



Interim report and unaudited financial statements

Institutional Cash Series plc
(Report for investors in Switzerland)

Unaudited non-statutory financial statements of 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, BlackRock ICS Sterling Government Liquidity Fund, 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, BlackRock ICS US Dollar Liquidity Fund, BlackRock ICS US Dollar Ultra Short Bond Fund, BlackRock ICS US Treasury Fund, (collectively the "Funds") - REPORT FOR INVESTORS IN SWITZERLAND.

Some of the funds of the Company are not authorised by FINMA to be offered to non-qualified investors in Switzerland. Therefore this report does not contain any information with regards to these funds. However, investors are being advised that some of the information in this report has been prepared on a consolidated basis and thus may also include data of these funds, which is not authorised to be offered to non-qualified investors in Switzerland.

For the financial period ended 31 March 2024

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 Directors¹

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Francis Drought (Irish)²
Nicola Grenham (Irish)³
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⁴US Investment Manager/Sub-Investment Manager in respect of certain funds only.

Entity registration number: 298213

For Swiss Investors: The prospectus of the Entity, Articles of Association, the Key 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.

INSTITUTIONAL CASH SERIES PLC

GENERAL INFORMATION (continued)

For German investors: The prospectus and KIID are available free of charge.

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

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

INSTITUTIONAL CASH SERIES PLC

BACKGROUND

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

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

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

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

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

Fund details

The Entity had 12 Funds approved in Switzerland for offer to non-qualified investors as at 31 March 2024.

Changes to the Entity during the financial period

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

- Updates to Director information and Sustainable Finance Disclosure Regulation information.
- Removal of references to investment in contracts for differences.
- Minor updates to the investment policy sections intended to closely align with the provisions of the MMFR.

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

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

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

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

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

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT

Investment objective

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

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

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

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

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

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

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

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

BlackRock ICS US Dollar Ultra Short Bond Fund

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

Investment management approach

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

| Fund name | Performance measure | Investment management approach |
|--|-------------------------------------|---------------------------------------|
| BlackRock ICS Euro Government Liquidity Fund ¹ | €STR Overnight | Active |
| BlackRock ICS Euro Liquid Environmentally Aware Fund ¹ | €STR Overnight | Active |
| BlackRock ICS Euro Liquidity Fund ¹ | €STR Overnight | Active |
| BlackRock ICS Euro Ultra Short Bond Fund ¹ | 3-Month compounded €STR in arrears | Active |
| BlackRock ICS Sterling Government Liquidity Fund ¹ | SONIA Overnight | Active |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund ¹ | SONIA Overnight | Active |
| BlackRock ICS Sterling Liquidity Fund ¹ | SONIA Overnight | Active |
| BlackRock ICS Sterling Ultra Short Bond Fund ¹ | 3-Month compounded SONIA in arrears | Active |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund ¹ | SOFR Overnight | Active |
| BlackRock ICS US Dollar Liquidity Fund ¹ | SOFR Overnight | Active |
| BlackRock ICS US Dollar Ultra Short Bond Fund ¹ | 3-Month compounded SOFR in arrears | Active |
| BlackRock ICS US Treasury Fund ¹ | SOFR Overnight | Active |

¹The 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 2024.

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 2024.

| Fund name | Fund return % | Performance measure % | TER % |
|--|------------------|-----------------------------|----------|
| BlackRock ICS Euro Government Liquidity Fund - Core (Acc) Shares | 1.98 | 2.00 | 0.20 |
| BlackRock ICS Euro Liquid Environmentally Aware Fund - Core (Acc) Shares | 2.13 | 2.00 | 0.20 |
| BlackRock ICS Euro Liquidity Fund - Core (Acc) Shares | 2.03 | 2.00 | 0.20 |
| BlackRock ICS Euro Ultra Short Bond Fund - Core Shares | 2.13 | 2.00 | 0.20 |
| BlackRock ICS Sterling Government Liquidity Fund - Core (Acc) Shares | 2.66 | 2.63 | 0.20 |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund - Core (Dis) Shares | 2.73 | 2.63 | 0.20 |
| BlackRock ICS Sterling Liquidity Fund - Core (Acc) Shares | 2.75 | 2.63 | 0.20 |
| BlackRock ICS Sterling Ultra Short Bond Fund - Core Shares | 2.82 | 2.63 | 0.20 |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Core (Dis) Shares | 2.82 | 2.62 | 0.20 |
| BlackRock ICS US Dollar Liquidity Fund - Core (Acc) Shares | 2.83 | 2.62 | 0.20 |
| BlackRock ICS US Dollar Ultra Short Bond Fund - Select Shares | 2.95 | 2.74 | 0.15 |
| BlackRock ICS US Treasury Fund - Core (Acc) Shares | 2.73 | 2.62 | 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, returned 20.14% (in USD terms) during the six months ended 31 March 2024. Equities gained amid lower inflation (the rate of increase in the prices of goods and services) and investor optimism following a shift in monetary policy from the world's largest central banks. However, rising geopolitical tensions during the six-month period, including the war in the Middle East and attacks on Red Sea shipping lanes raised the prospect of disruptions to the global economy.

Economic growth was strong in the US, rising robustly in the fourth quarter of 2023 amid higher exports and investment. The labour market remained tight as the unemployment rate stayed under 4% and wages rose throughout the six-month period. In Japan, the economy contracted in the third quarter of 2023 before rebounding to modest growth in the fourth quarter, although exports slowed in the first two months of 2024. The UK economy entered a recession after consecutive economic contractions in the third and fourth quarters of 2023, as output and exports declined. In the Eurozone, the economy declined slightly in the third quarter and grew marginally in the fourth quarter, pressured by high interest rates. Industrial production in the euro area contracted significantly in January 2024, driven primarily by lower production of capital goods.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview (continued)

Most emerging market economies continued to expand, although geopolitical conflict and higher interest rates presented significant economic challenges. The Chinese economy grew amid significant government stimulus, and moderate inflation in the first two months of 2024 moderated concerns about deflation (declining prices of goods and services). India's economy showed strength in the final quarter of 2023, and industrial production continued to grow in January and February 2024.

The world's largest central banks continued to move away from monetary tightening, halting interest rate increases in the face of lower inflation. The US Federal Reserve (the "Fed") kept interest rates steady, representing a significant change of policy compared with the sharp tightening seen during the second half of 2022 and first half of 2023. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet and indicated the possibility of interest rate reductions later in 2024.

The Bank of England ("BoE") also held interest rates steady during the period, pausing a run of rate hikes. Similarly, the European Central Bank ("ECB") stopped its tightening, declining to raise interest rates and signalling that it is considering rate cuts. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as resilient economic growth, subsiding inflation and the lack of central bank interest rate increases drove hopes that the current cycle of monetary policy tightening was at an end. US stocks posted a strong advance as the US economy performed significantly better than most of the developed world, and innovations in the technology sector drove significant gains. European stocks also grew, albeit at a slower pace amid pressure from higher borrowing costs. Stocks in Asia also gained, despite continued concerns about China's economy and regulatory environment. Emerging market stocks posted a solid advance, helped by the end of monetary policy tightening in the developed economies that drove global growth.

Global bond prices (which move inversely to yields) rose overall as the changing stance of major central banks drove investor hopes for lower interest rates. US treasury prices rose, as lower inflation led investors to readjust their expectations for the trajectory of the Fed's monetary policy. UK gilts also gained, driven by the BoE's shift to a more accommodative monetary stance. Similarly, European government bonds posted solid gains overall, while Japanese government bond prices were volatile, driven by changes to its yield curve control policy and periodic purchases from the Bank of Japan. Global corporate bond performance was positive, as investors reassessed credit in light of decelerating inflation. Higher bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

In the commodities markets, Brent crude oil prices declined slightly amid increasing production in the US and Canada. However, gold prices gained as central banks reduced the pace of interest rate increases and rising geopolitical tensions drove demand.

In the foreign exchange markets, the US dollar was mixed relative to most other global currencies. The US dollar rose modestly against the Japanese yen and declined slightly relative to the Chinese yuan, the euro, and sterling.

Fund performance review and activity

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**

Over the past six months, the Eurozone economy has shown signs of both stabilization and recovery, following a period marked by fluctuating inflation rates and economic contraction. Here's a consolidated review of the economic trends and policy decisions impacting the region from quarter four 2023 through quarter one 2024.

Throughout the six-month period, inflation showed a significant deceleration, aligning closer to the ECB's medium-term target of 2%. In December 2023, the annual inflation rate increased slightly to 2.9%, but by March 2024, it fell back to 2.4%, a level last seen in November 2023. Core inflation, which excludes volatile items like food and energy, also declined from 3.4% in December to 2.9% in March, indicating a sustained reduction in inflationary pressures.

The Euro area experienced minimal gross domestic product ("GDP") movement, narrowly avoiding a recession with a slight contraction of 0.1% in quarter three 2023, followed by stability in quarter four 2023. Growth projections were adjusted with expectations of a modest uptick in economic activity, driven by factors such as increased real incomes and an improving credit environment. By quarter one 2024, early signs of economic recovery were evident, supported by slight growth facilitated by better availability of credit and increasing real incomes.

The ECB maintained a steady policy stance throughout this period, keeping key interest rates unchanged—main refinancing operations at 4.50%, marginal lending facility at 4.75%, and deposit facility at 4.00%. This decision was influenced by the gradual decline in inflation and the need to sustain interest rates to meet the ECB's inflation target. ECB President Christine Lagarde hinted at a potential rate cut by June 2024, reflecting an adaptive approach to emerging economic conditions.

The Eurozone Purchasing Managers' Index ("PMI") indicated varying levels of economic activity, with a significant upward revision in March 2024 to 50.3, signaling growth in the private sector for the first time in ten months. Despite this, manufacturing output continued to contract, suggesting a divergence between service and manufacturing sectors.

The yield metrics showed mixed movements; the 3-month Euro short-term rate decreased over the period, while the 6-month and 12-month rates initially fell but later saw slight increases by March 2024. These fluctuations reflect ongoing market recalibrations in response to economic and policy developments.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

The Eurozone's economic landscape from quarter four 2023 to quarter one 2024 was characterised by a challenging yet stabilising environment, with inflation easing and economic growth showing tentative signs of recovery. This period highlighted the critical role of ECB policy in steering the economy towards a gradual and steady recovery.

BlackRock ICS Euro Government Liquidity Fund

During quarter four 2023, despite a rally in rates and government bills remaining rich versus repurchase agreement rates, we adopted a cautious approach to adding further duration. This was due to our expectations for year-end repurchase agreement rates to moderate, leading to a significant reduction in the weighted average maturity ("WAM") of the Fund from 14 days at the beginning of the quarter to 6 days by its end. Our strategy was influenced by concerns over potential rate sell-offs, even though further ECB rate hikes seemed unlikely. In quarter one 2024, with the sell-off in rates materialising, we identified opportunities to add bills at levels aligned with repurchase agreement rates. This strategic move enabled us to extend the Fund's duration from 6 days at the beginning of quarter one to 25 days by its end, effectively increasing our exposure to interest rate movements while managing risks prudently.

The following table details the significant portfolio weightings at 31 March 2024 and 30 September 2023:

| 31 March 2024 | | 30 September 2023 | |
|--|-----------|--|-----------|
| Security | Weighting | Security | Weighting |
| Other repurchase agreement | 52.33% | Other repurchase agreement | 60.53% |
| Treasury debt | 25.57% | Government agency repurchase agreement | 29.29% |
| Government agency repurchase agreement | 16.08% | Treasury debt | 10.18% |
| Other commercial paper | 6.02% | | |

BlackRock ICS Euro Liquid Environmentally Aware Fund

Over the last six months, the Fund has navigated a complex financial landscape characterised by rate fluctuations and geopolitical uncertainties. Throughout quarter four 2023, our strategy was centered on year-end dynamics, specifically targeting trades over the turn and increasing our allocation to government securities. These decisions, coupled with a rates rally triggered by a sharp fall in inflation, led us to manage duration cautiously, avoiding aggressive buying as rates fell. Consequently, the WAM of our investments decreased to 30 days by the end of the quarter.

In quarter one 2024, we adapted our strategy to extend WAM from 30 to 45 days, reacting to market corrections that provided more favorable opportunities for adding duration. This adjustment was made carefully amid ongoing geopolitical tensions and an uncertain rate environment, as markets initially expected significant rate cuts that were later deemed excessive relative to economic realities. Maintaining liquidity was a priority during the period, with a consistent target of 50% weekly liquidity to manage potential outflows effectively. This prudent approach ensured that the Fund remained flexible and responsive to both market opportunities and investor needs.

The following table details the significant portfolio weightings at 31 March 2024 and 30 September 2023:

| 31 March 2024 | | 30 September 2023 | |
|--|-----------|--|-----------|
| Security | Weighting | Security | Weighting |
| Certificate of deposit | 26.26% | Other instrument (time deposit) | 27.07% |
| Financial company commercial paper | 23.41% | Certificate of deposit | 26.23% |
| Other instrument (time deposit) | 21.06% | Financial company commercial paper | 21.79% |
| Asset backed commercial paper | 9.48% | Asset backed commercial paper | 8.77% |
| Other commercial paper | 6.33% | Other repurchase agreement | 6.28% |
| Other note | 5.05% | Other note | 5.15% |
| Other repurchase agreement | 4.59% | Government agency repurchase agreement | 4.71% |
| Government agency repurchase agreement | 3.82% | | |

BlackRock ICS Euro Liquidity Fund

Over the last six months, the Fund has navigated a complex financial landscape characterised by rate fluctuations and geopolitical uncertainties. Throughout quarter four 2023, our strategy was centered on year-end dynamics, specifically targeting trades over the turn and increasing our allocation to government securities. These decisions, coupled with a rates rally triggered by a sharp fall in inflation, led us to manage duration cautiously, avoiding aggressive buying as rates fell. Consequently, the WAM of our investments decreased to 30 days by the end of the quarter.

In quarter one 2024, we adapted our strategy to extend WAM from 30 to 45 days, reacting to market corrections that provided more favorable opportunities for adding duration. This adjustment was made carefully amid ongoing geopolitical tensions and an uncertain rate environment, as markets initially expected significant rate cuts that were later deemed excessive relative to economic realities. Maintaining liquidity was a priority during the period, with a consistent target of 50% weekly liquidity to manage potential outflows effectively. This prudent approach ensured that the Fund remained flexible and responsive to both market opportunities and investor needs.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Euro Liquidity Fund (continued)

| 31 March 2024 | | 30 September 2023 | |
|--|-----------|--|-----------|
| Security | Weighting | Security | Weighting |
| Financial company commercial paper | 33.43% | Certificate of deposit | 26.49% |
| Certificate of deposit | 23.29% | Financial company commercial paper | 25.50% |
| Other instrument (time deposit) | 13.03% | Other instrument (time deposit) | 14.31% |
| Asset backed commercial paper | 9.29% | Asset backed commercial paper | 7.83% |
| Other commercial paper | 9.20% | Treasury debt | 5.81% |
| Other note | 4.39% | Other repurchase agreement | 5.78% |
| Other repurchase agreement | 3.61% | Other note | 5.50% |
| Government agency repurchase agreement | 2.38% | Government agency repurchase agreement | 5.38% |
| Treasury debt | 1.37% | Other commercial paper | 3.40% |

BlackRock ICS Euro Ultra Short Bond Fund

In the latter half of 2023 and the early part of 2024, strategic asset management activities focused on maintaining a conservative approach to duration while actively participating in opportunities within the Euro FRNs and cross-currency markets. In quarter four 2023, the duration was managed between 0.19 and 0.25 years, contributing positively to the Fund's performance through strategic entries in 2-year Euro FRNs. By quarter one 2024, adjustments brought the duration to 0.22 years, targeting the 1-year money market curve at 3.80%. To counteract the negative effects of yield curve inversion, the portfolio employed a barbell strategy with short-dated A2/P2 notes yielding around 4%. Additionally, the strategy included active participation in USD and GBP markets, optimising gains from cross-currency movements.

By the end of March 2024, the spread duration was fine-tuned to 0.63 years, reflecting strategic adjustments in response to evolving market conditions.

The following table details the significant portfolio weightings at 31 March 2024 and 30 September 2023:

| 31 March 2024 | | 30 September 2023 | |
|-------------------------------------|-----------|------------------------------------|-----------|
| Security | Weighting | Security | Weighting |
| Other note | 43.28% | Financial company commercial paper | 39.36% |
| Financial company commercial paper | 15.42% | Other note | 24.02% |
| Certificate of deposit | 14.03% | Certificate of deposit | 8.92% |
| Other commercial paper | 10.72% | Other commercial paper | 8.56% |
| Asset backed commercial paper | 7.90% | Other instrument (time deposit) | 8.49% |
| Other instrument (time deposit) | 5.40% | Asset backed commercial paper | 7.55% |
| Insurance company funding agreement | 3.25% | Investment company | 3.10% |

BlackRock ICS Sterling Government Liquidity Fund

BlackRock ICS Sterling Liquid Environmentally Aware Fund

BlackRock ICS Sterling Liquidity Fund

BlackRock ICS Sterling Ultra Short Bond Fund

Over the past six months, the UK economy has navigated a complex landscape characterised by both challenges and tentative signs of recovery. Despite lingering concerns about inflation, which showed some signs of easing during this period, the economy faced pressures on multiple fronts.

Inflation, measured by the consumer price index ("CPI"), declined from its peak of 11.1% in October 2022 to 3.4% in February 2024, marking a significant drop but still posing a concern for economic growth. This downward trajectory in inflation, however, was accompanied by a contraction in the UK economy in quarter four 2023, driven by factors such as high inflation, borrowing costs, and diminished demand.

Amidst these challenges, there were pockets of resilience. The services sector demonstrated growth in December 2023, with the services PMI climbing to 53.4, fueled by increased new orders, particularly in financial services and technology sectors. However, higher input costs tempered this growth, leading to subdued hiring and increased output charges. Similarly, the manufacturing sector showed signs of improvement, with the UK manufacturing PMI indicating the first growth in activity since July 2022.

Monetary policy played a crucial role in navigating this landscape. The BoE maintained its policy rate at 5.25% throughout the period, but there was a noticeable shift towards a more dovish stance, reflecting uncertainties in the economic outlook. Market expectations adjusted, with forecasts indicating a potential rate cut by August, reflecting a cautious approach amidst ongoing economic challenges.

The past six months presented a nuanced picture of the UK economy, characterised by a delicate balance between inflationary pressures, subdued growth, and cautious monetary policy adjustments. Moving forward, continued vigilance and adaptive strategies will be essential to foster sustained economic recovery and stability.

BlackRock ICS Sterling Government Liquidity Fund

Over the past six months, a cautious investment strategy was maintained, primarily focusing on short-dated repurchase agreements and treasury bills. The approach included allocating funds to short-dated reverse repurchase agreements and adding UK treasury bills with maturities spanning 1, 3, and 6 months. Throughout this period, market conditions exhibited volatility, with bill pricing influenced by various factors such as data releases and fiscal stimulus announcements. Despite a revision in the debt management office's ("DMO") bill target for the 2023/24 financial year in November, reducing it from £75 billion to £65 billion, the impact on the Bill market remained limited. This is because the DMO has the flexibility to issue bills for cash management purposes, resulting in variations from the official budget target by the end of each financial year. Overall, the investment approach demonstrated adaptability to changing market dynamics while prioritising risk management and liquidity.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Sterling Government Liquidity Fund (continued)

The following table details the significant portfolio weightings at 31 March 2024 30 September 2023:

| 31 March 2024 | | 30 September 2023 | |
|--|-----------|--|-----------|
| Security | Weighting | Security | Weighting |
| Treasury repurchase agreement | 49.49% | Treasury repurchase agreement | 60.53% |
| Treasury debt | 28.15% | Government agency repurchase agreement | 29.29% |
| Government agency repurchase agreement | 22.36% | Treasury debt | 10.18% |

BlackRock ICS Sterling Liquid Environmentally Aware Fund

Over the past six months, the investment strategy has prioritised prudent duration management and liquidity maintenance amidst fluctuating market expectations and speculation surrounding rate cuts.

The strategy implemented during this period involved strategic duration extensions ahead of the November MPC meeting, aiming to increase the WAM to 50 days by adding 1-year fixed paper at 5.74%. Despite market expectations of approximately 50 basis points of rate cuts by December 2024, the portfolio adopted a cautious approach in response to mixed signals from MPC members and the volatile pricing environment. While maintaining a soft target WAM of around 50 days, actual duration was managed conservatively, particularly focusing on the 3 to 6-month curve sections. December's unexpected inflation data further heightened speculation of aggressive rate cuts, totaling 145 basis points by year-end 2024. Moving into the first quarter of 2024, the strategy remained consistent in prioritising liquidity while aiming for a WAM of approximately 50 days. Selective duration additions were made, targeting high-quality securities primarily within the 3 to 9-month range, with cautious extensions up to 1 year in both fixed and floating papers. This approach allowed the portfolio to remain flexible and responsive to evolving market dynamics, balancing yield optimisation with liquidity management. Throughout the six-month period, the strategy demonstrated adaptability to changing market conditions, emphasising careful duration management and maintaining a strong focus on liquidity to effectively navigate through uncertain and volatile environments.

The following table details the significant portfolio weightings at 31 March 2024 30 September 2023:

| 31 March 2024 | | 30 September 2023 | |
|--|-----------|--|-----------|
| Security | Weighting | Security | Weighting |
| Certificate of deposit | 39.29% | Certificate of deposit | 34.08% |
| Financial company commercial paper | 17.33% | Other instrument (time deposit) | 18.76% |
| Treasury repurchase agreement | 13.25% | Treasury repurchase agreement | 17.66% |
| Other note | 9.24% | Financial company commercial paper | 12.19% |
| Other instrument (time deposit) | 8.75% | Other note | 8.02% |
| Government agency repurchase agreement | 7.37% | Government agency repurchase agreement | 4.56% |
| Asset backed commercial paper | 2.51% | Asset backed commercial paper | 3.29% |
| Insurance company funding agreement | 1.29% | Other commercial paper | 1.45% |
| Other commercial paper | 0.97% | | |

BlackRock ICS Sterling Liquidity Fund

Over the past six months, the investment strategy has prioritised prudent duration management and liquidity maintenance amidst fluctuating market expectations and speculation surrounding rate cuts.

The strategy implemented during this period involved strategic duration extensions ahead of the November monetary policy committee ("MPC") meeting, aiming to increase the WAM to 50 days by adding 1-year fixed paper at 5.74%. Despite market expectations of approximately 50 basis points of rate cuts by December 2024, the portfolio adopted a cautious approach in response to mixed signals from MPC members and the volatile pricing environment. While maintaining a soft target WAM of around 50 days, actual duration was managed conservatively, particularly focusing on the 3 to 6-month curve sections. December's unexpected inflation data further heightened speculation of aggressive rate cuts, totaling 145 basis points by year-end 2024. Moving into the first quarter of 2024, the strategy remained consistent in prioritising liquidity while aiming for a WAM of approximately 50 days. Selective duration additions were made, targeting high-quality securities primarily within the 3 to 9-month range, with cautious extensions up to 1 year in both fixed and floating papers. This approach allowed the portfolio to remain flexible and responsive to evolving market dynamics, balancing yield optimisation with liquidity management. Throughout the six-month period, the strategy demonstrated adaptability to changing market conditions, emphasising careful duration management and maintaining a strong focus on liquidity to effectively navigate through uncertain and volatile environments.

The following table details the significant portfolio weightings at 31 March 2024 30 September 2023:

| 31 March 2024 | | 30 September 2023 | |
|--|-----------|--|-----------|
| Security | Weighting | Security | Weighting |
| Certificate of deposit | 39.29% | Certificate of deposit | 24.57% |
| Financial company commercial paper | 17.33% | Other instrument (time deposit) | 21.95% |
| Treasury repurchase agreement | 13.25% | Treasury repurchase agreement | 20.00% |
| Other note | 9.24% | Financial company commercial paper | 16.52% |
| Other instrument (time deposit) | 8.75% | Other note | 7.04% |
| Government agency repurchase agreement | 7.37% | Government agency repurchase agreement | 5.64% |
| Asset backed commercial paper | 2.51% | Asset backed commercial paper | 3.33% |
| Insurance company funding agreement | 1.29% | Other commercial paper | 0.96% |
| Other commercial paper | 0.97% | | |

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Sterling Ultra Short Bond Fund

Over the past six months, our investment strategy has focused on optimising duration and managing liquidity amidst evolving market conditions and expectations regarding rate cuts. During quarter four 2023, the majority of investments were made for periods of six months or longer. However, we identified attractive opportunities in shorter-term tier two investments with maturities up to three months, considering their carry perspective. This led to a reduction in exposure to floating-rate securities, although some opportunities in variable-rate securities were still pursued, particularly amid optimism regarding the timing of rate cuts in early 2024. In terms of credit, we tilted towards higher quality securities to extend the duration of our investments. Overall, the Fund's duration remained close to 0.25 years, with adequate levels of liquidity maintained to accommodate market flows in the uncertain environment. Moving into quarter one 2024, we adjusted our strategy to capitalise on market pullbacks by adding duration, focusing on the 1-year part of the money market curve with yields close to overnight deposit levels. This positioning aimed to provide portfolio protection as the Bank of England began decreasing rates. Additionally, excess liquidity was invested in A2/P2 credit at the very front end, with maturities up to 3 months, offering good yields while minimising the impact on the spread duration of the Fund. Furthermore, we continued to explore opportunities in the cross-currency market, particularly in the USD and Euro markets. Throughout this period, our investment approach remained dynamic, balancing duration optimisation, liquidity management, and credit quality considerations to navigate through market uncertainties effectively.

The following table details the significant portfolio weightings at 31 March 2024 30 September 2023:

| 31 March 2024 | | 30 September 2023 | |
|------------------------------------|-----------|------------------------------------|-----------|
| Security | Weighting | Security | Weighting |
| Certificate of deposit | 48.49% | Certificate of deposit | 32.83% |
| Financial company commercial paper | 21.63% | Financial company commercial paper | 30.76% |
| Other commercial paper | 8.92% | Other instrument (time deposit) | 14.74% |
| Asset backed commercial paper | 8.12% | Other commercial paper | 11.04% |
| Other instrument (time deposit) | 6.96% | Asset backed commercial paper | 7.21% |
| Investment company | 4.12% | Investment company | 3.42% |
| Other note | 1.76% | | |

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

BlackRock ICS US Dollar Liquidity Fund

BlackRock ICS US Dollar Ultra Short Bond Fund

BlackRock ICS US Treasury Fund

Over the last six months, the US financial market has experienced significant developments shaped by Fed policies, treasury activities, and overall economic indicators.

From October 2023 to March 2024, the Fed's approach to monetary policy displayed a cautious balance between pausing interest rate hikes and preparing for potential easing. Initially, the Fed paused interest rate increases, maintaining the federal funds rate at 5.25%-5.50% through three consecutive meetings up to December 2023. This pause was reflective of a dovish shift amid slowing US manufacturing and employment growth. By the first quarter of 2024, the Fed continued with the same rate, underscoring its cautious stance despite a somewhat improved economic outlook and a slight uptick in core inflation expectations.

Throughout the period, the US treasury increased its issuance of treasury securities significantly, especially noted in a spike during quarter four 2023, before signaling a slowdown in quarter one 2024. This was in response to heavy past supply and shifting economic forecasts. The treasury's strategy impacted various market rates, including the secured overnight financing rate ("SOFR"), which saw notable fluctuations.

Economic projections updated in December 2023 and March 2024 suggested modest economic growth with an easing but still elevated core inflation rate. Core inflation remained above the Fed's 2% target, prompting continued caution in monetary policy adjustments. The overall inflation rate showed signs of decrease, yet the core measure, which excludes volatile food and energy prices, continued to be driven higher by wage growth in the service sector.

The job market exhibited stronger-than-expected performance, with significant payroll additions and steady unemployment rates throughout the period. In December 2023, non-farm payroll additions notably exceeded expectations, and the trend of solid job growth was echoed in the Fed's March statement, which acknowledged a robust pace of economic expansion.

By the end of the period, the market's expectations leaned towards a more accommodative monetary policy going into the rest of 2024, influenced by the Fed's projections of potential rate cuts later in the year if inflation pressures continued to moderate. The Fed's balance sheet reduction was also on the agenda, with plans to decrease holdings of treasury and agency-backed securities signaling a strategic shift in its long-term asset management.

The six-month period marked a transitional phase in US monetary policy, from a cycle of aggressive tightening to a more balanced and cautious approach, in response to evolving economic conditions and ongoing inflation concerns. This period has set the stage for potential policy adjustments in 2024, contingent on sustained trends in economic recovery and inflation moderation.

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

Over the last six months, our investment strategy focused on long-dated fixed-rate securities, responding to a peak federal funds rate of 5.25-5.50%. We increased our allocations in securities with tenors of six months or longer, going into early 2024, while reducing exposure to floating rate securities, given the market's optimism for potential rate cuts. We maintained a conservative approach, keeping our WAM around 45-50 days to ensure high liquidity levels. Our credit strategy favored high-quality investments like sovereign and agency securities, considering their relative value and liquidity advantages. Looking forward, we will continue to adapt our strategy based on market conditions and interest rate forecasts, focusing on liquidity management and risk mitigation in a potentially volatile environment.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS US Dollar Liquid Environmentally Aware Fund (continued)

The following table details the significant portfolio weightings at 31 March 2024 30 September 2023:

| 31 March 2024 | | 30 September 2023 | |
|--|-----------|--|-----------|
| Security | Weighting | Security | Weighting |
| Certificate of deposit | 24.30% | Financial company commercial paper | 33.98% |
| Financial company commercial paper | 24.09% | Certificate of deposit | 25.85% |
| Government agency repurchase agreement | 23.42% | Government agency repurchase agreement | 22.26% |
| Other instrument (time deposit) | 13.64% | Other instrument (time deposit) | 7.78% |
| Other commercial paper | 7.89% | Treasury repurchase agreement | 3.04% |
| Treasury repurchase agreement | 2.80% | Other commercial paper | 2.93% |
| Treasury debt | 1.70% | Asset backed commercial paper | 2.42% |
| Asset backed commercial paper | 1.11% | Treasury debt | 1.11% |
| Other note | 1.06% | Other note | 0.64% |

BlackRock ICS US Dollar Liquidity Fund

Over the last six months, our investment strategy focused on long-dated fixed-rate securities, responding to a peak federal funds rate of 5.25-5.50%. We increased our allocations in securities with tenors of six months or longer, going into early 2024, while reducing exposure to floating rate securities, given the market's optimism for potential rate cuts. We maintained a conservative approach, keeping our WAM around 45-50 days to ensure high liquidity levels. Our credit strategy favored high-quality investments like sovereign and agency securities, considering their relative value and liquidity advantages. Looking forward, we will continue to adapt our strategy based on market conditions and interest rate forecasts, focusing on liquidity management and risk mitigation in a potentially volatile environment.

