

# BlackRock ICS Euro Liquid Environmentally Aware Fund (LEAF)

Institutional Cash Series plc (Heritage share class)

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.



## Investment Objective

The Fund aims to provide a return in line with money market rates. This aim is consistent with maintaining capital and ensuring its underlying assets can easily be bought or sold in the market (in normal market conditions). Money invested in the Fund is not protected or guaranteed. The Fund is a "Short Term Variable NAV Money Market Fund" as defined by the EU Money Markets Funds Regulations. The Fund is actively managed and the investment manager has discretion to select the Fund's investments.

## Investment Policy

The Fund invests in high quality (according to the Investment Manager's assessment of credit worthiness) money market instruments (MMIs) (i.e. debt securities with short term maturities) & short term fixed income securities (such as bonds). It may also invest in deposits with credit institutions (e.g.banks) and in units of other short term money market funds.

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, take into account environmental and other characteristics when selecting the Fund's investments, as a non-financial objective as set out in the Fund's prospectus. Benchmark: The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The EUR 1-Week LIBID rate should be used by investors to compare the performance of the Fund. Please see the Fund's Prospectus for the full Investment Policy.

A Money Market Fund (MMF) is not a guaranteed investment vehicle. An investment in MMFs 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. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share.

## Fund Specific Risks

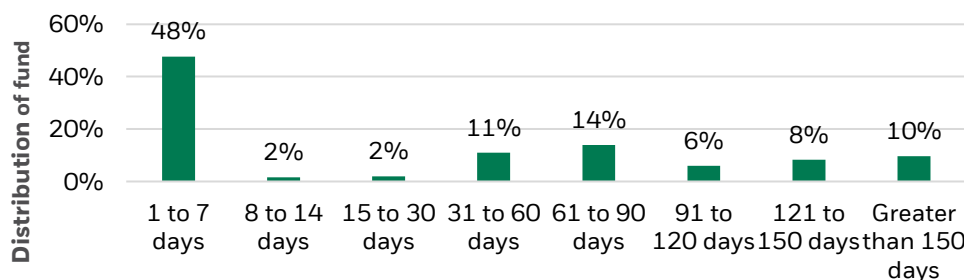
Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

**Credit Risk:** The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

**Accumulating Share Class Risk :** On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

## Maturity Distribution



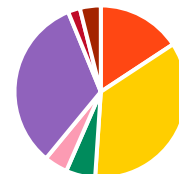
Source: Unless otherwise specified all data is internally sourced from BlackRock as of November 2021.

## Fund Details

Umbrella	ICS plc
Domicile	Ireland
Fund structure	UCITS
Fund Type	Short-term VINAV
Currency	Euro
Size	€5.56bn
Inception date	26 <sup>th</sup> April 2013
EMMFR conversion	21 <sup>st</sup> January 2019
Conversion to LEAF	16/07/2019
Minimum investment	€250 million
Dealing deadline	1pm Irish time
Bloomberg	ICEAHEA / ICSEAHD
ISIN	IE00B9CRD243
	Accumulating TO Shares IE00B91YWP20
	Accumulating Shares
Moody's*	AAAm
Ongoing Charges	0.125%
Weighted Average Maturity	48 days
Weighted Average Life	48 days

The Fund is rated by an external rating agency(ies). Such rating is solicited and financed by BlackRock.

## Portfolio Composition %\*



- Certificate of Deposit 15.74%
- Non-Negotiable Time Deposit 35.32%
- Asset Backed Commercial Paper 5.49%
- Other Repurchase Agreement 4.42%
- Financial Company Commercial Paper 32.85%
- Non-Financial Company Commercial Paper 2.26%
- Other Instrument - Note 3.92%

^ Fixed or floating medium-term notes, issued by banks or corporates

## Security Credit Rating %\*



- SNP Rating A-1+ 61.70%
- SNP Rating A-1 31.50%
- No S/T Rating 6.80%

\* The values reported include cash, accrued income, and/or payables/receivables which may result in negative weightings in specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds). Allocations are subject to change. For further information on how the Credit Rating is calculated please refer to the disclosure at the end of the factsheet

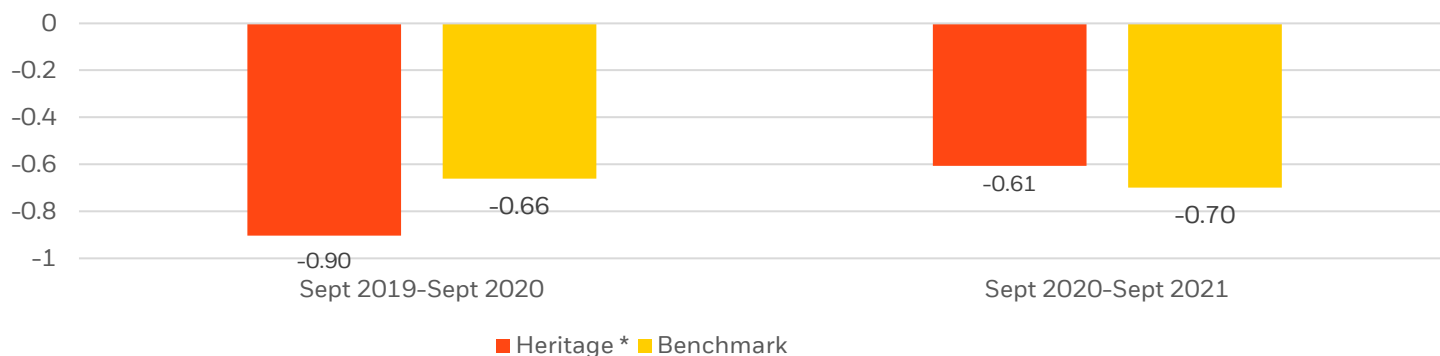


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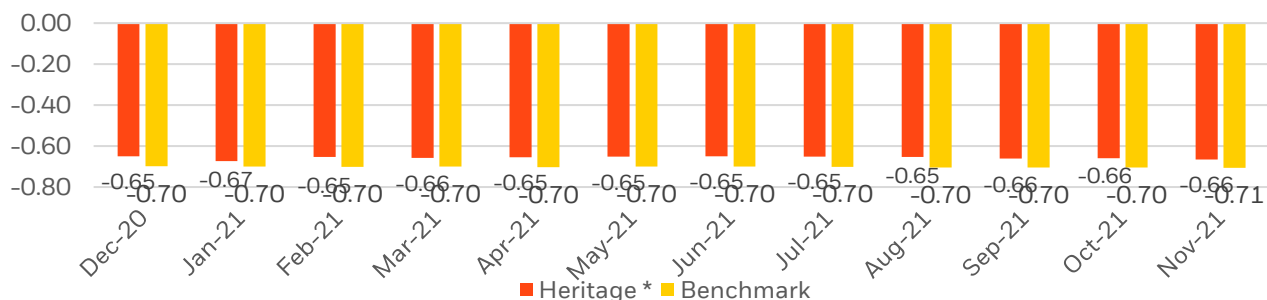
Institutional Cash Series plc (Heritage share class)

## Performance

### Net Yield For the Past 5 Years (or since inception) in %



### Net Annualised Monthly Yield Performance of the past 12 months in %



Annualised Yield Performance History %	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Heritage *	-0.66	-0.66	-0.66	-0.66	-0.37	-0.22
Benchmark	-0.71	-0.70	-0.70	-0.70	-0.65	-0.61

\* The performance of the Fund prior to the 16/07/2019 was achieved under an investment objective and guidelines which no longer apply. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

All yield figures are annualised and quoted net of Fees except benchmark yields which have no associated fees. The annualised yield is the income return on an investment, such as the interest or dividends of a money market fund.

Yield is expressed as a percentage of the period as at November 2021 market value.

The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Performance is calculated after deduction of ongoing charges. Performance is expressed as a percentage change of the Fund's net asset value and is calculated net of annual fees.

**Benchmark:** The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The EUR 1-Week LIBID rate should be used by investors to compare the performance of the Fund.

The Currency of returns is Euros

Up-to-date performance figures can be found on our website [www.blackrock.com/cash](http://www.blackrock.com/cash)

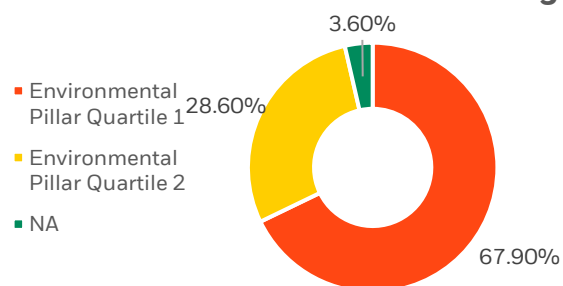
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## Exclusionary screens

Category	Measure
Controversial Weapons	Exclusions to any issuers that have any exposure to: The production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)
Fossil Fuels	Exclusions to any issuers that: Derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement
Thermal Coal/Nuclear Energy	Exclusions to any issuers that: Derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy-based power generation
Civilian Firearms	Exclusions to any issuers that have any exposure to: The production of, and/or derive 5% or more of their revenues from the distribution of, firearms and small arms ammunition intended for civilian use
Tar/Oil Sands	Exclusions to any issuers that: Derive 5% or more of their revenues from the production or distribution of tar sands or oil sands
Tobacco	Exclusions to any issuers that: Have any exposure to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco
UN Global Compact	At the time of purchase issuers must: <u>Not</u> have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

## MSCI Environmental Pillar Ranking



Company's Environmental Pillar Score Quartile relative to companies in the relevant ESG Ratings Industry that are constituents of the MSCI All Country World Index (ACWI). A value of 1 represents the top quartile and 4 represents the bottom quartile.

The Investment Manager will, in addition to the investment objective set out on the first page, and subject always to investing in such assets as required for the Fund to meet its investment objective, take into account environmental and other characteristics when selecting the Fund's investments and will, as a non-financial objective, exclude direct investment in issuers of money market instruments which (at the time of investment) fall within the criteria outlined above.

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

The environmental and other criteria set out above are not taken into account when selecting the Fund's investments in government and public securities and instruments. As a result such securities and instruments may not comply with the environmental and other criteria set out above and at times the entire Fund could be comprised of such securities and instruments to help meet the Fund's investment objective.

**Source:** Unless otherwise specified all data is internally sourced from BlackRock as of November 2021. For explanations about the methodology, refer to the disclosures on page 4. The ratings, metrics, methodologies and scores may differ from those of other providers

## Risks

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. The investor may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time

## Important information

Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted by BlackRock to the equivalent S&P major rating category. Any security under a year with a long-term rating of AA or above is considered to have a short-term rating of A- 1+, whilst those with a long-term rating of A or above would be considered to have a short term rating of A-1. When a security is 'Not Rated' by S&P, Moody's or Fitch, the rating of the issuer is reflected for the security. Any cash held in the portfolio is not reflected in the percentage weightings

The Environment (E), Score are each calculated as the weighted average of the underlying holdings. They are also provided on a 0-10 scale, with 0 and 10 being the respective lowest and highest possible scores. MSCI scores underlying holdings according to their exposure to industry- specific Environmental risks and their ability to manage those risks relative to peers. These issuer-level E scores correspond to an issuer-level E rating. For further details regarding MSCI's methodology, see <https://www.msci.com/esg-ratings>; 2<https://www.msci.com/index-carbon-footprint-metrics>.

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Investments in the fund are not deposits with a bank or deposit-taking institution. While distributing shares of the fund seek to maintain a stable net asset value per share, investors may lose money by investing in the funds.

## Important information

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