

BLACKROCK®

APR

Factsheet 2021

BlackRock ICS Euro Government Liquidity Fund

April Minimum Disclosure Document

Institutional Cash Series plc (Premier T0 - Accumulating)

Investment Objective

The Fund aims to generate a moderate level of income on your investment consistent with maintaining capital and ensuring that the underlying assets, in which the Fund invests, can easily be bought or sold in the market (in normal market conditions).

Investment Policy

The Fund invests in Government bonds, notes and bills issued/guaranteed by the Government/sovereign body, as well as repurchase agreements where the associated collateral comprises obligations issued by the local (or another sovereign) Government.

Fund Specific Risk

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

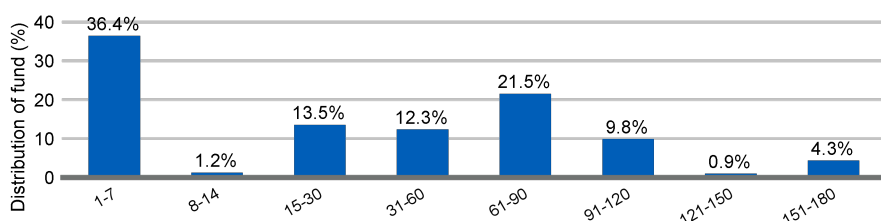
A Money Market Fund (MMF) is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits; the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share.

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.

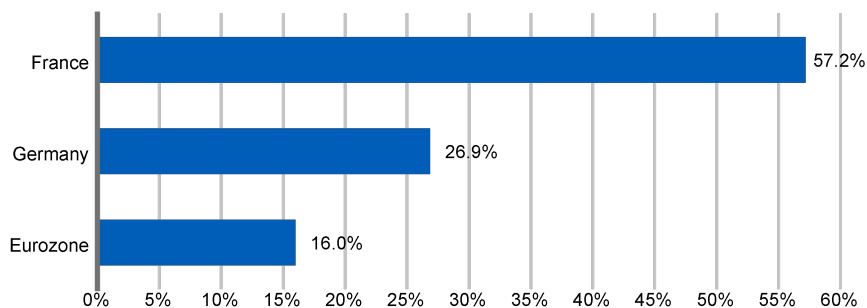
Accumulating Share Class Risk (Accumulating Share Classes): On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

Maturity Distribution (Days)



As per the European Money Market Fund reform regulations, the portfolio is able to bucket Government Debt up to 17.5% of the fund <190 days as 1 week liquidity allowance

Top 10 Country Allocation



A full breakdown of country and Maturity exposure can be found on the BlackRock Cash website: www.blackrock.com/cash

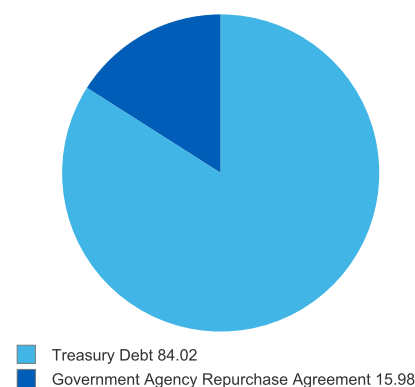
The exposure is calculated based on the fund holdings, settled and unsettled, as at 30 April 2021 and may affect % Par and the WAL. It does not include cash, accrued income and/or payables/receivables. For traditional repo collateralised by government obligations, we look through to the underlying collateral for ultimate exposure. For ABCP issuers, we view exposure at the sponsor level of the conduit.

Unless otherwise specified all data is internally sourced from BlackRock as of 30-Apr-2021

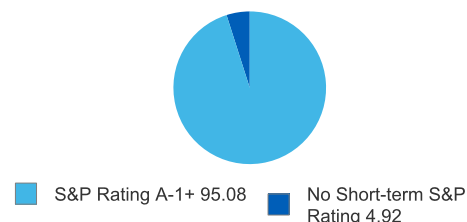
Fund Details

Umbrella	Institutional Cash Series
Domicile	Ireland
Fund Structure	UCITS
Fund Type	Constant NAV
Currency	Euro
Size	EUR 90.6 Million
Benchmark	EUR Overnight LIBID Index
Inception Date	10/12/2008
Minimum Investment	500 Million
Dealing Deadline	10:30 Europe/Dublin
Bloomberg	INSEGPD
ISIN	IE00B41N0724
Fitch	AAA
Moody's	Aaa-mf
S&P Fund Credit Rating	AAAm
Ongoing Charges	0.1%
Weighted Average Life	44 Days
Weighted Average Maturity	44 Days
The credit ratings were solicited and financed by BlackRock.	

Portfolio Composition %*



Credit Quality Rating %*



* 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.

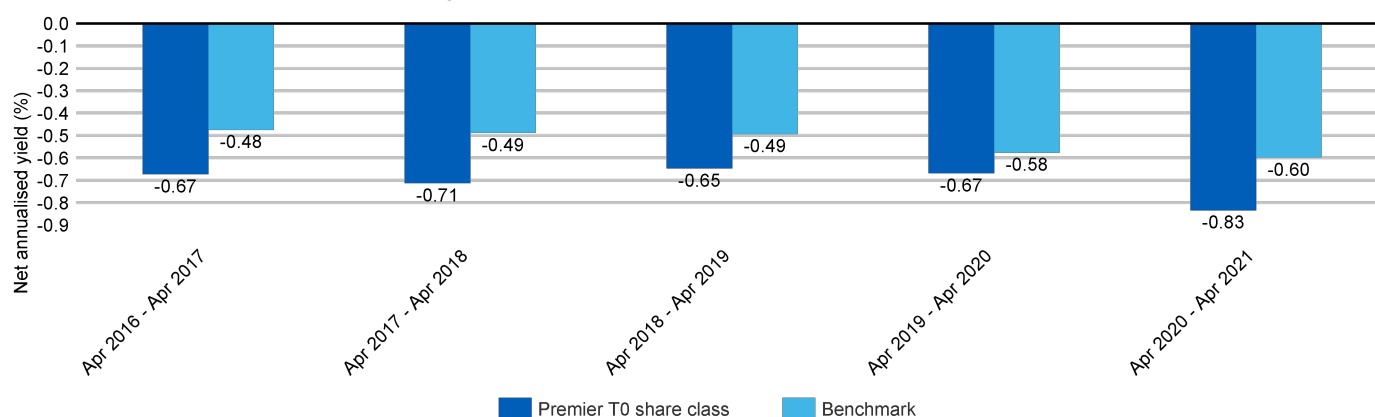
BlackRock ICS Euro Government Liquidity Fund

April Minimum Disclosure Document

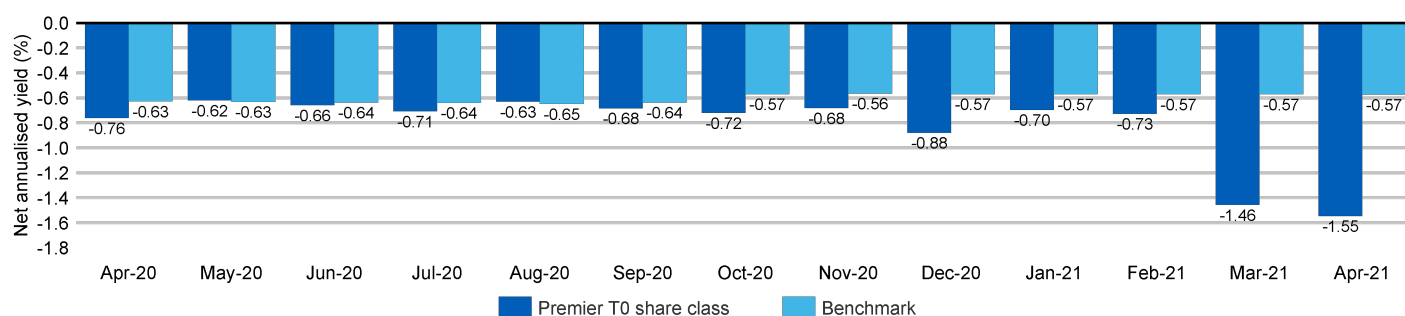
Institutional Cash Series plc (Premier T0 - Accumulating)

Performance

Net Annualised Performance for past 5 years (or since inception)



Net Annualised Monthly Yield of the past 12 months (or since inception) in %



Net Yield - Total Return %

Annualised Performance History	1 Month	3 Months	6 Months	12 Months	3 Years*	5 Years*
Premier T0 share class	(1.55)	(1.26)	(1.00)	(0.83)	(0.72)	(0.71)
Benchmark	(0.57)	(0.57)	(0.57)	(0.60)	(0.56)	(0.53)

The NAV chart shows the share class level mark-to-market NAV for the period shown.

The figures shown relate to past performance. 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.

The yield is expressed as a percentage of the period as at 30 April 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.

*Annualised returns

The currency of returns is Euro

Up-to-date performance figures can be found on our website www.blackrock.com/cash

Contact Us:

For EMEA: +44 (0)20 7743 3187 • www.blackrock.com/cash • cashmanagement@blackrock.com

For APAC: +852 3903 2688 • www.blackrock.com/cash/en-hk • clientservice.asiapac@blackrock.com

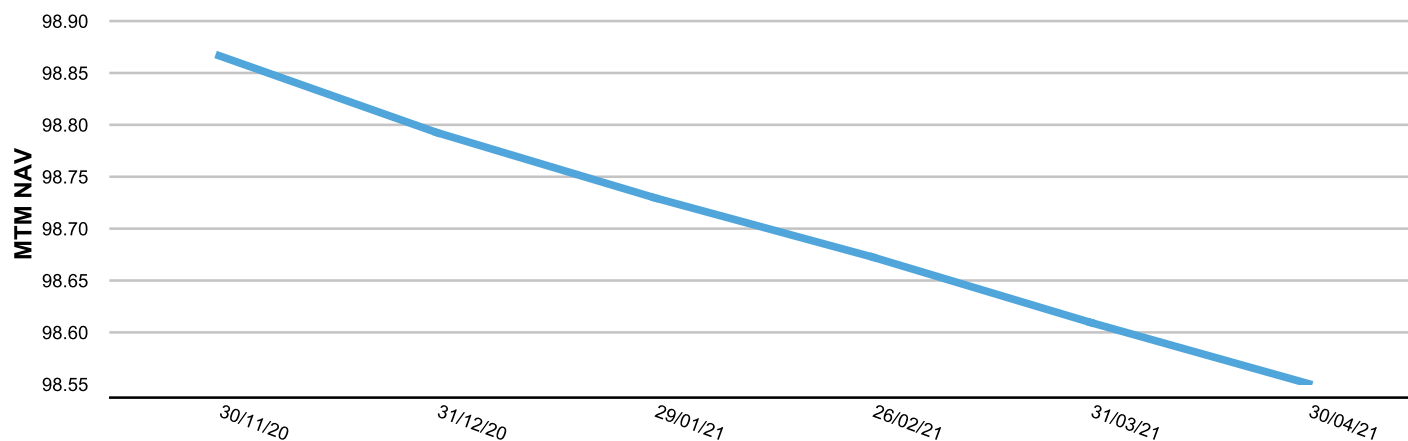
BLACKROCK[®]**APR**

Factsheet 2021

BlackRock ICS Euro Government Liquidity Fund

April Minimum Disclosure Document

Institutional Cash Series plc (Premier T0 - Accumulating)

Historical NAV

The NAV chart shows the share class level mark-to-market NAV for the period shown.

The figures shown relate to past performance. 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.

Source: BlackRock and Bloomberg as at 30 April 2021. The NAV chart shows the historical share class level transactional NAV for the period shown. Performance is shown after deduction of on going charges/ any entry/exit charges are excluded from the calculation. The income of the fund is reinvested as part of the calculation of the NAV.

The implementation of Money Market Fund Reform regulations and discontinuation of the Reverse Distribution Mechanism has resulted in the need to convert the Distributing share classes of the Funds to Accumulating share classes and rebase the NAV per share of these share classes from €1 per Share to €100 effective 18 March 2019.

Further information about the funds, including the methods used by the MMF to value the assets of the MMF and calculate the NAV, are available at www.blackrock.com/cash

Contact Us:

For EMEA: +44 (0)20 7743 3187 • www.blackrock.com/cash • cashmanagement@blackrock.com

For APAC: +852 3903 2688 • www.blackrock.com/cash/en-hk • clientservice.asiapac@blackrock.com

Risks Warnings:

Capital at Risk: The value of investments and the income from them can fall as well as rise and are not guaranteed. You 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. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. The values reported include cash, accrued income, and/or payables/receivables which may result in negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds). Allocations are subject to change.

This material is for distribution to Professional Clients (as defined by the Financial Conduct Authority or MiFID Rules) and Qualified Investors only and should not be relied upon by any other persons.

Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 2020394. For your protection telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited.

When this document is issued in the EEA, it is issued by BlackRock (Netherlands) B.V.: Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 – 549 5200, Trade Register No. 17068311. For more information, please see the website: www.blackrock.com. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock (Netherlands) B.V.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

Institutional Cash Series (ICS):

The Institutional Cash Series plc (the "Company") is an investment company with variable capital and having segregated liability between its funds incorporated with limited liability under the laws of Ireland. The Company is an umbrella undertaking for collective investment in transferable securities (UCITS) governed by Irish law and authorised by the Central Bank of Ireland.

Nothing herein constitutes an offer to invest in the Institutional Cash Series plc ("The Company"). Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Key Investor Information Document. The distribution of this information in certain jurisdictions may be restricted and, persons into whose possession this information comes are required to inform themselves about and to observe such restrictions. Prospective investors should take their own independent advice prior to making a decision to invest in this fund about the suitability of the fund for their particular circumstances, including in relation to taxation, and should inform themselves as to the legal requirements of applying for an investment.

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:

Austria: For further information, the prospectus, Key Investor Information Document, annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Raiffeisen Zentralbank Österreich AG, A-1030 Vienna, Am Stadtpark 9.

Belgium: The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) nor has this communication been, nor will it be, approved by the Financial Services and Markets Authority. The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Law of August 3, 2012. This communication may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of shares. Accordingly, this communication may not be used for any other purpose nor passed on to any other investor in Belgium.

Finland: The prospectus (in English language) and KIID (in Finnish language) are available at BlackRock (Netherlands) BV.

Germany: This is a financial promotion. For further information, the prospectus, Key Investor Information Document, annual report and semi-annual report can be obtained free of charge in hardcopy form from the German information centre: BlackRock (Netherlands) BV, German Branch, Frankfurt am Main, Bockenheimer Landstraße 2–4, 60306 Frankfurt am Main. The paying agent in Germany is J.P. Morgan AG, CIB / Investor Services – Trustee & Fiduciary, Taunustor 1 (Taunus Turm), D-60310 Frankfurt am Main.

Norway: The prospectus and KIID are available at BlackRock (Netherlands) BV.

Netherlands: The risk indicator may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free.

Switzerland: For qualified investors in Switzerland: this document shall be exclusively made available to, and directed at, qualified investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended.

The Institutional Cash Series plc is domiciled in Ireland. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH8001 Zurich, is the Swiss Representative and State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zürich, the Swiss Paying Agent. The Prospectus, Key Investor Information Document, the Articles of Incorporation, the latest and any previous annual and semi-annual reports are available free of charge from the Swiss Representative. Investors should read the fund specific risks in the Key Investor Information Document and the Prospectus.

© 2021 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, BUILD ON BLACKROCK and SO WHAT DO I DO WITH MY MONEY are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

In Latin America, for institutional investors and financial intermediaries only (not for public distribution). This material is for educational purposes only and does not constitute investment advice or an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund or security and it is your responsibility to inform yourself of, and to observe, all applicable laws and regulations of your relevant jurisdiction. If any funds are mentioned or inferred in this material, such funds may not be registered with the securities regulators of Argentina, Brazil, Chile, Colombia, Mexico, Panama, Peru, Uruguay or any other securities regulator in any Latin American country and thus, may not be publicly offered in any such countries. The securities regulators of any country within Latin America have not confirmed the accuracy of any information contained herein. No information discussed herein can be provided to the general public in Latin America. The contents of this material are strictly confidential and must not be passed to any third party.

In Argentina, only for use with Qualified Investors under the definition as set by the Comisión Nacional de Valores (CNV). In Brazil, this private offer does not constitute a public offer, and is not registered with the Brazilian Securities and Exchange Commission, for use only with professional investors as such term is defined by the Comissão de Valores Mobiliários. In Colombia, the sale of each fund discussed herein, if any, is addressed to less than one hundred specifically identified investors, and such fund may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia. In Chile, the sale of each fund not registered with the CMF began on the date as indicated for such fund as described herein and the sale of such securities is subject to General Rule No. 336 issued by the SVS (now the CMF). The subject matter of this sale may include securities not registered with the CMF; therefore, such securities are not subject to the supervision of the CMF. Since the securities are not registered in Chile, there is no obligation of the issuer to make publicly available information about the securities in Chile. The securities shall not be subject to public offering in Chile unless registered with the relevant registry of the CMF. In Peru, this material is for the sole use of Institutional Investors, as such term is defined by the Superintendencia de Banca, Seguros y AFP. In Peru, this private offer does not constitute a public offer, and is not registered with the Securities Market Public Registry of the Peruvian Securities Market Commission, for use only with institutional investors as such term is defined by the Superintendencia de Banca, Seguros y AFP.

The prospectus and EBI of the Fund and its sub funds are available on BlackRock's website, www.BlackRock.nl. All financial investments contain a certain risk. The value of the assets managed by the Fund and its sub funds may greatly fluctuate as a result of the investment policy and your initial investment is not guaranteed.

Important information:

MEXICO. Investing involves risk, including possible loss of principal. This material is provided for educational and informational purposes only and does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund or security. It is your responsibility to inform yourself of, and to observe, all applicable laws and regulations of Mexico. If any funds, securities or investment strategies are mentioned or inferred in this material, such funds, securities or strategies have not been registered with the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, the "CNBV") and thus, may not be publicly offered in Mexico. The CNBV has not confirmed the accuracy of any information contained herein. The provision of investment management and investment advisory services ("Investment Services") is a regulated activity in Mexico, subject to strict rules, and performed under the supervision of the CNBV. BlackRock Mexico, S.A. de C.V., Asesor en Inversiones Independiente ("BLKMX") is a Mexican subsidiary of BlackRock, Inc., registered with the CNBV as an independent investment advisor under registration number 30088-001-(14085)-20/04/17. BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión ("BlackRock MX Operadora" and together with BLKMX, "BlackRock México") are Mexican subsidiaries of BlackRock, Inc., authorized by the CNBV, and as such, authorized to provide Investment Advisory Services. For more information on the Investment Services offered by BlackRock Mexico, please review our Investment Services Guide available in www.BlackRock.com/mx. This material represents an assessment at a specific time and its information should not be relied upon by you as research or investment advice regarding the funds, any security or investment strategy in particular. Reliance upon information in this material is at your sole discretion. BlackRock México is not authorized to receive deposits, carry out intermediation activities, or act as a broker dealer, or bank in Mexico. For more information on BlackRock México, please visit: www.BlackRock.com/mx. BlackRock receives revenue in the form of advisory fees for our advisory services and management fees for our mutual funds, exchange traded funds and collective investment trusts