The following table details the significant portfolio weightings at 31 March 2024 30 September 2023:

| 31 March 2024 | | 30 September 2023 | |
|--|-----------|--|-----------|
| Security | Weighting | Security | Weighting |
| Certificate of deposit | 33.70% | Financial company commercial paper | 34.00% |
| Financial company commercial paper | 30.48% | Certificate of deposit | 30.72% |
| Other instrument (time deposit) | 13.54% | Other instrument (time deposit) | 14.59% |
| Government agency repurchase agreement | 11.62% | Government agency repurchase agreement | 12.99% |
| Other commercial paper | 5.43% | Other commercial paper | 3.25% |
| Treasury repurchase agreement | 1.78% | Asset backed commercial paper | 1.71% |
| Treasury debt | 1.55% | Treasury debt | 1.24% |
| Asset backed commercial paper | 1.24% | Treasury repurchase agreement | 1.09% |
| Other note | 0.68% | Other note | 0.41% |

BlackRock ICS US Dollar Ultra Short Bond Fund

During the last six months, our investment strategy primarily targeted long-term securities, focusing on periods of six months or longer. Despite this, we capitalised on attractive short-term tier two investments with maturities up to three months, benefiting from their carry potential. While reducing our exposure to floating-rate securities, we continued to identify opportunities in variable-rate securities, reflecting market optimism about potential early 2024 rate cuts.

Throughout this period, we prioritised higher-quality securities to extend investment durations. The Fund's duration was consistently maintained at approximately 0.25 year, with sufficient liquidity levels to navigate the uncertain market environment effectively. Moving forward, our strategy will continue to explore fixed-rate and selected floating-rate opportunities, balancing yield prospects with the anticipation of reaching the peak in US interest rate policy and managing risks associated with policy uncertainties.

The following table details the significant portfolio weightings at 31 March 2024 30 September 2023:

| 31 March 2024 | | 30 September 2023 | |
|-------------------------------------|-----------|-------------------------------------|-----------|
| Security | Weighting | Security | Weighting |
| Financial company commercial paper | 29.55% | Certificate of deposit | 32.18% |
| Certificate of deposit | 28.56% | Financial company commercial paper | 31.69% |
| Other commercial paper | 22.77% | Other commercial paper | 22.03% |
| Other note | 12.30% | Other note | 5.53% |
| Investment company | 4.56% | Investment company | 4.54% |
| Asset backed commercial paper | 1.59% | Asset backed commercial paper | 1.79% |
| Insurance company funding agreement | 0.49% | Treasury debt | 1.63% |
| Treasury debt | 0.19% | Insurance company funding agreement | 0.60% |

BlackRock ICS US Treasury Fund

Over the past six months, our investment strategy has evolved through adaptive adjustments in response to shifting market conditions, aiming to balance short-term needs with long-term investment goals. Initially, we increased our exposure to repurchase agreements to capitalise on better yields and liquidity. Concurrently, we extended our portfolio duration to leverage robust demand from money funds. As the market environment progressed, we adapted our strategy by implementing a barbell approach in the latter part of quarter four 2023. This involved reducing exposure to repurchase agreements and focusing on longer-term fixed-rate securities, in anticipation of a more relaxed monetary policy. This adjustment was aligned with our expectations of changing interest rate environments.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS US Treasury Fund (continued)

Entering into quarter one 2024, we continued to refine our strategy by adjusting the WAM of our investments to 45 days and reducing the weighted average life ("WAL") from 69 to 63 days by March. Additionally, we shifted our portfolio balance towards treasury securities over repurchase agreements, responding to evolving macroeconomic conditions and monetary expectations. Throughout this period, these strategic pivots have been instrumental in effectively managing our portfolio. By carefully adjusting our asset allocations and strategies, we have maintained a resilient and growth-oriented portfolio, adept at navigating the complex dynamics of the current financial landscape.

The following table details the significant portfolio weightings at 31 March 2024 30 September 2023:

| 31 March 2024 | | 30 September 2023 | |
|-------------------------------|-----------|-------------------------------|-----------|
| Security | Weighting | Security | Weighting |
| Treasury debt | 56.16% | Treasury repurchase agreement | 56.63% |
| Treasury repurchase agreement | 43.84% | Treasury debt | 43.37% |

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED INCOME STATEMENT

For the financial period ended 31 March 2024

| | 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 |
|--|--|--|------------------------------------|--|
| | For the period ended 31 March 2024 | For the period ended 31 March 2023 | For the period ended 31 March 2024 | For the period ended 31 March 2023 |
| | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Operating income | 40,430 | 2,478 | 136,027 | 54,451 |
| Net gains/(losses) on financial instruments | – | 2 | 54 | 1,491 |
| Total investment income/(loss) | 40,430 | 2,480 | 136,081 | 55,942 |
| Operating expenses | (1,426) | (160) | (2,427) | (2,040) |
| Net operating income/(expenses) | 39,004 | 2,320 | 133,654 | 53,902 |
| Finance costs: | | | | |
| Interest expense or similar charges | – | – | – | – |
| Distributions to redeemable shareholders | 5 | (53) | (6) | – |
| Total finance costs | (10,483) | (53) | (6) | – |
| Net profit/(loss) | 28,521 | 2,267 | 133,648 | 53,902 |
| Increase/(decrease) in net assets attributable to redeemable shareholders | 28,521 | 2,267 | 133,648 | 53,902 |

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 2024

| | BlackRock ICS Sterling Government Liquidity Fund | | BlackRock ICS Sterling Liquid Environmentally Aware Fund | | BlackRock ICS Sterling Liquidity Fund | | BlackRock ICS Sterling Ultra Short Bond Fund | |
|--|--|------------------------------------|--|------------------------------------|---------------------------------------|------------------------------------|--|------------------------------------|
| | For the period ended 31 March 2024 | For the period ended 31 March 2023 | For the period ended 31 March 2024 | For the period ended 31 March 2023 | For the period ended 31 March 2024 | For the period ended 31 March 2023 | For the period ended 31 March 2024 | For the period ended 31 March 2023 |
| | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Operating income | 131,087 | 48,195 | 245,436 | 146,061 | 1,070,902 | 703,128 | 56,543 | 27,928 |
| Net gains/(losses) on financial instruments | – | – | (971) | 5,100 | – | 111 | 2,809 | 4,572 |
| Total investment income/(loss) | 131,087 | 48,195 | 244,465 | 151,161 | 1,070,902 | 703,239 | 59,352 | 32,500 |
| Operating expenses | (3,071) | (1,572) | (3,054) | (2,886) | (19,829) | (20,566) | (715) | (639) |
| Net operating income/(expenses) | 128,016 | 46,623 | 241,411 | 148,275 | 1,051,073 | 682,673 | 58,637 | 31,861 |
| Finance costs: | | | | | | | | |
| Interest expense or similar charges | – | – | – | – | – | – | (412) | – |
| Distributions to redeemable shareholders | 5 | (23,886) | (1,710) | (97,182) | (908,183) | (617,546) | (16,825) | (4,079) |
| Total finance costs | (23,886) | (1,710) | (97,182) | (77,079) | (908,183) | (617,546) | (17,237) | (4,079) |
| Net profit/(loss) | 104,130 | 44,913 | 144,229 | 71,196 | 142,890 | 65,127 | 41,400 | 27,782 |
| Increase/(decrease) in net assets attributable to redeemable shareholders | 104,130 | 44,913 | 144,229 | 71,196 | 142,890 | 65,127 | 41,400 | 27,782 |

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 2024

| | BlackRock ICS US Dollar Liquid Environmentally Aware Fund For the period ended 31 March 2024 USD '000 | BlackRock ICS US Dollar Liquid Fund For the period ended 31 March 2023 USD '000 | BlackRock ICS US Dollar Liquidity Fund For the period ended 31 March 2024 USD '000 | BlackRock ICS US Dollar Ultra Short Bond Fund For the period ended 31 March 2023 USD '000 | BlackRock ICS US Dollar Ultra Short Bond Fund For the period ended 31 March 2024 USD '000 | BlackRock ICS US Treasury Fund For the period ended 31 March 2024 USD '000 | BlackRock ICS US Treasury Fund For the period ended 31 March 2023 USD '000 | |
|--|---|---|--|---|---|---|---|------------------|
| Operating income | 111,708 | 79,634 | 1,870,415 | 1,275,879 | 140,598 | 106,401 | 639,705 | 326,622 |
| Net gains/(losses) on financial instruments | (342) | 599 | 46 | 6 | 3,513 | 7,397 | 683 | – |
| Total investment income/(loss) | 111,366 | 80,233 | 1,870,461 | 1,275,885 | 144,111 | 113,798 | 640,388 | 326,622 |
| Operating expenses | (894) | (800) | (39,268) | (34,987) | (2,513) | (2,089) | (16,869) | (12,402) |
| Net operating income/(expenses) | 110,472 | 79,433 | 1,831,193 | 1,240,898 | 141,598 | 111,709 | 623,519 | 314,220 |
| Finance costs: | | | | | | | | |
| Interest expense or similar charges | – | – | – | (2) | (1) | – | – | (12) |
| Distributions to redeemable shareholders | 5 | (88,284) | (1,422,805) | (1,022,041) | (2,463) | (1,803) | (574,928) | (304,937) |
| Total finance costs | (88,284) | (72,516) | (1,422,805) | (1,022,043) | (2,464) | (1,803) | (574,928) | (304,949) |
| Net profit/(loss) | 22,188 | 6,917 | 408,388 | 218,855 | 139,134 | 109,906 | 48,591 | 9,271 |
| Increase/(decrease) in net assets attributable to redeemable shareholders | 22,188 | 6,917 | 408,388 | 218,855 | 139,134 | 109,906 | 48,591 | 9,271 |

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 2024

| | 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 |
|--|--|--|------------------------------------|--|
| | For the period ended 31 March 2024 | For the period ended 31 March 2023 | For the period ended 31 March 2024 | For the period ended 31 March 2023 |
| | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Net assets at the beginning of the financial period | 1,501,327 | 39,412 | 6,357,471 | 4,911,186 |
| Increase/(decrease) in net assets attributable to redeemable shareholders | 28,521 | 2,267 | 133,648 | 53,902 |
| Share transactions: | | | | |
| Issue of redeemable shares | 6,116,488 | 801,566 | 23,777,218 | 26,962,855 |
| Redemption of redeemable shares | (4,735,371) | (287,180) | (23,592,672) | (24,950,983) |
| Dividend reinvested | 2,839 | – | – | – |
| Increase/(decrease) in net assets resulting from share transactions | 1,383,956 | 514,386 | 184,546 | 2,011,872 |
| Net assets at the end of the financial period | 2,913,804 | 556,065 | 6,675,665 | 6,976,960 |

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 2024

| | BlackRock ICS Sterling Government Liquidity Fund For the period ended 31 March 2024 GBP '000 | BlackRock ICS Sterling Government Liquidity Fund For the period ended 31 March 2023 GBP '000 | BlackRock ICS Sterling Liquid Environmentally Aware Fund For the period ended 31 March 2024 GBP '000 | BlackRock ICS Sterling Liquid Environmentally Aware Fund For the period ended 31 March 2023 GBP '000 | BlackRock ICS Sterling Liquidity Fund For the period ended 31 March 2024 GBP '000 | BlackRock ICS Sterling Liquidity Fund For the period ended 31 March 2023 GBP '000 | BlackRock ICS Sterling Ultra Short Bond Fund For the period ended 31 March 2024 GBP '000 | BlackRock ICS Sterling Ultra Short Bond Fund For the period ended 31 March 2023 GBP '000 |
|--|--|--|--|--|---|---|--|--|
| Net assets at the beginning of the financial period | 4,657,984 | 2,776,444 | 9,486,416 | 8,096,237 | 35,332,178 | 33,509,587 | 2,394,871 | 1,621,682 |
| Increase/(decrease) in net assets attributable to redeemable shareholders | 104,130 | 44,913 | 144,229 | 71,196 | 142,890 | 65,127 | 41,400 | 27,782 |
| Share transactions: | | | | | | | | |
| Issue of redeemable shares | 10,185,614 | 8,729,953 | 18,333,438 | 22,183,306 | 115,808,187 | 132,732,441 | 576,900 | 1,079,676 |
| Redemption of redeemable shares | (9,923,815) | (7,222,915) | (19,369,443) | (21,097,542) | (111,891,044) | (125,166,112) | (1,192,959) | (402,063) |
| Dividend reinvested | 5,186 | 161 | 54,311 | 42,855 | 457,917 | 274,222 | – | – |
| Increase/(decrease) in net assets resulting from share transactions | 266,985 | 1,507,199 | (981,694) | 1,128,619 | 4,375,060 | 7,840,551 | (616,059) | 677,613 |
| Net assets at the end of the financial period | 5,029,099 | 4,328,556 | 8,648,951 | 9,296,052 | 39,850,128 | 41,415,265 | 1,820,212 | 2,327,077 |

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 2024

| | BlackRock ICS US Dollar Liquid Environmentally Aware Fund For the period ended 31 March 2024 USD '000 | BlackRock ICS US Dollar Liquidity Fund For the period ended 31 March 2023 USD '000 | BlackRock ICS US Dollar Liquidity Fund For the period ended 31 March 2024 USD '000 | BlackRock ICS US Dollar Ultra Short Bond Fund For the period ended 31 March 2023 USD '000 | BlackRock ICS US Dollar Ultra Short Bond Fund For the period ended 31 March 2024 USD '000 | BlackRock ICS US Treasury Fund For the period ended 31 March 2024 USD '000 | BlackRock ICS US Treasury Fund For the period ended 31 March 2023 USD '000 |
|--|---|--|--|---|---|--|--|
| Net assets at the beginning of the financial period | 3,883,179 | 4,065,874 | 65,146,032 | 63,988,614 | 4,493,075 | 4,347,234 | 21,521,671 |
| Increase/(decrease) in net assets attributable to redeemable shareholders | 22,188 | 6,917 | 408,388 | 218,855 | 139,134 | 109,906 | 9,271 |
| Share transactions: | | | | | | | |
| Issue of redeemable shares | 23,280,178 | 20,065,771 | 191,194,236 | 192,290,817 | 4,905,102 | 5,475,080 | 80,936,575 |
| Redemption of redeemable shares | (22,941,845) | (20,133,774) | (195,368,471) | (203,690,215) | (4,011,275) | (5,062,150) | (84,126,043) |
| Dividend reinvested | 36,279 | 20,015 | 624,394 | 496,331 | – | – | 121,567 |
| Increase/(decrease) in net assets resulting from share transactions | 374,612 | (47,988) | (3,549,841) | (10,903,067) | 893,827 | 412,930 | (3,067,901) |
| Net assets at the end of the financial period | 4,279,979 | 4,024,803 | 62,004,579 | 53,304,402 | 5,526,036 | 4,870,070 | 18,463,041 |

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET

As at 31 March 2024

| | | 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 | |
|--|------|--|---|--|---|---------------------------------------|---|--|---|
| | Note | As at 31 March 2024 EUR '000 | As at 30 September 2023 EUR '000 | As at 31 March 2024 EUR '000 | As at 30 September 2023 EUR '000 | As at 31 March 2024 EUR '000 | As at 30 September 2023 EUR '000 | As at 31 March 2024 EUR '000 | As at 30 September 2023 EUR '000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 30,091 | 23,559 | 249,168 | 241,746 | 1,749,372 | 1,732,154 | 280,600 | 235,019 |
| Cash collateral | | 50 | 50 | – | – | 50 | 50 | 25 | 25 |
| Receivables | | 3,448 | 464 | 55,553 | 13,318 | 299,227 | 151,720 | 24,968 | 12,394 |
| Financial assets at fair value through profit or loss | 4 | 2,984,642 | 1,485,200 | 6,518,516 | 6,359,086 | 57,350,542 | 45,812,890 | 4,616,244 | 4,850,440 |
| Total current assets | | 3,018,231 | 1,509,273 | 6,823,237 | 6,614,150 | 59,399,191 | 47,696,814 | 4,921,837 | 5,097,878 |
| CURRENT LIABILITIES | | | | | | | | | |
| Payables | | 104,427 | 7,946 | 147,572 | 256,679 | 4,692,259 | 1,551,793 | 72,540 | 1,881 |
| Financial liabilities at fair value through profit or loss | 4 | – | – | – | – | – | – | 727 | – |
| Total current liabilities | | 104,427 | 7,946 | 147,572 | 256,679 | 4,692,259 | 1,551,793 | 73,267 | 1,881 |
| Net assets attributable to redeemable shareholders | 8 | 2,913,804 | 1,501,327 | 6,675,665 | 6,357,471 | 54,706,932 | 46,145,021 | 4,848,570 | 5,095,997 |

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET (continued)

As at 31 March 2024

| | | BlackRock ICS Sterling Government Liquidity Fund | | BlackRock ICS Sterling Liquid Environmentally Aware Fund | | BlackRock ICS Sterling Liquidity Fund | | BlackRock ICS Sterling Ultra Short Bond Fund | |
|--|------|--|---|--|---|---------------------------------------|---|--|---|
| | Note | As at 31 March 2024 GBP '000 | As at 30 September 2023 GBP '000 | As at 31 March 2024 GBP '000 | As at 30 September 2023 GBP '000 | As at 31 March 2024 GBP '000 | As at 30 September 2023 GBP '000 | As at 31 March 2024 GBP '000 | As at 30 September 2023 GBP '000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 135,052 | 135,549 | 325,233 | 325,617 | 1,700,851 | 1,700,184 | 120,739 | 101,130 |
| Cash equivalents | | – | – | – | – | – | – | 70,000 | 85,000 |
| Receivables | | 7,992 | 6,196 | 33,185 | 30,157 | 126,456 | 285,061 | 62,758 | 4,280 |
| Financial assets at fair value through profit or loss | 4 | 5,965,330 | 5,745,150 | 8,760,705 | 9,732,644 | 38,822,734 | 33,983,478 | 1,632,772 | 2,401,068 |
| Total current assets | | 6,108,374 | 5,886,895 | 9,119,123 | 10,088,418 | 40,650,041 | 35,968,723 | 1,886,269 | 2,591,478 |
| CURRENT LIABILITIES | | | | | | | | | |
| Payables | | 1,079,275 | 1,228,911 | 470,172 | 602,002 | 799,913 | 636,545 | 65,707 | 195,749 |
| Financial liabilities at fair value through profit or loss | 4 | – | – | – | – | – | – | 350 | 858 |
| Total current liabilities | | 1,079,275 | 1,228,911 | 470,172 | 602,002 | 799,913 | 636,545 | 66,057 | 196,607 |
| Net assets attributable to redeemable shareholders | 8 | 5,029,099 | 4,657,984 | 8,648,951 | 9,486,416 | 39,850,128 | 35,332,178 | 1,820,212 | 2,394,871 |

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET (continued)

As at 31 March 2024

| | | BlackRock ICS US Dollar Liquid Environmentally Aware Fund | | BlackRock ICS US Dollar Liquidity Fund | | BlackRock ICS US Dollar Ultra Short Bond Fund | | BlackRock ICS US Treasury Fund | |
|--|------|---|---|--|---|---|---|---------------------------------------|---|
| | Note | As at 31 March 2024 USD '000 | As at 30 September 2023 USD '000 | As at 31 March 2024 USD '000 | As at 30 September 2023 USD '000 | As at 31 March 2024 USD '000 | As at 30 September 2023 USD '000 | As at 31 March 2024 USD '000 | As at 30 September 2023 USD '000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 139,814 | 140,902 | 1,920,238 | 1,948,269 | 16,066 | 23,288 | 502,308 | 583,687 |
| Cash equivalents | | – | – | – | – | 245,843 | 199,013 | – | – |
| Receivables | | 25,926 | 8,358 | 272,444 | 162,985 | 30,269 | 44,660 | 42,839 | 36,546 |
| Financial assets at fair value through profit or loss | 4 | 4,284,361 | 3,939,198 | 61,823,338 | 66,497,896 | 5,267,748 | 4,269,391 | 24,818,582 | 22,102,897 |
| Total current assets | | 4,450,101 | 4,088,458 | 64,016,020 | 68,609,150 | 5,559,926 | 4,536,352 | 25,363,729 | 22,723,130 |
| CURRENT LIABILITIES | | | | | | | | | |
| Payables | | 170,122 | 205,279 | 2,011,441 | 3,463,118 | 32,487 | 39,648 | 304,579 | 213,297 |
| Financial liabilities at fair value through profit or loss | 4 | – | – | – | – | 1,403 | 3,629 | – | – |
| Total current liabilities | | 170,122 | 205,279 | 2,011,441 | 3,463,118 | 33,890 | 43,277 | 304,579 | 213,297 |
| Net assets attributable to redeemable shareholders | 8 | 4,279,979 | 3,883,179 | 62,004,579 | 65,146,032 | 5,526,036 | 4,493,075 | 25,059,150 | 22,509,833 |

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Entity are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("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.

3.2.3 Market risk arising from price risk

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

4. Fair value hierarchy

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

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

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

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

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

- (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 the 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 date;
- (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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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 2024 and 30 September 2023:

| 31 March 2024 | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------|-------------------|-----------------|-------------------|
| BlackRock ICS Euro Government Liquidity Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Commercial papers | – | 179,677 | – | 179,677 |
| Bonds | – | 762,965 | – | 762,965 |
| Reverse repurchase agreements | – | 2,042,000 | – | 2,042,000 |
| Total | – | 2,984,642 | – | 2,984,642 |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Certificates of deposit | – | 1,898,692 | – | 1,898,692 |
| Commercial papers | – | 2,365,947 | – | 2,365,947 |
| Time deposits | – | 1,377,921 | – | 1,377,921 |
| Bonds | – | 325,956 | – | 325,956 |
| Reverse repurchase agreements | – | 550,000 | – | 550,000 |
| Total | – | 6,518,516 | – | 6,518,516 |
| BlackRock ICS Euro Liquidity Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Certificates of deposit | – | 14,176,215 | – | 14,176,215 |
| Commercial papers | – | 28,884,723 | – | 28,884,723 |
| Time deposits | – | 7,531,522 | – | 7,531,522 |
| Bonds | – | 3,295,082 | – | 3,295,082 |
| Reverse repurchase agreements | – | 3,463,000 | – | 3,463,000 |
| Total | – | 57,350,542 | – | 57,350,542 |
| BlackRock ICS Euro Ultra Short Bond Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Certificates of deposit | – | 600,360 | – | 600,360 |
| Commercial papers | – | 1,625,024 | – | 1,625,024 |
| Time deposits | – | 249,742 | – | 249,742 |
| Bonds | – | 2,140,837 | – | 2,140,837 |
| Unrealised gains on forward currency contracts | – | 281 | – | 281 |
| Total | – | 4,616,244 | – | 4,616,244 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on forward currency contracts | – | (727) | – | (727) |
| Total | – | (727) | – | (727) |
| BlackRock ICS Sterling Government Liquidity Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | – | 1,679,038 | – | 1,679,038 |
| Reverse repurchase agreements | – | 4,286,292 | – | 4,286,292 |
| Total | – | 5,965,330 | – | 5,965,330 |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Certificates of deposit | – | 2,959,814 | – | 2,959,814 |
| Commercial papers | – | 1,485,746 | – | 1,485,746 |
| Time deposits | – | 1,646,009 | – | 1,646,009 |
| Bonds | – | 719,137 | – | 719,137 |
| Reverse repurchase agreements | – | 1,949,999 | – | 1,949,999 |
| Total | – | 8,760,705 | – | 8,760,705 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

| 31 March 2024 (continued) | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------|-------------------|-----------------|-------------------|
| BlackRock ICS Sterling Liquidity Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Certificates of deposit | – | 15,129,518 | – | 15,129,518 |
| Commercial papers | – | 8,099,257 | – | 8,099,257 |
| Time deposits | – | 3,404,008 | – | 3,404,008 |
| Bonds | – | 4,170,000 | – | 4,170,000 |
| Reverse repurchase agreements | – | 8,019,951 | – | 8,019,951 |
| Total | – | 38,822,734 | – | 38,822,734 |
| BlackRock ICS Sterling Ultra Short Bond Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Certificates of deposit | – | 826,197 | – | 826,197 |
| Commercial papers | – | 657,588 | – | 657,588 |
| Time deposits | – | 118,286 | – | 118,286 |
| Bonds | – | 29,971 | – | 29,971 |
| Unrealised gains on forward currency contracts | – | 730 | – | 730 |
| Total | – | 1,632,772 | – | 1,632,772 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on forward currency contracts | – | (350) | – | (350) |
| Total | – | (350) | – | (350) |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Certificates of deposit | – | 1,010,004 | – | 1,010,004 |
| Commercial papers | – | 1,446,187 | – | 1,446,187 |
| Time deposits | – | 585,500 | – | 585,500 |
| Bonds | – | 117,670 | – | 117,670 |
| Reverse repurchase agreements | – | 1,125,000 | – | 1,125,000 |
| Total | – | 4,284,361 | – | 4,284,361 |
| BlackRock ICS US Dollar Liquidity Fund | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Certificates of deposit | – | 20,302,645 | – | 20,302,645 |
| Commercial papers | – | 23,464,863 | – | 23,464,863 |
| Time deposits | – | 8,384,000 | – | 8,384,000 |
| Bonds | – | 1,376,830 | – | 1,376,830 |
| Reverse repurchase agreements | – | 8,295,000 | – | 8,295,000 |
| Total | – | 61,823,338 | – | 61,823,338 |
| BlackRock ICS US Dollar Ultra Short Bond Fund | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Bankers Acceptance | – | 139,010 | – | 139,010 |
| Certificates of deposit | – | 1,440,344 | – | 1,440,344 |
| Commercial papers | – | 2,947,107 | – | 2,947,107 |
| Bonds | – | 739,107 | – | 739,107 |
| Unrealised gains on forward currency contracts | – | 2,180 | – | 2,180 |
| Total | – | 5,267,748 | – | 5,267,748 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on forward currency contracts | – | (1,403) | – | (1,403) |
| Total | – | (1,403) | – | (1,403) |
| BlackRock ICS US Treasury Fund | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | – | 13,928,582 | – | 13,928,582 |
| Reverse repurchase agreements | – | 10,890,000 | – | 10,890,000 |
| Total | – | 24,818,582 | – | 24,818,582 |
| 30 September 2023 | Level 1 | Level 2 | Level 3 | Total |
| BlackRock ICS Euro Government Liquidity Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | – | 151,200 | – | 151,200 |
| Reverse repurchase agreements | – | 1,334,000 | – | 1,334,000 |
| Total | – | 1,485,200 | – | 1,485,200 |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Commercial papers | – | 1,914,682 | – | 1,914,682 |
| Certificates of deposit | – | 1,693,656 | – | 1,693,656 |
| Time deposits | – | 1,724,877 | – | 1,724,877 |
| Bonds | – | 325,871 | – | 325,871 |
| Reverse repurchase agreements | – | 700,000 | – | 700,000 |
| Total | – | 6,359,086 | – | 6,359,086 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

| | | | | |
|--|-----------------|-------------------|-----------------|-------------------|
| BlackRock ICS Euro Liquidity Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Commercial papers | – | 17,274,580 | – | 17,274,580 |
| Certificates of deposit | – | 11,675,889 | – | 11,675,889 |
| Time deposits | – | 6,569,025 | – | 6,569,025 |
| Bonds | – | 5,172,396 | – | 5,172,396 |
| Reverse repurchase agreements | – | 5,121,000 | – | 5,121,000 |
| Total | – | 45,812,890 | – | 45,812,890 |
| BlackRock ICS Euro Ultra Short Bond Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Commercial papers | – | 1,264,613 | – | 1,264,613 |
| Certificates of deposit | – | 1,119,957 | – | 1,119,957 |
| Time deposits | – | 412,517 | – | 412,517 |
| Bonds | – | 2,053,353 | – | 2,053,353 |
| Total | – | 4,850,440 | – | 4,850,440 |
| BlackRock ICS Sterling Government Liquidity Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | – | 836,553 | – | 836,553 |
| Reverse repurchase agreements | – | 4,908,597 | – | 4,908,597 |
| Total | – | 5,745,150 | – | 5,745,150 |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Time deposits | – | 2,140,639 | – | 2,140,639 |
| Certificates of deposit | – | 2,379,514 | – | 2,379,514 |
| Commercial papers | – | 2,029,737 | – | 2,029,737 |
| Bonds | – | 682,294 | – | 682,294 |
| Reverse repurchase agreements | – | 2,500,460 | – | 2,500,460 |
| Total | – | 9,732,644 | – | 9,732,644 |
| BlackRock ICS Sterling Liquidity Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Certificates of deposit | – | 13,381,994 | – | 13,381,994 |
| Commercial papers | – | 7,161,486 | – | 7,161,486 |
| Time deposits | – | 4,025,627 | – | 4,025,627 |
| Bonds | – | 4,183,809 | – | 4,183,809 |
| Reverse repurchase agreements | – | 5,230,562 | – | 5,230,562 |
| Total | – | 33,983,478 | – | 33,983,478 |
| BlackRock ICS Sterling Ultra Short Bond Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Certificates of deposit | – | 1,128,504 | – | 1,128,504 |
| Commercial papers | – | 905,982 | – | 905,982 |
| Time deposits | – | 366,570 | – | 366,570 |
| Unrealised gains on forward currency contracts | – | 12 | – | 12 |
| Total | – | 2,401,068 | – | 2,401,068 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on forward currency contracts | – | (858) | – | (858) |
| Total | – | (858) | – | (858) |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Commercial papers | – | 1,560,688 | – | 1,560,688 |
| Certificates of deposit | – | 985,280 | – | 985,280 |
| Time deposits | – | 307,000 | – | 307,000 |
| Bonds | – | 88,110 | – | 88,110 |
| Reverse repurchase agreements | – | 998,120 | – | 998,120 |
| Total | – | 3,939,198 | – | 3,939,198 |
| 30 September 2023 | Level 1 | Level 2 | Level 3 | Total |
| BlackRock ICS US Dollar Liquidity Fund | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Certificates of deposit | – | 19,913,401 | – | 19,913,401 |
| Commercial papers | – | 26,133,271 | – | 26,133,271 |
| Time deposits | – | 9,720,000 | – | 9,720,000 |
| Bonds | – | 1,351,124 | – | 1,351,124 |
| Reverse repurchase agreements | – | 9,380,100 | – | 9,380,100 |
| Total | – | 66,497,896 | – | 66,497,896 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

| BlackRock ICS US Dollar Ultra Short Bond Fund | USD '000 | USD '000 | USD '000 | USD '000 |
|---|-----------------|-------------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Commercial papers | – | 2,372,734 | – | 2,372,734 |
| Certificates of deposit | – | 1,341,924 | – | 1,341,924 |
| Bankers Acceptance | – | 124,102 | – | 124,102 |
| Bonds | – | 429,663 | – | 429,663 |
| Unrealised gains on forward currency contracts | – | 968 | – | 968 |
| Total | – | 4,269,391 | – | 4,269,391 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on forward currency contracts | – | (3,629) | – | (3,629) |
| Total | – | (3,629) | – | (3,629) |
| BlackRock ICS US Treasury Fund | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | – | 9,571,897 | – | 9,571,897 |
| Reverse repurchase agreements | – | 12,531,000 | – | 12,531,000 |
| Total | – | 22,102,897 | – | 22,102,897 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. 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:

| | 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 | |
|-----------------------|--|------------------------------------|--|------------------------------------|------------------------------------|------------------------------------|--|------------------------------------|
| | For the period ended 31 March 2024 | For the period ended 31 March 2023 | For the period ended 31 March 2024 | For the period ended 31 March 2023 | For the period ended 31 March 2024 | For the period ended 31 March 2023 | For the period ended 31 March 2024 | For the period ended 31 March 2023 |
| | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Agency (Dis) Shares | (1) | – | – | – | – | – | – | – |
| Core (Dis) Shares | (3,416) | – | – | – | (17,404) | (3) | – | – |
| Heritage (Dis) Shares | (3,174) | (42) | – | – | (28,999) | (5,816) | – | – |
| J Shares (Dis) | – | – | – | – | – | – | (903) | – |
| Premier (Dis) Shares | (3,891) | (11) | (6) | – | (146,515) | (10,806) | (1,536) | – |
| Select (Dis) Shares | (1) | – | – | – | (1,600) | (23) | – | – |
| Total | (10,483) | (53) | (6) | – | (194,518) | (16,648) | (2,439) | – |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Distributions to redeemable shareholders (continued)

| | BlackRock ICS Sterling Government Liquidity Fund | | BlackRock ICS Sterling Liquid Environmentally Aware Fund | | BlackRock ICS Sterling Liquidity Fund | | BlackRock ICS Sterling Ultra Short Bond Fund | |
|--------------------------|--|------------------------------------|--|------------------------------------|---------------------------------------|------------------------------------|--|------------------------------------|
| | For the period ended 31 March 2024 | For the period ended 31 March 2023 | For the period ended 31 March 2024 | For the period ended 31 March 2023 | For the period ended 31 March 2024 | For the period ended 31 March 2023 | For the period ended 31 March 2024 | For the period ended 31 March 2023 |
| | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Admin I (Dis) Shares | – | – | – | – | (67) | (12) | – | – |
| Admin II (Dis) Shares | – | – | – | – | (164) | (26) | – | – |
| Admin III (Dis) Shares | – | – | – | – | (338) | (402) | – | – |
| Agency (Dis) GBP | (1) | – | – | – | – | – | – | – |
| Agency (Dis) Shares | – | – | (74,562) | (57,055) | (178,687) | (154,849) | (14,721) | (3,293) |
| Aon Captives Shares | – | – | – | – | (1,464) | (399) | – | – |
| Core (Dis) Shares | (4,022) | (198) | (718) | (63) | (47,569) | (25,789) | – | – |
| G Distributing I Shares | – | – | – | – | (67) | (27) | – | – |
| G Distributing II Shares | – | – | – | – | – | (2) | – | – |
| Heritage (Dis) Shares | (4,968) | – | (3,540) | (2,602) | (186,198) | (131,455) | – | – |
| J Shares (Dis) | – | – | – | – | – | – | (284) | (330) |
| Premier (Dis T1) Shares | – | – | – | – | (2,810) | – | – | – |
| Premier (Dis) Shares | (10,558) | (1,512) | (18,362) | (17,359) | (454,149) | (282,049) | (1,820) | (456) |
| Select (Dis) GBP | (4,337) | – | – | – | – | – | – | – |
| Select (Dis) Shares | – | – | – | – | (36,670) | (22,536) | – | – |
| Total | (23,886) | (1,710) | (97,182) | (77,079) | (908,183) | (617,546) | (16,825) | (4,079) |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Distributions to redeemable shareholders (continued)

| | BlackRock ICS US Dollar Liquid Environmentally Aware Fund | 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 2024 USD '000 | For the period ended 31 March 2023 USD '000 | For the period ended 31 March 2024 USD '000 | For the period ended 31 March 2023 USD '000 |
| Admin I (Dis) Shares | – | – | (74) | (2) |
| Admin II (Dis) Shares | – | – | (968) | (891) |
| Admin III (Dis) Shares | – | – | (2,466) | (1,873) |
| Agency (Dis) Shares | (83,024) | (66,639) | (154,891) | (114,309) |
| Aon Captives Shares | – | – | (1,037) | (473) |
| Core (Dis) Shares | (1,847) | (2,712) | (212,256) | (160,156) |
| G Distributing I Shares | – | – | (16) | (99) |
| G Distributing Shares | – | – | (5,990) | (2,738) |
| G Heritage (Dis) Shares | – | – | (265) | (102) |
| Heritage (Dis) Shares | (1,059) | (740) | (251,761) | (208,770) |
| J Shares (Dis) | – | – | – | (1,215) |
| N Class | – | – | (1,682) | (808) |
| Premier (Dis) Shares | (2,141) | (2,239) | (743,438) | (506,221) |
| Select (Dis) Shares | (213) | (186) | (47,961) | (25,599) |
| Total | (88,284) | (72,516) | (1,422,805) | (1,022,041) |

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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation (continued)

Overseas tax (continued)

The Organisation for Economic Co-operation and Development (“OECD”) recently issued model rules for a new global minimum tax framework (“Pillar Two”) which is effective for accounting periods beginning on or after 31 December 2023. As a result determining whether the Entity is in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

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 2024 and 30 September 2023. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity’s investment business.

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

The below NAV per shares as at 31 March 2024 have been prepared for financial statements purposes in accordance with FRS 102. As 31 March 2024 was a public holiday, the latest NAV per shares, calculated in accordance with the prospectus for investor dealing purposes was published as at 29 March 2024.

As at 31 March 2024

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|---|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS Euro Government Liquidity Fund | | | | |
| Admin III (Acc T0) Shares¹ | | | | |
| Net asset value | EUR '000 | 40 | – | – |
| Shares in issue | | 400 | – | – |
| Net asset value per share | EUR | 100.7863 | – | – |
| Admin III (Dis) Shares¹ | | | | |
| Net asset value | EUR '000 | 40 | – | – |
| Shares in issue | | 40,000 | – | – |
| Net asset value per share | EUR | 1.00 | – | – |
| Agency (Acc) Shares | | | | |
| Net asset value | EUR '000 | 16,815 | 15,636 | 15,291 |
| Shares in issue | | 165,362 | 156,790 | 156,986 |
| Net asset value per share | EUR | 101.6844 | 99.7243 | 97.4032 |
| Agency (Dis) Shares² | | | | |
| Net asset value | EUR '000 | 40 | 40 | – |
| Shares in issue | | 40,000 | 40,000 | – |
| Net asset value per share | EUR | 1.00 | 1.00 | – |
| Core (Acc T0) Shares² | | | | |
| Net asset value | EUR '000 | 177,365 | 79,438 | – |
| Shares in issue | | 1,715,067 | 782,574 | – |
| Net asset value per share | EUR | 103.4157 | 101.5086 | – |
| Core (Acc) Shares | | | | |
| Net asset value | EUR '000 | 85,149 | 61,733 | 9,595 |
| Shares in issue | | 847,851 | 626,248 | 99,488 |
| Net asset value per share | EUR | 100.4287 | 98.5766 | 96.4456 |
| Core (Dis) Shares² | | | | |
| Net asset value | EUR '000 | 251,863 | 165,655 | – |
| Shares in issue | | 251,863,336 | 165,654,656 | – |
| Net asset value per share | EUR | 1.00 | 1.00 | – |
| G Accumulating Shares | | | | |
| Net asset value | EUR '000 | 5,283 | 8,632 | 13 |
| Shares in issue | | 5,318 | 8,854 | 14 |
| Net asset value per share | EUR | 993.2730 | 974.9560 | 953.8279 |
| G Accumulating T0 Shares | | | | |
| Net asset value | EUR '000 | 484,879 | 152,703 | 10 |
| Shares in issue | | 4,763,009 | 1,528,199 | 101 |
| Net asset value per share | EUR | 101.8011 | 99.9238 | 97.7560 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|---|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS Euro Government Liquidity Fund (continued) | | | | |
| Heritage (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 118,009 | 135,400 | 373 |
| Shares in issue | | 1,159,298 | 1,355,648 | 3,820 |
| Net asset value per share | EUR | 101.7931 | 99.8784 | 97.6461 |
| Heritage (Acc) Shares² | | | | |
| Net asset value | EUR '000 | 50,425 | 34,467 | – |
| Shares in issue | | 484,262 | 337,356 | – |
| Net asset value per share | EUR | 104.1274 | 102.1688 | – |
| Heritage (Dis) Shares² | | | | |
| Net asset value | EUR '000 | 198,975 | 181,345 | – |
| Shares in issue | | 198,974,616 | 181,344,659 | – |
| Net asset value per share | EUR | 1.00 | 1.00 | – |
| Premier (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 886,900 | 438,890 | 13,938 |
| Shares in issue | | 8,709,548 | 4,393,159 | 142,742 |
| Net asset value per share | EUR | 101.8309 | 99.9030 | 97.6458 |
| Premier (Acc) Shares | | | | |
| Net asset value | EUR '000 | 137,624 | 129,831 | 187 |
| Shares in issue | | 1,382,707 | 1,329,581 | 1,958 |
| Net asset value per share | EUR | 99.5324 | 97.6479 | 95.4416 |
| Premier (Dis) Shares² | | | | |
| Net asset value | EUR '000 | 467,841 | 69,148 | – |
| Shares in issue | | 467,841,358 | 69,148,388 | – |
| Net asset value per share | EUR | 1.00 | 1.00 | – |
| Select (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 32,516 | 28,369 | 5 |
| Shares in issue | | 319,319 | 283,899 | 52 |
| Net asset value per share | EUR | 101.8282 | 99.9254 | 97.7137 |
| Select (Dis) Shares² | | | | |
| Net asset value | EUR '000 | 40 | 40 | – |
| Shares in issue | | 40,000 | 40,000 | – |
| Net asset value per share | EUR | 1.00 | 1.00 | – |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | | | | |
| Admin III (Acc) Shares | | | | |
| Net asset value | EUR '000 | 1,009 | 1,283 | 758 |
| Shares in issue | | 10,257 | 13,282 | 8,024 |
| Net asset value per share | EUR | 98.3380 | 96.5846 | 94.5054 |
| Agency (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 2,816,781 | 2,740,933 | 2,614,184 |
| Shares in issue | | 27,407,716 | 27,211,016 | 26,634,964 |
| Net asset value per share | EUR | 102.7733 | 100.7288 | 98.1485 |
| Core (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 25,562 | 34,526 | 58,411 |
| Shares in issue | | 250,479 | 344,884 | 597,807 |
| Net asset value per share | EUR | 102.0528 | 100.1077 | 97.7087 |
| Core (Acc) Shares | | | | |
| Net asset value | EUR '000 | 64,625 | 83,479 | 39,592 |
| Shares in issue | | 642,271 | 845,769 | 410,976 |
| Net asset value per share | EUR | 100.6199 | 98.7022 | 96.3369 |
| Heritage (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 76,796 | 114,120 | 19,711 |
| Shares in issue | | 750,642 | 1,137,574 | 201,454 |
| Net asset value per share | EUR | 102.3064 | 100.3189 | 97.8417 |
| Heritage (Acc) Shares | | | | |
| Net asset value | EUR '000 | 108,657 | 176,780 | 121,286 |
| Shares in issue | | 1,057,982 | 1,755,385 | 1,234,840 |
| Net asset value per share | EUR | 102.7021 | 100.7070 | 98.2201 |
| Premier (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 2,654,234 | 2,113,055 | 1,178,746 |
| Shares in issue | | 25,891,583 | 21,023,474 | 12,027,663 |
| Net asset value per share | EUR | 102.5134 | 100.5093 | 98.0030 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|---|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS Euro Liquid Environmentally Aware Fund (continued) | | | | |
| Premier (Acc T2) Shares | | | | |
| Net asset value | EUR '000 | 41,797 | 8,184 | 11 |
| Shares in issue | | 400,902 | 80,068 | 110 |
| Net asset value per share | EUR | 104.2566 | 102.2184 | 99.6691 |
| Premier (Acc) Shares | | | | |
| Net asset value | EUR '000 | 870,587 | 1,084,542 | 878,418 |
| Shares in issue | | 8,479,136 | 10,773,579 | 8,949,161 |
| Net asset value per share | EUR | 102.6740 | 100.6668 | 98.1565 |
| Premier (Dis) Shares² | | | | |
| Net asset value | EUR '000 | 40 | 40 | – |
| Shares in issue | | 400 | 400 | – |
| Net asset value per share | EUR | 99.9822 | 99.9812 | – |
| Select (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 15,551 | 504 | – |
| Shares in issue | | 149,252 | 4,928 | 2 |
| Net asset value per share | EUR | 104.1910 | 102.1797 | 99.9733 |
| Select (Acc) Shares | | | | |
| Net asset value | EUR '000 | 26 | 26 | 69 |
| Shares in issue | | 249 | 249 | 687 |
| Net asset value per share | EUR | 104.5561 | 102.5400 | 99.8808 |
| BlackRock ICS Euro Liquidity Fund | | | | |
| Admin I (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 1,550 | 1,521 | – |
| Shares in issue | | 15,147 | 15,147 | 1 |
| Net asset value per share | EUR | 102.3308 | 100.4185 | 99.0185 |
| Admin I (Acc) Shares | | | | |
| Net asset value | EUR '000 | 69,937 | 31,565 | 1,353 |
| Shares in issue | | 702,583 | 323,141 | 14,178 |
| Net asset value per share | EUR | 99.5421 | 97.6820 | 95.4332 |
| Admin II (Acc T0) Shares¹ | | | | |
| Net asset value | EUR '000 | 1,514 | – | – |
| Shares in issue | | 15,156 | – | – |
| Net asset value per share | EUR | 99.8787 | – | – |
| Admin II (Acc) Shares | | | | |
| Net asset value | EUR '000 | 12,318 | 11,953 | 2,404 |
| Shares in issue | | 119,948 | 118,580 | 24,394 |
| Net asset value per share | EUR | 102.6948 | 100.8010 | 98.5295 |
| Admin III (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 3,160 | 861 | – |
| Shares in issue | | 30,544 | 8,476 | 3 |
| Net asset value per share | EUR | 103.4490 | 101.6176 | 99.2627 |
| Admin III (Acc) Shares | | | | |
| Net asset value | EUR '000 | 11,724 | 4,884 | 7,668 |
| Shares in issue | | 112,534 | 47,725 | 76,538 |
| Net asset value per share | EUR | 104.1816 | 102.3372 | 100.1808 |
| Admin III (Dis) Shares¹ | | | | |
| Net asset value | EUR '000 | 40 | – | – |
| Shares in issue | | 40,000 | – | – |
| Net asset value per share | EUR | 1.00 | – | – |
| Admin IV (Acc) Shares | | | | |
| Net asset value | EUR '000 | 8,824 | 6,818 | 280 |
| Shares in issue | | 91,721 | 72,062 | 3,020 |
| Net asset value per share | EUR | 96.2025 | 94.6177 | 92.8553 |
| Agency (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 3,290,734 | 2,513,310 | 2,512,351 |
| Shares in issue | | 32,024,677 | 24,952,195 | 25,586,495 |
| Net asset value per share | EUR | 102.7562 | 100.7250 | 98.1905 |
| Agency (Acc) Shares | | | | |
| Net asset value | EUR '000 | 119,446 | 138,911 | 161,039 |
| Shares in issue | | 1,142,192 | 1,355,114 | 1,611,524 |
| Net asset value per share | EUR | 104.5761 | 102.5089 | 99.9295 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS Euro Liquidity Fund (continued) | | | | |
| Agency (Dis) Shares² | | | | |
| Net asset value | EUR '000 | 1 | 1 | – |
| Shares in issue | | 1,000 | 1,000 | – |
| Net asset value per share | EUR | 1.00 | 1.00 | – |
| Aon Captives (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 7 | 7 | 7 |
| Shares in issue | | 68 | 68 | 68 |
| Net asset value per share | EUR | 102.3348 | 100.3745 | 97.9804 |
| Core (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 1,323,333 | 655,574 | 1,800,041 |
| Shares in issue | | 12,966,564 | 6,547,545 | 18,410,717 |
| Net asset value per share | EUR | 102.0573 | 100.1251 | 97.7713 |
| Core (Acc) Shares | | | | |
| Net asset value | EUR '000 | 693,402 | 782,461 | 731,850 |
| Shares in issue | | 4,959,956 | 5,705,008 | 5,464,460 |
| Net asset value per share | EUR | 139.8001 | 137.1533 | 133.9291 |
| Core (Dis) Shares² | | | | |
| Net asset value | EUR '000 | 1,243,784 | 479,510 | – |
| Shares in issue | | 1,243,784,078 | 479,510,071 | – |
| Net asset value per share | EUR | 1.00 | 1.00 | – |
| G Accumulating T0 Shares | | | | |
| Net asset value | EUR '000 | 4,196,357 | 4,464,122 | 2,046,538 |
| Shares in issue | | 40,974,849 | 44,430,597 | 20,860,906 |
| Net asset value per share | EUR | 102.4130 | 100.4741 | 98.1040 |
| Heritage (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 2,402,754 | 1,902,277 | 3,405,848 |
| Shares in issue | | 23,466,633 | 18,944,332 | 34,760,595 |
| Net asset value per share | EUR | 102.3902 | 100.4140 | 97.9802 |
| Heritage (Acc) Shares | | | | |
| Net asset value | EUR '000 | 274,462 | 282,547 | 222,214 |
| Shares in issue | | 2,684,138 | 2,817,595 | 2,270,993 |
| Net asset value per share | EUR | 102.2532 | 100.2796 | 97.8490 |
| Heritage (Dis) Shares² | | | | |
| Net asset value | EUR '000 | 1,459,909 | 1,673,255 | – |
| Shares in issue | | 1,459,909,242 | 1,673,254,918 | – |
| Net asset value per share | EUR | 1.00 | 1.00 | – |
| Premier (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 29,525,423 | 23,588,425 | 22,869,920 |
| Shares in issue | | 288,048,774 | 234,686,111 | 233,247,856 |
| Net asset value per share | EUR | 102.5015 | 100.5105 | 98.0499 |
| Premier (Acc T2) Shares | | | | |
| Net asset value | EUR '000 | 532 | 965 | 1 |
| Shares in issue | | 5,099 | 9,439 | 10 |
| Net asset value per share | EUR | 104.2383 | 102.2136 | 99.6860 |
| Premier (Acc) Shares | | | | |
| Net asset value | EUR '000 | 3,113,289 | 2,718,222 | 1,074,812 |
| Shares in issue | | 30,359,857 | 27,032,352 | 10,957,103 |
| Net asset value per share | EUR | 102.5462 | 100.5544 | 98.0927 |
| Premier (Dis) Shares² | | | | |
| Net asset value | EUR '000 | 6,434,727 | 6,274,921 | – |
| Shares in issue | | 6,434,727,274 | 6,274,921,384 | – |
| Net asset value per share | EUR | 1.00 | 1.00 | – |
| Select (Acc T0) Shares | | | | |
| Net asset value | EUR '000 | 211,304 | 289,338 | 84,096 |
| Shares in issue | | 2,065,231 | 2,883,216 | 858,603 |
| Net asset value per share | EUR | 102.3149 | 100.3527 | 97.9447 |
| Select (Acc) Shares | | | | |
| Net asset value | EUR '000 | 218,640 | 251,942 | 632,225 |
| Shares in issue | | 2,170,357 | 2,549,832 | 6,555,870 |
| Net asset value per share | EUR | 100.7393 | 98.8073 | 96.4364 |
| Select (Dis) Shares² | | | | |
| Net asset value | EUR '000 | 89,761 | 71,628 | – |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|---|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS Euro Liquidity Fund (continued) | | | | |
| Select (Dis) Shares² (continued) | | | | |
| Shares in issue | | 89,760,721 | 71,628,331 | – |
| Net asset value per share | EUR | 1.00 | 1.00 | – |
| BlackRock ICS Euro Ultra Short Bond Fund | | | | |
| Admin III Shares | | | | |
| Net asset value | EUR '000 | 6,533 | 7,031 | 4,479 |
| Shares in issue | | 65,907 | 72,326 | 47,003 |
| Net asset value per share | EUR | 99.1220 | 97.2096 | 95.2943 |
| Agency Shares | | | | |
| Net asset value | EUR '000 | 1,863,227 | 1,913,720 | 2,135,626 |
| Shares in issue | | 16,262,411 | 17,067,574 | 19,511,010 |
| Net asset value per share | EUR | 114.5726 | 112.1260 | 109.4575 |
| Core Shares | | | | |
| Net asset value | EUR '000 | 25,290 | 17,028 | 1,041 |
| Shares in issue | | 218,075 | 149,914 | 9,375 |
| Net asset value per share | EUR | 115.9669 | 113.5873 | 111.0721 |
| Heritage (Dis) Shares | | | | |
| Net asset value | EUR '000 | – | – | – |
| Shares in issue | | 2 | 2 | 2 |
| Net asset value per share | EUR | 99.6600 | 99.5750 | 99.8800 |
| Heritage Shares | | | | |
| Net asset value | EUR '000 | 16,097 | 17,995 | 21,183 |
| Shares in issue | | 155,679 | 177,755 | 214,139 |
| Net asset value per share | EUR | 103.3966 | 101.2367 | 98.9209 |
| J Shares (Acc) | | | | |
| Net asset value | EUR '000 | 574,778 | 437,500 | 105,555 |
| Shares in issue | | 5,542,109 | 4,309,849 | 1,064,859 |
| Net asset value per share | EUR | 103.7111 | 101.5118 | 99.1255 |
| J Shares (Dis) | | | | |
| Net asset value | EUR '000 | 40,694 | 53,227 | 4,821 |
| Shares in issue | | 407,018 | 532,945 | 48,660 |
| Net asset value per share | EUR | 99.9809 | 99.8726 | 99.0708 |
| Premier (Dis) Shares | | | | |
| Net asset value | EUR '000 | 119,347 | 202 | – |
| Shares in issue | | 1,195,803 | 2,027 | 1 |
| Net asset value per share | EUR | 99.8046 | 99.6967 | 100.0000 |
| Premier Shares | | | | |
| Net asset value | EUR '000 | 2,176,151 | 2,632,550 | 2,887,487 |
| Shares in issue | | 21,279,987 | 26,295,458 | 29,524,467 |
| Net asset value per share | EUR | 102.2629 | 100.1142 | 97.7998 |
| Select Shares | | | | |
| Net asset value | EUR '000 | 26,453 | 16,744 | 15,629 |
| Shares in issue | | 258,915 | 167,359 | 159,837 |
| Net asset value per share | EUR | 102.1683 | 100.0467 | 97.7826 |
| BlackRock ICS Sterling Government Liquidity Fund | | | | |
| Admin III (Dis) Shares¹ | | | | |
| Net asset value | GBP '000 | 40 | – | – |
| Shares in issue | | 40,000 | – | – |
| Net asset value per share | GBP | 1.00 | – | – |
| Agency (Acc T0) Shares | | | | |
| Net asset value | GBP '000 | 456,158 | 311,142 | 789,106 |
| Shares in issue | | 4,246,382 | 2,972,991 | 7,839,897 |
| Net asset value per share | GBP | 107.4229 | 104.6561 | 100.6526 |
| Agency (Dis) Shares² | | | | |
| Net asset value | GBP '000 | 40 | 40 | – |
| Shares in issue | | 40,000 | 40,000 | – |
| Net asset value per share | GBP | 1.00 | 1.00 | – |
| Core (Acc T0) Shares | | | | |
| Net asset value | GBP '000 | 590,024 | 965,521 | 391,797 |
| Shares in issue | | 5,513,299 | 9,252,653 | 3,897,347 |
| Net asset value per share | GBP | 107.0183 | 104.3507 | 100.5292 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|---|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS Sterling Government Liquidity Fund (continued) | | | | |
| Core (Acc) Shares | | | | |
| Net asset value | GBP '000 | 27,061 | 35,819 | 7,563 |
| Shares in issue | | 246,725 | 334,919 | 73,404 |
| Net asset value per share | GBP | 109.6826 | 106.9486 | 103.0319 |
| Core (Dis) Shares² | | | | |
| Net asset value | GBP '000 | 254,788 | 42,108 | – |
| Shares in issue | | 254,788,079 | 42,107,978 | – |
| Net asset value per share | GBP | 1.00 | 1.00 | – |
| Heritage (Acc T0) Shares | | | | |
| Net asset value | GBP '000 | 372,440 | 461,685 | 694,759 |
| Shares in issue | | 3,474,494 | 4,418,820 | 6,907,534 |
| Net asset value per share | GBP | 107.1927 | 104.4815 | 100.5800 |
| Heritage (Acc) Shares | | | | |
| Net asset value | GBP '000 | 131,566 | 146,944 | 184,397 |
| Shares in issue | | 1,189,366 | 1,362,854 | 1,776,558 |
| Net asset value per share | GBP | 110.6187 | 107.8209 | 103.7946 |
| Heritage (Dis) Shares² | | | | |
| Net asset value | GBP '000 | 228,389 | 180,353 | – |
| Shares in issue | | 228,388,745 | 180,352,615 | – |
| Net asset value per share | GBP | 1.00 | 1.00 | – |
| Premier (Acc T0) Shares | | | | |
| Net asset value | GBP '000 | 641,551 | 540,871 | 448,023 |
| Shares in issue | | 5,981,707 | 5,174,488 | 4,453,588 |
| Net asset value per share | GBP | 107.2522 | 104.5264 | 100.5981 |
| Premier (Acc) Shares | | | | |
| Net asset value | GBP '000 | 1,600,526 | 1,291,441 | 251,143 |
| Shares in issue | | 14,564,689 | 12,058,506 | 2,436,558 |
| Net asset value per share | GBP | 109.8908 | 107.0979 | 103.0730 |
| Premier (Dis) Shares² | | | | |
| Net asset value | GBP '000 | 495,897 | 345,526 | – |
| Shares in issue | | 495,897,055 | 345,525,620 | – |
| Net asset value per share | GBP | 1.00 | 1.00 | – |
| Select (Acc T0) Shares | | | | |
| Net asset value | GBP '000 | 112,434 | 41,469 | 9,656 |
| Shares in issue | | 1,049,468 | 397,071 | 96,019 |
| Net asset value per share | GBP | 107.1341 | 104.4375 | 100.5600 |
| Select (Dis) Shares² | | | | |
| Net asset value | GBP '000 | 118,185 | 295,066 | – |
| Shares in issue | | 118,185,141 | 295,065,991 | – |
| Net asset value per share | GBP | 1.00 | 1.00 | – |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund | | | | |
| Agency (Acc T0) Shares | | | | |
| Net asset value | GBP '000 | 1,115,555 | 1,161,757 | 229,997 |
| Shares in issue | | 10,292,501 | 11,008,790 | 2,270,226 |
| Net asset value per share | GBP | 108.3852 | 105.5299 | 101.3102 |
| Agency (Acc) Shares² | | | | |
| Net asset value | GBP '000 | 102,139 | 88,112 | – |
| Shares in issue | | 967,648 | 857,349 | – |
| Net asset value per share | GBP | 105.5538 | 102.7731 | – |
| Agency (Dis) Shares | | | | |
| Net asset value | GBP '000 | 2,621,769 | 3,398,445 | 4,084,207 |
| Shares in issue | | 26,223,513 | 33,988,006 | 40,880,430 |
| Net asset value per share | GBP | 99.9778 | 99.9895 | 99.9061 |
| Core (Acc T0) Shares | | | | |
| Net asset value | GBP '000 | 26,204 | 3,084 | – |
| Shares in issue | | 248,569 | 30,021 | 1 |
| Net asset value per share | GBP | 105.4200 | 102.7302 | 100.1500 |
| Core (Dis) Shares | | | | |
| Net asset value | GBP '000 | 24,173 | 25,473 | 40,012 |
| Shares in issue | | 241,791 | 254,760 | 400,507 |
| Net asset value per share | GBP | 99.9745 | 99.9863 | 99.9042 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|---|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued) | | | | |
| Heritage (Acc T0) Shares | | | | |
| Net asset value | GBP '000 | 19,283 | 16,909 | 4,032 |
| Shares in issue | | 178,572 | 160,749 | 39,893 |
| Net asset value per share | GBP | 107.9823 | 105.1876 | 101.0770 |
| Heritage (Acc) Shares | | | | |
| Net asset value | GBP '000 | 26,264 | 24,793 | 16,807 |
| Shares in issue | | 243,210 | 235,687 | 166,266 |
| Net asset value per share | GBP | 107.9902 | 105.1954 | 101.0850 |
| Heritage (Dis) Shares | | | | |
| Net asset value | GBP '000 | 213,521 | 105,659 | 165,177 |
| Shares in issue | | 2,135,691 | 1,056,699 | 1,653,319 |
| Net asset value per share | GBP | 99.9777 | 99.9895 | 99.9063 |
| J (Acc T3) Shares | | | | |
| Net asset value | GBP '000 | 818,862 | 730,736 | 821,654 |
| Shares in issue | | 7,612,193 | 6,975,715 | 8,167,870 |
| Net asset value per share | GBP | 107.5724 | 104.7543 | 100.5959 |
| Premier (Acc T0) Shares | | | | |
| Net asset value | GBP '000 | 738,312 | 1,720,126 | 1,339,737 |
| Shares in issue | | 6,831,185 | 16,340,252 | 13,247,587 |
| Net asset value per share | GBP | 108.0796 | 105.2692 | 101.1370 |
| Premier (Acc) Shares | | | | |
| Net asset value | GBP '000 | 2,204,382 | 1,646,639 | 727,357 |
| Shares in issue | | 20,395,427 | 15,641,794 | 7,192,060 |
| Net asset value per share | GBP | 108.0822 | 105.2717 | 101.1333 |
| Premier (Dis) Shares | | | | |
| Net asset value | GBP '000 | 738,487 | 564,685 | 667,256 |
| Shares in issue | | 7,392,822 | 5,652,261 | 6,684,523 |
| Net asset value per share | GBP | 99.8925 | 99.9042 | 99.8210 |
| BlackRock ICS Sterling Liquidity Fund | | | | |
| Admin I (Acc) Shares | | | | |
| Net asset value | GBP '000 | 7,926 | 10,181 | 835 |
| Shares in issue | | 72,505 | 95,576 | 8,145 |
| Net asset value per share | GBP | 109.3153 | 106.5208 | 102.5561 |
| Admin I (Dis) Shares | | | | |
| Net asset value | GBP '000 | 2,671 | 2,131 | 600 |
| Shares in issue | | 2,671,101 | 2,130,637 | 600,002 |
| Net asset value per share | GBP | 1.00 | 1.00 | 1.00 |
| Admin II (Acc) Shares | | | | |
| Net asset value | GBP '000 | 13,969 | 9,753 | 11,570 |
| Shares in issue | | 122,709 | 87,899 | 108,248 |
| Net asset value per share | GBP | 113.8421 | 110.9597 | 106.8830 |
| Admin II (Dis) Shares | | | | |
| Net asset value | GBP '000 | 8,528 | 1,668 | 1,288 |
| Shares in issue | | 8,528,440 | 1,667,817 | 1,287,779 |
| Net asset value per share | GBP | 1.00 | 1.00 | 1.00 |
| Admin III (Acc) Shares | | | | |
| Net asset value | GBP '000 | 1,070 | 1,017 | 1,270 |
| Shares in issue | | 9,241 | 9,001 | 11,655 |
| Net asset value per share | GBP | 115.7842 | 112.9374 | 108.9509 |
| Admin III (Dis) Shares | | | | |
| Net asset value | GBP '000 | 23,044 | 20,697 | 16,311 |
| Shares in issue | | 23,044,280 | 20,696,851 | 16,310,923 |
| Net asset value per share | GBP | 1.00 | 1.00 | 1.00 |
| Admin IV (Acc) Shares | | | | |
| Net asset value | GBP '000 | 4,758 | 2,137 | 1,033 |
| Shares in issue | | 41,657 | 19,159 | 9,585 |
| Net asset value per share | GBP | 114.2149 | 111.5463 | 107.7457 |
| Agency (Acc) Shares | | | | |
| Net asset value | GBP '000 | 104,184 | 101,279 | 109,634 |
| Shares in issue | | 891,448 | 890,306 | 1,003,210 |
| Net asset value per share | GBP | 116.8701 | 113.7572 | 109.2831 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS Sterling Liquidity Fund (continued) | | | | |
| Agency (Dis) Shares | | | | |
| Net asset value | GBP '000 | 6,753,218 | 6,635,468 | 6,735,948 |
| Shares in issue | | 6,753,217,315 | 6,635,468,260 | 6,735,948,318 |
| Net asset value per share | GBP | 1.00 | 1.00 | 1.00 |
| Aon Captives Shares | | | | |
| Net asset value | GBP '000 | 109,912 | 1,350 | 7,305 |
| Shares in issue | | 109,912,280 | 1,350,469 | 7,304,637 |
| Net asset value per share | GBP | 1.00 | 1.00 | 1.00 |
| Core (Acc) Shares | | | | |
| Net asset value | GBP '000 | 329,367 | 306,493 | 415,850 |
| Shares in issue | | 1,809,821 | 1,728,747 | 2,437,460 |
| Net asset value per share | GBP | 181.9885 | 177.2920 | 170.6100 |
| Core (Dis) Shares | | | | |
| Net asset value | GBP '000 | 2,185,291 | 1,693,254 | 1,351,183 |
| Shares in issue | | 2,185,290,895 | 1,693,253,984 | 1,351,182,688 |
| Net asset value per share | GBP | 1.00 | 1.00 | 1.00 |
| G Distributing I Shares | | | | |
| Net asset value | GBP '000 | 7,915 | 1,753 | 1,739 |
| Shares in issue | | 7,914,716 | 1,753,154 | 1,739,476 |
| Net asset value per share | GBP | 1.00 | 1.00 | 1.00 |
| G Distributing II Shares | | | | |
| Net asset value | GBP '000 | – | – | – |
| Shares in issue | | 381 | 381 | 381 |
| Net asset value per share | GBP | 1.00 | 1.00 | 1.00 |
| Heritage (Acc) Shares | | | | |
| Net asset value | GBP '000 | 384,113 | 360,160 | 273,015 |
| Shares in issue | | 3,408,004 | 3,281,367 | 2,586,782 |
| Net asset value per share | GBP | 112.7091 | 109.7592 | 105.5423 |
| Heritage (Dis) Shares | | | | |
| Net asset value | GBP '000 | 6,388,124 | 6,021,717 | 6,085,533 |
| Shares in issue | | 6,388,124,395 | 6,021,717,447 | 6,085,532,706 |
| Net asset value per share | GBP | 1.00 | 1.00 | 1.00 |
| Premier (Acc) Shares | | | | |
| Net asset value | GBP '000 | 4,595,121 | 4,171,814 | 2,852,527 |
| Shares in issue | | 40,647,288 | 37,899,363 | 26,956,252 |
| Net asset value per share | GBP | 113.0487 | 110.0761 | 105.8206 |
| Premier (Dis T1) Shares² | | | | |
| Net asset value | GBP '000 | 169,619 | 74,403 | – |
| Shares in issue | | 169,619,259 | 74,402,647 | – |
| Net asset value per share | GBP | 1.00 | 1.00 | – |
| Premier (Dis) Shares | | | | |
| Net asset value | GBP '000 | 17,339,826 | 14,228,205 | 14,065,547 |
| Shares in issue | | 17,339,824,684 | 14,228,205,372 | 14,065,547,055 |
| Net asset value per share | GBP | 1.00 | 1.00 | 1.00 |
| S (Acc) Shares | | | | |
| Net asset value | GBP '000 | 199,422 | 206,052 | 208,817 |
| Shares in issue | | 1,781,157 | 1,890,075 | 1,992,471 |
| Net asset value per share | GBP | 111.9618 | 109.0178 | 104.8033 |
| Select (Acc) Shares | | | | |
| Net asset value | GBP '000 | 32,158 | 20,372 | 30,976 |
| Shares in issue | | 286,646 | 186,442 | 294,747 |
| Net asset value per share | GBP | 112.1874 | 109.2648 | 105.0931 |
| Select (Dis) Shares | | | | |
| Net asset value | GBP '000 | 1,189,892 | 1,462,274 | 1,338,606 |
| Shares in issue | | 1,189,892,485 | 1,462,274,209 | 1,338,605,799 |
| Net asset value per share | GBP | 1.00 | 1.00 | 1.00 |
| BlackRock ICS Sterling Ultra Short Bond Fund | | | | |
| Agency (Dis) Shares | | | | |
| Net asset value | GBP '000 | 55,290 | 694,812 | 87,011 |
| Shares in issue | | 550,850 | 6,932,817 | 872,036 |
| Net asset value per share | GBP | 100.3724 | 100.2207 | 99.7793 |

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS Sterling Ultra Short Bond Fund (continued) | | | | |
| Agency Shares | | | | |
| Net asset value | GBP '000 | 395,275 | 424,090 | 520,334 |
| Shares in issue | | 2,722,964 | 3,002,975 | 3,842,575 |
| Net asset value per share | GBP | 145.1634 | 141.2232 | 135.4128 |
| Core Shares | | | | |
| Net asset value | GBP '000 | 4,816 | 6,318 | 7,524 |
| Shares in issue | | 34,232 | 46,127 | 57,193 |
| Net asset value per share | GBP | 140.6754 | 136.9695 | 131.5565 |
| Heritage (Dis) Shares | | | | |
| Net asset value | GBP '000 | – | – | – |
| Shares in issue | | 1 | 1 | 1 |
| Net asset value per share | GBP | 100.0000 | 100.0000 | 100.0000 |
| Heritage Shares | | | | |
| Net asset value | GBP '000 | 15,758 | 15,708 | 14,099 |
| Shares in issue | | 145,748 | 149,267 | 139,586 |
| Net asset value per share | GBP | 108.1209 | 105.2362 | 101.0023 |
| J Shares (Acc) | | | | |
| Net asset value | GBP '000 | 143,738 | 224,717 | 85,013 |
| Shares in issue | | 1,331,464 | 2,139,335 | 843,810 |
| Net asset value per share | GBP | 107.9552 | 105.0407 | 100.7494 |
| J Shares (Dis) | | | | |
| Net asset value | GBP '000 | 10,246 | 14,618 | 30,721 |
| Shares in issue | | 102,181 | 146,000 | 307,982 |
| Net asset value per share | GBP | 100.2752 | 100.1215 | 99.7504 |
| Premier (Dis) Shares | | | | |
| Net asset value | GBP '000 | 66,182 | 84,639 | 23,337 |
| Shares in issue | | 659,983 | 845,334 | 233,944 |
| Net asset value per share | GBP | 100.2786 | 100.1253 | 99.7543 |
| Premier Shares | | | | |
| Net asset value | GBP '000 | 1,089,251 | 865,580 | 834,568 |
| Shares in issue | | 9,775,597 | 7,982,178 | 8,020,821 |
| Net asset value per share | GBP | 111.4254 | 108.4391 | 104.0502 |
| Select Shares | | | | |
| Net asset value | GBP '000 | 39,656 | 64,389 | 19,075 |
| Shares in issue | | 283,996 | 473,698 | 146,179 |
| Net asset value per share | GBP | 139.6374 | 135.9274 | 130.4913 |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | | | | |
| Agency (Acc T0) Shares | | | | |
| Net asset value | USD '000 | 344,596 | 204,109 | 116,508 |
| Shares in issue | | 3,116,102 | 1,896,999 | 1,135,634 |
| Net asset value per share | USD | 110.5857 | 107.5956 | 102.5925 |
| Agency (Dis) Shares | | | | |
| Net asset value | USD '000 | 3,101,075 | 3,183,574 | 3,592,897 |
| Shares in issue | | 31,001,609 | 31,824,265 | 35,931,537 |
| Net asset value per share | USD | 100.0295 | 100.0361 | 99.9929 |
| Core (Acc T0) Shares | | | | |
| Net asset value | USD '000 | 104,723 | – | – |
| Shares in issue | | 1,010,446 | 1 | 1 |
| Net asset value per share | USD | 103.6403 | 102.1010 | 102.4848 |
| Core (Acc) Shares | | | | |
| Net asset value | USD '000 | 12,551 | 11,210 | 2,008 |
| Shares in issue | | 114,320 | 104,858 | 19,668 |
| Net asset value per share | USD | 109.7883 | 106.9102 | 102.1117 |
| Core (Dis) Shares | | | | |
| Net asset value | USD '000 | 73,306 | 53,770 | 123,521 |
| Shares in issue | | 732,899 | 537,551 | 1,235,385 |
| Net asset value per share | USD | 100.0219 | 100.0285 | 99.9857 |
| Heritage (Acc) Shares² | | | | |
| Net asset value | USD '000 | 31,558 | 9,948 | – |
| Shares in issue | | 288,986 | 93,582 | – |
| Net asset value per share | USD | 109.2010 | 106.2986 | – |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund (continued) | | | | |
| Heritage (Dis) Shares | | | | |
| Net asset value | USD '000 | 71,386 | 51,955 | 37,282 |
| Shares in issue | | 713,701 | 519,401 | 372,874 |
| Net asset value per share | USD | 100.0228 | 100.0293 | 99.9857 |
| Premier (Acc T0) Shares | | | | |
| Net asset value | USD '000 | 268,501 | 217,030 | 12,206 |
| Shares in issue | | 2,436,628 | 2,023,562 | 119,276 |
| Net asset value per share | USD | 110.1938 | 107.2517 | 102.3360 |
| Premier (Acc) Shares | | | | |
| Net asset value | USD '000 | 180,484 | 87,751 | 95,196 |
| Shares in issue | | 1,638,270 | 818,379 | 930,448 |
| Net asset value per share | USD | 110.1673 | 107.2259 | 102.3115 |
| Premier (Dis) Shares | | | | |
| Net asset value | USD '000 | 85,229 | 51,502 | 76,206 |
| Shares in issue | | 852,096 | 514,873 | 762,165 |
| Net asset value per share | USD | 100.0228 | 100.0294 | 99.9861 |
| Select (Dis) Shares | | | | |
| Net asset value | USD '000 | 6,570 | 12,329 | 10,050 |
| Shares in issue | | 65,684 | 123,250 | 100,511 |
| Net asset value per share | USD | 100.0223 | 100.0290 | 99.9859 |
| BlackRock ICS US Dollar Liquidity Fund | | | | |
| Admin I (Acc) Shares | | | | |
| Net asset value | USD '000 | 183,859 | 107,453 | 23,213 |
| Shares in issue | | 1,598,473 | 959,251 | 216,837 |
| Net asset value per share | USD | 115.0219 | 112.0175 | 107.0544 |
| Admin I (Dis) Shares | | | | |
| Net asset value | USD '000 | 6,001 | 1 | 1 |
| Shares in issue | | 6,000,669 | 669 | 669 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| Admin II (Acc) Shares | | | | |
| Net asset value | USD '000 | 109,894 | 106,973 | 128,105 |
| Shares in issue | | 945,139 | 944,457 | 1,182,875 |
| Net asset value per share | USD | 116.2728 | 113.2640 | 108.2997 |
| Admin II (Dis) Shares | | | | |
| Net asset value | USD '000 | 41,324 | 35,960 | 48,467 |
| Shares in issue | | 41,324,233 | 35,959,678 | 48,467,159 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| Admin III (Acc) Shares | | | | |
| Net asset value | USD '000 | 64,413 | 26,643 | 27,894 |
| Shares in issue | | 548,614 | 232,776 | 254,495 |
| Net asset value per share | USD | 117.4112 | 114.4583 | 109.6055 |
| Admin III (Dis) Shares | | | | |
| Net asset value | USD '000 | 91,435 | 248,140 | 127,033 |
| Shares in issue | | 91,435,199 | 248,140,281 | 127,033,436 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| Admin IV (Acc T0) Shares¹ | | | | |
| Net asset value | USD '000 | 40 | – | – |
| Shares in issue | | 400 | – | – |
| Net asset value per share | USD | 101.0755 | – | – |
| Admin IV (Acc) Shares | | | | |
| Net asset value | USD '000 | 65,276 | 49,756 | 33,992 |
| Shares in issue | | 563,404 | 439,982 | 313,114 |
| Net asset value per share | USD | 115.8595 | 113.0864 | 108.5619 |
| Admin IV (Dis) Shares¹ | | | | |
| Net asset value | USD '000 | 40 | – | – |
| Shares in issue | | 40,000 | – | – |
| Net asset value per share | USD | 1.00 | – | – |
| Agency (Acc T0) Shares² | | | | |
| Net asset value | USD '000 | 343,636 | 44,059 | – |
| Shares in issue | | 3,230,382 | 425,759 | – |
| Net asset value per share | USD | 106.3763 | 103.4843 | – |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|---|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS US Dollar Liquidity Fund (continued) | | | | |
| Agency (Acc) Shares | | | | |
| Net asset value | USD '000 | 52,783 | 46,421 | 41,129 |
| Shares in issue | | 448,468 | 405,431 | 376,691 |
| Net asset value per share | USD | 117.6972 | 114.4975 | 109.1848 |
| Agency (Dis) Shares | | | | |
| Net asset value | USD '000 | 4,907,964 | 5,637,119 | 4,453,050 |
| Shares in issue | | 4,907,964,186 | 5,637,118,694 | 4,453,050,048 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| Aon Captives Shares | | | | |
| Net asset value | USD '000 | 15,265 | 30,612 | 83,332 |
| Shares in issue | | 15,265,173 | 30,611,549 | 83,332,227 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| Core (Acc T0) Shares | | | | |
| Net asset value | USD '000 | 506,527 | 243,324 | 30,025 |
| Shares in issue | | 4,640,132 | 2,289,371 | 295,745 |
| Net asset value per share | USD | 109.1622 | 106.2844 | 101.5247 |
| Core (Acc) Shares | | | | |
| Net asset value | USD '000 | 1,730,733 | 1,028,866 | 664,070 |
| Shares in issue | | 10,433,922 | 6,370,578 | 4,304,590 |
| Net asset value per share | USD | 165.8756 | 161.5028 | 154.2702 |
| Core (Dis) Shares | | | | |
| Net asset value | USD '000 | 9,385,349 | 7,071,428 | 9,204,469 |
| Shares in issue | | 9,385,348,132 | 7,071,428,047 | 9,204,469,124 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| G Accumulating II Shares | | | | |
| Net asset value | USD '000 | 3,593 | 2,888 | 2,065 |
| Shares in issue | | 3,117 | 2,572 | 1,925 |
| Net asset value per share | USD | 1,152.8138 | 1,122.7024 | 1,072.9596 |
| G Accumulating Shares | | | | |
| Net asset value | USD '000 | 212,816 | 227,762 | 148,987 |
| Shares in issue | | 17,886 | 19,661 | 13,464 |
| Net asset value per share | USD | 11,898.2261 | 11,584.5625 | 11,065.7752 |
| G Distributing I Shares | | | | |
| Net asset value | USD '000 | 610 | 596 | 7,052 |
| Shares in issue | | 609,952 | 595,679 | 7,051,544 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| G Distributing Shares | | | | |
| Net asset value | USD '000 | 255,675 | 189,004 | 115,970 |
| Shares in issue | | 255,674,520 | 189,004,098 | 115,970,183 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| G Heritage (Acc) Shares | | | | |
| Net asset value | USD '000 | 5,859 | 7,054 | 11,046 |
| Shares in issue | | 540 | 668 | 1,096 |
| Net asset value per share | USD | 10,847.7679 | 10,557.8534 | 10,077.5058 |
| G Heritage (Dis) Shares | | | | |
| Net asset value | USD '000 | 9,638 | 12,485 | 1,984 |
| Shares in issue | | 9,638,245 | 12,484,745 | 1,984,000 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| Heritage (Acc T0) Shares | | | | |
| Net asset value | USD '000 | 63,207 | 23,887 | 21,404 |
| Shares in issue | | 572,719 | 222,380 | 208,766 |
| Net asset value per share | USD | 110.3633 | 107.4137 | 102.5268 |
| Heritage (Acc) Shares | | | | |
| Net asset value | USD '000 | 3,168,320 | 2,337,951 | 622,550 |
| Shares in issue | | 27,126,189 | 20,566,478 | 5,737,485 |
| Net asset value per share | USD | 116.7993 | 113.6778 | 108.5058 |
| Heritage (Dis) Shares | | | | |
| Net asset value | USD '000 | 6,808,527 | 9,015,693 | 12,753,662 |
| Shares in issue | | 6,808,526,929 | 9,015,693,110 | 12,753,662,010 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| N Class | | | | |
| Net asset value | USD '000 | 68,273 | 57,428 | 75,645 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|---|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS US Dollar Liquidity Fund (continued) | | | | |
| N Class (continued) | | | | |
| Shares in issue | | 68,273,331 | 57,428,095 | 75,645,421 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| Premier (Acc T0) Shares | | | | |
| Net asset value | USD '000 | 6,284,491 | 4,856,497 | 3,518,665 |
| Shares in issue | | 56,865,930 | 45,157,960 | 34,286,253 |
| Net asset value per share | USD | 110.5142 | 107.5446 | 102.6261 |
| Premier (Acc) Shares | | | | |
| Net asset value | USD '000 | 4,044,978 | 3,197,967 | 3,423,343 |
| Shares in issue | | 34,631,362 | 28,134,951 | 31,561,066 |
| Net asset value per share | USD | 116.8010 | 113.6653 | 108.4673 |
| Premier (Dis) Shares | | | | |
| Net asset value | USD '000 | 21,527,404 | 28,179,753 | 26,256,604 |
| Shares in issue | | 21,527,403,108 | 28,179,752,804 | 26,256,600,880 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| Select (Acc) Shares | | | | |
| Net asset value | USD '000 | 253,203 | 161,758 | 187,068 |
| Shares in issue | | 2,176,119 | 1,428,207 | 1,729,965 |
| Net asset value per share | USD | 116.3553 | 113.2597 | 108.1337 |
| Select (Dis) Shares | | | | |
| Net asset value | USD '000 | 1,793,446 | 2,198,556 | 1,977,789 |
| Shares in issue | | 1,793,445,640 | 2,198,556,049 | 1,977,788,998 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| BlackRock ICS US Dollar Ultra Short Bond Fund | | | | |
| Agency Shares | | | | |
| Net asset value | USD '000 | 130,346 | 164,243 | 2,100,952 |
| Shares in issue | | 1,087,944 | 1,410,420 | 18,943,634 |
| Net asset value per share | USD | 119.8097 | 116.4499 | 110.9054 |
| Core Shares | | | | |
| Net asset value | USD '000 | 24,837 | 33,798 | 10,057 |
| Shares in issue | | 228,721 | 319,955 | 99,793 |
| Net asset value per share | USD | 108.5891 | 105.6328 | 100.7742 |
| Heritage (CHF Hedged) Shares | | | | |
| Net asset value | CHF '000 | 39,964 | 67,342 | 8,451 |
| Shares in issue | | 397,441 | 675,248 | 85,323 |
| Net asset value per share | CHF | 100.5532 | 99.7297 | 99.0456 |
| Heritage (Dis) Shares | | | | |
| Net asset value | USD '000 | – | – | – |
| Shares in issue | | 1 | 1 | 1 |
| Net asset value per share | USD | 100.0000 | 100.0000 | 100.0000 |
| Heritage (SGD Hedged) Shares | | | | |
| Net asset value | SGD '000 | 8,899 | 9,543 | 23,762 |
| Shares in issue | | 83,466 | 91,280 | 235,911 |
| Net asset value per share | SGD | 106.6203 | 104.5486 | 100.7226 |
| Heritage Shares | | | | |
| Net asset value | USD '000 | 356,668 | 560,426 | 761,644 |
| Shares in issue | | 3,163,108 | 5,111,124 | 7,286,698 |
| Net asset value per share | USD | 112.7589 | 109.6484 | 104.5252 |
| J Shares (Acc) | | | | |
| Net asset value | USD '000 | 417,873 | 138,568 | 238,006 |
| Shares in issue | | 3,829,091 | 1,306,166 | 2,354,965 |
| Net asset value per share | USD | 109.1312 | 106.0873 | 101.0658 |
| J Shares (Dis) | | | | |
| Net asset value | USD '000 | 36,538 | 56,602 | 22,544 |
| Shares in issue | | 365,953 | 567,238 | 226,135 |
| Net asset value per share | USD | 99.8446 | 99.7848 | 99.6935 |
| Premier (Dis) Shares | | | | |
| Net asset value | USD '000 | 36,914 | 35,081 | 17,571 |
| Shares in issue | | 368,554 | 350,467 | 175,696 |
| Net asset value per share | USD | 100.1577 | 100.0981 | 100.0063 |
| Premier Shares | | | | |
| Net asset value | USD '000 | 4,157,164 | 3,101,392 | 758,528 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS US Dollar Ultra Short Bond Fund (continued) | | | | |
| Premier Shares (continued) | | | | |
| Shares in issue | | 35,163,662 | 26,980,865 | 6,923,778 |
| Net asset value per share | USD | 118.2233 | 114.9478 | 109.5541 |
| Select Shares | | | | |
| Net asset value | USD '000 | 314,731 | 322,359 | 412,786 |
| Shares in issue | | 2,611,978 | 2,750,826 | 3,694,157 |
| Net asset value per share | USD | 120.4955 | 117.1861 | 111.7403 |
| BlackRock ICS US Treasury Fund | | | | |
| Admin III (Dis) Shares | | | | |
| Net asset value | USD '000 | 5,062 | 9,383 | 11,198 |
| Shares in issue | | 5,061,906 | 9,383,144 | 11,197,933 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| Agency (Acc) Shares | | | | |
| Net asset value | USD '000 | 12,864 | 5,552 | 21,285 |
| Shares in issue | | 112,053 | 49,668 | 199,130 |
| Net asset value per share | USD | 114.7990 | 111.7792 | 106.8922 |
| Agency (Dis) Shares | | | | |
| Net asset value | USD '000 | 1,220,481 | 655,919 | 627,069 |
| Shares in issue | | 1,220,481,224 | 655,919,271 | 627,069,203 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| Core (Acc) Shares | | | | |
| Net asset value | USD '000 | 171,380 | 237,703 | 173,465 |
| Shares in issue | | 1,511,083 | 2,150,664 | 1,638,433 |
| Net asset value per share | USD | 113.4155 | 110.5255 | 105.8727 |
| Core (Dis) Shares | | | | |
| Net asset value | USD '000 | 9,273,136 | 9,059,377 | 8,618,565 |
| Shares in issue | | 9,273,135,855 | 9,059,377,437 | 8,618,565,001 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| G Accumulating Shares | | | | |
| Net asset value | USD '000 | 5,422 | 4,899 | 1,414 |
| Shares in issue | | 494 | 458 | 138 |
| Net asset value per share | USD | 10,975.4461 | 10,695.7795 | 10,245.5133 |
| G Distributing Shares | | | | |
| Net asset value | USD '000 | 13,828 | 1,996 | 581 |
| Shares in issue | | 13,827,665 | 1,995,673 | 581,110 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| G Heritage (Acc) Shares | | | | |
| Net asset value | USD '000 | 8,924 | 20,090 | 5,793 |
| Shares in issue | | 826 | 1,909 | 575 |
| Net asset value per share | USD | 10,802.3386 | 10,523.1528 | 10,072.6184 |
| G Heritage (Dis) Shares | | | | |
| Net asset value | USD '000 | 3,297 | 948 | 708 |
| Shares in issue | | 3,297,187 | 948,471 | 708,000 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| Heritage (Acc) Shares | | | | |
| Net asset value | USD '000 | 222,243 | 314,235 | 31,191 |
| Shares in issue | | 1,956,213 | 2,839,324 | 294,435 |
| Net asset value per share | USD | 113.6086 | 110.6724 | 105.9341 |
| Heritage (Dis) Shares | | | | |
| Net asset value | USD '000 | 4,184,009 | 2,056,143 | 1,546,466 |
| Shares in issue | | 4,184,009,230 | 2,056,143,313 | 1,546,465,776 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| N Class | | | | |
| Net asset value | USD '000 | – | – | – |
| Shares in issue | | 100 | 100 | 100 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| Premier (Acc) Shares | | | | |
| Net asset value | USD '000 | 1,455,461 | 1,088,949 | 304,282 |
| Shares in issue | | 12,755,015 | 9,797,468 | 2,860,849 |
| Net asset value per share | USD | 114.1089 | 111.1460 | 106.3609 |
| Premier (Dis) Shares | | | | |
| Net asset value | USD '000 | 8,106,275 | 8,011,130 | 9,683,767 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | As at 31 March 2024 | As at 30 September 2023 | As at 30 September 2022 |
|---|----------|------------------------|----------------------------|----------------------------|
| BlackRock ICS US Treasury Fund (continued) | | | | |
| Premier (Dis) Shares (continued) | | | | |
| Shares in issue | | 8,106,274,730 | 8,011,129,708 | 9,683,765,667 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |
| Select (Dis) Shares | | | | |
| Net asset value | USD '000 | 376,768 | 1,043,508 | 495,887 |
| Shares in issue | | 376,768,200 | 1,043,507,887 | 495,887,056 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |

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

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

9. Exchange rates

The rates of exchange ruling at 31 March 2024 and 30 September 2023 were:

| | 31 March 2024 | 30 September 2023 |
|----------------|---------------|-------------------|
| EUR = 1 | | |
| CAD | 1.4583 | 1.4314 |
| GBP | 0.8553 | 0.8674 |
| USD | 1.0745 | 1.0588 |
| GBP = 1 | | |
| CAD | 1.7050 | 1.6502 |
| EUR | 1.1692 | 1.1528 |
| USD | 1.2563 | 1.2206 |
| USD = 1 | | |
| CAD | 1.3533 | 1.3520 |
| CHF | 0.9007 | 0.9148 |
| EUR | 0.9259 | 0.9445 |
| GBP | 0.7916 | 0.8193 |
| SGD | 1.3496 | 1.3649 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Exchange rates (continued)

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

| | 31 March 2024 | 31 March 2023 |
|----------------|---------------|---------------|
| GBP = 1 | | |
| EUR | 1.1505 | 1.1411 |
| USD | 1.2497 | 1.1946 |

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 2024:

| | |
|---|---|
| Board of Directors of the Entity | |
| Manager: | BlackRock Asset Management Ireland Limited |
| Investment Manager, Principal Distributor and Sub-Investment Manager: | BlackRock Investment Management (UK) Limited |
| US Investment Manager: | BlackRock Capital Management, Inc. |
| Representative in 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 Managers 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 Managers to be paid out of the Investment Manager's own fees.

The Directors as at 31 March 2024 are presented in the table below:

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

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

Holdings in other funds managed by BlackRock/BlackRock affiliates

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

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

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

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

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 2024

| Fund name | Total % of shares held by BlackRock Related Investors | Total % of shares held by Significant Investors who are not BlackRock Related Investors | Number of Significant Investors who are not BlackRock Related Investors |
|---|---|---|---|
| BlackRock ICS Euro Government Liquidity Fund | 2.16 | 20.56 | 1 |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | 3.39 | Nil | Nil |
| BlackRock ICS Euro Liquidity Fund | 0.02 | Nil | Nil |
| BlackRock ICS Euro Ultra Short Bond Fund | — ¹ | Nil | Nil |
| BlackRock ICS Sterling Government Liquidity Fund | 0.02 | 26.40 | 1 |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund | 0.32 | 20.33 | 1 |
| BlackRock ICS Sterling Liquidity Fund | 0.88 | Nil | Nil |
| BlackRock ICS Sterling Ultra Short Bond Fund | — ¹ | 30.68 | 1 |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | 6.89 | Nil | Nil |
| BlackRock ICS US Dollar Liquidity Fund | 0.04 | Nil | Nil |
| BlackRock ICS US Dollar Ultra Short Bond Fund | — ¹ | 61.04 | 1 |
| BlackRock ICS US Treasury Fund | — ¹ | Nil | Nil |

¹Investments which are less than 0.005% have been rounded to zero.

As at 30 September 2023

| Fund name | Total % of shares held by BlackRock Related Investors | Total % of shares held by Significant Investors who are not BlackRock Related Investors | Number of Significant Investors who are not BlackRock Related Investors |
|---|---|---|---|
| BlackRock ICS Euro Government Liquidity Fund | 0.05 | 38.77 | 1 |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | 3.21 | Nil | Nil |
| BlackRock ICS Euro Liquidity Fund | 0.01 | 20.97 | 1 |
| BlackRock ICS Euro Ultra Short Bond Fund | — ¹ | Nil | Nil |
| BlackRock ICS Sterling Government Liquidity Fund | 0.02 | 32.62 | 1 |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund | 0.24 | Nil | Nil |
| BlackRock ICS Sterling Liquidity Fund | 0.83 | Nil | Nil |
| BlackRock ICS Sterling Ultra Short Bond Fund | — ¹ | 51.37 | 2 |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | 8.91 | Nil | Nil |
| BlackRock ICS US Dollar Liquidity Fund | 0.02 | Nil | Nil |
| BlackRock ICS US Dollar Ultra Short Bond Fund | — ¹ | 70.83 | 1 |
| BlackRock ICS US Treasury Fund | — ¹ | Nil | Nil |

¹Investments 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 2023: Nil).

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

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

11. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2024 and 30 September 2023.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Subsequent events

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

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 2024.

13. Approval date

The financial statements were approved by the Directors on 29 May 2024.

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Commercial papers (30 September 2023: 0.00%) | | | | |
| | | Austria (30 September 2023: 0.00%) | | |
| 80,000,000 | EUR | Republic of Austria, 0.00%, 02/04/2024 | 80,000 | 2.75 |
| 100,000,000 | EUR | Republic of Austria, 0.00%, 02/05/2024 | 99,677 | 3.42 |
| | | Total Austria | 179,677 | 6.17 |
| Total investments in commercial papers | | | 179,677 | 6.17 |
| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
| BONDS | | | | |
| Government debt securities (30 September 2023: 8.44%) | | | | |
| | | Austria (30 September 2023: 3.95%) | - | - |
| | | Belgium (30 September 2023: 0.02%) | - | - |
| | | France (30 September 2023: 4.46%) | | |
| 100,000 | EUR | France Treasury Bill BTF, 3.80%, 04/04/2024 ¹ | 100 | - |
| 40,000,000 | EUR | France Treasury Bill BTF, 3.85%, 10/04/2024 ¹ | 39,966 | 1.37 |
| 100,000 | EUR | France Treasury Bill BTF, 3.81%, 17/04/2024 ¹ | 100 | - |
| 75,000,000 | EUR | France Treasury Bill BTF, 3.85%, 24/04/2024 ¹ | 74,825 | 2.57 |
| 100,000 | EUR | France Treasury Bill BTF, 3.82%, 02/05/2024 ¹ | 99 | - |
| 140,000,000 | EUR | France Treasury Bill BTF, 3.86%, 23/05/2024 ¹ | 139,242 | 4.78 |
| 300,000,000 | EUR | France Treasury Bill BTF, 3.87%, 05/06/2024 ¹ | 297,955 | 10.23 |
| 20,000,000 | EUR | France Treasury Bill BTF, 3.87%, 19/06/2024 ¹ | 19,834 | 0.68 |
| | | Total France | 572,121 | 19.63 |
| | | Germany (30 September 2023: 0.01%) | - | - |
| Total investments in government debt securities | | | 572,121 | 19.63 |
| Supranational securities (30 September 2023: 1.63%) | | | | |
| 73,108,000 | EUR | European Stability Mechanism Treasury Bill, 3.75%, 19/09/2024 ¹ | 71,837 | 2.47 |
| 100,000 | EUR | European Union Bill, 3.82%, 05/04/2024 ¹ | 100 | 0.01 |
| 45,000,000 | EUR | European Union Bill, 3.86%, 10/05/2024 ¹ | 44,818 | 1.54 |
| 100,000 | EUR | European Union Bill, 3.85%, 07/06/2024 ¹ | 99 | - |
| 100,000 | EUR | European Union Bill, 3.74%, 05/07/2024 ¹ | 99 | - |
| 100,000 | EUR | European Union Bill, 3.78%, 09/08/2024 ¹ | 99 | - |
| 75,000,000 | EUR | European Union Bill, 3.76%, 06/09/2024 ¹ | 73,792 | 2.53 |
| Total investments in supranational securities | | | 190,844 | 6.55 |
| Total investments in bonds | | | 762,965 | 26.18 |

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|------------------------------|---------------|---------------|------------------------|-------------------------|
| Reverse repurchase agreements (30 September 2023: 88.86%) | | | | | | |
| Australia (30 September 2023: 0.00%) | | | | | | |
| 175,000,000 | EUR | National Australia Bank Ltd. | 3.85% | 02/04/2024 | 175,000 | 6.01 |
| Total Australia | | | | | 175,000 | 6.01 |
| Canada (30 September 2023: 13.26%) | | | | | | |
| 287,000,000 | EUR | Bank of Nova Scotia plc | 3.87% | 02/04/2024 | 287,000 | 9.85 |
| Total Canada | | | | | 287,000 | 9.85 |
| France (30 September 2023: 41.96%) | | | | | | |
| 275,000,000 | EUR | BNP Paribas SA | 3.86% | 02/04/2024 | 275,000 | 9.44 |
| 300,000,000 | EUR | Natixis SA | 3.87% | 02/04/2024 | 300,000 | 10.30 |
| 200,000,000 | EUR | Societe Generale | 3.86% | 02/04/2024 | 200,000 | 6.86 |
| Total France | | | | | 775,000 | 26.60 |
| Japan (30 September 2023: 13.32%) | | | | | | |
| 250,000,000 | EUR | MUFG Securities EMEA plc | 3.85% | 02/04/2024 | 250,000 | 8.58 |
| Total Japan | | | | | 250,000 | 8.58 |
| Spain (30 September 2023: 13.32%) | | | | | | |
| 250,000,000 | EUR | Santander UK plc | 3.87% | 02/04/2024 | 250,000 | 8.58 |
| Total Spain | | | | | 250,000 | 8.58 |
| United Kingdom (30 September 2023: 6.66%) | | | | | | |
| 300,000,000 | EUR | NatWest Markets plc | 3.86% | 02/04/2024 | 300,000 | 10.29 |
| Total United Kingdom | | | | | 300,000 | 10.29 |
| United States (30 September 2023: 0.34%) | | | | | | |
| 5,000,000 | EUR | BofA Securities Europe SA | 3.85% | 02/04/2024 | 5,000 | 0.17 |
| Total United States | | | | | 5,000 | 0.17 |
| Total investments in reverse repurchase agreements | | | | | 2,042,000 | 70.08 |
| | | | | | Fair Value | % of Net |
| | | | | | EUR '000 | Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 2,984,642 | 102.43 |
| Cash and cash collateral | | | | | 30,141 | 1.03 |
| Other assets and liabilities | | | | | (100,979) | (3.46) |
| Net asset value attributable to redeemable shareholders | | | | | 2,913,804 | 100.00 |

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| | % of Total Assets |
|---|------------------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 25.28 |
| Transferable securities dealt in on another regulated market | 67.66 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 5.95 |
| Other assets | 1.11 |
| Total assets | <u>100.00</u> |

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

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Certificates of deposit (30 September 2023: 26.64%) | | | | |
| Australia (30 September 2023: 0.00%) | | | | |
| 56,500,000 | EUR | National Australia Bank Ltd., 4.27%, 02/01/2025 | 56,540 | 0.85 |
| 55,000,000 | EUR | National Australia Bank Ltd., 0.00%, 03/02/2025 | 53,312 | 0.80 |
| 55,500,000 | EUR | National Australia Bank Ltd., 0.00%, 05/03/2025 | 53,651 | 0.80 |
| | | Total Australia | 163,503 | 2.45 |
| Belgium (30 September 2023: 4.37%) | | | | |
| 10,500,000 | EUR | Belfius Bank SA, 0.00%, 16/04/2024 | 10,478 | 0.16 |
| 104,500,000 | EUR | KBC Bank NV, 0.00%, 10/04/2024 | 104,357 | 1.56 |
| | | Total Belgium | 114,835 | 1.72 |
| Canada (30 September 2023: 4.47%) | | | | |
| 15,500,000 | EUR | Bank of Montreal, 4.22%, 21/06/2024 | 15,504 | 0.23 |
| 27,000,000 | EUR | Bank of Montreal, 4.27%, 04/10/2024 | 27,012 | 0.40 |
| 32,000,000 | EUR | Toronto-Dominion Bank (The), 4.38%, 17/06/2024 | 32,016 | 0.48 |
| 125,500,000 | EUR | Toronto-Dominion Bank (The), 4.37%, 18/07/2024 | 125,583 | 1.88 |
| 96,500,000 | EUR | Toronto-Dominion Bank (The), 4.38%, 19/08/2024 | 96,575 | 1.45 |
| 15,000,000 | EUR | Toronto-Dominion Bank (The), 0.00%, 18/09/2024 | 14,729 | 0.22 |
| 31,000,000 | EUR | Toronto-Dominion Bank (The), 0.00%, 26/02/2025 | 29,983 | 0.45 |
| | | Total Canada | 341,402 | 5.11 |
| Finland (30 September 2023: 0.57%) | | | | |
| 37,500,000 | EUR | OP Corporate Bank plc, 0.00%, 17/06/2024 | 37,172 | 0.56 |
| | | Total Finland | 37,172 | 0.56 |
| France (30 September 2023: 4.66%) | | | | |
| 20,000,000 | EUR | Credit Agricole SA, 0.00%, 05/07/2024 | 19,784 | 0.30 |
| 53,000,000 | EUR | Credit Agricole SA, 0.00%, 08/07/2024 | 52,411 | 0.78 |
| 227,000,000 | EUR | Credit Agricole SA, 0.00%, 02/01/2025 | 220,498 | 3.30 |
| | | Total France | 292,693 | 4.38 |
| Japan (30 September 2023: 7.16%) | | | | |
| 60,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 11/04/2024 | 59,907 | 0.90 |
| 19,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/06/2024 | 18,859 | 0.28 |
| 21,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 02/07/2024 | 20,778 | 0.31 |
| 29,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/07/2024 | 28,672 | 0.43 |
| 50,000,000 | EUR | Mizuho Corporate Bank Ltd., 0.00%, 02/04/2024 | 49,972 | 0.75 |
| 49,000,000 | EUR | Mizuho Corporate Bank Ltd., 0.00%, 02/04/2024 | 48,973 | 0.73 |
| 75,500,000 | EUR | MUFG Bank Ltd., 0.00%, 17/04/2024 | 75,333 | 1.13 |
| 40,000,000 | EUR | MUFG Bank Ltd., 0.00%, 13/06/2024 | 39,660 | 0.59 |
| 60,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 28/06/2024 | 59,396 | 0.89 |
| 100,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/04/2024 | 99,912 | 1.50 |
| 50,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/04/2024 | 49,939 | 0.75 |
| 50,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 11/04/2024 | 49,923 | 0.75 |
| 20,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/05/2024 | 19,899 | 0.30 |
| | | Total Japan | 621,223 | 9.31 |
| Netherlands (30 September 2023: 0.40%) | | | | |
| | | | - | - |
| Norway (30 September 2023: 0.00%) | | | | |
| 170,000,000 | EUR | DNB Bank ASA, 4.33%, 04/11/2024 | 170,251 | 2.55 |
| | | Total Norway | 170,251 | 2.55 |
| South Korea (30 September 2023: 0.57%) | | | | |
| 4,000,000 | EUR | KEB Hana Bank, 0.00%, 02/04/2024 | 3,998 | 0.06 |
| 8,000,000 | EUR | KEB Hana Bank, 0.00%, 02/05/2024 | 7,969 | 0.12 |

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Certificates of deposit (continued) | | | | |
| South Korea (continued) | | | | |
| 5,000,000 | EUR | KEB Hana Bank, 0.00%, 15/05/2024 | 4,973 | 0.07 |
| 20,000,000 | EUR | KEB Hana Bank, 0.00%, 24/05/2024 | 19,872 | 0.30 |
| 30,000,000 | EUR | KEB Hana Bank, 0.00%, 28/05/2024 | 29,794 | 0.45 |
| 3,500,000 | EUR | KEB Hana Bank, 0.00%, 31/05/2024 | 3,475 | 0.05 |
| 20,000,000 | EUR | KEB Hana Bank, 0.00%, 02/07/2024 | 19,782 | 0.30 |
| 29,500,000 | EUR | KEB Hana Bank, 0.00%, 29/07/2024 | 29,089 | 0.44 |
| 5,000,000 | EUR | KEB Hana Bank, 0.00%, 01/08/2024 | 4,929 | 0.07 |
| 4,000,000 | EUR | KEB Hana Bank, 0.00%, 01/08/2024 | 3,943 | 0.06 |
| 5,000,000 | EUR | KEB Hana Bank, 0.00%, 22/08/2024 | 4,917 | 0.07 |
| 5,000,000 | EUR | KEB Hana Bank, 0.00%, 11/10/2024 | 4,890 | 0.07 |
| Total South Korea | | | 137,631 | 2.06 |
| Switzerland (30 September 2023: 1.23%) | | | - | - |
| United Kingdom (30 September 2023: 2.82%) | | | | |
| 20,000,000 | EUR | Mizuho International plc, 0.00%, 05/04/2024 | 19,982 | 0.30 |
| Total United Kingdom | | | 19,982 | 0.30 |
| United States (30 September 2023: 0.39%) | | | - | - |
| Total investments in certificates of deposit | | | 1,898,692 | 28.44 |
| Commercial papers (30 September 2023: 30.12%) | | | | |
| France (30 September 2023: 20.08%) | | | | |
| 6,000,000 | EUR | Antalis SA, 0.00%, 05/04/2024 | 5,995 | 0.09 |
| 186,000,000 | EUR | Antalis SA, 0.00%, 22/04/2024 | 185,478 | 2.78 |
| 20,000,000 | EUR | Banque Federative du Credit Mutuel SA, 4.33%, 02/08/2024 | 20,012 | 0.30 |
| 100,000,000 | EUR | Banque Federative du Credit Mutuel SA, 4.23%, 04/11/2024 | 100,041 | 1.50 |
| 135,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 06/01/2025 | 131,077 | 1.96 |
| 95,000,000 | EUR | BPCE SA, 4.34%, 15/07/2024 | 95,056 | 1.42 |
| 70,000,000 | EUR | BPCE SA, 0.00%, 02/04/2024 | 69,962 | 1.05 |
| 7,000,000 | EUR | BPCE SA, 0.00%, 01/10/2024 | 6,862 | 0.10 |
| 33,000,000 | EUR | BPCE SA, 0.00%, 24/10/2024 | 32,274 | 0.48 |
| 75,000,000 | EUR | BPCE SA, 4.24%, 08/11/2024 | 75,039 | 1.12 |
| 70,000,000 | EUR | BPCE SA, 0.00%, 02/01/2025 | 68,015 | 1.02 |
| 30,000,000 | EUR | HSBC Continental Europe SA, 0.00%, 05/04/2024 | 29,974 | 0.45 |
| 57,500,000 | EUR | HSBC Continental Europe SA, 0.00%, 14/10/2024 | 56,291 | 0.84 |
| 27,000,000 | EUR | HSBC Continental Europe SA, 0.00%, 24/10/2024 | 26,406 | 0.40 |
| 10,000,000 | EUR | HSBC Continental Europe SA, 0.00%, 25/10/2024 | 9,779 | 0.15 |
| 58,000,000 | EUR | La Banque Postale SA, 0.00%, 29/04/2024 | 57,797 | 0.87 |
| 20,000,000 | EUR | Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 17/06/2024 | 19,825 | 0.30 |
| 5,500,000 | EUR | Satellite SASU, 0.00%, 02/05/2024 | 5,478 | 0.08 |
| 10,000,000 | EUR | Satellite SASU, 0.00%, 10/05/2024 | 9,952 | 0.15 |
| 20,000,000 | EUR | Satellite SASU, 0.00%, 22/05/2024 | 19,876 | 0.30 |
| Total France | | | 1,025,189 | 15.36 |
| Germany (30 September 2023: 0.63%) | | | | |
| 45,000,000 | EUR | Deutsche Bank AG, 0.00%, 05/04/2024 | 44,961 | 0.67 |
| 11,000,000 | EUR | Deutsche Bank AG, 0.00%, 03/06/2024 | 10,920 | 0.16 |
| 11,000,000 | EUR | Deutsche Bank AG, 0.00%, 24/07/2024 | 10,861 | 0.16 |
| 10,500,000 | EUR | Deutsche Bank AG, 0.00%, 25/07/2024 | 10,367 | 0.16 |
| 21,000,000 | EUR | Deutsche Bank AG, 0.00%, 26/07/2024 | 20,731 | 0.31 |
| 4,000,000 | EUR | Standard Chartered Bank AG, 0.00%, 03/04/2024 | 3,997 | 0.06 |
| 12,500,000 | EUR | Standard Chartered Bank AG, 0.00%, 03/05/2024 | 12,451 | 0.19 |
| 25,000,000 | EUR | Standard Chartered Bank AG, 0.00%, 02/07/2024 | 24,741 | 0.37 |
| 3,000,000 | EUR | Standard Chartered Bank AG, 0.00%, 10/06/2024 | 2,976 | 0.05 |

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| Germany (continued) | | | | |
| 8,000,000 | EUR | Standard Chartered Bank AG, 0.00%, 27/06/2024 | 7,922 | 0.12 |
| 3,000,000 | EUR | Standard Chartered Bank AG, 0.00%, 09/07/2024 | 2,967 | 0.04 |
| | | Total Germany | 152,894 | 2.29 |
| Ireland (30 September 2023: 3.82%) | | | | |
| 30,000,000 | EUR | Matchpoint Finance plc, 0.00%, 02/04/2024 | 29,983 | 0.45 |
| 50,000,000 | EUR | Matchpoint Finance plc, 0.00%, 22/04/2024 | 49,860 | 0.75 |
| 33,000,000 | EUR | Matchpoint Finance plc, 0.00%, 22/04/2024 | 32,908 | 0.49 |
| 50,000,000 | EUR | Matchpoint Finance plc, 0.00%, 02/05/2024 | 49,804 | 0.75 |
| 30,000,000 | EUR | Matchpoint Finance plc, 0.00%, 02/05/2024 | 29,883 | 0.45 |
| 35,000,000 | EUR | Matchpoint Finance plc, 0.00%, 20/05/2024 | 34,793 | 0.52 |
| 22,000,000 | EUR | Matchpoint Finance plc, 0.00%, 27/05/2024 | 21,853 | 0.33 |
| 50,000,000 | EUR | Matchpoint Finance plc, 0.00%, 20/06/2024 | 49,529 | 0.74 |
| 30,000,000 | EUR | Matchpoint Finance plc, 0.00%, 02/08/2024 | 29,579 | 0.44 |
| | | Total Ireland | 328,192 | 4.92 |
| Japan (30 September 2023: 0.00%) | | | | |
| 90,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 28/05/2024 | 89,393 | 1.34 |
| 50,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 18/06/2024 | 49,550 | 0.74 |
| | | Total Japan | 138,943 | 2.08 |
| Luxembourg (30 September 2023: 1.39%) | | | | |
| 6,000,000 | EUR | Albion Capital Corp. SA, 0.00%, 11/04/2024 | 5,991 | 0.09 |
| 10,000,000 | EUR | Albion Capital Corp. SA, 0.00%, 15/04/2024 | 9,980 | 0.15 |
| 15,000,000 | EUR | Albion Capital Corp. SA, 0.00%, 23/04/2024 | 14,957 | 0.22 |
| 4,312,000 | EUR | Albion Capital Corp. SA, 0.00%, 15/05/2024 | 4,289 | 0.06 |
| 4,500,000 | EUR | Albion Capital Corp. SA, 0.00%, 23/05/2024 | 4,472 | 0.07 |
| 15,407,000 | EUR | Albion Capital Corp. SA, 0.00%, 12/06/2024 | 15,274 | 0.23 |
| 35,000,000 | EUR | Clearstream Banking SA, 0.00%, 28/05/2024 | 34,773 | 0.52 |
| 57,000,000 | EUR | DZ Privatbank SA, 0.00%, 04/04/2024 | 56,956 | 0.85 |
| 6,000,000 | EUR | Sunderland Receivables SA, 0.00%, 16/04/2024 | 5,987 | 0.09 |
| 10,000,000 | EUR | Sunderland Receivables SA, 0.00%, 22/05/2024 | 9,938 | 0.15 |
| | | Total Luxembourg | 162,617 | 2.43 |
| Sweden (30 September 2023: 0.38%) | | | | |
| 25,000,000 | EUR | Skandinaviska Enskilda Banken AB, 0.00%, 17/06/2024 | 24,784 | 0.37 |
| 50,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 26/07/2024 | 49,352 | 0.74 |
| | | Total Sweden | 74,136 | 1.11 |
| Switzerland (30 September 2023: 0.12%) | | | | |
| | | | – | – |
| United Kingdom (30 September 2023: 3.54%) | | | | |
| 95,000,000 | EUR | Barclays Bank plc, 4.32%, 31/05/2024 | 95,032 | 1.42 |
| 189,000,000 | EUR | NTT Finance UK Ltd., 0.00%, 22/04/2024 | 188,433 | 2.82 |
| 40,000,000 | EUR | NTT Finance UK Ltd., 0.00%, 23/04/2024 | 39,876 | 0.60 |
| 50,000,000 | EUR | NTT Finance UK Ltd., 0.00%, 24/04/2024 | 49,839 | 0.75 |
| | | Total United Kingdom | 373,180 | 5.59 |
| United States (30 September 2023: 0.16%) | | | | |
| 11,000,000 | EUR | Colgate-Palmolive Co., 0.00%, 09/04/2024 | 10,986 | 0.16 |
| 90,000,000 | EUR | Colgate-Palmolive Co., 0.00%, 11/04/2024 | 89,863 | 1.35 |

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|-----------------|---|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| United States (continued) | | | | |
| 10,000,000 | EUR | Mont Blanc Capital Corp., 0.00%, 16/05/2024 | 9,947 | 0.15 |
| | | Total United States | 110,796 | 1.66 |
| Total investments in commercial papers | | | 2,365,947 | 35.44 |
| Time deposits (30 September 2023: 27.13%) | | | | |
| Belgium (30 September 2023: 2.28%) | | | | |
| 227,000,000 | EUR | KBC Bank NV, 3.89%, 02/04/2024 | 227,000 | 3.40 |
| | | Total Belgium | 227,000 | 3.40 |
| | | Canada (30 September 2023: 1.57%) | - | - |
| France (30 September 2023: 7.53%) | | | | |
| 284,200,928 | EUR | BRED Banque Populaire, 3.86%, 02/04/2024 | 284,201 | 4.26 |
| | | Total France | 284,201 | 4.26 |
| Germany (30 September 2023: 8.66%) | | | | |
| 511,029,830 | EUR | DZ Bank AG, 3.85%, 02/04/2024 | 511,030 | 7.65 |
| | | Total Germany | 511,030 | 7.65 |
| Japan (30 September 2023: 7.09%) | | | | |
| 100,000,000 | EUR | Mizuho Bank Ltd., 3.87%, 02/04/2024 | 100,000 | 1.50 |
| 255,690,638 | EUR | MUFG Bank Ltd., 3.90%, 02/04/2024 | 255,690 | 3.83 |
| | | Total Japan | 355,690 | 5.33 |
| Total investments in time deposits | | | 1,377,921 | 20.64 |
| | | | Fair Value | % of Net |
| Holding | Currency | Investments | EUR '000 | Asset Value |
| BONDS | | | | |
| Corporate debt securities (30 September 2023: 5.13%) | | | | |
| Canada (30 September 2023: 4.66%) | | | | |
| 124,000,000 | EUR | Bank of Nova Scotia (The), FRN, 4.21%, 14/06/2024 | 124,030 | 1.86 |
| 62,000,000 | EUR | Bank of Nova Scotia (The), FRN, 4.29%, 12/07/2024 | 62,021 | 0.93 |
| 110,000,000 | EUR | Canadian Imperial Bank of Commerce, 4.00%, 14/06/2024 | 109,899 | 1.65 |
| | | Total Canada | 295,950 | 4.44 |
| Luxembourg (30 September 2023: 0.47%) | | | | |
| 30,000,000 | EUR | SG Issuer SA, 4.00%, 19/07/2024 ¹ | 30,006 | 0.45 |
| | | Total Luxembourg | 30,006 | 0.45 |
| Total investments in corporate debt securities | | | 325,956 | 4.89 |
| Total investments in bonds | | | 325,956 | 4.89 |

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---------------------|---------------|---------------|--------------------------------|---------------------------------|
| Reverse repurchase agreements (30 September 2023: 11.01%) | | | | | | |
| France (30 September 2023: 4.72%) | | | | | | |
| 250,000,000 | EUR | BNP Paribas SA | 3.86% | 02/04/2024 | 250,000 | 3.75 |
| Total France | | | | | 250,000 | 3.75 |
| United Kingdom (30 September 2023: 6.29%) | | | | | | |
| 300,000,000 | EUR | NatWest Markets plc | 3.86% | 02/04/2024 | 300,000 | 4.49 |
| Total United Kingdom | | | | | 300,000 | 4.49 |
| Total investments in reverse repurchase agreements | | | | | 550,000 | 8.24 |
| | | | | | Fair Value EUR '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 6,518,516 | 97.65 |
| Cash | | | | | 249,168 | 3.73 |
| Other assets and liabilities | | | | | (92,019) | (1.38) |
| Net asset value attributable to redeemable shareholders | | | | | 6,675,665 | 100.00 |
| Analysis of total assets | | | | | | % of Total Assets |
| Transferable securities admitted to official stock exchange listing | | | | | | 4.34 |
| Transferable securities dealt in on another regulated market | | | | | | 8.50 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | | | | | | 82.70 |
| Other assets | | | | | | 4.46 |
| Total assets | | | | | | 100.00 |

¹Zero coupon bond.

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Certificates of deposit (30 September 2023: 25.30%) | | | | |
| Australia (30 September 2023: 0.00%) | | | | |
| 442,500,000 | EUR | National Australia Bank Ltd., 4.27%, 02/01/2025 | 442,500 | 0.81 |
| 443,500,000 | EUR | National Australia Bank Ltd., 0.00%, 03/02/2025 | 430,158 | 0.79 |
| 443,000,000 | EUR | National Australia Bank Ltd., 0.00%, 05/03/2025 | 428,402 | 0.78 |
| | | Total Australia | 1,301,060 | 2.38 |
| Belgium (30 September 2023: 2.13%) | | | | |
| 89,500,000 | EUR | Belfius Bank SA, 0.00%, 16/04/2024 | 89,363 | 0.17 |
| 893,000,000 | EUR | KBC Bank NV, 0.00%, 10/04/2024 | 892,218 | 1.63 |
| 400,000,000 | EUR | KBC Bank NV, 4.19%, 10/10/2024 | 400,000 | 0.73 |
| | | Total Belgium | 1,381,581 | 2.53 |
| Canada (30 September 2023: 4.01%) | | | | |
| 109,000,000 | EUR | Bank of Montreal, 4.22%, 21/06/2024 | 109,000 | 0.20 |
| 197,000,000 | EUR | Bank of Montreal, 4.27%, 04/10/2024 | 197,000 | 0.36 |
| 113,000,000 | EUR | Bank of Montreal, 4.28%, 11/10/2024 | 113,000 | 0.21 |
| 218,000,000 | EUR | Toronto-Dominion Bank (The), 4.38%, 17/06/2024 | 218,000 | 0.40 |
| 872,000,000 | EUR | Toronto-Dominion Bank (The), 4.37%, 18/07/2024 | 872,000 | 1.59 |
| 652,000,000 | EUR | Toronto-Dominion Bank (The), 4.38%, 19/08/2024 | 652,000 | 1.19 |
| 617,000,000 | EUR | Toronto-Dominion Bank (The), 0.00%, 26/02/2025 | 597,200 | 1.09 |
| | | Total Canada | 2,758,200 | 5.04 |
| Finland (30 September 2023: 0.55%) | | | | |
| 262,000,000 | EUR | OP Corporate Bank plc, 0.00%, 17/06/2024 | 259,874 | 0.47 |
| | | Total Finland | 259,874 | 0.47 |
| France (30 September 2023: 4.47%) | | | | |
| 499,000,000 | EUR | Credit Agricole SA, 0.00%, 08/04/2024 | 498,680 | 0.91 |
| 400,000,000 | EUR | Credit Agricole SA, 0.00%, 15/04/2024 | 399,432 | 0.73 |
| 329,000,000 | EUR | Credit Agricole SA, 0.00%, 05/07/2024 | 325,484 | 0.59 |
| 545,500,000 | EUR | Credit Agricole SA, 0.00%, 08/07/2024 | 539,487 | 0.99 |
| 819,500,000 | EUR | Credit Agricole SA, 0.00%, 02/01/2025 | 796,106 | 1.46 |
| | | Total France | 2,559,189 | 4.68 |
| Japan (30 September 2023: 9.73%) | | | | |
| 75,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/04/2024 | 74,950 | 0.14 |
| 89,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 11/04/2024 | 88,912 | 0.16 |
| 75,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 16/04/2024 | 74,884 | 0.14 |
| 150,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 17/04/2024 | 149,751 | 0.27 |
| 100,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 14/05/2024 | 99,538 | 0.18 |
| 105,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/06/2024 | 104,284 | 0.19 |
| 179,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 02/07/2024 | 177,208 | 0.32 |
| 120,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/07/2024 | 118,707 | 0.22 |
| 450,000,000 | EUR | Mizuho Corporate Bank Ltd., 0.00%, 02/04/2024 | 450,000 | 0.82 |
| 249,000,000 | EUR | Mizuho Corporate Bank Ltd., 0.00%, 02/04/2024 | 249,000 | 0.46 |
| 140,000,000 | EUR | Mizuho Corporate Bank Ltd., 0.00%, 04/04/2024 | 139,969 | 0.26 |
| 200,000,000 | EUR | Mizuho Corporate Bank Ltd., 0.00%, 08/04/2024 | 199,868 | 0.37 |
| 175,000,000 | EUR | Mizuho Corporate Bank Ltd., 0.00%, 10/04/2024 | 174,846 | 0.32 |
| 223,500,000 | EUR | MUFG Bank Ltd., 0.00%, 17/04/2024 | 223,131 | 0.41 |
| 200,000,000 | EUR | MUFG Bank Ltd., 0.00%, 13/05/2024 | 199,097 | 0.36 |
| 360,000,000 | EUR | MUFG Bank Ltd., 0.00%, 13/06/2024 | 357,156 | 0.65 |
| 14,500,000 | EUR | MUFG Bank Ltd., 0.00%, 20/06/2024 | 14,374 | 0.03 |
| 426,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 08/04/2024 | 425,719 | 0.78 |
| 11,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 11/04/2024 | 10,989 | 0.02 |
| 200,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 07/05/2024 | 199,229 | 0.36 |
| 340,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 28/06/2024 | 336,763 | 0.62 |
| 423,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/04/2024 | 422,860 | 0.77 |

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Certificates of deposit (continued) | | | | |
| Japan (continued) | | | | |
| 49,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/04/2024 | 48,968 | 0.09 |
| 99,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 11/04/2024 | 98,902 | 0.18 |
| 100,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 10/05/2024 | 99,582 | 0.18 |
| 129,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/05/2024 | 128,418 | 0.23 |
| 100,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/05/2024 | 99,475 | 0.18 |
| | | Total Japan | 4,766,580 | 8.71 |
| | | Netherlands (30 September 2023: 0.37%) | - | - |
| | | Norway (30 September 2023: 0.00%) | | |
| 771,000,000 | EUR | DNB Bank ASA, 4.33%, 04/11/2024 | 771,000 | 1.41 |
| | | Total Norway | 771,000 | 1.41 |
| | | South Korea (30 September 2023: 0.31%) | | |
| 26,000,000 | EUR | KEB Hana Bank, 0.00%, 02/04/2024 | 26,000 | 0.05 |
| 10,000,000 | EUR | KEB Hana Bank, 0.00%, 30/04/2024 | 9,969 | 0.02 |
| 15,000,000 | EUR | KEB Hana Bank, 0.00%, 15/05/2024 | 14,927 | 0.03 |
| 9,500,000 | EUR | KEB Hana Bank, 0.00%, 24/05/2024 | 9,444 | 0.02 |
| 26,500,000 | EUR | KEB Hana Bank, 0.00%, 31/05/2024 | 26,323 | 0.05 |
| 34,500,000 | EUR | KEB Hana Bank, 0.00%, 01/08/2024 | 34,028 | 0.06 |
| 26,000,000 | EUR | KEB Hana Bank, 0.00%, 01/08/2024 | 25,662 | 0.04 |
| 26,500,000 | EUR | KEB Hana Bank, 0.00%, 12/08/2024 | 26,126 | 0.05 |
| 15,000,000 | EUR | KEB Hana Bank, 0.00%, 22/08/2024 | 14,770 | 0.03 |
| 20,000,000 | EUR | KEB Hana Bank, 0.00%, 11/10/2024 | 19,583 | 0.03 |
| | | Total South Korea | 206,832 | 0.38 |
| | | Switzerland (30 September 2023: 1.12%) | - | - |
| | | United Kingdom (30 September 2023: 2.23%) | | |
| 50,000,000 | EUR | Mizuho International plc, 0.00%, 05/04/2024 | 49,984 | 0.09 |
| 74,000,000 | EUR | Mizuho International plc, 0.00%, 23/05/2024 | 73,585 | 0.13 |
| 49,000,000 | EUR | Mizuho International plc, 0.00%, 08/08/2024 | 48,330 | 0.09 |
| | | Total United Kingdom | 171,899 | 0.31 |
| | | United States (30 September 2023: 0.38%) | - | - |
| Total investments in certificates of deposit | | | 14,176,215 | 25.91 |
| Commercial papers (30 September 2023: 37.43%) | | | | |
| Austria (30 September 2023: 0.00%) | | | | |
| 670,000,000 | EUR | Republic of Austria, 0.00%, 02/04/2024 | 670,000 | 1.23 |
| 650,000,000 | EUR | Republic of Austria, 0.00%, 02/05/2024 | 647,900 | 1.18 |
| | | Total Austria | 1,317,900 | 2.41 |
| Canada (30 September 2023: 0.00%) | | | | |
| 200,000,000 | EUR | PSP Capital, Inc., 0.00%, 20/06/2024 | 198,297 | 0.36 |
| 100,000,000 | EUR | PSP Capital, Inc., 0.00%, 28/06/2024 | 99,064 | 0.18 |
| | | Total Canada | 297,361 | 0.54 |
| Denmark (30 September 2023: 0.96%) | | | | |
| 199,000,000 | EUR | Jyske Bank A/S, 0.00%, 28/05/2024 | 197,767 | 0.36 |
| | | Total Denmark | 197,767 | 0.36 |

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| Finland (30 September 2023: 0.00%) | | | | |
| 100,000,000 | EUR | Kuntarahoitus OYJ, 0.00%, 04/04/2024 | 99,978 | 0.18 |
| 250,000,000 | EUR | Kuntarahoitus OYJ, 0.00%, 05/04/2024 | 249,919 | 0.46 |
| | | Total Finland | 349,897 | 0.64 |
| France (30 September 2023: 16.67%) | | | | |
| 800,000,000 | EUR | Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/04/2024 | 799,741 | 1.46 |
| 500,000,000 | EUR | Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/04/2024 | 499,838 | 0.91 |
| 166,000,000 | EUR | Antalis SA, 0.00%, 05/04/2024 | 165,945 | 0.30 |
| 45,000,000 | EUR | Antalis SA, 0.00%, 12/04/2024 | 44,950 | 0.08 |
| 15,000,000 | EUR | Antalis SA, 0.00%, 15/04/2024 | 14,978 | 0.03 |
| 200,000,000 | EUR | Antalis SA, 0.00%, 19/04/2024 | 199,623 | 0.37 |
| 200,000,000 | EUR | Antalis SA, 0.00%, 22/04/2024 | 199,556 | 0.36 |
| 182,000,000 | EUR | Antalis SA, 0.00%, 22/04/2024 | 181,596 | 0.33 |
| 479,000,000 | EUR | Banque Federative du Credit Mutuel SA, 4.33%, 02/08/2024 | 479,000 | 0.88 |
| 897,000,000 | EUR | Banque Federative du Credit Mutuel SA, 4.23%, 04/11/2024 | 897,000 | 1.64 |
| 863,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 06/01/2025 | 838,155 | 1.53 |
| 493,000,000 | EUR | BPCE SA, 4.34%, 15/07/2024 | 493,000 | 0.90 |
| 382,000,000 | EUR | BPCE SA, 0.00%, 02/04/2024 | 382,000 | 0.70 |
| 491,000,000 | EUR | BPCE SA, 0.00%, 01/10/2024 | 481,407 | 0.88 |
| 266,000,000 | EUR | BPCE SA, 0.00%, 24/10/2024 | 260,334 | 0.48 |
| 674,000,000 | EUR | BPCE SA, 4.24%, 08/11/2024 | 674,000 | 1.23 |
| 452,000,000 | EUR | BPCE SA, 0.00%, 02/01/2025 | 439,184 | 0.80 |
| 469,000,000 | EUR | HSBC Continental Europe SA, 0.00%, 05/04/2024 | 468,846 | 0.86 |
| 25,000,000 | EUR | HSBC Continental Europe SA, 0.00%, 18/09/2024 | 24,550 | 0.04 |
| 496,000,000 | EUR | HSBC Continental Europe SA, 0.00%, 14/10/2024 | 485,997 | 0.89 |
| 222,000,000 | EUR | HSBC Continental Europe SA, 0.00%, 24/10/2024 | 217,307 | 0.40 |
| 190,000,000 | EUR | HSBC Continental Europe SA, 0.00%, 25/10/2024 | 185,964 | 0.34 |
| 490,000,000 | EUR | La Banque Postale SA, 0.00%, 29/04/2024 | 488,554 | 0.89 |
| 39,000,000 | EUR | Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 03/04/2024 | 38,997 | 0.07 |
| 100,000,000 | EUR | Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/04/2024 | 100,000 | 0.18 |
| 80,000,000 | EUR | Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 17/06/2024 | 79,331 | 0.15 |
| 44,500,000 | EUR | Satellite SASU, 0.00%, 02/05/2024 | 44,351 | 0.08 |
| 10,000,000 | EUR | Satellite SASU, 0.00%, 10/05/2024 | 9,958 | 0.02 |
| 12,500,000 | EUR | Satellite SASU, 0.00%, 15/05/2024 | 12,441 | 0.02 |
| 80,000,000 | EUR | Satellite SASU, 0.00%, 22/05/2024 | 79,560 | 0.15 |
| | | Total France | 9,286,163 | 16.97 |
| Germany (30 September 2023: 4.57%) | | | | |
| 374,000,000 | EUR | Deutsche Bank AG, 0.00%, 05/04/2024 | 373,874 | 0.68 |
| 88,500,000 | EUR | Deutsche Bank AG, 0.00%, 03/06/2024 | 87,908 | 0.16 |
| 88,500,000 | EUR | Deutsche Bank AG, 0.00%, 24/07/2024 | 87,424 | 0.16 |
| 89,500,000 | EUR | Deutsche Bank AG, 0.00%, 25/07/2024 | 88,400 | 0.16 |
| 178,500,000 | EUR | Deutsche Bank AG, 0.00%, 26/07/2024 | 176,311 | 0.32 |
| 500,000,000 | EUR | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 02/04/2024 | 500,000 | 0.92 |
| 997,000,000 | EUR | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 03/04/2024 | 996,892 | 1.82 |
| 997,000,000 | EUR | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 17/04/2024 | 995,484 | 1.82 |
| 750,000,000 | EUR | NRW. Bank, 0.00%, 08/04/2024 | 749,513 | 1.37 |
| 995,000,000 | EUR | NRW. Bank, 0.00%, 09/04/2024 | 994,243 | 1.82 |
| 30,500,000 | EUR | Standard Chartered Bank AG, 0.00%, 03/04/2024 | 30,497 | 0.06 |
| 87,500,000 | EUR | Standard Chartered Bank AG, 0.00%, 03/05/2024 | 87,193 | 0.16 |
| 22,000,000 | EUR | Standard Chartered Bank AG, 0.00%, 10/06/2024 | 21,830 | 0.04 |
| 66,500,000 | EUR | Standard Chartered Bank AG, 0.00%, 27/06/2024 | 65,864 | 0.12 |
| 21,500,000 | EUR | Standard Chartered Bank AG, 0.00%, 09/07/2024 | 21,265 | 0.04 |
| | | Total Germany | 5,276,698 | 9.65 |
| Ireland (30 September 2023: 3.93%) | | | | |
| 438,500,000 | EUR | Matchpoint Finance plc, 0.00%, 02/04/2024 | 438,500 | 0.80 |
| 290,000,000 | EUR | Matchpoint Finance plc, 0.00%, 03/04/2024 | 289,968 | 0.53 |

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| Ireland (continued) | | | | |
| 200,000,000 | EUR | Matchpoint Finance plc, 0.00%, 03/04/2024 | 199,978 | 0.37 |
| 18,000,000 | EUR | Matchpoint Finance plc, 0.00%, 05/04/2024 | 17,994 | 0.03 |
| 187,000,000 | EUR | Matchpoint Finance plc, 0.00%, 22/04/2024 | 186,588 | 0.34 |
| 24,500,000 | EUR | Matchpoint Finance plc, 0.00%, 22/04/2024 | 24,446 | 0.04 |
| 157,000,000 | EUR | Matchpoint Finance plc, 0.00%, 02/05/2024 | 156,481 | 0.29 |
| 80,000,000 | EUR | Matchpoint Finance plc, 0.00%, 02/05/2024 | 79,735 | 0.15 |
| 55,000,000 | EUR | Matchpoint Finance plc, 0.00%, 02/05/2024 | 54,818 | 0.10 |
| 50,000,000 | EUR | Matchpoint Finance plc, 0.00%, 08/05/2024 | 49,802 | 0.09 |
| 425,000,000 | EUR | Matchpoint Finance plc, 0.00%, 20/05/2024 | 422,750 | 0.77 |
| 65,000,000 | EUR | Matchpoint Finance plc, 0.00%, 20/05/2024 | 64,656 | 0.12 |
| 100,000,000 | EUR | Matchpoint Finance plc, 0.00%, 27/05/2024 | 99,392 | 0.18 |
| 78,000,000 | EUR | Matchpoint Finance plc, 0.00%, 27/05/2024 | 77,526 | 0.14 |
| 102,000,000 | EUR | Matchpoint Finance plc, 0.00%, 20/06/2024 | 101,109 | 0.19 |
| 100,000,000 | EUR | Matchpoint Finance plc, 0.00%, 21/06/2024 | 99,116 | 0.18 |
| 1,000,000 | EUR | Matchpoint Finance plc, 0.00%, 28/06/2024 | 990 | – |
| 438,500,000 | EUR | Matchpoint Finance plc, 0.00%, 02/08/2024 | 432,664 | 0.79 |
| 200,000,000 | EUR | Matchpoint Finance plc, 0.00%, 05/08/2024 | 197,295 | 0.36 |
| | | Total Ireland | 2,993,808 | 5.47 |
| Japan (30 September 2023: 1.40%) | | | | |
| 309,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 28/05/2024 | 307,101 | 0.56 |
| 449,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 18/06/2024 | 445,207 | 0.82 |
| | | Total Japan | 752,308 | 1.38 |
| Jersey (30 September 2023: 0.00%) | | | | |
| 57,000,000 | EUR | Royal Bank of Scotland International Ltd. (The), 0.00%, 09/05/2024 | 56,766 | 0.10 |
| | | Total Jersey | 56,766 | 0.10 |
| Luxembourg (30 September 2023: 1.68%) | | | | |
| 51,102,000 | EUR | Albion Capital Corp. SA, 0.00%, 11/04/2024 | 51,051 | 0.09 |
| 96,748,000 | EUR | Albion Capital Corp. SA, 0.00%, 15/04/2024 | 96,609 | 0.18 |
| 42,090,000 | EUR | Albion Capital Corp. SA, 0.00%, 15/04/2024 | 42,029 | 0.08 |
| 28,192,000 | EUR | Albion Capital Corp. SA, 0.00%, 22/04/2024 | 28,130 | 0.05 |
| 20,115,000 | EUR | Albion Capital Corp. SA, 0.00%, 23/04/2024 | 20,068 | 0.04 |
| 30,008,000 | EUR | Albion Capital Corp. SA, 0.00%, 29/04/2024 | 29,918 | 0.06 |
| 40,000,000 | EUR | Albion Capital Corp. SA, 0.00%, 15/05/2024 | 39,809 | 0.07 |
| 40,000,000 | EUR | Albion Capital Corp. SA, 0.00%, 17/05/2024 | 39,800 | 0.07 |
| 34,680,000 | EUR | Albion Capital Corp. SA, 0.00%, 22/05/2024 | 34,488 | 0.06 |
| 12,486,000 | EUR | Albion Capital Corp. SA, 0.00%, 23/05/2024 | 12,415 | 0.02 |
| 72,000,000 | EUR | Albion Capital Corp. SA, 0.00%, 12/06/2024 | 71,434 | 0.13 |
| 20,000,000 | EUR | Clearstream Banking SA, 0.00%, 29/04/2024 | 19,941 | 0.04 |
| 10,000,000 | EUR | Clearstream Banking SA, 0.00%, 28/05/2024 | 9,939 | 0.02 |
| 193,000,000 | EUR | DZ Privatbank SA, 0.00%, 04/04/2024 | 192,958 | 0.35 |
| 250,000,000 | EUR | DZ Privatbank SA, 0.00%, 05/04/2024 | 249,919 | 0.46 |
| 44,000,000 | EUR | Sunderland Receivables SA, 0.00%, 16/04/2024 | 43,932 | 0.08 |
| 150,000,000 | EUR | Sunderland Receivables SA, 0.00%, 09/05/2024 | 149,389 | 0.27 |
| 125,000,000 | EUR | Sunderland Receivables SA, 0.00%, 21/05/2024 | 124,325 | 0.23 |
| 40,000,000 | EUR | Sunderland Receivables SA, 0.00%, 22/05/2024 | 39,779 | 0.07 |
| 134,500,000 | EUR | Sunderland Receivables SA, 0.00%, 31/05/2024 | 133,625 | 0.25 |
| 35,000,000 | EUR | Sunderland Receivables SA, 0.00%, 03/06/2024 | 34,761 | 0.06 |
| | | Total Luxembourg | 1,464,319 | 2.68 |
| Netherlands (30 September 2023: 3.78%) | | | | |
| 495,000,000 | EUR | BNG Bank NV, 0.00%, 02/04/2024 | 495,000 | 0.91 |
| 998,000,000 | EUR | BNG Bank NV, 0.00%, 04/04/2024 | 997,783 | 1.82 |
| 495,000,000 | EUR | BNG Bank NV, 0.00%, 23/04/2024 | 493,870 | 0.90 |
| 1,000,000,000 | EUR | Kingdom of the Netherlands, 0.00%, 02/04/2024 | 1,000,000 | 1.83 |

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| Netherlands (continued) | | | | |
| 1,000,000,000 | EUR | Kingdom of the Netherlands, 0.00%, 16/04/2024 | 998,478 | 1.83 |
| | | Total Netherlands | 3,985,131 | 7.29 |
| Sweden (30 September 2023: 0.37%) | | | | |
| 995,000,000 | EUR | Kingdom of Sweden, 0.00%, 11/04/2024 | 994,027 | 1.82 |
| 174,500,000 | EUR | Skandinaviska Enskilda Banken AB, 0.00%, 17/06/2024 | 173,065 | 0.31 |
| 448,500,000 | EUR | Svenska Handelsbanken AB, 0.00%, 26/07/2024 | 442,972 | 0.81 |
| | | Total Sweden | 1,610,064 | 2.94 |
| Switzerland (30 September 2023: 0.11%) | | | | |
| | | | - | - |
| United Kingdom (30 September 2023: 3.87%) | | | | |
| 653,500,000 | EUR | Barclays Bank plc, 4.32%, 31/05/2024 | 653,500 | 1.20 |
| 199,000,000 | EUR | NTT Finance UK Ltd., 0.00%, 19/04/2024 | 198,620 | 0.36 |
| 100,000,000 | EUR | NTT Finance UK Ltd., 0.00%, 22/04/2024 | 99,775 | 0.18 |
| 20,000,000 | EUR | NTT Finance UK Ltd., 0.00%, 23/04/2024 | 19,953 | 0.04 |
| 145,000,000 | EUR | NTT Finance UK Ltd., 0.00%, 24/04/2024 | 144,642 | 0.26 |
| | | Total United Kingdom | 1,116,490 | 2.04 |
| United States (30 September 2023: 0.09%) | | | | |
| 89,000,000 | EUR | Colgate-Palmolive Co., 0.00%, 09/04/2024 | 88,932 | 0.16 |
| 15,000,000 | EUR | Colgate-Palmolive Co., 0.00%, 11/04/2024 | 14,985 | 0.03 |
| 43,892,000 | EUR | Mont Blanc Capital Corp., 0.00%, 16/05/2024 | 43,680 | 0.08 |
| 32,825,000 | EUR | Mont Blanc Capital Corp., 0.00%, 15/07/2024 | 32,454 | 0.06 |
| | | Total United States | 180,051 | 0.33 |
| Total investments in commercial papers | | | 28,884,723 | 52.80 |
| Time deposits (30 September 2023: 14.24%) | | | | |
| Austria (30 September 2023: 8.75%) | | | | |
| 3,855,417,625 | EUR | Erste Group Bank AG, 3.90%, 02/04/2024 | 3,855,418 | 7.05 |
| | | Total Austria | 3,855,418 | 7.05 |
| Belgium (30 September 2023: 0.49%) | | | | |
| 255,000,000 | EUR | KBC Bank NV, 3.89%, 02/04/2024 | 255,000 | 0.47 |
| | | Total Belgium | 255,000 | 0.47 |
| France (30 September 2023: 0.98%) | | | | |
| 156,426,089 | EUR | BRED Banque Populaire, 3.86%, 02/04/2024 | 156,426 | 0.28 |
| 250,000,000 | EUR | La Banque Postale SA, 3.88%, 02/04/2024 | 250,000 | 0.46 |
| | | Total France | 406,426 | 0.74 |
| Germany (30 September 2023: 2.17%) | | | | |
| 2,000,641,735 | EUR | DZ Bank AG, 3.85%, 02/04/2024 | 2,000,642 | 3.66 |
| | | Total Germany | 2,000,642 | 3.66 |
| Japan (30 September 2023: 1.85%) | | | | |
| 52,328,203 | EUR | Mitsubishi UFJ Trust and Banking Corp., 3.92%, 02/04/2024 | 52,328 | 0.10 |
| 200,000,000 | EUR | Mizuho Bank Ltd., 3.87%, 02/04/2024 | 200,000 | 0.36 |

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Time deposits (continued) | | | | |
| Japan (continued) | | | | |
| 761,707,949 | EUR | MUFG Bank Ltd., 3.90%, 02/04/2024 | 761,708 | 1.39 |
| | | Total Japan | 1,014,036 | 1.85 |
| Total investments in time deposits | | | 7,531,522 | 13.77 |
| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
| BONDS | | | | |
| Government debt securities (30 September 2023: 4.02%) | | | | |
| Austria (30 September 2023: 0.19%) | | | - | - |
| France (30 September 2023: 3.83%) | | | | |
| 60,000,000 | EUR | France Treasury Bill BTF, 3.85%, 10/04/2024 ¹ | 59,949 | 0.11 |
| 75,000,000 | EUR | France Treasury Bill BTF, 3.85%, 24/04/2024 ¹ | 74,825 | 0.13 |
| 110,000,000 | EUR | France Treasury Bill BTF, 3.86%, 23/05/2024 ¹ | 109,405 | 0.20 |
| 450,000,000 | EUR | France Treasury Bill BTF, 3.87%, 05/06/2024 ¹ | 446,932 | 0.82 |
| 60,000,000 | EUR | France Treasury Bill BTF, 3.87%, 19/06/2024 ¹ | 59,502 | 0.11 |
| | | Total France | 750,613 | 1.37 |
| Netherlands (30 September 2023: 0.00%)² | | | | |
| 100,000 | EUR | Dutch Treasury Certificate, 3.80%, 29/04/2024 ¹ | 100 | - |
| | | Total Netherlands | 100 | - |
| Total investments in government debt securities | | | 750,713 | 1.37 |
| Corporate debt securities (30 September 2023: 5.43%) | | | | |
| Canada (30 September 2023: 4.50%) | | | | |
| 874,000,000 | EUR | Bank of Nova Scotia (The), FRN, 4.21%, 14/06/2024 | 874,000 | 1.60 |
| 437,000,000 | EUR | Bank of Nova Scotia (The), FRN, 4.29%, 12/07/2024 | 437,000 | 0.80 |
| 765,000,000 | EUR | Canadian Imperial Bank of Commerce, 4.00%, 14/06/2024 | 765,000 | 1.40 |
| | | Total Canada | 2,076,000 | 3.80 |
| Luxembourg (30 September 2023: 0.93%) | | | | |
| 430,000,000 | EUR | SG Issuer SA, 4.00%, 19/07/2024 ³ | 430,000 | 0.78 |
| | | Total Luxembourg | 430,000 | 0.78 |
| Total investments in corporate debt securities | | | 2,506,000 | 4.58 |

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | | | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------|------------------|------------------------|-------------------------|
| BONDS (continued) | | | | | | |
| Supranational securities (30 September 2023: 1.76%) | | | | | | |
| 38,524,000 | EUR | European Union Bill, 3.86%, 10/05/2024 ¹ | | | 38,369 | 0.07 |
| Total investments in supranational securities | | | | | 38,369 | 0.07 |
| Total investments in bonds | | | | | 3,295,082 | 6.02 |
| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
| Reverse repurchase agreements (30 September 2023: 11.10%) | | | | | | |
| Australia (30 September 2023: 0.00%) | | | | | | |
| 25,000,000 | EUR | National Australia Bank Ltd. | 3.85% | 02/04/2024 | 25,000 | 0.05 |
| Total Australia | | | | | 25,000 | 0.05 |
| Canada (30 September 2023: 1.63%) | | | | | | |
| 663,000,000 | EUR | Bank of Nova Scotia plc | 3.87% | 02/04/2024 | 663,000 | 1.21 |
| Total Canada | | | | | 663,000 | 1.21 |
| France (30 September 2023: 3.08%) | | | | | | |
| 450,000,000 | EUR | BNP Paribas SA | 3.86% | 02/04/2024 | 450,000 | 0.82 |
| 25,000,000 | EUR | BNP Paribas SA | 3.86% | 02/04/2024 | 25,000 | 0.05 |
| 600,000,000 | EUR | Natixis SA | 3.87% | 02/04/2024 | 600,000 | 1.10 |
| Total France | | | | | 1,075,000 | 1.97 |
| Japan (30 September 2023: 0.65%) | | | | | | |
| 150,000,000 | EUR | MUFG Securities EMEA plc | 3.85% | 02/04/2024 | 150,000 | 0.27 |
| Total Japan | | | | | 150,000 | 0.27 |
| Netherlands (30 September 2023: 1.95%) | | | | | | |
| 900,000,000 | EUR | ING Bank NV | 3.85% | 02/04/2024 | 900,000 | 1.65 |
| Total Netherlands | | | | | 900,000 | 1.65 |
| Spain (30 September 2023: 0.54%) | | | | | | |
| 100,000,000 | EUR | Santander UK plc | 3.89% | 02/04/2024 | 100,000 | 0.18 |
| 50,000,000 | EUR | Santander UK plc | 3.87% | 02/04/2024 | 50,000 | 0.09 |
| 100,000,000 | EUR | Santander UK plc | 3.89% | 03/04/2024 | 100,000 | 0.18 |
| Total Spain | | | | | 250,000 | 0.45 |
| United Kingdom (30 September 2023: 1.30%) | | | | | | |
| 400,000,000 | EUR | NatWest Markets plc | 3.86% | 02/04/2024 | 400,000 | 0.73 |
| Total United Kingdom | | | | | 400,000 | 0.73 |

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--------------|---------------|---------------|--------------------------------|---------------------------------|
| Reverse repurchase agreements (continued) | | | | | | |
| United States (30 September 2023: 1.95%) | | | | | - | - |
| Total investments in reverse repurchase agreements | | | | | 3,463,000 | 6.33 |
| | | | | | Fair Value EUR '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 57,350,542 | 104.83 |
| Cash and cash collateral | | | | | 1,749,422 | 3.20 |
| Other assets and liabilities | | | | | (4,393,032) | (8.03) |
| Net asset value attributable to redeemable shareholders | | | | | 54,706,932 | 100.00 |
| | | | | | | % of Total Assets |
| Analysis of total assets | | | | | | |
| Transferable securities admitted to official stock exchange listing | | | | | | 4.82 |
| Transferable securities dealt in on another regulated market | | | | | | 6.55 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | | | | | | 85.17 |
| Other assets | | | | | | 3.46 |
| Total assets | | | | | | 100.00 |

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

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

³Zero coupon bond.

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Certificates of deposit (30 September 2023: 21.98%) | | | | |
| | | Belgium (30 September 2023: 3.90%) | - | - |
| | | Canada (30 September 2023: 4.15%) | | |
| 220,000,000 | EUR | Toronto-Dominion Bank (The), 0.00%, 18/09/2024 | 216,024 | 4.46 |
| | | Total Canada | 216,024 | 4.46 |
| | | France (30 September 2023: 4.41%) | | |
| 150,000,000 | EUR | Credit Agricole SA, 0.00%, 28/02/2025 | 144,729 | 2.98 |
| | | Total France | 144,729 | 2.98 |
| | | Japan (30 September 2023: 4.95%) | | |
| 60,000,000 | EUR | MUFG Bank Ltd., 0.00%, 02/04/2024 | 59,966 | 1.24 |
| 50,000,000 | GBP | Norinchukin Bank (The), 0.00%, 05/06/2024 | 57,896 | 1.19 |
| | | Total Japan | 117,862 | 2.43 |
| | | Netherlands (30 September 2023: 0.00%) | | |
| 25,500,000 | EUR | ABN AMRO Bank NV, 0.00%, 05/06/2024 | 25,307 | 0.52 |
| | | Total Netherlands | 25,307 | 0.52 |
| | | United Kingdom (30 September 2023: 4.57%) | | |
| 100,000,000 | EUR | Barclays Bank plc, 0.00%, 07/03/2025 | 96,438 | 1.99 |
| | | Total United Kingdom | 96,438 | 1.99 |
| Total investments in certificates of deposit | | | 600,360 | 12.38 |
| Commercial papers (30 September 2023: 24.82%) | | | | |
| | | Australia (30 September 2023: 0.00%) | | |
| 150,000,000 | EUR | Macquarie Bank Ltd., 0.00%, 31/10/2024 | 146,645 | 3.03 |
| | | Total Australia | 146,645 | 3.03 |
| | | Denmark (30 September 2023: 0.00%) | | |
| 100,000,000 | EUR | Jyske Bank A/S, 0.00%, 28/05/2024 | 99,329 | 2.05 |
| | | Total Denmark | 99,329 | 2.05 |
| | | France (30 September 2023: 6.95%) | | |
| 88,000,000 | EUR | Antalis SA, 0.00%, 22/04/2024 | 87,753 | 1.81 |
| 93,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 20/03/2025 | 89,683 | 1.85 |
| 50,000,000 | EUR | BPCE Lease SA, 0.00%, 24/09/2024 | 49,047 | 1.01 |
| 60,000,000 | EUR | BPCE SA, 0.00%, 02/01/2025 | 58,255 | 1.20 |
| 13,000,000 | EUR | Eurotitrisation - SAT Magenta, 0.00%, 02/04/2024 | 12,993 | 0.27 |
| 70,000,000 | EUR | Societe Generale SA, 0.00%, 03/03/2025 | 67,609 | 1.40 |
| | | Total France | 365,340 | 7.54 |
| | | Germany (30 September 2023: 0.29%) | | |
| 45,000,000 | EUR | Standard Chartered Bank AG, 0.00%, 07/08/2024 | 44,365 | 0.92 |
| 45,000,000 | EUR | Standard Chartered Bank AG, 0.00%, 09/09/2024 | 44,211 | 0.91 |
| | | Total Germany | 88,576 | 1.83 |
| | | Ireland (30 September 2023: 3.44%) | | |
| 76,000,000 | EUR | Matchpoint Finance plc, 0.00%, 02/05/2024 | 75,703 | 1.56 |
| 30,000,000 | EUR | Matchpoint Finance plc, 0.00%, 02/05/2024 | 29,882 | 0.62 |
| 20,000,000 | EUR | Matchpoint Finance plc, 0.00%, 04/06/2024 | 19,848 | 0.41 |

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| Ireland (continued) | | | | |
| 80,000,000 | EUR | Matchpoint Finance plc, 0.00%, 20/06/2024 | 79,247 | 1.63 |
| | | Total Ireland | 204,680 | 4.22 |
| Jersey (30 September 2023: 1.96%) | | | | |
| 18,000,000 | EUR | Royal Bank of Scotland International Ltd. (The), 0.00%, 09/05/2024 | 17,918 | 0.37 |
| 50,000,000 | EUR | Royal Bank of Scotland International Ltd. (The), 0.00%, 04/06/2024 | 49,632 | 1.02 |
| | | Total Jersey | 67,550 | 1.39 |
| Luxembourg (30 September 2023: 3.84%) | | | | |
| 20,000,000 | EUR | Albion Capital Corp. SA, 0.00%, 23/04/2024 | 19,942 | 0.41 |
| 15,400,000 | EUR | Albion Capital Corp. SA, 0.00%, 21/05/2024 | 15,307 | 0.32 |
| 62,000,000 | EUR | Mohawk Capital Luxembourg SA, 0.00%, 15/04/2024 | 61,879 | 1.28 |
| 10,000,000 | EUR | Mohawk Capital Luxembourg SA, 0.00%, 29/04/2024 | 9,966 | 0.20 |
| 25,000,000 | EUR | Sunderland Receivables SA, 0.00%, 29/04/2024 | 24,910 | 0.51 |
| | | Total Luxembourg | 132,004 | 2.72 |
| Netherlands (30 September 2023: 3.48%) | | | | |
| 15,000,000 | EUR | Avery Dennison Treasury Management BV, 0.00%, 08/04/2024 | 14,981 | 0.31 |
| 5,000,000 | EUR | Avery Dennison Treasury Management BV, 0.00%, 07/05/2024 | 4,977 | 0.10 |
| 22,000,000 | EUR | Daimler Truck International Finance BV, 0.00%, 29/04/2024 | 21,922 | 0.45 |
| 7,000,000 | EUR | Heineken NV, 0.00%, 08/04/2024 | 6,992 | 0.14 |
| 15,000,000 | EUR | Heineken NV, 0.00%, 27/06/2024 | 14,853 | 0.31 |
| 2,000,000 | EUR | LSEG Netherlands BV, 0.00%, 30/04/2024 | 1,993 | 0.04 |
| 62,000,000 | EUR | Universal Music Group NV, 0.00%, 30/04/2024 | 61,803 | 1.28 |
| | | Total Netherlands | 127,521 | 2.63 |
| United Kingdom (30 September 2023: 2.08%) | | | | |
| 10,000,000 | GBP | Honda Finance Europe plc, 0.00%, 08/04/2024 | 11,678 | 0.24 |
| 10,000,000 | GBP | Honda Finance Europe plc, 0.00%, 29/04/2024 | 11,643 | 0.24 |
| 50,000,000 | USD | NTT Finance UK Ltd., 0.00%, 09/04/2024 | 46,213 | 0.95 |
| 83,000,000 | USD | NTT Finance UK Ltd., 0.00%, 12/04/2024 | 76,679 | 1.58 |
| 15,000,000 | EUR | NTT Finance UK Ltd., 0.00%, 22/04/2024 | 14,957 | 0.31 |
| 25,500,000 | EUR | Sumitomo Corp. Capital Europe plc, 0.00%, 18/04/2024 | 25,441 | 0.53 |
| 20,000,000 | EUR | Sumitomo Corp. Capital Europe plc, 0.00%, 25/04/2024 | 19,939 | 0.41 |
| 30,000,000 | USD | Sumitomo Corp. Capital Europe plc, 0.00%, 26/04/2024 | 27,657 | 0.57 |
| | | Total United Kingdom | 234,207 | 4.83 |
| United States (30 September 2023: 2.78%) | | | | |
| 30,000,000 | EUR | National Grid North America, Inc., 0.00%, 03/05/2024 | 29,883 | 0.61 |
| 30,000,000 | EUR | National Grid North America, Inc., 0.00%, 03/05/2024 | 29,883 | 0.62 |
| 100,000,000 | EUR | Realty Income Corp., 0.00%, 20/05/2024 | 99,406 | 2.05 |
| | | Total United States | 159,172 | 3.28 |
| Total investments in commercial papers | | | 1,625,024 | 33.52 |
| Time deposits (30 September 2023: 8.09%) | | | | |
| Belgium (30 September 2023: 0.22%) | | | | |
| | | | - | - |
| Canada (30 September 2023: 0.00%) | | | | |
| 98,000,000 | EUR | Bank of Nova Scotia (The), 3.87%, 02/04/2024 | 98,000 | 2.02 |
| | | Total Canada | 98,000 | 2.02 |

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Time deposits (continued) | | | | |
| | | France (30 September 2023: 2.94%) | - | - |
| 151,742,355 | EUR | Germany (30 September 2023: 4.93%) DZ Bank AG, 3.85%, 02/04/2024 | 151,742 | 3.13 |
| | | Total Germany | <u>151,742</u> | <u>3.13</u> |
| Total investments in time deposits | | | <u>249,742</u> | <u>5.15</u> |
| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
| BONDS | | | | |
| Corporate debt securities (30 September 2023: 40.29%) | | | | |
| | | Australia (30 September 2023: 4.14%) | | |
| 60,000,000 | EUR | Macquarie Bank Ltd., FRN, 4.57%, 20/10/2025 | 60,255 | 1.24 |
| | | Total Australia | <u>60,255</u> | <u>1.24</u> |
| | | Canada (30 September 2023: 1.76%) | | |
| 90,000,000 | EUR | Canadian Imperial Bank of Commerce, 4.00%, 14/06/2024 | 89,920 | 1.85 |
| | | Total Canada | <u>89,920</u> | <u>1.85</u> |
| | | Finland (30 September 2023: 1.71%) | | |
| 87,000,000 | EUR | OP Corporate Bank plc, FRN, 4.92%, 17/05/2024 | 87,094 | 1.80 |
| 52,000,000 | EUR | OP Corporate Bank plc, FRN, 4.41%, 21/11/2025 | 52,139 | 1.07 |
| | | Total Finland | <u>139,233</u> | <u>2.87</u> |
| | | France (30 September 2023: 11.31%) | | |
| 51,000,000 | EUR | Banque Federative du Credit Mutuel SA, FRN, 4.28%, 17/01/2025 | 51,103 | 1.05 |
| 66,300,000 | EUR | Banque Federative du Credit Mutuel SA, FRN, 4.32%, 08/09/2025 | 66,421 | 1.37 |
| 200,000,000 | EUR | BPCE SA, FRN, 4.29%, 18/07/2025 | 200,204 | 4.13 |
| 27,100,000 | EUR | Credit Agricole SA, FRN, 4.25%, 07/03/2025 | 27,156 | 0.56 |
| 162,000,000 | EUR | HSBC Continental Europe SA, FRN, 4.90%, 28/06/2024 | 162,234 | 3.35 |
| 68,900,000 | EUR | Societe Generale SA, FRN, 4.39%, 13/01/2025 | 69,079 | 1.43 |
| | | Total France | <u>576,197</u> | <u>11.89</u> |
| | | Germany (30 September 2023: 4.02%) | | |
| 37,200,000 | EUR | Deutsche Bank AG, FRN, 4.59%, 15/01/2026 | 37,367 | 0.77 |
| 145,000,000 | EUR | DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 4.39%, 28/02/2025 | 145,167 | 3.00 |
| | | Total Germany | <u>182,534</u> | <u>3.77</u> |
| | | Netherlands (30 September 2023: 6.15%) | | |
| 101,400,000 | EUR | ABN AMRO Bank NV, FRN, 4.28%, 10/01/2025 | 101,596 | 2.09 |
| 212,000,000 | EUR | Toyota Motor Finance Netherlands BV, FRN, 4.33%, 28/05/2025 | 212,228 | 4.38 |
| | | Total Netherlands | <u>313,824</u> | <u>6.47</u> |
| | | Spain (30 September 2023: 1.53%) | | |
| 77,700,000 | EUR | Banco Santander SA, FRN, 4.48%, 16/01/2025 | 77,975 | 1.61 |
| | | Total Spain | <u>77,975</u> | <u>1.61</u> |

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|-----------------------|--|--------------------------------|---------------------------------|
| BONDS (continued) | | | | |
| Corporate debt securities (continued) | | | | |
| United Kingdom (30 September 2023: 6.71%) | | | | |
| 60,000,000 | EUR | HSBC Bank plc, FRN, 4.34%, 08/03/2025 | 60,134 | 1.24 |
| 163,000,000 | EUR | Lloyds Bank Corporate Markets plc, FRN, 4.38%, 30/08/2025 | 162,717 | 3.36 |
| 100,000,000 | EUR | Nationwide Building Society, FRN, 4.40%, 10/11/2025 | 100,220 | 2.07 |
| 107,400,000 | EUR | NatWest Markets plc, FRN, 4.54%, 09/01/2026 | 107,919 | 2.22 |
| 119,000,000 | EUR | Standard Chartered Bank, FRN, 4.49%, 03/03/2025 | 119,433 | 2.46 |
| Total United Kingdom | | | 550,423 | 11.35 |
| United States (30 September 2023: 2.96%) | | | | |
| 150,000,000 | EUR | Metropolitan Life Global Funding I, FRN, 4.38%, 18/06/2025 | 150,476 | 3.10 |
| Total United States | | | 150,476 | 3.10 |
| Total investments in corporate debt securities | | | 2,140,837 | 44.15 |
| Total investments in bonds | | | 2,140,837 | 44.15 |
| Description | Counterparty | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
| Forward currency contracts¹ | | | | |
| Buy EUR 77,106,088; Sell USD 83,000,000 | Standard Chartered | 12/04/2024 | 281 | 0.01 |
| Total unrealised gain on forward currency contracts (30 September 2023: 0.00%) | | | 281 | 0.01 |
| Forward currency contracts¹ | | | | |
| Buy EUR 106,880; Sell GBP 91,699 ² | Morgan Stanley | 08/04/2024 | – | – |
| Buy EUR 11,549,535; Sell GBP 9,908,301 | Barclays | 08/04/2024 | (38) | – |
| Buy EUR 59,632; Sell GBP 51,156 ² | Toronto-Dominion Bank | 29/04/2024 | – | – |
| Buy EUR 11,597,537; Sell GBP 9,948,844 | BNP Paribas | 29/04/2024 | (29) | – |
| Buy EUR 777,968; Sell GBP 668,342 | Merrill Lynch | 05/06/2024 | (2) | – |
| Buy EUR 57,426,216; Sell GBP 49,331,658 | HSBC | 05/06/2024 | (148) | (0.01) |
| Buy EUR 444,736; Sell USD 485,244 | Morgan Stanley | 09/04/2024 | (4) | – |
| Buy EUR 45,379,753; Sell USD 49,514,756 | Standard Chartered | 09/04/2024 | (457) | (0.01) |
| Buy EUR 27,702,853; Sell USD 30,000,000 | Standard Chartered | 26/04/2024 | (49) | – |
| Total unrealised loss on forward currency contracts (30 September 2023: 0.00%) | | | (727) | (0.02) |
| | | | Fair Value EUR '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | 4,616,244 | 95.21 |
| Total financial liabilities at fair value through profit or loss | | | (727) | (0.02) |
| Cash and cash collateral | | | 280,625 | 5.79 |
| Other assets and liabilities | | | (47,572) | (0.98) |
| Net asset value attributable to redeemable shareholders | | | 4,848,570 | 100.00 |

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| | % of Total Assets |
|---|------------------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 43.50 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 50.29 |
| OTC financial derivative instruments | 0.01 |
| Other assets | 6.20 |
| Total assets | <u><u>100.00</u></u> |

¹Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

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

| | On gains EUR '000 | On losses EUR '000 |
|----------------------------|------------------------------|-------------------------------|
| Underlying exposure | | |
| Forward currency contracts | 77,249 | 156,301 |

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

| Holding | Currency | Investments | | Fair Value GBP '000 | % of Net Asset Value | |
|---|----------|--|------------------|------------------------|-------------------------|-------------------------|
| BONDS | | | | | | |
| Government debt securities (30 September 2023: 17.96%) | | | | | | |
| United Kingdom (30 September 2023: 17.96%) | | | | | | |
| 65,934,000 | GBP | UK Treasury Bill, 5.25%, 08/04/2024 ¹ | | 65,878 | 1.31 | |
| 75,000,000 | GBP | UK Treasury Bill, 5.38%, 07/05/2024 ¹ | | 74,623 | 1.48 | |
| 125,000,000 | GBP | UK Treasury Bill, 5.32%, 20/05/2024 ¹ | | 124,148 | 2.47 | |
| 220,000,000 | GBP | UK Treasury Bill, 5.31%, 28/05/2024 ¹ | | 218,245 | 4.34 | |
| 120,000,000 | GBP | UK Treasury Bill, 5.25%, 03/06/2024 ¹ | | 118,944 | 2.37 | |
| 180,000,000 | GBP | UK Treasury Bill, 5.27%, 10/06/2024 ¹ | | 178,237 | 3.54 | |
| 15,000,000 | GBP | UK Treasury Bill, 5.26%, 17/06/2024 ¹ | | 14,838 | 0.30 | |
| 110,000,000 | GBP | UK Treasury Bill, 5.25%, 01/07/2024 ¹ | | 108,620 | 2.16 | |
| 91,927,000 | GBP | UK Treasury Bill, 5.21%, 08/07/2024 ¹ | | 90,685 | 1.80 | |
| 128,468,000 | GBP | UK Treasury Bill, 5.22%, 29/07/2024 ¹ | | 126,357 | 2.51 | |
| 236,278,000 | GBP | UK Treasury Bill, 5.19%, 05/08/2024 ¹ | | 232,187 | 4.62 | |
| 140,000,000 | GBP | UK Treasury Bill, 5.23%, 19/08/2024 ¹ | | 137,282 | 2.73 | |
| 100,000,000 | GBP | UK Treasury Bill, 5.24%, 27/08/2024 ¹ | | 97,944 | 1.95 | |
| 21,439,000 | GBP | UK Treasury Bill, 5.24%, 02/09/2024 ¹ | | 20,980 | 0.42 | |
| 71,675,000 | GBP | UK Treasury Bill, 5.24%, 09/09/2024 ¹ | | 70,071 | 1.39 | |
| Total United Kingdom | | | | 1,679,039 | 33.39 | |
| Total investments in government debt securities | | | | 1,679,039 | 33.39 | |
| Total investments in bonds | | | | 1,679,039 | 33.39 | |
| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
| Reverse repurchase agreements (30 September 2023: 105.38%) | | | | | | |
| Australia (30 September 2023: 7.51%) | | | | | | |
| 184,100,000 | GBP | National Australia Bank Ltd. | 5.22% | 02/04/2024 | 184,100 | 3.66 |
| Total Australia | | | | | 184,100 | 3.66 |
| Canada (30 September 2023: 32.22%) | | | | | | |
| 136,223,750 | GBP | Bank of Nova Scotia plc | 5.20% | 02/04/2024 | 136,224 | 2.71 |
| 100,000,000 | GBP | Bank of Nova Scotia plc | 5.20% | 02/04/2024 | 100,000 | 1.99 |
| 63,776,250 | GBP | Bank of Nova Scotia plc | 5.20% | 02/04/2024 | 63,776 | 1.27 |
| 100,000,000 | GBP | Bank of Nova Scotia plc | 5.20% | 03/04/2024 | 100,000 | 1.99 |
| 135,625,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 135,624 | 2.68 |
| 117,000,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 117,000 | 2.33 |
| 83,250,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 83,250 | 1.66 |
| 14,125,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 14,125 | 0.28 |
| 135,125,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 135,125 | 2.69 |
| 116,375,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 116,375 | 2.31 |
| 82,937,500 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 82,938 | 1.65 |
| 15,562,500 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 15,563 | 0.31 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 1.99 |
| 96,932,842 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 96,933 | 1.93 |
| 53,067,158 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 53,067 | 1.04 |
| Total Canada | | | | | 1,350,000 | 26.83 |
| France (30 September 2023: 28.00%) | | | | | | |
| 250,000,000 | GBP | BNP Paribas SA | 5.22% | 02/04/2024 | 250,000 | 4.97 |

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
|---|----------|---|---------------|---------------|------------------------|-------------------------|
| Reverse repurchase agreements (continued) | | | | | | |
| France (continued) | | | | | | |
| 60,062,700 | GBP | Credit Agricole Corporate and Investment Bank | 5.25% | 02/04/2024 | 60,063 | 1.19 |
| 60,062,700 | GBP | Credit Agricole Corporate and Investment Bank | 5.25% | 02/04/2024 | 60,063 | 1.19 |
| 50,288,160 | GBP | Credit Agricole Corporate and Investment Bank | 5.25% | 02/04/2024 | 50,288 | 1.00 |
| 50,288,160 | GBP | Credit Agricole Corporate and Investment Bank | 5.25% | 02/04/2024 | 50,288 | 1.00 |
| 41,741,280 | GBP | Credit Agricole Corporate and Investment Bank | 5.25% | 02/04/2024 | 41,741 | 0.83 |
| 37,557,000 | GBP | Credit Agricole Corporate and Investment Bank | 5.25% | 02/04/2024 | 37,557 | 0.75 |
| 59,492,100 | GBP | Credit Agricole Corporate and Investment Bank | 5.25% | 03/04/2024 | 59,493 | 1.19 |
| 59,492,100 | GBP | Credit Agricole Corporate and Investment Bank | 5.25% | 03/04/2024 | 59,492 | 1.18 |
| 49,752,480 | GBP | Credit Agricole Corporate and Investment Bank | 5.25% | 03/04/2024 | 49,752 | 0.99 |
| 49,752,480 | GBP | Credit Agricole Corporate and Investment Bank | 5.25% | 03/04/2024 | 49,752 | 0.99 |
| 44,989,200 | GBP | Credit Agricole Corporate and Investment Bank | 5.25% | 03/04/2024 | 44,989 | 0.89 |
| 36,521,640 | GBP | Credit Agricole Corporate and Investment Bank | 5.25% | 03/04/2024 | 36,522 | 0.73 |
| 100,000,000 | GBP | Societe Generale | 5.19% | 02/04/2024 | 100,000 | 1.99 |
| Total France | | | | | 950,000 | 18.89 |
| Japan (30 September 2023: 12.95%) | | | | | | |
| 96,414,998 | GBP | MUFG Securities EMEA plc | 5.20% | 02/04/2024 | 96,415 | 1.92 |
| 56,627,661 | GBP | MUFG Securities EMEA plc | 5.20% | 02/04/2024 | 56,628 | 1.13 |
| 48,081,316 | GBP | MUFG Securities EMEA plc | 5.20% | 02/04/2024 | 48,081 | 0.96 |
| 108,546,829 | GBP | MUFG Securities EMEA plc | 5.20% | 03/04/2024 | 108,546 | 2.15 |
| 59,654,664 | GBP | MUFG Securities EMEA plc | 5.20% | 03/04/2024 | 59,655 | 1.19 |
| 32,865,741 | GBP | MUFG Securities EMEA plc | 5.20% | 03/04/2024 | 32,866 | 0.65 |
| Total Japan | | | | | 402,191 | 8.00 |
| Spain (30 September 2023: 7.53%) | | | | | | |
| 300,000,000 | GBP | Santander UK plc | 5.22% | 02/04/2024 | 300,000 | 5.97 |
| Total Spain | | | | | 300,000 | 5.97 |
| United Kingdom (30 September 2023: 15.03%) | | | | | | |
| 150,000,000 | GBP | Barclays Bank plc | 5.20% | 02/04/2024 | 150,000 | 2.98 |
| 200,000,000 | GBP | HSBC Bank plc | 5.22% | 02/04/2024 | 200,000 | 3.98 |
| 150,000,000 | GBP | NatWest Markets plc | 5.20% | 02/04/2024 | 150,000 | 2.98 |
| 179,581,000 | GBP | Standard Chartered Bank | 5.21% | 02/04/2024 | 179,581 | 3.57 |
| 120,419,000 | GBP | Standard Chartered Bank | 5.21% | 02/04/2024 | 120,419 | 2.40 |
| Total United Kingdom | | | | | 800,000 | 15.91 |

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|----------------------------|---------------|---------------|--------------------------------|---------------------------------|
| Reverse repurchase agreements (continued) | | | | | | |
| United States (30 September 2023: 2.14%) | | | | | | |
| 300,000,000 | GBP | J.P. Morgan Securities plc | 5.22% | 02/04/2024 | 300,000 | 5.97 |
| Total United States | | | | | 300,000 | 5.97 |
| Total investments in reverse repurchase agreements | | | | | 4,286,291 | 85.23 |
| | | | | | Fair Value GBP '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 5,965,330 | 118.62 |
| Cash | | | | | 135,052 | 2.69 |
| Other assets and liabilities | | | | | (1,071,283) | (21.31) |
| Net asset value attributable to redeemable shareholders | | | | | 5,029,099 | 100.00 |
| | | | | | | % of Total Assets |
| Analysis of total assets | | | | | | |
| Transferable securities dealt in on another regulated market | | | | | | 97.66 |
| Other assets | | | | | | 2.34 |
| Total assets | | | | | | 100.00 |

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

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Certificates of deposit (30 September 2023: 25.08%) | | | | |
| Australia (30 September 2023: 2.75%) | | | | |
| 36,000,000 | GBP | Australia and New Zealand Banking Group Ltd., 0.00%, 13/05/2024 | 35,762 | 0.41 |
| 44,000,000 | GBP | Australia and New Zealand Banking Group Ltd., 0.00%, 30/08/2024 | 43,036 | 0.50 |
| 50,000,000 | GBP | Australia and New Zealand Banking Group Ltd., 0.00%, 07/10/2024 | 48,647 | 0.56 |
| 43,000,000 | GBP | Commonwealth Bank of Australia, 5.32%, 05/08/2024 | 43,017 | 0.50 |
| 20,000,000 | GBP | Commonwealth Bank of Australia, 0.00%, 18/10/2024 | 19,440 | 0.23 |
| 10,000,000 | GBP | Commonwealth Bank of Australia, 5.24%, 07/11/2024 | 10,003 | 0.12 |
| 21,000,000 | GBP | Commonwealth Bank of Australia, 5.17%, 06/01/2025 | 21,008 | 0.24 |
| 86,000,000 | GBP | National Australia Bank Ltd., 0.00%, 01/08/2024 | 84,471 | 0.98 |
| 44,000,000 | GBP | National Australia Bank Ltd., 0.00%, 08/10/2024 | 42,805 | 0.50 |
| 35,000,000 | GBP | National Australia Bank Ltd., 0.00%, 08/10/2024 | 34,049 | 0.39 |
| 85,000,000 | GBP | National Australia Bank Ltd., 0.00%, 13/01/2025 | 81,631 | 0.94 |
| 58,000,000 | GBP | National Australia Bank Ltd., 0.00%, 15/01/2025 | 55,687 | 0.64 |
| | | Total Australia | 519,556 | 6.01 |
| Canada (30 September 2023: 2.85%) | | | | |
| 170,000,000 | GBP | Toronto-Dominion Bank (The), 5.74%, 01/11/2024 | 170,368 | 1.97 |
| 60,000,000 | GBP | Toronto-Dominion Bank (The), 5.23%, 08/11/2024 | 59,983 | 0.69 |
| 50,000,000 | GBP | Toronto-Dominion Bank (The), 0.00%, 24/03/2025 | 47,569 | 0.55 |
| | | Total Canada | 277,920 | 3.21 |
| Finland (30 September 2023: 2.37%) | | | | |
| 51,000,000 | GBP | Nordea Bank Abp, 0.00%, 29/05/2024 | 50,559 | 0.59 |
| 33,000,000 | GBP | Nordea Bank Abp, 0.00%, 05/06/2024 | 32,681 | 0.38 |
| 105,000,000 | GBP | Nordea Bank Abp, 0.00%, 25/07/2024 | 103,229 | 1.19 |
| 17,000,000 | GBP | Nordea Bank Abp, 0.00%, 30/07/2024 | 16,701 | 0.19 |
| 27,000,000 | GBP | Nordea Bank Abp, 0.00%, 04/11/2024 | 26,167 | 0.30 |
| | | Total Finland | 229,337 | 2.65 |
| France (30 September 2023: 1.67%) | | | | |
| 80,000,000 | GBP | BNP Paribas Asset Management UK Ltd., 5.70%, 03/04/2024 | 80,003 | 0.93 |
| 20,000,000 | GBP | BNP Paribas SA, 5.72%, 10/04/2024 | 20,002 | 0.23 |
| 70,000,000 | GBP | Credit Agricole Corporate and Investment Bank, 0.00%, 27/06/2024 | 69,087 | 0.80 |
| 104,000,000 | GBP | Credit Agricole Corporate and Investment Bank, 0.00%, 11/07/2024 | 102,442 | 1.18 |
| | | Total France | 271,534 | 3.14 |
| Japan (30 September 2023: 5.13%) | | | | |
| 10,000,000 | GBP | Mitsubishi UFJ Trust and Banking Corp., 5.39%, 01/05/2024 | 10,000 | 0.12 |
| 12,000,000 | GBP | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 15/05/2024 | 11,916 | 0.14 |
| 50,000,000 | GBP | Mizuho Corporate Bank Ltd., 5.38%, 05/04/2024 | 50,000 | 0.58 |
| 20,000,000 | GBP | Mizuho Corporate Bank Ltd., 0.00%, 08/04/2024 | 19,968 | 0.23 |
| 20,000,000 | GBP | Mizuho Corporate Bank Ltd., 0.00%, 09/04/2024 | 19,965 | 0.23 |
| 15,000,000 | GBP | Mizuho Corporate Bank Ltd., 5.35%, 19/04/2024 | 15,000 | 0.17 |
| 20,000,000 | GBP | Mizuho Corporate Bank Ltd., 5.36%, 07/05/2024 | 20,000 | 0.23 |
| 50,000,000 | GBP | Mizuho Corporate Bank Ltd., 0.00%, 10/05/2024 | 49,688 | 0.57 |
| 60,000,000 | GBP | Mizuho Corporate Bank Ltd., 5.35%, 05/06/2024 | 59,997 | 0.69 |
| 100,000,000 | GBP | MUFG Bank Ltd., 0.00%, 05/06/2024 | 98,994 | 1.14 |
| 200,000,000 | GBP | Sumitomo Mitsui Banking Corp., 0.00%, 05/04/2024 | 199,768 | 2.31 |
| 40,000,000 | GBP | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/04/2024 | 39,953 | 0.46 |
| 15,000,000 | GBP | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/05/2024 | 14,913 | 0.17 |
| 100,000,000 | GBP | Sumitomo Mitsui Trust Bank Ltd., 5.36%, 13/06/2024 | 99,999 | 1.16 |
| 20,000,000 | GBP | Sumitomo Mitsui Trust Bank Ltd., 5.36%, 18/06/2024 | 20,000 | 0.23 |
| 10,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 5.37%, 25/04/2024 | 10,000 | 0.12 |
| 50,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 5.36%, 12/06/2024 | 49,999 | 0.58 |
| 95,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 5.36%, 14/06/2024 | 94,999 | 1.10 |
| | | Total Japan | 885,159 | 10.23 |

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Certificates of deposit (continued) | | | | |
| Netherlands (30 September 2023: 3.76%) | | | | |
| 100,000,000 | GBP | ING Bank NV, 0.00%, 29/05/2024 | 99,126 | 1.15 |
| | | Total Netherlands | 99,126 | 1.15 |
| Norway (30 September 2023: 0.36%) | | | | |
| 27,000,000 | GBP | DNB Bank ASA, 0.00%, 17/09/2024 | 26,349 | 0.30 |
| 25,000,000 | GBP | DNB Bank ASA, 0.00%, 08/11/2024 | 24,227 | 0.28 |
| | | Total Norway | 50,576 | 0.58 |
| Singapore (30 September 2023: 1.77%) | | | | |
| 9,000,000 | GBP | DBS Bank Ltd., 0.00%, 19/04/2024 | 8,972 | 0.10 |
| 40,000,000 | GBP | Oversea-Chinese Banking Corp. Ltd., 0.00%, 16/04/2024 | 39,891 | 0.46 |
| 10,000,000 | GBP | United Overseas Bank Ltd., 5.34%, 17/06/2024 | 10,001 | 0.12 |
| 10,000,000 | GBP | United Overseas Bank Ltd., 5.32%, 05/07/2024 | 10,000 | 0.11 |
| 10,000,000 | GBP | United Overseas Bank Ltd., 5.36%, 11/07/2024 | 10,000 | 0.11 |
| 15,000,000 | GBP | United Overseas Bank Ltd., 5.34%, 12/07/2024 | 15,001 | 0.17 |
| 10,000,000 | GBP | United Overseas Bank Ltd., 5.36%, 16/07/2024 | 10,000 | 0.12 |
| 10,000,000 | GBP | United Overseas Bank Ltd., 5.34%, 19/07/2024 | 10,001 | 0.12 |
| 25,000,000 | GBP | United Overseas Bank Ltd., 5.32%, 29/07/2024 | 25,001 | 0.29 |
| 15,000,000 | GBP | United Overseas Bank Ltd., 5.34%, 09/08/2024 | 15,001 | 0.17 |
| 10,000,000 | GBP | United Overseas Bank Ltd., 5.30%, 30/08/2024 | 10,000 | 0.12 |
| 10,000,000 | GBP | United Overseas Bank Ltd., 5.32%, 05/09/2024 | 10,001 | 0.12 |
| 10,000,000 | GBP | United Overseas Bank Ltd., 5.32%, 16/09/2024 | 10,001 | 0.12 |
| 25,000,000 | GBP | United Overseas Bank Ltd., 5.32%, 20/09/2024 | 25,002 | 0.29 |
| | | Total Singapore | 208,872 | 2.42 |
| United Kingdom (30 September 2023: 4.42%) | | | | |
| 55,000,000 | GBP | Goldman Sachs International Bank, 0.00%, 04/07/2024 | 54,226 | 0.63 |
| 72,000,000 | GBP | Goldman Sachs International Bank, 0.00%, 05/07/2024 | 70,976 | 0.82 |
| 35,000,000 | GBP | Goldman Sachs International Bank, 0.00%, 10/07/2024 | 34,478 | 0.40 |
| 60,000,000 | GBP | Goldman Sachs International Bank, 0.00%, 12/07/2024 | 59,088 | 0.68 |
| 25,000,000 | GBP | National Westminster Bank plc, 0.00%, 04/04/2024 | 24,975 | 0.29 |
| 25,000,000 | GBP | National Westminster Bank plc, 0.00%, 08/04/2024 | 24,961 | 0.29 |
| 14,000,000 | GBP | National Westminster Bank plc, 0.00%, 10/04/2024 | 13,974 | 0.16 |
| 14,000,000 | GBP | National Westminster Bank plc, 0.00%, 11/04/2024 | 13,972 | 0.16 |
| 34,000,000 | GBP | National Westminster Bank plc, 0.00%, 10/05/2024 | 33,794 | 0.39 |
| 11,500,000 | GBP | NatWest Group plc, 0.00%, 05/09/2024 | 11,243 | 0.13 |
| 5,000,000 | GBP | NatWest Group plc, 0.00%, 09/09/2024 | 4,885 | 0.06 |
| 14,000,000 | GBP | NatWest Markets plc, 0.00%, 03/06/2024 | 13,868 | 0.16 |
| 9,000,000 | GBP | NatWest Markets plc, 0.00%, 06/06/2024 | 8,911 | 0.10 |
| 17,000,000 | GBP | NatWest Markets plc, 0.00%, 14/06/2024 | 16,813 | 0.19 |
| 20,000,000 | GBP | NatWest Markets plc, 0.00%, 01/07/2024 | 19,733 | 0.23 |
| 12,000,000 | GBP | NatWest Markets plc, 0.00%, 03/07/2024 | 11,837 | 0.14 |
| | | Total United Kingdom | 417,734 | 4.83 |
| Total investments in certificates of deposit | | | 2,959,814 | 34.22 |
| Commercial papers (30 September 2023: 21.40%) | | | | |
| Australia (30 September 2023: 1.52%) | | | | |
| 18,000,000 | GBP | Australia and New Zealand Banking Group Ltd., 0.00%, 03/09/2024 | 17,596 | 0.20 |
| 6,000,000 | GBP | Toyota Finance Australia Ltd., 0.00%, 17/05/2024 | 5,956 | 0.07 |
| 24,000,000 | GBP | Toyota Finance Australia Ltd., 0.00%, 07/06/2024 | 23,752 | 0.28 |
| 29,000,000 | GBP | Toyota Finance Australia Ltd., 0.00%, 20/06/2024 | 28,648 | 0.33 |
| | | Total Australia | 75,952 | 0.88 |

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| Finland (30 September 2023: 0.71%) | | | | |
| 9,000,000 | GBP | OP Corporate Bank plc, 0.00%, 02/05/2024 | 8,957 | 0.11 |
| | | Total Finland | 8,957 | 0.11 |
| France (30 September 2023: 7.48%) | | | | |
| 185,000,000 | GBP | Banque Federative du Credit Mutuel SA, 0.00%, 02/04/2024 | 184,868 | 2.14 |
| 75,000,000 | GBP | Banque Federative du Credit Mutuel SA, 0.00%, 11/04/2024 | 74,850 | 0.86 |
| 85,000,000 | GBP | Banque Federative du Credit Mutuel SA, 0.00%, 09/05/2024 | 84,490 | 0.98 |
| 77,000,000 | GBP | BPCE SA, 0.00%, 03/07/2024 | 75,938 | 0.88 |
| 65,000,000 | GBP | BPCE SA, 0.00%, 19/08/2024 | 63,678 | 0.74 |
| 90,000,000 | GBP | BPCE SA, 0.00%, 05/09/2024 | 87,960 | 1.02 |
| 80,000,000 | GBP | BRED Banque Populaire, 0.00%, 03/09/2024 | 78,230 | 0.90 |
| 23,000,000 | GBP | Satellite SASU, 0.00%, 17/05/2024 | 22,832 | 0.26 |
| 10,000,000 | GBP | Satellite SASU, 0.00%, 24/07/2024 | 9,825 | 0.11 |
| | | Total France | 682,671 | 7.89 |
| Germany (30 September 2023: 2.73%) | | | | |
| 45,000,000 | GBP | Allianz SE, 0.00%, 26/04/2024 | 44,814 | 0.52 |
| 50,000,000 | GBP | Allianz SE, 0.00%, 29/04/2024 | 49,771 | 0.58 |
| | | Total Germany | 94,585 | 1.10 |
| Ireland (30 September 2023: 2.45%) | | | | |
| 88,000,000 | GBP | Matchpoint Finance plc, 0.00%, 22/05/2024 | 87,287 | 1.01 |
| 138,000,000 | GBP | Matchpoint Finance plc, 0.00%, 27/06/2024 | 136,160 | 1.57 |
| | | Total Ireland | 223,447 | 2.58 |
| Luxembourg (30 September 2023: 0.57%) | | | | |
| 6,000,000 | GBP | Albion Capital Corp. SA, 0.00%, 25/04/2024 | 5,976 | 0.07 |
| 22,000,000 | GBP | Albion Capital Corp. SA, 0.00%, 20/06/2024 | 21,739 | 0.25 |
| 38,000,000 | GBP | Sunderland Receivables SA, 0.00%, 08/04/2024 | 37,940 | 0.44 |
| | | Total Luxembourg | 65,655 | 0.76 |
| Netherlands (30 September 2023: 1.87%) | | | | |
| 120,000,000 | GBP | ING Bank NV, 0.00%, 28/06/2024 | 118,439 | 1.37 |
| 55,000,000 | GBP | Toyota Motor Finance (Netherlands) BV, 0.00%, 18/04/2024 | 54,832 | 0.63 |
| 7,000,000 | GBP | Toyota Motor Finance (Netherlands) BV, 0.00%, 24/05/2024 | 6,942 | 0.08 |
| 30,000,000 | GBP | Toyota Motor Finance (Netherlands) BV, 0.00%, 20/06/2024 | 29,635 | 0.34 |
| 10,000,000 | GBP | Toyota Motor Finance (Netherlands) BV, 0.00%, 01/07/2024 | 9,863 | 0.12 |
| 9,000,000 | GBP | Toyota Motor Finance (Netherlands) BV, 0.00%, 12/07/2024 | 8,864 | 0.10 |
| | | Total Netherlands | 228,575 | 2.64 |
| Norway (30 September 2023: 0.53%) | | | | |
| | | | - | - |
| Singapore (30 September 2023: 0.00%) | | | | |
| 28,000,000 | GBP | Oversea-Chinese Banking Corp. Ltd., 0.00%, 28/05/2024 | 27,757 | 0.32 |
| | | Total Singapore | 27,757 | 0.32 |
| Sweden (30 September 2023: 0.00%) | | | | |
| 10,000,000 | GBP | Svenska Handelsbanken AB, 0.00%, 05/04/2024 | 9,989 | 0.11 |
| 20,000,000 | GBP | Svenska Handelsbanken AB, 0.00%, 08/07/2024 | 19,709 | 0.23 |
| | | Total Sweden | 29,698 | 0.34 |

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| 9,000,000 | GBP | Switzerland (30 September 2023: 0.00%) UBS AG, 0.00%, 04/07/2024 | 8,873 | 0.10 |
| | | Total Switzerland | 8,873 | 0.10 |
| 18,000,000 | GBP | United Kingdom (30 September 2023: 3.54%) National Westminster Bank plc, 0.00%, 22/05/2024 | 17,859 | 0.21 |
| 22,000,000 | GBP | NatWest Markets plc, 0.00%, 27/06/2024 | 21,717 | 0.25 |
| | | Total United Kingdom | 39,576 | 0.46 |
| Total investments in commercial papers | | | 1,485,746 | 17.18 |

Time deposits (30 September 2023: 22.57%)

| | | | | |
|---|-----|--|------------------|--------------|
| 69,000,000 | GBP | Belgium (30 September 2023: 0.94%) KBC Bank NV, 5.17%, 02/04/2024 | 69,000 | 0.80 |
| | | Total Belgium | 69,000 | 0.80 |
| 50,156,526 | GBP | Canada (30 September 2023: 2.63%) Royal Bank of Canada, 5.20%, 02/04/2024 | 50,156 | 0.58 |
| | | Total Canada | 50,156 | 0.58 |
| 165,663,807 | GBP | France (30 September 2023: 2.83%) BRED Banque Populaire, 5.19%, 02/04/2024 | 165,664 | 1.92 |
| | | Total France | 165,664 | 1.92 |
| 201,824,583 | GBP | Germany (30 September 2023: 2.76%) DZ Bank AG, 5.18%, 02/04/2024 | 201,825 | 2.33 |
| | | Total Germany | 201,825 | 2.33 |
| 152,147,799 | GBP | Japan (30 September 2023: 8.14%) Mizuho Bank Ltd., 5.19%, 02/04/2024 | 152,148 | 1.76 |
| 303,942,075 | GBP | MUFG Bank Ltd., 5.18%, 02/04/2024 | 303,942 | 3.51 |
| 203,274,266 | GBP | Sumitomo Mitsui Trust Bank Ltd., 5.20%, 02/04/2024 | 203,274 | 2.35 |
| | | Total Japan | 659,364 | 7.62 |
| 500,000,000 | GBP | United Kingdom (30 September 2023: 5.27%) UK Debt Management Office, 5.23%, 02/04/2024 | 500,000 | 5.78 |
| | | Total United Kingdom | 500,000 | 5.78 |
| Total investments in time deposits | | | 1,646,009 | 19.03 |

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

BONDS

Corporate debt securities (30 September 2023: 7.19%)

| | | | | |
|------------|-----|---|----------------|-------------|
| 64,000,000 | GBP | Australia (30 September 2023: 1.26%) Australia & New Zealand Banking Group Ltd., FRN, 5.68%, 18/07/2024 | 64,023 | 0.74 |
| 20,000,000 | GBP | Commonwealth Bank of Australia, 5.22%, 20/11/2024 | 20,007 | 0.23 |
| 56,000,000 | GBP | Westpac Banking Corp., FRN, 5.64%, 14/06/2024 | 56,014 | 0.65 |
| | | Total Australia | 140,044 | 1.62 |

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value | | |
|--|----------|---|------------------------|-------------------------|------------------------|-------------------------|
| BONDS (continued) | | | | | | |
| Corporate debt securities (continued) | | | | | | |
| Canada (30 September 2023: 5.62%) | | | | | | |
| 88,000,000 | GBP | Bank of Montreal, FRN, 5.71%, 03/06/2024 | 88,015 | 1.02 | | |
| 80,000,000 | GBP | Bank of Nova Scotia (The), FRN, 5.70%, 13/06/2024 | 80,028 | 0.92 | | |
| 82,000,000 | GBP | Canadian Imperial Bank of Commerce, FRN, 5.70%, 20/06/2024 | 82,015 | 0.95 | | |
| 57,000,000 | GBP | Royal Bank of Canada, FRN, 5.70%, 17/05/2024 | 57,009 | 0.66 | | |
| 128,000,000 | GBP | Royal Bank of Canada, FRN, 5.73%, 08/07/2024 | 128,023 | 1.48 | | |
| 49,000,000 | GBP | Royal Bank of Canada, FRN, 5.61%, 23/09/2024 | 49,018 | 0.57 | | |
| 46,000,000 | GBP | Royal Bank of Canada, FRN, 5.55%, 27/01/2025 | 45,979 | 0.53 | | |
| 20,000,000 | GBP | Toronto-Dominion Bank (The), FRN, 5.70%, 17/06/2024 | 20,005 | 0.23 | | |
| | | Total Canada | 550,092 | 6.36 | | |
| Netherlands (30 September 2023: 0.31%) | | | | | | |
| 29,000,000 | GBP | Toyota Motor Finance Netherlands BV, FRN, 5.71%, 29/07/2024 | 29,001 | 0.33 | | |
| | | Total Netherlands | 29,001 | 0.33 | | |
| Total investments in corporate debt securities | | | 719,137 | 8.31 | | |
| Total investments in bonds | | | 719,137 | 8.31 | | |
| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
| Reverse repurchase agreements (30 September 2023: 26.36%) | | | | | | |
| Australia (30 September 2023: 0.53%) | | | | | | |
| 250,000,000 | GBP | National Australia Bank Ltd. | 5.22% | 02/04/2024 | 250,000 | 2.89 |
| | | Total Australia | | | 250,000 | 2.89 |
| Canada (30 September 2023: 14.74%) | | | | | | |
| 100,000,000 | GBP | Bank of Nova Scotia plc | 5.20% | 02/04/2024 | 100,000 | 1.16 |
| 55,165,000 | GBP | Bank of Nova Scotia plc | 5.20% | 02/04/2024 | 55,165 | 0.64 |
| 44,835,000 | GBP | Bank of Nova Scotia plc | 5.20% | 02/04/2024 | 44,835 | 0.52 |
| 100,000,000 | GBP | Bank of Nova Scotia plc | 5.20% | 03/04/2024 | 100,000 | 1.16 |
| 121,550,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 121,550 | 1.40 |
| 66,200,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 66,200 | 0.76 |
| 62,400,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 62,400 | 0.72 |
| 45,668,750 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 45,669 | 0.53 |
| 45,450,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 45,450 | 0.52 |
| 8,731,250 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 8,731 | 0.10 |
| 121,225,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 121,225 | 1.40 |
| 66,050,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 66,050 | 0.76 |
| 62,300,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 62,300 | 0.72 |
| 46,443,750 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 46,444 | 0.54 |
| 45,250,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 45,250 | 0.52 |
| 8,731,250 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 8,731 | 0.10 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 1.16 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 1.16 |
| 42,991,479 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 42,991 | 0.50 |
| 7,008,521 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 7,009 | 0.08 |
| | | Total Canada | | | 1,250,000 | 14.45 |

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
|---|----------|-------------------------|---------------|---------------|----------------------------|-----------------------------|
| Reverse repurchase agreements (continued) | | | | | | |
| France (30 September 2023: 2.11%) | | | | | | |
| 50,000,000 | GBP | BNP Paribas SA | 5.22% | 02/04/2024 | 50,000 | 0.58 |
| Total France | | | | | 50,000 | 0.58 |
| Spain (30 September 2023: 3.17%) | | | | | | |
| 50,000,000 | GBP | Santander UK plc | 5.22% | 02/04/2024 | 50,000 | 0.58 |
| Total Spain | | | | | 50,000 | 0.58 |
| United Kingdom (30 September 2023: 5.81%) | | | | | | |
| 100,000,000 | GBP | HSBC Bank plc | 5.22% | 02/04/2024 | 100,000 | 1.16 |
| 89,603,270 | GBP | Standard Chartered Bank | 5.21% | 02/04/2024 | 89,603 | 1.04 |
| 65,481,950 | GBP | Standard Chartered Bank | 5.21% | 02/04/2024 | 65,482 | 0.76 |
| 49,512,330 | GBP | Standard Chartered Bank | 5.21% | 02/04/2024 | 49,512 | 0.57 |
| 45,402,450 | GBP | Standard Chartered Bank | 5.21% | 02/04/2024 | 45,402 | 0.52 |
| Total United Kingdom | | | | | 349,999 | 4.05 |
| Total investments in reverse repurchase agreements | | | | | 1,949,999 | 22.55 |
| | | | | | Fair Value GBP '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 8,760,705 | 101.29 |
| Cash | | | | | 325,233 | 3.76 |
| Other assets and liabilities | | | | | (436,987) | (5.05) |
| Net asset value attributable to redeemable shareholders | | | | | 8,648,951 | 100.00 |
| Analysis of total assets | | | | | | % of Total Assets |
| Transferable securities admitted to official stock exchange listing | | | | | | 7.67 |
| Transferable securities dealt in on another regulated market | | | | | | 21.60 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | | | | | | 66.80 |
| Other assets | | | | | | 3.93 |
| Total assets | | | | | | 100.00 |

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Certificates of deposit (30 September 2023: 37.88%) | | | | |
| Australia (30 September 2023: 3.50%) | | | | |
| 151,000,000 | GBP | Australia and New Zealand Banking Group Ltd., 0.00%, 13/05/2024 | 150,076 | 0.38 |
| 184,000,000 | GBP | Australia and New Zealand Banking Group Ltd., 0.00%, 30/08/2024 | 180,096 | 0.45 |
| 231,000,000 | GBP | Australia and New Zealand Banking Group Ltd., 0.00%, 07/10/2024 | 225,055 | 0.57 |
| 192,000,000 | GBP | Commonwealth Bank of Australia, 5.32%, 05/08/2024 | 192,000 | 0.48 |
| 124,000,000 | GBP | Commonwealth Bank of Australia, 0.00%, 18/10/2024 | 120,608 | 0.30 |
| 45,500,000 | GBP | Commonwealth Bank of Australia, 5.24%, 07/11/2024 | 45,500 | 0.11 |
| 97,000,000 | GBP | Commonwealth Bank of Australia, 5.17%, 06/01/2025 | 97,000 | 0.24 |
| 384,000,000 | GBP | National Australia Bank Ltd., 0.00%, 01/08/2024 | 377,396 | 0.95 |
| 197,000,000 | GBP | National Australia Bank Ltd., 0.00%, 08/10/2024 | 191,878 | 0.48 |
| 153,000,000 | GBP | National Australia Bank Ltd., 0.00%, 08/10/2024 | 149,022 | 0.37 |
| 400,000,000 | GBP | National Australia Bank Ltd., 0.00%, 13/01/2025 | 384,243 | 0.97 |
| 277,000,000 | GBP | National Australia Bank Ltd., 0.00%, 15/01/2025 | 266,110 | 0.67 |
| | | Total Australia | 2,378,984 | 5.97 |
| Canada (30 September 2023: 3.47%) | | | | |
| 580,000,000 | GBP | Toronto-Dominion Bank (The), 5.74%, 01/11/2024 | 580,000 | 1.46 |
| 323,000,000 | GBP | Toronto-Dominion Bank (The), 5.23%, 08/11/2024 | 323,000 | 0.81 |
| 400,000,000 | GBP | Toronto-Dominion Bank (The), 0.00%, 24/03/2025 | 380,686 | 0.95 |
| | | Total Canada | 1,283,686 | 3.22 |
| Finland (30 September 2023: 3.33%) | | | | |
| 237,000,000 | GBP | Nordea Bank Abp, 0.00%, 29/05/2024 | 234,838 | 0.59 |
| 300,000,000 | GBP | Nordea Bank Abp, 0.00%, 05/06/2024 | 296,930 | 0.75 |
| 459,000,000 | GBP | Nordea Bank Abp, 0.00%, 25/07/2024 | 451,578 | 1.13 |
| 77,000,000 | GBP | Nordea Bank Abp, 0.00%, 30/07/2024 | 75,697 | 0.19 |
| 114,000,000 | GBP | Nordea Bank Abp, 0.00%, 04/11/2024 | 110,614 | 0.28 |
| 150,000,000 | GBP | Nordea Bank Abp, 0.00%, 15/11/2024 | 145,236 | 0.36 |
| | | Total Finland | 1,314,893 | 3.30 |
| France (30 September 2023: 4.04%) | | | | |
| 570,000,000 | GBP | BNP Paribas Asset Management UK Ltd., 5.70%, 03/04/2024 | 570,000 | 1.43 |
| 350,000,000 | GBP | BNP Paribas SA, 5.72%, 10/04/2024 | 350,000 | 0.88 |
| 200,000,000 | GBP | BNP Paribas SA, 5.38%, 05/07/2024 | 200,000 | 0.50 |
| 100,000,000 | GBP | BNP Paribas SA, 5.38%, 08/07/2024 | 100,000 | 0.25 |
| 307,000,000 | GBP | Credit Agricole Corporate and Investment Bank, 0.00%, 27/06/2024 | 303,190 | 0.76 |
| 460,000,000 | GBP | Credit Agricole Corporate and Investment Bank, 0.00%, 11/07/2024 | 453,409 | 1.14 |
| | | Total France | 1,976,599 | 4.96 |
| Japan (30 September 2023: 7.44%) | | | | |
| 30,000,000 | GBP | Mitsubishi Trust Asset Management Co. Ltd., 0.00%, 04/06/2024 | 29,726 | 0.07 |
| 40,000,000 | GBP | Mitsubishi UFJ Trust and Banking Corp., 5.39%, 01/05/2024 | 40,000 | 0.10 |
| 58,000,000 | GBP | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 15/05/2024 | 57,638 | 0.14 |
| 100,000,000 | GBP | Mizuho Corporate Bank Ltd., 5.38%, 05/04/2024 | 100,000 | 0.25 |
| 75,000,000 | GBP | Mizuho Corporate Bank Ltd., 5.38%, 08/04/2024 | 75,000 | 0.19 |
| 95,000,000 | GBP | Mizuho Corporate Bank Ltd., 0.00%, 09/04/2024 | 94,903 | 0.24 |
| 130,000,000 | GBP | Mizuho Corporate Bank Ltd., 5.35%, 19/04/2024 | 130,000 | 0.33 |
| 100,000,000 | GBP | Mizuho Corporate Bank Ltd., 0.00%, 19/04/2024 | 99,754 | 0.25 |
| 100,000,000 | GBP | Mizuho Corporate Bank Ltd., 5.36%, 01/05/2024 | 100,000 | 0.25 |
| 80,000,000 | GBP | Mizuho Corporate Bank Ltd., 5.36%, 07/05/2024 | 80,000 | 0.20 |
| 280,000,000 | GBP | Mizuho Corporate Bank Ltd., 0.00%, 10/05/2024 | 278,456 | 0.70 |
| 90,000,000 | GBP | Mizuho Corporate Bank Ltd., 5.35%, 05/06/2024 | 90,000 | 0.23 |
| 100,000,000 | GBP | Mizuho Corporate Bank Ltd., 5.34%, 17/06/2024 | 100,000 | 0.25 |
| 400,000,000 | GBP | MUFG Bank Ltd., 0.00%, 05/06/2024 | 396,300 | 0.99 |
| 110,000,000 | GBP | Norinchukin Bank (The), 0.00%, 05/04/2024 | 109,952 | 0.28 |
| 200,000,000 | GBP | Sumitomo Mitsui Banking Corp., 0.00%, 05/04/2024 | 199,912 | 0.50 |
| 56,000,000 | GBP | Sumitomo Mitsui Finance Australia Ltd., 5.35%, 17/04/2024 | 56,000 | 0.14 |
| 175,000,000 | GBP | Sumitomo Mitsui Nikkei 300 Open, 5.35%, 21/05/2024 | 175,000 | 0.44 |

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Certificates of deposit (continued) | | | | |
| Japan (continued) | | | | |
| 150,000,000 | GBP | Sumitomo Mitsui Nikkei 300 Open, 5.35%, 22/05/2024 | 150,000 | 0.38 |
| 160,000,000 | GBP | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/04/2024 | 159,930 | 0.40 |
| 50,000,000 | GBP | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 22/04/2024 | 49,855 | 0.12 |
| 177,000,000 | GBP | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/05/2024 | 176,102 | 0.44 |
| 150,000,000 | GBP | Sumitomo Mitsui Trust Bank Ltd., 5.36%, 13/06/2024 | 150,000 | 0.38 |
| 80,000,000 | GBP | Sumitomo Mitsui Trust Bank Ltd., 5.36%, 18/06/2024 | 80,000 | 0.20 |
| 50,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 5.36%, 22/04/2024 | 50,000 | 0.13 |
| 160,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 5.37%, 25/04/2024 | 160,000 | 0.40 |
| 200,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 5.37%, 11/06/2024 | 200,000 | 0.50 |
| 30,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 5.36%, 12/06/2024 | 30,000 | 0.08 |
| 100,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 5.36%, 14/06/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 5.36%, 17/06/2024 | 100,000 | 0.25 |
| | | Total Japan | 3,618,528 | 9.08 |
| Netherlands (30 September 2023: 4.66%) | | | | |
| 19,500,000 | GBP | ABN AMRO Bank NV, 0.00%, 11/04/2024 | 19,475 | 0.05 |
| 480,000,000 | GBP | ING Bank NV, 0.00%, 29/05/2024 | 475,614 | 1.19 |
| | | Total Netherlands | 495,089 | 1.24 |
| Norway (30 September 2023: 0.45%) | | | | |
| 114,000,000 | GBP | DNB Bank ASA, 0.00%, 17/09/2024 | 111,357 | 0.28 |
| 118,000,000 | GBP | DNB Bank ASA, 0.00%, 08/11/2024 | 114,441 | 0.29 |
| | | Total Norway | 225,798 | 0.57 |
| Singapore (30 September 2023: 2.38%) | | | | |
| 38,000,000 | GBP | DBS Bank Ltd., 0.00%, 19/04/2024 | 37,906 | 0.09 |
| 160,000,000 | GBP | Oversea-Chinese Banking Corp. Ltd., 0.00%, 16/04/2024 | 159,676 | 0.40 |
| 40,000,000 | GBP | United Overseas Bank Ltd., 5.34%, 17/06/2024 | 40,000 | 0.10 |
| 35,000,000 | GBP | United Overseas Bank Ltd., 5.32%, 01/07/2024 | 35,000 | 0.09 |
| 10,000,000 | GBP | United Overseas Bank Ltd., 5.32%, 05/07/2024 | 10,000 | 0.02 |
| 40,000,000 | GBP | United Overseas Bank Ltd., 5.36%, 11/07/2024 | 40,000 | 0.10 |
| 20,000,000 | GBP | United Overseas Bank Ltd., 5.30%, 11/07/2024 | 20,000 | 0.05 |
| 60,000,000 | GBP | United Overseas Bank Ltd., 5.34%, 12/07/2024 | 60,000 | 0.15 |
| 30,000,000 | GBP | United Overseas Bank Ltd., 5.36%, 15/07/2024 | 30,000 | 0.08 |
| 20,000,000 | GBP | United Overseas Bank Ltd., 5.36%, 16/07/2024 | 20,000 | 0.05 |
| 40,000,000 | GBP | United Overseas Bank Ltd., 5.34%, 19/07/2024 | 40,000 | 0.10 |
| 60,000,000 | GBP | United Overseas Bank Ltd., 5.34%, 09/08/2024 | 60,000 | 0.15 |
| 30,000,000 | GBP | United Overseas Bank Ltd., 5.32%, 23/08/2024 | 30,000 | 0.08 |
| 15,000,000 | GBP | United Overseas Bank Ltd., 5.30%, 30/08/2024 | 15,000 | 0.04 |
| 30,000,000 | GBP | United Overseas Bank Ltd., 5.30%, 04/09/2024 | 30,000 | 0.08 |
| 10,000,000 | GBP | United Overseas Bank Ltd., 5.32%, 05/09/2024 | 10,000 | 0.02 |
| 30,000,000 | GBP | United Overseas Bank Ltd., 5.32%, 16/09/2024 | 30,000 | 0.08 |
| 25,000,000 | GBP | United Overseas Bank Ltd., 5.30%, 30/09/2024 | 25,000 | 0.06 |
| | | Total Singapore | 692,582 | 1.74 |
| United Kingdom (30 September 2023: 8.61%) | | | | |
| 227,000,000 | GBP | Goldman Sachs International Bank, 0.00%, 04/07/2024 | 223,975 | 0.56 |
| 305,000,000 | GBP | Goldman Sachs International Bank, 0.00%, 05/07/2024 | 300,888 | 0.76 |
| 153,000,000 | GBP | Goldman Sachs International Bank, 0.00%, 10/07/2024 | 150,826 | 0.38 |
| 269,000,000 | GBP | Goldman Sachs International Bank, 0.00%, 12/07/2024 | 265,100 | 0.67 |
| 125,000,000 | GBP | National Westminster Bank plc, 0.00%, 04/04/2024 | 124,962 | 0.31 |
| 125,000,000 | GBP | National Westminster Bank plc, 0.00%, 08/04/2024 | 124,886 | 0.31 |
| 61,000,000 | GBP | National Westminster Bank plc, 0.00%, 10/04/2024 | 60,925 | 0.15 |
| 61,000,000 | GBP | National Westminster Bank plc, 0.00%, 11/04/2024 | 60,916 | 0.15 |
| 100,000,000 | GBP | National Westminster Bank plc, 0.00%, 10/05/2024 | 99,427 | 0.25 |
| 1,341,000,000 | GBP | Nationwide Building Society, 5.18%, 03/04/2024 | 1,341,000 | 3.37 |
| 55,000,000 | GBP | NatWest Group plc, 0.00%, 05/09/2024 | 53,777 | 0.13 |

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Certificates of deposit (continued) | | | | |
| United Kingdom (continued) | | | | |
| 23,500,000 | GBP | NatWest Group plc, 0.00%, 09/09/2024 | 22,964 | 0.06 |
| 58,600,000 | GBP | NatWest Markets plc, 0.00%, 03/06/2024 | 58,062 | 0.15 |
| 41,700,000 | GBP | NatWest Markets plc, 0.00%, 06/06/2024 | 41,299 | 0.10 |
| 79,000,000 | GBP | NatWest Markets plc, 0.00%, 14/06/2024 | 78,153 | 0.20 |
| 84,000,000 | GBP | NatWest Markets plc, 0.00%, 01/07/2024 | 82,910 | 0.21 |
| 54,000,000 | GBP | NatWest Markets plc, 0.00%, 03/07/2024 | 53,289 | 0.13 |
| Total United Kingdom | | | 3,143,359 | 7.89 |
| Total investments in certificates of deposit | | | 15,129,518 | 37.97 |
| Commercial papers (30 September 2023: 20.27%) | | | | |
| Australia (30 September 2023: 0.56%) | | | | |
| 76,000,000 | GBP | Australia and New Zealand Banking Group Ltd., 0.00%, 03/09/2024 | 74,382 | 0.19 |
| 129,000,000 | GBP | Toyota Finance Australia Ltd., 0.00%, 15/05/2024 | 128,192 | 0.32 |
| 24,000,000 | GBP | Toyota Finance Australia Ltd., 0.00%, 17/05/2024 | 23,845 | 0.06 |
| 103,000,000 | GBP | Toyota Finance Australia Ltd., 0.00%, 07/06/2024 | 102,003 | 0.25 |
| 125,000,000 | GBP | Toyota Finance Australia Ltd., 0.00%, 20/06/2024 | 123,574 | 0.31 |
| Total Australia | | | 451,996 | 1.13 |
| Canada (30 September 2023: 0.00%) | | | | |
| 20,000,000 | GBP | OMERS Finance Trust, 0.00%, 16/04/2024 | 19,960 | 0.05 |
| 13,000,000 | GBP | OMERS Finance Trust, 0.00%, 13/05/2024 | 12,922 | 0.03 |
| Total Canada | | | 32,882 | 0.08 |
| Finland (30 September 2023: 0.90%) | | | | |
| 100,000,000 | GBP | Kuntarahoitus OYJ, 0.00%, 19/04/2024 | 99,758 | 0.25 |
| 39,000,000 | GBP | OP Corporate Bank plc, 0.00%, 02/05/2024 | 38,824 | 0.10 |
| Total Finland | | | 138,582 | 0.35 |
| France (30 September 2023: 9.16%) | | | | |
| 571,000,000 | GBP | Agence Centrale des Organismes de Securite Sociale, 0.00%, 28/05/2024 | 566,428 | 1.42 |
| 74,000,000 | GBP | Antalis SA, 0.00%, 03/04/2024 | 73,989 | 0.19 |
| 42,000,000 | GBP | Antalis SA, 0.00%, 04/04/2024 | 41,988 | 0.11 |
| 74,000,000 | GBP | Antalis SA, 0.00%, 10/04/2024 | 73,926 | 0.19 |
| 36,000,000 | GBP | Antalis SA, 0.00%, 15/04/2024 | 35,932 | 0.09 |
| 795,000,000 | GBP | Banque Federative du Credit Mutuel SA, 0.00%, 02/04/2024 | 795,000 | 1.99 |
| 415,000,000 | GBP | Banque Federative du Credit Mutuel SA, 0.00%, 11/04/2024 | 414,407 | 1.04 |
| 200,000,000 | GBP | Banque Federative du Credit Mutuel SA, 0.00%, 09/05/2024 | 198,895 | 0.50 |
| 300,000,000 | GBP | BPCE SA, 0.00%, 03/07/2024 | 295,995 | 0.74 |
| 315,000,000 | GBP | BPCE SA, 0.00%, 19/08/2024 | 308,703 | 0.77 |
| 500,000,000 | GBP | BPCE SA, 0.00%, 05/09/2024 | 488,807 | 1.23 |
| 400,000,000 | GBP | BRED Banque Populaire, 0.00%, 03/09/2024 | 391,147 | 0.98 |
| 9,000,000 | GBP | Eurotitrisation - SAT Magenta, 0.00%, 02/04/2024 | 9,000 | 0.02 |
| 18,000,000 | GBP | Managed and Enhanced Tap (Magenta) Funding ST, 0.00%, 03/04/2024 | 17,998 | 0.05 |
| 26,000,000 | GBP | Satellite SASU, 0.00%, 29/04/2024 | 25,898 | 0.06 |
| 95,000,000 | GBP | Satellite SASU, 0.00%, 17/05/2024 | 94,362 | 0.24 |
| 80,000,000 | GBP | Satellite SASU, 0.00%, 28/05/2024 | 79,352 | 0.20 |
| 34,000,000 | GBP | Satellite SASU, 0.00%, 24/07/2024 | 33,446 | 0.08 |
| Total France | | | 3,945,273 | 9.90 |
| Germany (30 September 2023: 2.15%) | | | | |
| 42,000,000 | GBP | