30 September 2022: (0.01)%)</b>                               |                       |               | <b>(118)</b>        | <b>–</b>             |
| <b>Heritage (SGD Hedged) Share Class</b>  |                       |               |                     |                      |
| Buy USD 161,563; Sell SGD 217,315   | State Street          | 04/04/2023    | (2)                 | –                    |
| <b>Total unrealised loss (30 September 2022: (0.01)%)</b>                               |                       |               | <b>(2)</b>          | <b>–</b>             |
| <b>Total unrealised loss on forward currency contracts (30 September 2022: (0.02)%)</b> |                       |               | <b>(1,931)</b>      | <b>(0.04)</b>        |

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

|  | Fair Value<br>USD '000  | % of Net<br>Asset Value   |
|--|-------------------------|---|
| Total financial assets at fair value through profit or loss      | 4,687,626               | 96.25   |
| Total financial liabilities at fair value through profit or loss | (1,931)                 | (0.04)  |
| Cash   | 12,946                  | 0.27  |
| Cash equivalents   |                         |   |
| Holding  | Currency                | Undertaking for collective investment schemes (30 September 2022: 4.44%)  |
| 218,469,906  | USD                     | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>6</sup> |
|  | 218,470                 | 4.49  |
| Total cash equivalents   | <u>218,470</u>          | <u>4.49</u>   |
| Other assets and liabilities                                     | (47,041)                | (0.97)  |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b><u>4,870,070</u></b> | <b><u>100.00</u></b>  |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>   |                      |
| Transferable securities dealt in on another regulated market                                | 5.77                 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 88.87                |
| Collective investment schemes   | 4.42                 |
| OTC financial derivative instruments  | 0.14                 |
| Other assets  | 0.80                 |
| <b>Total assets</b>   | <b><u>100.00</u></b> |

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

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

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

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

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

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

|                            | On gains<br>USD '000 | On losses<br>USD '000 |
|----------------------------|----------------------|-----------------------|
| <b>Underlying exposure</b> |                      |                       |
| Forward currency contracts | 545,038              | 141,874               |

# BLACKROCK ICS US TREASURY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

| Holding  | Currency | Investments   |                  |                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------|------------------|------------------------|-------------------------|
| <b>BONDS</b>   |          |   |                  |                  |                        |                         |
| <b>Government debt securities (30 September 2022: 40.40%)</b>                |          |   |                  |                  |                        |                         |
| <b>United States (30 September 2022: 40.40%)</b>                             |          |   |                  |                  |                        |                         |
| 1,250,000,000  | USD      | US Cash Management Bill, 4.69%, 17/04/2023 <sup>1</sup> |                  |                  | 1,247,725              | 6.76                    |
| 50,000,000   | USD      | US Treasury, FRN, 4.77%, 31/10/2023                     |                  |                  | 50,028                 | 0.27                    |
| 300,000,000  | USD      | US Treasury, FRN, 4.72%, 31/01/2024                     |                  |                  | 299,873                | 1.63                    |
| 124,360,000  | USD      | US Treasury Bill, 2.15%, 18/05/2023 <sup>1</sup>        |                  |                  | 124,034                | 0.67                    |
| 5,000  | USD      | US Treasury Bill, 0.00%, 30/05/2023 <sup>1</sup>        |                  |                  | 5                      | –                       |
| 3,000,000  | USD      | US Treasury Bill, 3.47%, 10/08/2023 <sup>1</sup>        |                  |                  | 2,964                  | 0.02                    |
| 20,000   | USD      | US Treasury Bill, 4.93%, 25/01/2024 <sup>1</sup>        |                  |                  | 19                     | –                       |
| 50,000   | USD      | US Treasury Bill, 5.01%, 22/02/2024 <sup>1</sup>        |                  |                  | 48                     | –                       |
| <b>Total United States</b>   |          |   |                  |                  | <b>1,724,696</b>       | <b>9.35</b>             |
| <b>Total investments in government debt securities</b>                       |          |   |                  |                  | <b>1,724,696</b>       | <b>9.35</b>             |
| <b>Total investments in bonds</b>  |          |   |                  |                  | <b>1,724,696</b>       | <b>9.35</b>             |
| Holding  | Currency | Counterparty  | Interest<br>Rate | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Reverse repurchase agreements<sup>2</sup> (30 September 2022: 56.04%)</b> |          |   |                  |                  |                        |                         |
| <b>Canada (30 September 2022: 0.00%)</b>                                     |          |   |                  |                  |                        |                         |
| 375,000,000  | USD      | Bank of Nova Scotia (The)                               | 4.80%            | 03/04/2023       | 375,000                | 2.03                    |
| 722,000,000  | USD      | Royal Bank of Canada                                    | 4.79%            | 03/04/2023       | 722,000                | 3.91                    |
| 700,000,000  | USD      | TD Securities (USA) LLC                                 | 4.80%            | 03/04/2023       | 700,000                | 3.79                    |
| <b>Total Canada</b>  |          |   |                  |                  | <b>1,797,000</b>       | <b>9.73</b>             |
| <b>France (30 September 2022: 0.00%)</b>                                     |          |   |                  |                  |                        |                         |
| 2,350,000,000  | USD      | BNP Paribas SA  | 4.80%            | 03/04/2023       | 2,350,000              | 12.73                   |
| 145,000,000  | USD      | BNP Paribas SA  | 4.80%            | 03/04/2023       | 145,000                | 0.79                    |
| 420,000,000  | USD      | Credit Agricole SA                                      | 4.80%            | 03/04/2023       | 420,000                | 2.27                    |
| 165,000,000  | USD      | Credit Agricole SA                                      | 4.80%            | 03/04/2023       | 165,000                | 0.89                    |
| 1,175,000,000  | USD      | Natixis SA  | 4.80%            | 03/04/2023       | 1,175,000              | 6.36                    |
| 1,500,000,000  | USD      | Societe Generale SA                                     | 4.70%            | 03/04/2023       | 1,500,000              | 8.12                    |
| 1,200,000,000  | USD      | Societe Generale SA                                     | 4.80%            | 03/04/2023       | 1,200,000              | 6.50                    |
| <b>Total France</b>  |          |   |                  |                  | <b>6,955,000</b>       | <b>37.66</b>            |
| <b>United Kingdom (30 September 2022: 0.00%)</b>                             |          |   |                  |                  |                        |                         |
| 700,000,000  | USD      | Barclays Capital, Inc.                                  | 4.74%            | 03/04/2023       | 700,000                | 3.79                    |
| 1,000,000,000  | USD      | HSBC Securities (USA), Inc.                             | 4.79%            | 03/04/2023       | 1,000,000              | 5.42                    |
| <b>Total United Kingdom</b>  |          |   |                  |                  | <b>1,700,000</b>       | <b>9.21</b>             |
| <b>United States (30 September 2022: 56.04%)</b>                             |          |   |                  |                  |                        |                         |
| 500,000,000  | USD      | Bofa Securities Inc.                                    | 4.80%            | 03/04/2023       | 500,000                | 2.71                    |
| 125,000,000  | USD      | Bofa Securities Inc.                                    | 4.80%            | 03/04/2023       | 125,000                | 0.68                    |
| 425,000,000  | USD      | Citigroup Global Markets, Inc.                          | 4.80%            | 03/04/2023       | 425,000                | 2.30                    |
| 5,000,000  | USD      | Citigroup Global Markets, Inc.                          | 4.80%            | 03/04/2023       | 5,000                  | 0.03                    |
| 1,591,667,765  | USD      | Fixed Income Clearing Corp. JPM                         | 4.80%            | 03/04/2023       | 1,591,668              | 8.62                    |
| 408,333,333  | USD      | Fixed Income Clearing Corp. JPM                         | 4.80%            | 03/04/2023       | 408,333                | 2.21                    |

# BLACKROCK ICS US TREASURY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

| Holding   | Currency | Counterparty               | Interest Rate | Maturity Date | Fair Value USD '000        | % of Net Asset Value        |
|---|----------|----------------------------|---------------|---------------|----------------------------|-----------------------------|
| <b>Reverse repurchase agreements<sup>2</sup> (continued)</b>        |          |                            |               |               |                            |                             |
| <b>United States (continued)</b>                                    |          |                            |               |               |                            |                             |
| 2,500,000,000   | USD      | Wells Fargo Securities LLC | 4.80%         | 03/04/2023    | 2,500,000                  | 13.54                       |
| <b>Total United States</b>  |          |                            |               |               | <b>5,555,001</b>           | <b>30.09</b>                |
| <b>Total investments in reverse repurchase agreements</b>           |          |                            |               |               | <b>16,007,001</b>          | <b>86.69</b>                |
|   |          |                            |               |               | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss         |          |                            |               |               | 17,731,697                 | 96.04                       |
| Cash  |          |                            |               |               | 788,282                    | 4.27                        |
| Other assets and liabilities  |          |                            |               |               | (56,938)                   | (0.31)                      |
| <b>Net asset value attributable to redeemable shareholders</b>      |          |                            |               |               | <b>18,463,041</b>          | <b>100.00</b>               |
|   |          |                            |               |               |                            | <b>% of Total Assets</b>    |
| <b>Analysis of total assets</b>                                     |          |                            |               |               |                            |                             |
| Transferable securities admitted to official stock exchange listing |          |                            |               |               |                            | 1.90                        |
| Transferable securities dealt in on another regulated market        |          |                            |               |               |                            | 93.76                       |
| Other assets  |          |                            |               |               |                            | 4.34                        |
| <b>Total assets</b>   |          |                            |               |               |                            | <b>100.00</b>               |

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

<sup>2</sup>Securities held as collateral amounted to USD 16,288,453,000.

# BLACKROCK EURO ULTRA SHORT CORE BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| <b>Purchases</b> |   | <b>Cost</b>     |
|------------------|---|-----------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>EUR'000</b>  |
| 1,797,037        | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares                                | 177,000         |
| 35,000,000       | Enel Finance America LLC, 0.00%, 17/01/2023   | 34,576          |
|                  | DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 3.14%, 28/02/2025 | 30,000          |
| 30,000,000       |   |                 |
| 25,000,000       | Avery Dennison Treasury Management BV, 0.00%, 07/11/2022                                  | 24,978          |
| 25,000,000       | Avery Dennison Treasury Management BV, 0.00%, 24/02/2023                                  | 24,962          |
| 25,000,000       | Avery Dennison Treasury Management BV, 0.00%, 09/01/2023                                  | 24,918          |
| 25,000,000       | Barclays Bank plc, 0.00%, 05/02/2024  | 24,113          |
| 23,000,000       | Universal Music Group NV, 0.00%, 07/11/2022   | 22,980          |
| 23,000,000       | Universal Music Group NV, 0.00%, 06/01/2023   | 22,928          |
| 23,000,000       | Universal Music Group NV, 0.00%, 06/03/2023   | 22,910          |
| 22,000,000       | Santander Consumer Finance SA, 0.00%, 27/01/2023  | 21,908          |
| 21,000,000       | Realty Income Corp., 0.00%, 09/12/2022  | 20,970          |
| 20,000,000       | Standard Chartered Bank, FRN, 3.33%, 03/03/2025   | 20,000          |
| 20,000,000       | Toronto-Dominion Bank (The), 3.14%, 02/06/2023  | 20,000          |
| 20,000,000       | Amcor UK Finance plc, 0.00%, 03/11/2022   | 19,990          |
| 20,000,000       | Sumitomo Mitsui Banking Corp., 0.00%, 16/12/2022  | 19,976          |
| 20,000,000       | Amcor UK Finance plc, 0.00%, 02/12/2022   | 19,974          |
| 20,000,000       | Brambles Finance Ltd., 0.00%, 08/02/2023  | 19,964          |
| 20,000,000       | Fidelity National Information Services, Inc., 0.00%, 28/02/2023                           | 19,963          |
| 20,000,000       | Realty Income Corp., 0.00%, 28/02/2023  | 19,959          |
| 20,000,000       | Sumitomo Mitsui Banking Corp., 0.00%, 16/02/2023  | 19,932          |
| 20,000,000       | Norinchukin Bank (The), 0.00%, 11/01/2023   | 19,931          |
| 20,000,000       | Norinchukin Bank (The), 0.00%, 11/04/2023   | 19,881          |
| 20,000,000       | Sumitomo Mitsui Banking Corp., 0.00%, 17/05/2023  | 19,864          |
| 20,000,000       | Standard Chartered Bank, 0.00%, 01/06/2023  | 19,814          |
| 19,000,000       | Fiserv, Inc., 0.00%, 01/12/2022   | 18,976          |
| 19,000,000       | Fiserv, Inc., 0.00%, 02/02/2023   | 18,935          |
| 25,000,000       | Enbridge Gas, Inc., 0.00%, 15/11/2022   | 18,491          |
| 18,000,000       | Realty Income Corp., 0.00%, 21/11/2022  | 17,977          |
| 18,000,000       | Realty Income Corp., 0.00%, 21/12/2022  | 17,973          |
| 17,800,000       | Banco Santander SA, FRN, 2.84%, 16/01/2025  | 17,800          |
| <b>Sales</b>     |   | <b>Proceeds</b> |
| <b>Quantity</b>  | <b>Investments</b>  | <b>EUR'000</b>  |
| 1,797,037        | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares                                | 177,023         |
| 23,000,000       | Universal Music Group NV, 0.00%, 06/03/2023   | 22,994          |
| 20,000,000       | HSBC Continental Europe SA, 0.60%, 20/03/2023   | 19,982          |
| 20,000,000       | Standard Chartered Bank, 0.00%, 01/06/2023  | 19,858          |
| 17,350,000       | Credit Suisse AG, FRN, 3.18%, 31/05/2024  | 16,970          |
| 15,000,000       | Barclays Bank plc, 3.20%, 05/05/2023  | 15,100          |
| 15,000,000       | Santander Consumer Finance SA, 0.00%, 23/01/2023  | 14,994          |
| 13,100,000       | Skandinaviska Enskilda Banken AB, 0.50%, 13/03/2023                                       | 13,094          |
| 13,575,000       | Credit Suisse AG, FRN, 3.72%, 01/09/2023  | 12,192          |
| 10,000,000       | Barclays Bank plc, 0.00%, 01/03/2023  | 9,984           |
| 8,000,000        | Mohawk Capital Luxembourg SA, 0.00%, 23/03/2023   | 7,988           |
| 6,000,000        | Realty Income Corp., 0.00%, 21/12/2022  | 5,999           |
| 5,500,000        | Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2023                                   | 5,499           |
|                  | DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 3.14%, 28/02/2025 | 5,007           |
| 5,000,000        | CA Consumer Finance SA, 0.00%, 03/03/2023   | 5,000           |
| 5,000,000        | Mohawk Capital Luxembourg SA, 0.00%, 03/03/2023   | 5,000           |
| 5,000,000        | Amcor UK Finance plc, 0.00%, 02/12/2022   | 5,000           |
| 5,000,000        | La Banque Postale SA, 0.00%, 16/12/2022   | 5,000           |
| 3,000,000        | Santander Consumer Finance SA, 0.00%, 27/01/2023  | 2,998           |

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# BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| <b>Purchases</b> |   | <b>Cost</b>     |
|------------------|---|-----------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>EUR'000</b>  |
| 102,100,000      | France Treasury Bill BTF, 2.41%, 05/04/2023                   | 101,987         |
| 81,100,000       | France Treasury Bill BTF, 0.00%, 08/02/2023                   | 81,019          |
| 78,000,000       | Germany Treasury Bill, 0.00%, 22/03/2023                      | 77,960          |
| 65,100,000       | France Treasury Bill BTF, 0.00%, 25/01/2023                   | 65,067          |
| 65,100,000       | France Treasury Bill BTF, 2.57%, 13/04/2023                   | 64,989          |
| 61,000,000       | France Treasury Bill BTF, 0.00%, 04/01/2023                   | 60,960          |
| 60,000,000       | France Treasury Bill BTF, 0.00%, 22/03/2023                   | 59,892          |
| 50,600,000       | France Treasury Bill BTF, 0.00%, 15/03/2023                   | 50,562          |
| 50,000,000       | France Treasury Bill BTF, 0.00%, 01/02/2023                   | 49,919          |
| 46,000,000       | France Treasury Bill BTF, 0.00%, 09/11/2022                   | 45,994          |
| 46,000,000       | France Treasury Bill BTF, 0.00%, 11/01/2023                   | 45,979          |
| 45,500,000       | France Treasury Bill BTF, 0.00%, 02/11/2022                   | 45,493          |
| 45,100,000       | France Treasury Bill BTF, 0.00%, 18/01/2023                   | 45,075          |
| 40,100,000       | France Treasury Bill BTF, 0.00%, 01/03/2023                   | 40,079          |
| 39,218,000       | European Union Bill, 0.00%, 06/01/2023                        | 39,182          |
| 38,100,000       | European Stability Mechanism Treasury Bill, 0.00%, 23/02/2023 | 38,075          |
| 36,500,000       | France Treasury Bill BTF, 0.00%, 26/10/2022                   | 36,495          |
| 35,100,000       | France Treasury Bill BTF, 0.00%, 08/03/2023                   | 35,065          |
| 33,100,000       | France Treasury Bill BTF, 0.00%, 15/02/2023                   | 33,083          |
| 30,500,000       | France Treasury Bill BTF, 0.00%, 19/10/2022                   | 30,497          |
| 28,050,000       | France Treasury Bill BTF, 0.00%, 23/11/2022                   | 28,040          |
| 27,050,000       | France Treasury Bill BTF, 0.00%, 30/11/2022                   | 27,041          |
| 21,070,000       | European Stability Mechanism Treasury Bill, 0.00%, 06/04/2023 | 21,040          |
| 21,000,000       | France Treasury Bill BTF, 0.00%, 16/11/2022                   | 20,995          |
| 20,000,000       | European Stability Mechanism Treasury Bill, 0.00%, 05/01/2023 | 19,979          |
| 15,725,000       | European Stability Mechanism Treasury Bill, 0.00%, 23/03/2023 | 15,696          |
| 15,100,000       | France Treasury Bill BTF, 0.00%, 22/02/2023                   | 15,087          |
| 15,050,000       | France Treasury Bill BTF, 0.00%, 07/12/2022                   | 15,043          |
| 14,000,000       | Dutch Treasury Certificate, 0.00%, 30/01/2023                 | 13,988          |
| <b>Sales</b>     |   | <b>Proceeds</b> |
| <b>Quantity</b>  | <b>Investments</b>  | <b>EUR'000</b>  |
| 10,000,000       | France Treasury Bill BTF, 0.00%, 01/02/2023                   | 9,988           |
| 5,000,000        | Belgium Treasury Bill, 0.00%, 12/01/2023                      | 4,999           |
| 3,000,000        | Germany Treasury Bill, 0.00%, 18/01/2023                      | 2,999           |

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# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| <b>Purchases</b> |  |                             |
|------------------|--|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>                                       | <b>Cost<br/>EUR'000</b>     |
| 250,000,000      | La Banque Postale SA, 0.00%, 30/03/2023                  | 249,980                     |
| 250,000,000      | La Banque Postale SA, 0.00%, 31/03/2023                  | 249,980                     |
| 250,000,000      | La Banque Postale SA, 0.00%, 04/04/2023                  | 249,980                     |
| 250,000,000      | La Banque Postale SA, 0.00%, 03/04/2023                  | 249,940                     |
| 250,000,000      | DZ Privatbank SA, 0.00%, 04/04/2023                      | 249,862                     |
| 250,000,000      | La Banque Postale SA, 0.00%, 16/02/2023                  | 249,755                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 02/11/2022                  | 199,996                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 01/11/2022                  | 199,996                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 08/12/2022                  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 07/12/2022                  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 06/12/2022                  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 17/11/2022                  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 16/11/2022                  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 08/11/2022                  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 11/11/2022                  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 09/11/2022                  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 09/12/2022                  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 10/11/2022                  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 15/11/2022                  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 13/12/2022                  | 199,992                     |
| <b>Sales</b>     |  |                             |
| <b>Quantity</b>  | <b>Investments</b>                                       | <b>Proceeds<br/>EUR'000</b> |
| 80,000,000       | Banque Federative du Credit Mutuel SA, 3.06%, 20/04/2023 | 80,023                      |
| 25,000,000       | Credit Agricole SA, 0.00%, 02/01/2024                    | 24,313                      |

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# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>EUR'000</b>     |
| 1,795,000,000    | Agence Centrale des Organismes de Securite Sociale, 0.00%, 03/04/2023 | 1,793,350                   |
| 1,749,000,000    | Kingdom of Netherlands, 0.00%, 06/04/2023                             | 1,747,125                   |
| 1,600,000,000    | La Banque Postale SA, 0.00%, 04/11/2022                               | 1,599,821                   |
| 1,500,000,000    | La Banque Postale SA, 0.00%, 16/03/2023                               | 1,499,900                   |
| 1,500,000,000    | La Banque Postale SA, 0.00%, 17/03/2023                               | 1,499,900                   |
| 1,500,000,000    | La Banque Postale SA, 0.00%, 21/03/2023                               | 1,499,900                   |
| 1,500,000,000    | La Banque Postale SA, 0.00%, 22/03/2023                               | 1,499,900                   |
| 1,500,000,000    | La Banque Postale SA, 0.00%, 24/03/2023                               | 1,499,880                   |
| 1,500,000,000    | La Banque Postale SA, 0.00%, 31/03/2023                               | 1,499,880                   |
| 1,500,000,000    | La Banque Postale SA, 0.00%, 30/03/2023                               | 1,499,880                   |
| 1,500,000,000    | La Banque Postale SA, 0.00%, 29/03/2023                               | 1,499,880                   |
| 1,500,000,000    | La Banque Postale SA, 0.00%, 28/03/2023                               | 1,499,880                   |
| 1,500,000,000    | La Banque Postale SA, 0.00%, 23/03/2023                               | 1,499,880                   |
| 1,500,000,000    | La Banque Postale SA, 0.00%, 20/03/2023                               | 1,499,701                   |
| 1,500,000,000    | La Banque Postale SA, 0.00%, 27/03/2023                               | 1,499,639                   |
| 1,250,000,000    | La Banque Postale SA, 0.00%, 10/03/2023                               | 1,249,917                   |
| 1,200,000,000    | La Banque Postale SA, 0.00%, 17/01/2023                               | 1,199,937                   |
| 1,200,000,000    | La Banque Postale SA, 0.00%, 15/03/2023                               | 1,199,920                   |
| 1,200,000,000    | La Banque Postale SA, 0.00%, 04/04/2023                               | 1,199,904                   |
| 1,200,000,000    | La Banque Postale SA, 0.00%, 13/03/2023                               | 1,199,761                   |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>EUR'000</b> |
| 718,000,000      | Banque Federative du Credit Mutuel SA, 3.06%, 20/04/2023              | 718,206                     |
| 600,000,000      | BPCE SA, 2.07%, 03/01/2023  | 600,018                     |
| 585,000,000      | France Treasury Bill BTF, 0.00%, 01/02/2023                           | 584,064                     |
| 477,000,000      | Societe Generale SA, 0.00%, 31/01/2023                                | 476,087                     |
| 475,000,000      | Credit Agricole SA, 0.00%, 02/01/2024                                 | 461,947                     |
| 440,000,000      | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 29/03/2023    | 439,828                     |
| 240,000,000      | France Treasury Bill BTF, 0.00%, 04/01/2023                           | 239,931                     |
| 147,000,000      | Germany Treasury Bill, 0.00%, 18/01/2023                              | 146,906                     |
| 135,000,000      | European Stability Mechanism Treasury Bill, 0.00%, 12/01/2023         | 134,919                     |
| 116,000,000      | European Stability Mechanism Treasury Bill, 0.00%, 19/01/2023         | 115,880                     |
| 100,000,000      | Toronto-Dominion Bank (The), 2.50%, 25/05/2023                        | 100,000                     |
| 100,000,000      | MUFG Bank Ltd., 0.00%, 31/10/2022                                     | 99,972                      |
| 100,000,000      | Finland T-Bill, 0.00%, 12/01/2023                                     | 99,946                      |
| 100,000,000      | Sumitomo Mitsui Banking Corp., 0.00%, 21/03/2023                      | 99,908                      |
| 80,000,000       | Banque Federative du Credit Mutuel SA, 0.00%, 04/04/2023              | 79,498                      |
| 76,000,000       | Bundesschatzanweisungen, 0.00%, 15/12/2022                            | 75,950                      |
| 70,000,000       | Colgate-Palmolive Co., 0.00%, 05/01/2023                              | 69,950                      |
| 50,000,000       | Sumitomo Mitsui Banking Corp., 0.00%, 17/01/2023                      | 49,947                      |
| 30,000,000       | Toronto-Dominion Bank (The), 3.14%, 02/06/2023                        | 30,013                      |
| 13,000,000       | European Stability Mechanism Treasury Bill, 0.00%, 09/02/2023         | 12,975                      |

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# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| <b>Purchases</b> |  |                             |
|------------------|--|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>   | <b>Cost<br/>EUR'000</b>     |
| 5,936,359        | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares                                   | 585,300                     |
| 250,000,000      | La Banque Postale SA, 0.00%, 17/02/2023  | 249,983                     |
| 206,600,000      | Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 08/11/2022                             | 206,592                     |
|                  | DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 3.14%,<br>28/02/2025 | 206,000                     |
| 206,000,000      | Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 09/11/2022                             | 200,692                     |
| 200,700,000      | La Banque Postale SA, 0.00%, 02/11/2022  | 199,996                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 27/10/2022  | 199,996                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 28/10/2022  | 199,996                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 01/11/2022  | 199,996                     |
| 200,000,000      | Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 25/10/2022                             | 199,996                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 10/11/2022  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 29/11/2022  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 11/11/2022  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 16/11/2022  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 23/11/2022  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 24/11/2022  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 25/11/2022  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 04/11/2022  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 03/11/2022  | 199,992                     |
| 200,000,000      | La Banque Postale SA, 0.00%, 26/01/2023  | 199,990                     |
| <b>Sales</b>     |  |                             |
| <b>Quantity</b>  | <b>Investments</b>   | <b>Proceeds<br/>EUR'000</b> |
| 5,948,412        | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares                                   | 587,231                     |
| 162,900,000      | Credit Suisse AG, FRN, 3.72%, 01/09/2023   | 146,300                     |
| 100,000,000      | Standard Chartered Bank, 0.00%, 01/06/2023   | 99,290                      |
| 28,915,000       | Credit Suisse AG, FRN, 3.18%, 31/05/2024   | 28,281                      |
|                  | DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 3.14%,<br>28/02/2025 | 1,001                       |

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# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| Purchases   |                                     | Cost    |
|-------------|-------------------------------------|---------|
| Quantity    | Investments                         | GBP'000 |
| 268,662,000 | UK Treasury Bill, 0.00%, 12/12/2022 | 268,151 |
| 215,442,000 | UK Treasury Bill, 0.00%, 19/12/2022 | 214,975 |
| 208,100,000 | UK Treasury Bill, 4.00%, 03/04/2023 | 207,812 |
| 207,500,000 | UK Treasury Bill, 0.00%, 16/01/2023 | 206,700 |
| 181,875,000 | UK Treasury Bill, 3.87%, 11/04/2023 | 180,254 |
| 152,240,000 | UK Treasury Bill, 2.50%, 02/05/2023 | 151,669 |
| 116,345,000 | UK Treasury Bill, 0.00%, 30/01/2023 | 116,224 |
| 100,000,000 | UK Treasury Bill, 0.00%, 27/03/2023 | 99,107  |
| 100,000,000 | UK Treasury Bill, 4.00%, 09/05/2023 | 99,002  |
| 100,000,000 | UK Treasury Bill, 4.16%, 19/06/2023 | 98,973  |
| 100,000,000 | UK Treasury Bill, 0.00%, 02/10/2023 | 97,842  |
| 89,100,000  | UK Treasury Bill, 0.00%, 03/01/2023 | 88,866  |
| 75,000,000  | UK Treasury Bill, 0.00%, 03/07/2023 | 74,200  |
| 75,000,000  | UK Treasury Bill, 4.30%, 25/09/2023 | 73,424  |
| 68,098,000  | UK Treasury Bill, 0.00%, 07/11/2022 | 68,054  |
| 65,000,000  | UK Treasury Bill, 0.00%, 09/01/2023 | 64,797  |
| 59,531,000  | UK Treasury Bill, 0.00%, 20/03/2023 | 59,353  |
| 55,700,000  | UK Treasury Bill, 0.00%, 13/03/2023 | 55,670  |
| 50,000,000  | UK Treasury Bill, 0.00%, 28/12/2022 | 49,869  |
| 50,000,000  | UK Treasury Bill, 4.16%, 14/08/2023 | 48,985  |
| 45,500,000  | UK Treasury Bill, 4.17%, 05/06/2023 | 45,032  |
| 44,100,000  | UK Treasury Bill, 4.24%, 26/06/2023 | 43,638  |
| 24,935,000  | UK Treasury Bill, 0.00%, 05/12/2022 | 24,900  |
| 25,000,000  | UK Treasury Bill, 3.99%, 15/05/2023 | 24,754  |

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# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>GBP'000</b>     |
| 200,000,000      | Barclays Bank plc, 0.00%, 17/10/2022                                  | 199,916                     |
| 200,000,000      | Barclays Bank plc, 0.00%, 24/10/2022                                  | 199,916                     |
| 200,000,000      | Barclays Bank plc, 0.00%, 15/11/2022                                  | 199,887                     |
| 200,000,000      | Barclays Bank plc, 0.00%, 22/11/2022                                  | 199,887                     |
| 200,000,000      | Barclays Bank plc, 0.00%, 08/11/2022                                  | 199,820                     |
| 200,000,000      | Barclays Bank plc, 0.00%, 06/12/2022                                  | 199,775                     |
| 167,000,000      | Kingdom of Belgium, 0.00%, 06/04/2023                                 | 166,727                     |
| 160,000,000      | KBC Bank NV, 0.00%, 16/02/2023  | 158,660                     |
| 155,000,000      | UK Treasury Bill, 0.00%, 16/01/2023                                   | 154,419                     |
| 150,000,000      | Agence Centrale des Organismes de Securite Sociale, 0.00%, 24/10/2022 | 149,936                     |
| 150,000,000      | Agence Centrale des Organismes de Securite Sociale, 0.00%, 02/11/2022 | 149,920                     |
| 150,000,000      | FMS Wertmanagement, 0.00%, 04/04/2023                                 | 149,770                     |
| 150,000,000      | Mizuho Bank Ltd., 0.00%, 03/11/2022                                   | 149,738                     |
| 150,000,000      | Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/11/2022 | 149,703                     |
| 140,000,000      | DNB ASA, 2.10%, 03/11/2022  | 140,000                     |
| 140,000,000      | Agence Centrale des Organismes de Securite Sociale, 0.00%, 12/10/2022 | 139,941                     |
| 140,000,000      | ABN AMRO Bank NV, 0.00%, 10/02/2023                                   | 138,817                     |
| 130,000,000      | ABN AMRO Bank NV, 0.00%, 01/06/2023                                   | 128,665                     |
| 125,000,000      | Matfin, 0.00%, 24/10/2022   | 124,947                     |
| 125,000,000      | Matfin, 0.00%, 06/02/2023   | 124,774                     |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>GBP'000</b> |
| 105,000,000      | Standard Chartered Bank, 3.70%, 02/02/2023                            | 105,018                     |
| 100,000,000      | Oversea-Chinese Banking Corp. Ltd., 0.00%, 16/12/2022                 | 99,791                      |
| 67,000,000       | Standard Chartered Bank, 2.00%, 07/11/2022                            | 67,000                      |
| 58,000,000       | Standard Chartered plc, 2.17%, 05/12/2022                             | 57,999                      |
| 50,000,000       | Oversea-Chinese Banking Corp. Ltd., 0.00%, 23/01/2023                 | 49,966                      |
| 25,000,000       | Mizuho Bank Ltd., 0.00%, 03/11/2022                                   | 24,986                      |
| 20,000,000       | Oversea-Chinese Banking Corp. Ltd., 2.71%, 16/12/2022                 | 20,000                      |

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# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| <b>Purchases</b> |   | <b>Cost</b>     |
|------------------|---|-----------------|
| <b>Quantity</b>  | <b>Investments</b>                                    | <b>GBP'000</b>  |
| 1,540,000,000    | Kingdom of Netherlands, 0.00%, 25/01/2023             | 1,531,299       |
| 1,000,000,000    | Kingdom of Belgium, 0.00%, 14/12/2022                 | 997,148         |
| 940,000,000      | Nederlandse Waterschapsbank NV, 0.00%, 22/11/2022     | 938,956         |
| 940,000,000      | Nederlandse Waterschapsbank NV, 0.00%, 07/11/2022     | 938,215         |
| 909,000,000      | Nationwide Building Society, 3.43%, 23/12/2022        | 909,000         |
| 882,000,000      | Nationwide Building Society, 2.93%, 16/12/2022        | 882,000         |
| 878,000,000      | Nationwide Building Society, 3.43%, 27/01/2023        | 878,000         |
| 878,000,000      | Nationwide Building Society, 3.43%, 03/02/2023        | 878,000         |
| 872,000,000      | Nationwide Building Society, 4.18%, 30/03/2023        | 872,000         |
| 869,000,000      | Nationwide Building Society, 2.93%, 28/11/2022        | 869,000         |
| 867,000,000      | Nationwide Building Society, 2.93%, 02/12/2022        | 867,000         |
| 866,000,000      | Nationwide Building Society, 2.94%, 16/11/2022        | 866,000         |
| 866,000,000      | Nationwide Building Society, 3.93%, 24/03/2023        | 866,000         |
| 865,000,000      | Nationwide Building Society, 4.18%, 06/04/2023        | 865,000         |
| 864,000,000      | Nationwide Building Society, 2.93%, 22/11/2022        | 864,000         |
| 863,000,000      | Nationwide Building Society, 3.43%, 05/01/2023        | 863,000         |
| 863,000,000      | Nationwide Building Society, 3.43%, 11/01/2023        | 863,000         |
| 863,000,000      | Nationwide Building Society, 3.43%, 17/01/2023        | 863,000         |
| 862,000,000      | Nationwide Building Society, 3.43%, 23/01/2023        | 862,000         |
| 857,000,000      | Nationwide Building Society, 2.93%, 08/12/2022        | 857,000         |
| <b>Sales</b>     |   | <b>Proceeds</b> |
| <b>Quantity</b>  | <b>Investments</b>                                    | <b>GBP'000</b>  |
| 522,000,000      | Standard Chartered Bank, 3.70%, 02/02/2023            | 522,091         |
| 400,000,000      | Oversea-Chinese Banking Corp. Ltd., 0.00%, 16/12/2022 | 399,164         |
| 268,000,000      | Standard Chartered Bank, 2.00%, 07/11/2022            | 267,999         |
| 250,000,000      | Oversea-Chinese Banking Corp. Ltd., 0.00%, 23/01/2023 | 249,828         |
| 229,000,000      | Standard Chartered plc, 2.17%, 05/12/2022             | 228,996         |
| 229,000,000      | Mizuho Bank Ltd., 0.00%, 03/11/2022                   | 228,870         |
| 100,000,000      | Mizuho Bank Ltd., 0.00%, 01/02/2023                   | 99,539          |
| 90,000,000       | Sumitomo Mitsui Trust Bank Ltd., 3.62%, 03/02/2023    | 90,002          |
| 80,000,000       | Oversea-Chinese Banking Corp. Ltd., 2.71%, 16/12/2022 | 79,999          |
| 60,000,000       | Sunderland Receivables SA, 0.00%, 12/01/2023          | 59,847          |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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

For the financial period ended 31 March 2023

| Purchases   |   |                 |
|-------------|---|-----------------|
| Quantity    | Investments   | Cost<br>GBP'000 |
| 100,000,000 | Agence Centrale des Organismes de Securite Sociale, 0.00%, 28/04/2023 | 99,644          |
| 75,000,000  | Belfius Financing Co., 0.00%, 01/06/2023                              | 74,201          |
| 70,000,000  | BNP Paribas SA, 4.66%, 10/10/2023                                     | 70,000          |
| 70,000,000  | Skandinaviska Enskilda Banken AB, 0.00%, 04/11/2022                   | 69,970          |
| 70,000,000  | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 22/05/2023                    | 69,297          |
| 70,000,000  | MUFG Bank Ltd., 0.00%, 09/05/2023                                     | 69,285          |
| 70,000,000  | Societe Generale SA, 0.00%, 31/01/2024                                | 66,965          |
| 70,000,000  | Jyske Bank A/S, 0.00%, 13/02/2024                                     | 66,847          |
| 70,000,000  | La Banque Postale SA, 0.00%, 23/02/2024                               | 66,751          |
| 65,000,000  | National Westminster Bank plc, 0.00%, 13/02/2023                      | 64,408          |
| 68,000,000  | Universal Music Group NV, 0.00%, 06/06/2023                           | 59,872          |
| 60,000,000  | Sumitomo Mitsui Banking Corp., 0.00%, 14/11/2022                      | 59,866          |
| 60,000,000  | NTT Finance UK Ltd., 0.00%, 13/01/2023                                | 59,797          |
| 59,800,000  | Eurotitrisation - SAT Magenta, 0.00%, 03/04/2023                      | 59,779          |
| 60,000,000  | BMW International Investment BV, 0.00%, 24/03/2023                    | 59,654          |
| 68,000,000  | Universal Music Group NV, 0.00%, 06/03/2023                           | 59,637          |
| 60,000,000  | Sumitomo Mitsui Banking Corp., 0.00%, 14/02/2023                      | 59,483          |
| 60,000,000  | ABN AMRO Bank NV, 0.00%, 11/04/2023                                   | 59,421          |
| 60,000,000  | BPCE SA, 0.00%, 09/03/2023  | 59,275          |
| 60,000,000  | Banco Santander SA, 0.00%, 13/06/2023                                 | 59,175          |

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# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| <b>Purchases</b> |  |                             |
|------------------|--|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>                                       | <b>Cost<br/>USD'000</b>     |
| 150,000,000      | Credit Industriel et Commercial, 0.00%, 04/01/2023       | 149,982                     |
| 130,000,000      | Erste Finance (Delaware) LLC, 0.00%, 13/10/2022          | 129,989                     |
| 130,000,000      | Erste Finance (Delaware) LLC, 0.00%, 04/01/2023          | 129,984                     |
| 130,000,000      | Erste Finance (Delaware) LLC, 0.00%, 19/12/2022          | 129,953                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 01/11/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 28/10/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 27/10/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 25/10/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 21/10/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 20/10/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 19/10/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 14/10/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 12/10/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 07/10/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 06/10/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 05/10/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 04/10/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 18/10/2022          | 124,989                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 08/11/2022          | 124,987                     |
| 125,000,000      | Erste Finance (Delaware) LLC, 0.00%, 09/11/2022          | 124,987                     |
| <b>Sales</b>     |  |                             |
| <b>Quantity</b>  | <b>Investments</b>                                       | <b>Proceeds<br/>USD'000</b> |
| 35,000,000       | US Treasury Bill, 0.00%, 24/01/2023                      | 34,926                      |
| 32,000,000       | Credit Suisse AG, FRN, 4.08%, 10/02/2023                 | 31,869                      |
| 20,000,000       | International Development Association, 0.00%, 30/01/2023 | 19,983                      |
| 15,000,000       | Toronto-Dominion Bank (The), 5.05%, 31/03/2023           | 15,006                      |
| 10,000,000       | Erste Abwicklungsanstalt, 0.00%, 02/02/2023              | 9,982                       |
| 10,000,000       | US Treasury Bill, 0.00%, 31/01/2023                      | 9,972                       |

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# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>USD'000</b>     |
| 1,380,000,000    | Kingdom of Netherlands, 0.00%, 26/01/2023                             | 1,372,007                   |
| 1,090,000,000    | DNB Bank ASA, 4.80%, 03/04/2023                                       | 1,090,000                   |
| 1,000,000,000    | Nationwide Building Society, 0.00%, 05/01/2023                        | 993,192                     |
| 935,000,000      | Agence Centrale des Organismes de Securite Sociale, 0.00%, 25/01/2023 | 929,780                     |
| 910,000,000      | Kingdom of Belgium, 0.00%, 20/01/2023                                 | 905,245                     |
| 890,000,000      | Kingdom of Sweden, 0.00%, 02/02/2023                                  | 887,830                     |
| 725,000,000      | Kingdom of Belgium, 0.00%, 11/04/2023                                 | 723,065                     |
| 697,000,000      | Bank of America NA, 4.85%, 03/04/2023                                 | 697,000                     |
| 671,850,000      | Automatic Data Processing, Inc., 0.00%, 16/11/2022                    | 671,779                     |
| 670,000,000      | BNG Bank NV, 0.00%, 02/05/2023  | 667,094                     |
| 664,476,000      | Credit Industriel et Commercial, 0.00%, 24/02/2023                    | 664,392                     |
| 597,000,000      | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 03/05/2023    | 594,325                     |
| 593,000,000      | La Banque Postale SA, 0.00%, 06/10/2022                               | 592,950                     |
| 593,000,000      | La Banque Postale SA, 0.00%, 03/11/2022                               | 592,950                     |
| 593,000,000      | La Banque Postale SA, 0.00%, 05/10/2022                               | 592,950                     |
| 593,000,000      | La Banque Postale SA, 0.00%, 07/10/2022                               | 592,950                     |
| 593,000,000      | La Banque Postale SA, 0.00%, 12/10/2022                               | 592,950                     |
| 593,000,000      | La Banque Postale SA, 0.00%, 13/10/2022                               | 592,950                     |
| 593,000,000      | La Banque Postale SA, 0.00%, 14/10/2022                               | 592,950                     |
| 593,000,000      | La Banque Postale SA, 0.00%, 18/10/2022                               | 592,950                     |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>USD'000</b> |
| 500,000,000      | US Treasury Bill, 0.00%, 24/01/2023                                   | 498,846                     |
| 305,000,000      | International Development Association, 0.00%, 30/01/2023              | 304,743                     |
| 190,000,000      | US Treasury Bill, 0.00%, 31/01/2023                                   | 189,459                     |
| 175,000,000      | Toronto-Dominion Bank (The), 5.05%, 31/03/2023                        | 175,074                     |
| 120,000,000      | Erste Abwicklungsanstalt, 0.00%, 02/02/2023                           | 119,784                     |
| 50,000,000       | Finland T-Bill, 0.00%, 15/03/2023                                     | 49,425                      |
| 40,000,000       | Alpine Securitization Ltd., 4.32%, 21/02/2023                         | 39,892                      |
| 35,000,000       | Alpine Securitization Ltd., 4.32%, 21/02/2023                         | 34,906                      |

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# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| <b>Purchases</b> |  |                             |
|------------------|--|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>   | <b>Cost<br/>USD'000</b>     |
| 140,000,000      | US Treasury Bill, 0.00%, 03/01/2023                          | 139,959                     |
| 125,000,000      | Enterprise Products Operating LLC, 0.00%, 16/11/2022         | 124,954                     |
| 118,738,667      | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares | 118,739                     |
| 117,200,000      | Amphenol Corp., 0.00%, 21/02/2023                            | 117,110                     |
| 116,264,000      | Keurig Dr Pepper, Inc., 0.00%, 31/03/2023                    | 116,142                     |
| 110,000,000      | Enterprise Products Operating LLC, 0.00%, 15/11/2022         | 109,941                     |
| 107,700,000      | Amphenol Corp., 0.00%, 06/03/2023                            | 107,658                     |
| 103,000,000      | Lowe's Cos., Inc., 0.00%, 08/02/2023                         | 102,987                     |
| 101,700,000      | Amphenol Corp., 0.00%, 22/02/2023                            | 101,687                     |
| 101,000,000      | Western Union Co. (The), 0.00%, 21/12/2022                   | 100,987                     |
| 100,000,000      | Western Union Co. (The), 0.00%, 01/11/2022                   | 99,990                      |
| 100,000,000      | Eversource Energy, 0.00%, 02/02/2023                         | 99,988                      |
| 100,000,000      | Eversource Energy, 0.00%, 03/02/2023                         | 99,987                      |
| 100,000,000      | Eversource Energy, 0.00%, 21/03/2023                         | 99,985                      |
| 100,000,000      | Societe Generale SA, 0.00%, 03/01/2023                       | 99,956                      |
| 100,000,000      | Sony Capital Corp., 0.00%, 09/03/2023                        | 99,907                      |
| 98,000,000       | Verizon Communications, Inc., 0.00%, 21/02/2023              | 97,910                      |
| 96,000,000       | Waste Management, Inc., 0.00%, 16/02/2023                    | 95,981                      |
| 95,500,000       | Keurig Dr Pepper, Inc., 0.00%, 30/03/2023                    | 95,487                      |
| 95,000,000       | Keurig Dr Pepper, Inc., 0.00%, 03/04/2023                    | 94,961                      |
| <b>Sales</b>     |  |                             |
| <b>Quantity</b>  | <b>Investments</b>   | <b>Proceeds<br/>USD'000</b> |
| 93,227,101       | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares | 93,227                      |
| 25,000,000       | Thermo Fisher Scientific, Inc., 0.00%, 09/02/2023            | 24,997                      |
| 25,000,000       | Hewlett Packard Enterprise Co., 0.00%, 24/02/2023            | 24,993                      |
| 25,000,000       | Mercedes-Benz Finance North America LLC, 0.00%, 27/02/2023   | 24,987                      |
| 10,000,000       | Credit Suisse AG, FRN, 5.00%, 10/07/2023                     | 8,600                       |
| 10,000,000       | Credit Suisse AG, FRN, 5.10%, 19/01/2024                     | 8,600                       |

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# BLACKROCK ICS US TREASURY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| <b>Purchases</b> |  | <b>Cost</b>     |
|------------------|--|-----------------|
| <b>Quantity</b>  | <b>Investments</b>                         | <b>USD'000</b>  |
| 1,901,000,000    | US Treasury Bill, 0.00%, 20/12/2022        | 1,890,143       |
| 1,250,000,000    | US Cash Management Bill, 4.69%, 17/04/2023 | 1,247,238       |
| 1,250,000,000    | US Treasury Bill, 0.00%, 10/01/2023        | 1,242,514       |
| 857,000,000      | US Treasury Bill, 0.00%, 07/03/2023        | 847,329         |
| 635,000,000      | US Treasury Bill, 0.00%, 02/02/2023        | 628,467         |
| 563,000,000      | US Treasury, FRN, 4.45%, 31/01/2023        | 563,151         |
| 500,000,000      | US Treasury Bill, 0.00%, 17/01/2023        | 496,873         |
| 500,000,000      | US Treasury Bill, 0.00%, 24/01/2023        | 496,796         |
| 300,000,000      | US Treasury, FRN, 4.77%, 31/10/2023        | 300,259         |
| 300,000,000      | US Treasury, FRN, 4.72%, 31/01/2024        | 299,870         |
| 250,000,000      | US Treasury Bill, 0.00%, 15/11/2022        | 249,368         |
| 210,490,000      | US Treasury Bill, 0.00%, 28/02/2023        | 210,241         |
| 200,000,000      | US Treasury Bill, 0.00%, 31/01/2023        | 198,754         |
| 100,000,000      | US Treasury Bill, 0.00%, 16/02/2023        | 98,950          |
| 100,000,000      | US Treasury Bill, 0.00%, 06/04/2023        | 98,885          |
| 100,000,000      | US Treasury Bill, 0.00%, 14/03/2023        | 98,570          |
| 50,000,000       | US Treasury, FRN, 3.40%, 31/07/2023        | 50,055          |
| 50,000,000       | US Treasury Bill, 0.00%, 07/02/2023        | 49,390          |
| 44,135,000       | US Treasury Bill, 0.00%, 04/05/2023        | 43,622          |
| 38,000,000       | US Treasury Bill, 0.00%, 03/01/2023        | 37,884          |
| <b>Sales</b>     |  | <b>Proceeds</b> |
| <b>Quantity</b>  | <b>Investments</b>                         | <b>USD'000</b>  |
| 2,450,000,000    | US Treasury Bill, 0.00%, 15/11/2022        | 2,444,022       |
| 1,901,000,000    | US Treasury Bill, 0.00%, 20/12/2022        | 1,891,114       |
| 1,250,000,000    | US Treasury Bill, 0.00%, 10/01/2023        | 1,247,828       |
| 1,161,740,000    | US Treasury Bill, 0.00%, 16/03/2023        | 1,156,576       |
| 635,000,000      | US Treasury Bill, 0.00%, 02/02/2023        | 629,016         |
| 500,000,000      | US Treasury Bill, 0.00%, 17/01/2023        | 499,111         |
| 500,000,000      | US Treasury Bill, 0.00%, 24/01/2023        | 498,911         |
| 401,000,000      | US Treasury Bill, 0.00%, 08/11/2022        | 400,565         |
| 350,000,000      | US Treasury Bill, 0.00%, 29/12/2022        | 349,146         |
| 280,025,000      | US Treasury Bill, 2.15%, 18/05/2023        | 276,681         |
| 250,000,000      | US Treasury, FRN, 4.77%, 31/10/2023        | 250,159         |
| 250,000,000      | US Treasury Bill, 0.00%, 05/01/2023        | 249,219         |
| 225,000,000      | US Treasury Bill, 0.00%, 13/12/2022        | 224,824         |
| 200,000,000      | US Treasury Bill, 0.00%, 31/01/2023        | 199,386         |
| 200,000,000      | US Treasury Bill, 0.00%, 23/03/2023        | 198,917         |
| 200,000,000      | US Treasury Bill, 0.00%, 07/03/2023        | 198,520         |
| 188,000,000      | US Treasury Bill, 0.00%, 12/01/2023        | 187,751         |
| 100,000,000      | US Treasury Bill, 0.00%, 22/11/2022        | 99,801          |
| 100,000,000      | US Treasury Bill, 0.00%, 16/02/2023        | 99,176          |
| 100,000,000      | US Treasury Bill, 0.00%, 06/04/2023        | 98,887          |

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# INSTITUTIONAL CASH SERIES PLC

## INFORMATION FOR INVESTORS IN SWITZERLAND

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

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

| Fund name  | Launch date       | 2022          |                    | 2021          |                    | 2020          |                    |
|--|-------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
|  |                   | Fund return % | Benchmark return % | Fund return % | Benchmark return % | Fund return % | Benchmark return % |
| BlackRock ICS Euro Government Liquidity Fund<br>- Core (Acc) Shares              | 30 April 2010     | (0.21)        | (0.01)             | (0.75)        | (0.57)             | (0.76)        | (0.62)             |
| BlackRock ICS Euro Liquid Environmentally Aware Fund<br>- Core (Acc) Shares      | 24 April 2013     | 0.06          | (0.01)             | (0.60)        | (0.69)             | (0.51)        | (0.63)             |
| BlackRock ICS Euro Liquidity Fund<br>- Core (Acc) Shares                         | 30 April 2010     | 0.01          | (0.01)             | (0.74)        | (0.69)             | (0.65)        | (0.63)             |
| BlackRock ICS Euro Ultra Short Bond Fund<br>- Core Shares                        | 30 April 2010     | (0.06)        | 0.00               | (0.65)        | (0.66)             | (0.46)        | (0.52)             |
| BlackRock ICS Sterling Government Liquidity Fund<br>- Core (Acc) Shares          | 23 September 2010 | 1.29          | 1.40               | (0.01)        | 0.06               | 0.11          | 0.20               |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund<br>- Core (Dis) Shares  | 22 July 2019      | 1.39          | 1.40               | 0.00          | (0.07)             | 0.17          | 0.06               |
| BlackRock ICS Sterling Liquidity Fund<br>- Core (Acc) Shares                     | 30 April 2010     | 1.40          | 1.40               | 0.01          | (0.07)             | 0.19          | 0.06               |
| BlackRock ICS Sterling Ultra Short Bond Fund<br>- Core Shares                    | 30 April 2010     | 1.33          | 1.39               | (0.05)        | (0.06)             | 0.50          | 0.36               |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund<br>- Core (Dis) Shares | 24 July 2019      | 1.77          | 1.64               | 0.02          | (0.03)             | 0.52          | 0.30               |
| BlackRock ICS US Dollar Liquidity Fund<br>- Core (Acc) Shares                    | 30 April 2010     | 1.78          | 1.64               | 0.02          | (0.03)             | 0.53          | 0.30               |
| BlackRock ICS US Dollar Ultra Short Bond Fund<br>- Select Shares                 | 23 September 2010 | 1.89          | 1.70               | 0.08          | 0.05               | 1.16          | 0.75               |
| BlackRock ICS US Treasury Fund<br>- Core (Acc) Shares                            | 30 April 2010     | 1.56          | 1.64               | 0.01          | 0.04               | 0.32          | 0.45               |

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

# INSTITUTIONAL CASH SERIES PLC

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

The TER for each share class, excluding primary share class, is disclosed in the following table for the twelve-month period ended 31 March 2023:

| <b>Fund name</b>  | <b>Class of the Fund</b>     | <b>TER (%)</b> |
|---|------------------------------|----------------|
| <b>BlackRock ICS Euro Government Liquidity Fund</b>         | Agency (Acc) Shares          | 0.03           |
|   | Agency (Dis) Shares          | 0.03           |
|   | Core (Dis) Shares            | 0.20           |
|   | G Accumulating Shares        | 0.19           |
|   | G Accumulating T0 Shares     | 0.20           |
|   | Heritage (Acc T0) Shares     | 0.12           |
|   | 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           |
| <b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b> | Select (Dis) Shares          | 0.15           |
|   | Admin III (Acc) Shares       | 0.45           |
|   | Agency (Acc T0) Shares       | 0.03           |
|   | Core (Acc T0) Shares         | 0.20           |
|   | Heritage (Acc T0) Shares     | 0.12           |
|   | Heritage (Acc) Shares        | 0.12           |
|   | Premier (Acc T0) Shares      | 0.10           |
|   | Premier (Acc T2) Shares      | 0.10           |
|   | Premier (Acc) Shares         | 0.10           |
|   | Select (Acc T0) Shares       | 0.15           |
|   | Select (Acc) Shares          | 0.15           |
| <b>BlackRock ICS Euro Liquidity Fund</b>                    | Admin I (Acc T0) Shares      | 0.00           |
|   | Admin I (Acc) Shares         | 0.25           |
|   | Admin II (Acc) Shares        | 0.30           |
|   | Admin III (Acc T0) Shares    | 0.36           |
|   | Admin III (Acc) Shares       | 0.44           |
|   | Admin IV (Acc) Shares        | 0.69           |
|   | Agency (Acc T0) Shares       | 0.03           |
|   | Agency (Acc) Shares          | 0.03           |
|   | Agency (Dis) Shares          | 0.00           |
|   | Aon Captives (Acc T0) Shares | 0.16           |
|   | Core (Acc T0) Shares         | 0.20           |
|   | Core (Dis) Shares            | 0.20           |
|   | G Accumulating T0 Shares     | 0.18           |
|   | Heritage (Acc T0) Shares     | 0.12           |
|   | Heritage (Acc) Shares        | 0.12           |
|   | Heritage (Dis) Shares        | 0.13           |
|   | Premier (Acc T0) Shares      | 0.10           |
|   | Premier (Acc T2) Shares      | 0.10           |
|   | Premier (Acc) Shares         | 0.10           |
|   | Premier (Dis) Shares         | 0.10           |
|   | Select (Acc T0) Shares       | 0.15           |
|   | Select (Acc) Shares          | 0.14           |
|   | Select (Dis) Shares          | 0.15           |
| <b>BlackRock ICS Euro Ultra Short Bond Fund</b>             | Admin III Shares             | 0.45           |
|   | Agency Shares                | 0.03           |
|   | Heritage (Dis) Shares        | 0.00           |
|   | Heritage Shares              | 0.12           |
|   | J Shares (Acc)               | 0.06           |
|   | J Shares (Dis)               | 0.06           |
|   | Premier (Dis) Shares         | 0.10           |
|   | Premier Shares               | 0.10           |
|   | Select Shares                | 0.15           |
| <b>BlackRock ICS Sterling Government Liquidity Fund</b>     | Agency (Acc T0) Shares       | 0.03           |
|   | Agency (Dis) GBP             | 0.03           |
|   | Core (Acc T0) Shares         | 0.20           |
|   | Core (Dis) Shares            | 0.20           |
|   | Heritage (Acc T0) Shares     | 0.12           |
|   | Heritage (Acc) Shares        | 0.12           |
|   | Heritage (Dis) GBP           | 0.13           |

# INSTITUTIONAL CASH SERIES PLC

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

| <b>Fund name</b>  | <b>Class of the Fund</b> | <b>TER (%)</b> |
|---|--------------------------|----------------|
| <b>BlackRock ICS Sterling Government Liquidity Fund (continued)</b> |                          |                |
|   | Premier (Acc T0) Shares  | 0.10           |
|   | Premier (Acc) Shares     | 0.10           |
|   | Premier (Dis) Shares     | 0.10           |
|   | Select (Acc T0) Shares   | 0.15           |
|   | Select (Dis) GBP         | 0.15           |
| <b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>     |                          |                |
|   | Agency (Acc T0) Shares   | 0.03           |
|   | Agency (Dis) Shares      | 0.03           |
|   | Core (AccT0) Shares      | 0.00           |
|   | Heritage (Acc T0) Shares | 0.12           |
|   | Heritage (Acc) Shares    | 0.12           |
|   | Heritage (Dis) Shares    | 0.12           |
|   | J (Acc T3) Shares        | 0.06           |
|   | J (Dis T3) Shares        | 0.00           |
|   | Premier (Acc T0) Shares  | 0.10           |
|   | Premier (Acc) Shares     | 0.10           |
|   | Premier (Dis) Shares     | 0.10           |
| <b>BlackRock ICS Sterling Liquidity Fund</b>                        |                          |                |
|   | Admin I (Acc) Shares     | 0.25           |
|   | Admin I (Dis) Shares     | 0.25           |
|   | Admin II (Acc) Shares    | 0.30           |
|   | Admin II (Dis) Shares    | 0.30           |
|   | Admin III (Acc) Shares   | 0.45           |
|   | Admin III (Dis) Shares   | 0.45           |
|   | Admin IV (Acc) Shares    | 0.50           |
|   | Agency (Acc) Shares      | 0.03           |
|   | Agency (Dis) Shares      | 0.03           |
|   | Aon Captives Shares      | 0.15           |
|   | Core (Dis) Shares        | 0.20           |
|   | G Distributing I Shares  | 0.10           |
|   | G Distributing II Shares | 0.25           |
|   | Heritage (Acc) Shares    | 0.12           |
|   | Heritage (Dis) Shares    | 0.12           |
|   | Premier (Acc) Shares     | 0.10           |
|   | Premier (Dis) Shares     | 0.10           |
|   | S (Acc) Shares           | 0.10           |
|   | Select (Acc) Shares      | 0.15           |
|   | Select (Dis) Shares      | 0.15           |
| <b>BlackRock ICS Sterling Ultra Short Bond Fund</b>                 |                          |                |
|   | Agency (Dis) Shares      | 0.03           |
|   | Agency Shares            | 0.03           |
|   | Heritage (Dis) Shares    | 0.00           |
|   | Heritage Shares          | 0.12           |
|   | J Shares (Acc)           | 0.06           |
|   | J Shares (Dis)           | 0.06           |
|   | Premier (Dis) Shares     | 0.10           |
|   | Premier Shares           | 0.10           |
|   | Select Shares            | 0.15           |
| <b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>    |                          |                |
|   | Agency (Acc T0) Shares   | 0.03           |
|   | Agency (Dis) Shares      | 0.03           |
|   | Core (Acc T0) Shares     | 0.20           |
|   | Core (Acc) Shares        | 0.20           |
|   | Heritage (Acc) Shares    | 0.12           |
|   | Heritage (Dis) Shares    | 0.12           |
|   | Premier (Acc T0) Shares  | 0.10           |
|   | Premier (Acc) Shares     | 0.10           |
|   | Premier (Dis) Shares     | 0.10           |
|   | Select (Dis) Shares      | 0.15           |
| <b>BlackRock ICS US Dollar Liquidity Fund</b>                       |                          |                |
|   | Admin I (Acc) Shares     | 0.25           |
|   | Admin I (Dis) Shares     | 0.25           |
|   | Admin II (Acc) Shares    | 0.29           |
|   | Admin II (Dis) Shares    | 0.30           |
|   | Admin III (Acc) Shares   | 0.45           |
|   | Admin III (Dis) Shares   | 0.44           |
|   | Admin IV (Acc) Shares    | 0.69           |
|   | Agency (Acc) Shares      | 0.03           |

# INSTITUTIONAL CASH SERIES PLC

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

| Fund name   | Class of the Fund            | TER (%) |
|---|------------------------------|---------|
| <b>BlackRock ICS US Dollar Liquidity Fund (continued)</b> |                              |         |
|   | Agency (Dis) Shares          | 0.03    |
|   | Aon Captives Shares          | 0.14    |
|   | Core (Acc T0) Shares         | 0.20    |
|   | Core (Dis) Shares            | 0.20    |
|   | FA Class                     | 0.00    |
|   | G Accumulating II Shares     | 0.25    |
|   | G Accumulating Shares        | 0.20    |
|   | G Distributing I Shares      | 0.15    |
|   | G Distributing Shares        | 0.20    |
|   | G Heritage (Acc) Shares      | 0.12    |
|   | G Heritage (Dis) Shares      | 0.12    |
|   | Heritage (Acc T0) Shares     | 0.12    |
|   | Heritage (Acc) Shares        | 0.12    |
|   | Heritage (Dis) Shares        | 0.12    |
|   | N Class                      | 0.20    |
|   | Premier (Acc T0) Shares      | 0.10    |
|   | Premier (Acc) Shares         | 0.10    |
|   | Premier (Dis) Shares         | 0.10    |
|   | Select (Acc) Shares          | 0.15    |
|   | Select (Dis) Shares          | 0.15    |
| <b>BlackRock ICS US Dollar Ultra Short Bond Fund</b>      |                              |         |
|   | Agency Shares                | 0.03    |
|   | Core Shares                  | 0.20    |
|   | G Accumulating Shares        | 0.00    |
|   | Heritage (CHF Hedged) Share  | 0.14    |
|   | Heritage (Dis) Shares        | 0.00    |
|   | Heritage (SGD Hedged) Shares | 0.14    |
|   | Heritage Shares              | 0.12    |
|   | J Shares (Acc)               | 0.06    |
|   | J Shares (Dis)               | 0.06    |
|   | Premier (Dis) Shares         | 0.10    |
|   | Premier Shares               | 0.10    |
| <b>BlackRock ICS US Treasury Fund</b>                     |                              |         |
|   | Admin III (Dis) Shares       | 0.44    |
|   | Agency (Acc) Shares          | 0.03    |
|   | Agency (Dis) Shares          | 0.03    |
|   | Core (Dis) Shares            | 0.20    |
|   | FA Class                     | 0.00    |
|   | G Accumulating Shares        | 0.20    |
|   | G Distributing Shares        | 0.20    |
|   | G Heritage (Acc) Shares      | 0.12    |
|   | G Heritage (Dis) Shares      | 0.12    |
|   | Heritage (Acc) Shares        | 0.12    |
|   | Heritage (Dis) Shares        | 0.12    |
|   | N Class                      | 0.00    |
|   | Premier (Acc) Shares         | 0.10    |
|   | Premier (Dis) Shares         | 0.10    |
|   | Select (Dis) Shares          | 0.15    |

### TRANSACTIONS WITH CONNECTED PERSONS

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

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

### SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial period ended 31 March 2023.

# INSTITUTIONAL CASH SERIES PLC

## CROSS INVESTMENTS

Each Fund below held the following cross umbrella investments as at 31 March 2023. These investments have not been eliminated for presentation purposes in the Entity's combined results.

| <b>Fund</b>                                   | <b>Cross umbrella investment</b>                                | <b>Fair Value<br/>GBP '000</b> | <b>% of aggregated<br/>umbrella net<br/>assets<br/>value</b> |
|---|---|--------------------------------|--|
| BlackRock ICS Sterling Ultra Short Bond Fund  | BlackRock ICS Sterling Liquidity Fund - Agency<br>(Dis) Shares  | 85,000                         | 0.05   |
| BlackRock ICS US Dollar Ultra Short Bond Fund | BlackRock ICS US Dollar Liquidity Fund - Agency<br>(Dis) Shares | 176,698                        | 0.10   |

# INSTITUTIONAL CASH SERIES PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

### Efficient portfolio management techniques

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

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

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

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

### Reverse repurchase transactions

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

The following table details the reverse repurchase transactions as a proportion of each Fund's NAV, as at 31 March 2023 and the returns earned for the period ended 31 March 2023.

| Fund  | Currency | % of NAV | Reverse repurchase transactions |                           |
|---|----------|----------|---------------------------------|---------------------------|
|   |          |          |                                 | Total returns earned '000 |
| BlackRock ICS Euro Government Liquidity Fund              | EUR      | 57.55    |                                 | 1,195                     |
| BlackRock ICS Euro Liquid Environmentally Aware Fund      | EUR      | 3.58     |                                 | 1,449                     |
| BlackRock ICS Euro Liquidity Fund                         | EUR      | 10.70    |                                 | 33,008                    |
| BlackRock ICS Sterling Government Liquidity Fund          | GBP      | 91.27    |                                 | 39,232                    |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund  | GBP      | 22.80    |                                 | 24,538                    |
| BlackRock ICS Sterling Liquidity Fund                     | GBP      | 21.44    |                                 | 25,873                    |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | USD      | 23.61    |                                 | 14,420                    |
| BlackRock ICS US Dollar Liquidity Fund                    | USD      | 12.34    |                                 | 125,941                   |
| BlackRock ICS US Treasury Fund                            | USD      | 86.69    |                                 | 248,425                   |

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

The following table detail the value of reverse repurchase transactions and associated collateral received, analysed by counterparty as at 31 March 2023.

| Counterparty  | Counterparty's country of establishment | Reverse Repurchase transactions |                     |
|---|---|---------------------------------|---------------------|
|   |   | Amount on loan                  | Collateral received |
| <b>BlackRock ICS Euro Government Liquidity Fund</b>         |   | <b>EUR '000</b>                 | <b>EUR '000</b>     |
| Bank of Nova Scotia plc                                     | Canada                                  | 83,000                          | 85,090              |
| BNP Paribas SA  | France                                  | 83,000                          | 85,494              |
| BofA Securities Europe SA                                   | United States of America                | 83,000                          | 85,203              |
| Societe Generale  | France                                  | 71,000                          | 72,255              |
| <b>Total</b>  |   | <b>320,000</b>                  | <b>328,042</b>      |
| <b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b> |   | <b>EUR '000</b>                 | <b>EUR '000</b>     |
| BNP Paribas SA  | France                                  | 250,000                         | 254,654             |
| <b>Total</b>  |   | <b>250,000</b>                  | <b>254,654</b>      |

# INSTITUTIONAL CASH SERIES PLC

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

| Counterparty   | Counterparty's country of establishment | Reverse Repurchase transactions |                     |
|--|---|---------------------------------|---------------------|
|  |   | Amount on loan                  | Collateral received |
| <b>BlackRock ICS Euro Liquidity Fund</b>                         |   | <b>EUR '000</b>                 | <b>EUR '000</b>     |
| ING Bank NV  | Netherlands                             | 900,000                         | 904,148             |
| Bank of Nova Scotia plc  | Canada                                  | 842,000                         | 860,396             |
| Natixis SA   | France                                  | 800,000                         | 806,108             |
| BofA Securities Europe SA  | United States of America                | 797,000                         | 812,138             |
| BNP Paribas SA   | France                                  | 517,000                         | 534,735             |
| MUFG Securities EMEA plc   | Japan                                   | 300,000                         | 306,144             |
| Credit Agricole Corporate and Investment Bank                    | France                                  | 200,000                         | 140,847             |
| Societe Generale   | France                                  | 79,000                          | 80,378              |
| <b>Total</b>   |   | <b>4,435,000</b>                | <b>4,444,894</b>    |
| <b>BlackRock ICS Sterling Government Liquidity Fund</b>          |   | <b>GBP '000</b>                 | <b>GBP '000</b>     |
| MUFG Securities EMEA plc   | Japan                                   | 405,278                         | 405,277             |
| Bank of Nova Scotia plc  | Canada                                  | 400,416                         | 400,415             |
| Credit Agricole Corporate and Investment Bank                    | France                                  | 400,000                         | 400,000             |
| BNP Paribas SA   | France                                  | 361,800                         | 365,911             |
| Santander UK plc   | Spain                                   | 300,246                         | 300,246             |
| Barclays Bank plc  | United Kingdom                          | 300,000                         | 307,390             |
| HSBC Bank plc  | United Kingdom                          | 300,000                         | 306,538             |
| National Australia Bank Ltd.                                     | Australia                               | 300,000                         | 302,345             |
| Toronto-Dominion Bank (The)                                      | Canada                                  | 299,997                         | 300,000             |
| Societe Generale   | France                                  | 250,000                         | 252,232             |
| Canadian Imperial Bank of Commerce                               | Canada                                  | 232,708                         | 232,707             |
| Merrill Lynch International                                      | United States of America                | 200,000                         | 200,000             |
| Standard Chartered Bank  | United Kingdom                          | 200,000                         | 200,000             |
| <b>Total</b>   |   | <b>3,950,445</b>                | <b>3,973,061</b>    |
| <b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>  |   | <b>GBP '000</b>                 | <b>GBP '000</b>     |
| Bank of Nova Scotia plc  | Canada                                  | 500,461                         | 500,461             |
| Canadian Imperial Bank of Commerce                               | Canada                                  | 319,099                         | 319,099             |
| Barclays Bank plc  | United Kingdom                          | 300,000                         | 306,018             |
| Toronto-Dominion Bank (The)                                      | Canada                                  | 300,000                         | 300,000             |
| Santander UK plc   | Spain                                   | 200,173                         | 200,173             |
| National Australia Bank Ltd.                                     | Australia                               | 200,000                         | 202,726             |
| Standard Chartered Bank  | United Kingdom                          | 200,000                         | 200,000             |
| BNP Paribas SA   | France                                  | 100,000                         | 101,408             |
| <b>Total</b>   |   | <b>2,119,733</b>                | <b>2,129,885</b>    |
| <b>BlackRock ICS Sterling Liquidity Fund</b>                     |   | <b>GBP '000</b>                 | <b>GBP '000</b>     |
| Toronto-Dominion Bank (The)                                      | Canada                                  | 1,599,999                       | 1,600,000           |
| MUFG Securities EMEA plc   | Japan                                   | 1,307,080                       | 1,307,080           |
| Santander UK plc   | Spain                                   | 1,251,886                       | 1,251,886           |
| Bank of Nova Scotia plc  | Canada                                  | 1,102,365                       | 1,102,365           |
| Societe Generale   | France                                  | 750,000                         | 758,767             |
| Citigroup Global Markets Ltd.                                    | United States of America                | 700,000                         | 714,299             |
| Standard Chartered Bank  | United Kingdom                          | 700,000                         | 700,000             |
| Canadian Imperial Bank of Commerce                               | Canada                                  | 529,880                         | 529,880             |
| Barclays Bank plc  | United Kingdom                          | 400,000                         | 408,417             |
| Credit Agricole Corporate and Investment Bank                    | France                                  | 200,000                         | 200,000             |
| HSBC Bank plc  | United Kingdom                          | 100,000                         | 102,192             |
| Merrill Lynch International                                      | United States of America                | 100,000                         | 100,000             |
| National Australia Bank Ltd.                                     | Australia                               | 100,000                         | 100,778             |
| BNP Paribas SA   | France                                  | 38,200                          | 38,608              |
| <b>Total</b>   |   | <b>8,879,410</b>                | <b>8,914,272</b>    |
| <b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b> |   | <b>USD '000</b>                 | <b>USD '000</b>     |
| BNP Paribas SA   | France                                  | 520,000                         | 530,754             |
| BofA Securities Inc.   | United States of America                | 400,000                         | 406,112             |
| J.P. Morgan Securities LLC                                       | United States of America                | 20,000                          | 20,325              |
| Citigroup Global Markets, Inc.                                   | United States of America                | 10,000                          | 10,157              |
| <b>Total</b>   |   | <b>950,000</b>                  | <b>967,348</b>      |
| <b>BlackRock ICS US Dollar Liquidity Fund</b>                    |   | <b>USD '000</b>                 | <b>USD '000</b>     |
| BNP Paribas SA   | France                                  | 3,235,000                       | 3,314,391           |
| Wells Fargo Securities LLC                                       | United States of America                | 1,880,000                       | 1,929,625           |
| Citigroup Global Markets, Inc.                                   | United States of America                | 620,000                         | 630,962             |
| Credit Agricole SA   | France                                  | 360,000                         | 366,640             |
| J.P. Morgan Securities LLC                                       | United States of America                | 283,636                         | 288,548             |
| BofA Securities Inc.   | United States of America                | 178,000                         | 181,170             |
| Royal Bank of Canada   | Canada                                  | 5,000                           | 5,108               |
| <b>Total</b>   |   | <b>6,561,636</b>                | <b>6,716,444</b>    |



# INSTITUTIONAL CASH SERIES PLC

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

| Counterparty                          | Counterparty's country of establishment | Reverse Repurchase transactions |                     |
|---------------------------------------|---|---------------------------------|---------------------|
|                                       |   | Amount on loan                  | Collateral received |
|                                       |   | USD '000                        | USD '000            |
| <b>BlackRock ICS US Treasury Fund</b> |   |                                 |                     |
| Societe Generale SA                   | France                                  | 2,700,000                       | 2,756,255           |
| Wells Fargo Securities LLC            | United States of America                | 2,500,000                       | 2,543,376           |
| BNP Paribas SA                        | France                                  | 2,495,000                       | 2,549,344           |
| Fixed Income Clearing Corp. JPM       | United States of America                | 2,000,001                       | 2,000,001           |
| Natixis SA                            | France                                  | 1,175,000                       | 1,197,842           |
| HSBC Securities (USA), Inc.           | United Kingdom                          | 1,000,000                       | 1,019,848           |
| Royal Bank of Canada                  | Canada                                  | 722,000                         | 734,124             |
| Barclays Capital, Inc.                | United Kingdom                          | 700,000                         | 718,186             |
| TD Securities (USA) LLC               | Canada                                  | 700,000                         | 716,386             |
| BofA Securities Inc.                  | United States of America                | 625,000                         | 638,368             |
| Credit Agricole SA                    | France                                  | 585,000                         | 594,604             |
| Citigroup Global Markets, Inc.        | United States of America                | 430,000                         | 437,922             |
| Bank of Nova Scotia plc               | Canada                                  | 375,000                         | 382,197             |
| <b>Total</b>                          |   | <b>16,007,001</b>               | <b>16,288,453</b>   |

The following table provides an analysis of the maturity tenor of reverse repurchase transactions as at 31 March 2023.

|   | Currency | Maturity Tenor |            | Total      |
|---|----------|----------------|------------|------------|
|   |          | 2-7 days       | '000       |            |
| <b>Reverse repurchase transactions</b>                    |          |                |            |            |
| BlackRock ICS Euro Government Liquidity Fund              | EUR      | 320,000        | 320,000    | 320,000    |
| BlackRock ICS Euro Liquid Environmentally Aware Fund      | EUR      | 250,000        | 250,000    | 250,000    |
| BlackRock ICS Euro Liquidity Fund                         | EUR      | 4,435,000      | 4,435,000  | 4,435,000  |
| BlackRock ICS Sterling Government Liquidity Fund          | GBP      | 3,950,445      | 3,950,445  | 3,950,445  |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund  | GBP      | 2,119,733      | 2,119,733  | 2,119,733  |
| BlackRock ICS Sterling Liquidity Fund                     | GBP      | 8,879,410      | 8,879,410  | 8,879,410  |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | USD      | 950,000        | 950,000    | 950,000    |
| BlackRock ICS US Dollar Liquidity Fund                    | USD      | 6,561,636      | 6,561,636  | 6,561,636  |
| BlackRock ICS US Treasury Fund                            | USD      | 16,007,001     | 16,007,001 | 16,007,001 |

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily.

### 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 31 March 2023.

| Currency  | Non-cash collateral received |
|---|------------------------------|
| <b>BlackRock ICS Euro Government Liquidity Fund</b>         | <b>EUR '000</b>              |
| Reverse Repurchase Agreement transactions                   |                              |
| EUR   | 328,042                      |
| <b>Total</b>  | <b>328,042</b>               |
| <b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b> | <b>EUR '000</b>              |
| Reverse Repurchase Agreement transactions                   |                              |
| EUR   | 254,654                      |
| <b>Total</b>  | <b>254,654</b>               |
| <b>BlackRock ICS Euro Liquidity Fund</b>                    | <b>EUR '000</b>              |
| Reverse Repurchase Agreement transactions                   |                              |
| EUR   | 4,444,894                    |
| <b>Total</b>  | <b>4,444,894</b>             |
| <b>BlackRock ICS Sterling Government Liquidity Fund</b>     | <b>GBP '000</b>              |
| Reverse Repurchase Agreement transactions                   |                              |
| GBP   | 3,973,061                    |
| <b>Total</b>  | <b>3,973,061</b>             |

# INSTITUTIONAL CASH SERIES PLC

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

### Analysis of collateral currency (continued)

| Currency   | Non-cash collateral received |
|--|------------------------------|
| <b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>  | <b>GBP '000</b>              |
| Reverse Repurchase Agreement transactions                        |                              |
| GBP  | 2,129,885                    |
| <b>Total</b>   | <b>2,129,885</b>             |
| <b>BlackRock ICS Sterling Liquidity Fund</b>                     | <b>GBP '000</b>              |
| Reverse Repurchase Agreement transactions                        |                              |
| GBP  | 8,914,272                    |
| <b>Total</b>   | <b>8,914,272</b>             |
| <b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b> | <b>USD '000</b>              |
| Reverse Repurchase Agreement transactions                        |                              |
| USD  | 967,348                      |
| <b>Total</b>   | <b>967,348</b>               |
| <b>BlackRock ICS US Dollar Liquidity Fund</b>                    | <b>USD '000</b>              |
| Reverse Repurchase Agreement transactions                        |                              |
| USD  | 6,716,444                    |
| <b>Total</b>   | <b>6,716,444</b>             |
| <b>BlackRock ICS US Treasury Fund</b>                            | <b>USD '000</b>              |
| Reverse Repurchase Agreement transactions                        |                              |
| USD  | 16,288,453                   |
| <b>Total</b>   | <b>16,288,453</b>            |

# INSTITUTIONAL CASH SERIES PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (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 31 March 2023.

| Collateral type and quality                                     | Maturity Tenor |                  |                |                |                |                    | Open     | Total            |
|---|----------------|------------------|----------------|----------------|----------------|--------------------|----------|------------------|
|   | 1 day          | 2 - 7 days       | 8 - 30 days    | 31 - 90 days   | 91 - 365 days  | More than 365 days |          |                  |
| <b>BlackRock ICS Euro Government Liquidity Fund</b>             | EUR '000       | EUR '000         | EUR '000       | EUR '000       | EUR '000       | EUR '000           | EUR '000 | EUR '000         |
| <b>Collateral received - Reverse Repurchase agreement</b>       |                |                  |                |                |                |                    |          |                  |
| <b>Fixed Income</b>   |                |                  |                |                |                |                    |          |                  |
| Investment grade  | –              | –                | –              | 1,829          | 45,633         | 280,580            | –        | 328,042          |
| <b>Total</b>  | <b>–</b>       | <b>–</b>         | <b>–</b>       | <b>1,829</b>   | <b>45,633</b>  | <b>280,580</b>     | <b>–</b> | <b>328,042</b>   |
| <b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>     | EUR '000       | EUR '000         | EUR '000       | EUR '000       | EUR '000       | EUR '000           | EUR '000 | EUR '000         |
| <b>Collateral received - Reverse Repurchase agreement</b>       |                |                  |                |                |                |                    |          |                  |
| <b>Fixed Income</b>   |                |                  |                |                |                |                    |          |                  |
| Investment grade  | –              | –                | 11,372         | 1,015          | 169,095        | 73,172             | –        | 254,654          |
| <b>Total</b>  | <b>–</b>       | <b>–</b>         | <b>11,372</b>  | <b>1,015</b>   | <b>169,095</b> | <b>73,172</b>      | <b>–</b> | <b>254,654</b>   |
| <b>BlackRock ICS Euro Liquidity Fund</b>                        | EUR '000       | EUR '000         | EUR '000       | EUR '000       | EUR '000       | EUR '000           | EUR '000 | EUR '000         |
| <b>Collateral received - Reverse Repurchase agreement</b>       |                |                  |                |                |                |                    |          |                  |
| <b>Fixed Income</b>   |                |                  |                |                |                |                    |          |                  |
| Investment grade  | –              | –                | 467,303        | 373,620        | 741,987        | 2,861,984          | –        | 4,444,894        |
| <b>Total</b>  | <b>–</b>       | <b>–</b>         | <b>467,303</b> | <b>373,620</b> | <b>741,987</b> | <b>2,861,984</b>   | <b>–</b> | <b>4,444,894</b> |
| <b>BlackRock ICS Sterling Government Liquidity Fund</b>         | GBP '000       | GBP '000         | GBP '000       | GBP '000       | GBP '000       | GBP '000           | GBP '000 | GBP '000         |
| <b>Collateral received - Reverse Repurchase agreement</b>       |                |                  |                |                |                |                    |          |                  |
| <b>Fixed Income</b>   |                |                  |                |                |                |                    |          |                  |
| Investment grade  | –              | 2,438,645        | –              | 85,779         | 11,527         | 1,437,110          | –        | 3,973,061        |
| <b>Total</b>  | <b>–</b>       | <b>2,438,645</b> | <b>–</b>       | <b>85,779</b>  | <b>11,527</b>  | <b>1,437,110</b>   | <b>–</b> | <b>3,973,061</b> |
| <b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b> | GBP '000       | GBP '000         | GBP '000       | GBP '000       | GBP '000       | GBP '000           | GBP '000 | GBP '000         |
| <b>Collateral received - Reverse Repurchase agreement</b>       |                |                  |                |                |                |                    |          |                  |
| <b>Fixed Income</b>   |                |                  |                |                |                |                    |          |                  |
| Investment grade  | –              | 1,519,734        | –              | –              | 25,551         | 584,600            | –        | 2,129,885        |
| <b>Total</b>  | <b>–</b>       | <b>1,519,734</b> | <b>–</b>       | <b>–</b>       | <b>25,551</b>  | <b>584,600</b>     | <b>–</b> | <b>2,129,885</b> |
| <b>BlackRock ICS Sterling Liquidity Fund</b>                    | GBP '000       | GBP '000         | GBP '000       | GBP '000       | GBP '000       | GBP '000           | GBP '000 | GBP '000         |
| <b>Collateral received - Reverse Repurchase agreement</b>       |                |                  |                |                |                |                    |          |                  |
| <b>Fixed Income</b>   |                |                  |                |                |                |                    |          |                  |
| Investment grade  | –              | 6,791,210        | –              | –              | –              | 2,123,062          | –        | 8,914,272        |
| <b>Total</b>  | <b>–</b>       | <b>6,791,210</b> | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>2,123,062</b>   | <b>–</b> | <b>8,914,272</b> |

# INSTITUTIONAL CASH SERIES PLC

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

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

| Collateral type and quality                                      | Maturity Tenor |                  |                |               |                |                    | Open     | Total             |
|--|----------------|------------------|----------------|---------------|----------------|--------------------|----------|-------------------|
|  | 1 day          | 2 - 7 days       | 8 - 30 days    | 31 - 90 days  | 91 - 365 days  | More than 365 days |          |                   |
| <b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b> | USD '000       | USD '000         | USD '000       | USD '000      | USD '000       | USD '000           | USD '000 | USD '000          |
| <b>Collateral received - Reverse Repurchase agreement</b>        |                |                  |                |               |                |                    |          |                   |
| <b>Fixed Income</b>  |                |                  |                |               |                |                    |          |                   |
| Investment grade   | –              | –                | –              | –             | 9,520          | 957,828            | –        | 967,348           |
| <b>Total</b>   | <b>–</b>       | <b>–</b>         | <b>–</b>       | <b>–</b>      | <b>9,520</b>   | <b>957,828</b>     | <b>–</b> | <b>967,348</b>    |
| <b>BlackRock ICS US Dollar Liquidity Fund</b>                    | USD '000       | USD '000         | USD '000       | USD '000      | USD '000       | USD '000           | USD '000 | USD '000          |
| <b>Collateral received - Reverse Repurchase agreement</b>        |                |                  |                |               |                |                    |          |                   |
| <b>Fixed Income</b>  |                |                  |                |               |                |                    |          |                   |
| Investment grade   | –              | –                | 854            | 8,006         | 14,521         | 6,693,063          | –        | 6,716,444         |
| <b>Total</b>   | <b>–</b>       | <b>–</b>         | <b>854</b>     | <b>8,006</b>  | <b>14,521</b>  | <b>6,693,063</b>   | <b>–</b> | <b>6,716,444</b>  |
| <b>BlackRock ICS US Treasury Fund</b>                            | USD '000       | USD '000         | USD '000       | USD '000      | USD '000       | USD '000           | USD '000 | USD '000          |
| <b>Collateral received - Reverse Repurchase agreement</b>        |                |                  |                |               |                |                    |          |                   |
| <b>Fixed Income</b>  |                |                  |                |               |                |                    |          |                   |
| Investment grade   | –              | 2,000,001        | 156,250        | 49,851        | 825,474        | 13,256,877         | –        | 16,288,453        |
| <b>Total</b>   | <b>–</b>       | <b>2,000,001</b> | <b>156,250</b> | <b>49,851</b> | <b>825,474</b> | <b>13,256,877</b>  | <b>–</b> | <b>16,288,453</b> |

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

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

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

#### Reuse of collateral received

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

#### Safekeeping of collateral received

As at 31 March 2023, all non-cash collateral received by each Fund in respect of reverse repurchase transactions were held by the Fund's Depository (or through its delegates), with the exception of tri-party reverse repurchase agreements which is held with the tri-party agent.

# INSTITUTIONAL CASH SERIES PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (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 31 March 2023.

| <b>Issuer</b>  | <b>Value</b>      |
|--|-------------------|
| <b>BlackRock ICS Euro Government Liquidity Fund</b>              | <b>EUR '000</b>   |
| France Government  | 191,437           |
| Bundesrepublik Deutschland Bundesanleihe                         | 43,614            |
| Deutsche Bundesrepublik  | 30,213            |
| Bundesschatzanweisungen  | 26,618            |
| German Treasury  | 15,369            |
| Bundesobligation   | 14,183            |
| Netherlands Government   | 6,342             |
| Finland Government   | 266               |
| <b>Total</b>   | <b>328,042</b>    |
| <b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>      | <b>EUR '000</b>   |
| German Treasury  | 142,772           |
| Bundesrepublik Deutschland Bundesanleihe                         | 66,259            |
| Bundesobligation   | 45,623            |
| <b>Total</b>   | <b>254,654</b>    |
| <b>BlackRock ICS Euro Liquidity Fund</b>                         | <b>EUR '000</b>   |
| France Government  | 2,637,714         |
| Bundesrepublik Deutschland Bundesanleihe                         | 628,828           |
| Netherlands Government   | 554,340           |
| German Treasury  | 340,479           |
| Bundesschatzanweisungen  | 127,399           |
| Finland Government   | 95,000            |
| Bundesobligation   | 54,488            |
| Deutsche Bundesrepublik  | 6,646             |
| <b>Total</b>   | <b>4,444,894</b>  |
| <b>BlackRock ICS Sterling Government Liquidity Fund</b>          | <b>GBP '000</b>   |
| UK Treasury  | 3,973,061         |
| <b>Total</b>   | <b>3,973,061</b>  |
| <b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>  | <b>GBP '000</b>   |
| UK Treasury  | 2,129,885         |
| <b>Total</b>   | <b>2,129,885</b>  |
| <b>BlackRock ICS Sterling Liquidity Fund</b>                     | <b>GBP '000</b>   |
| UK Treasury  | 8,914,272         |
| <b>Total</b>   | <b>8,914,272</b>  |
| <b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b> | <b>USD '000</b>   |
| US Treasury  | 540,911           |
| Ginnie Mae   | 425,229           |
| Federal Farm Credit Bank   | 1,208             |
| <b>Total</b>   | <b>967,348</b>    |
| <b>BlackRock ICS US Dollar Liquidity Fund</b>                    | <b>USD '000</b>   |
| US Treasury  | 4,376,029         |
| Fannie Mae   | 1,420,698         |
| Ginnie Mae   | 919,717           |
| <b>Total</b>   | <b>6,716,444</b>  |
| <b>BlackRock ICS US Treasury Fund</b>                            | <b>USD '000</b>   |
| US Treasury  | 16,288,453        |
| <b>Total</b>   | <b>16,288,453</b> |

## Want to know more?

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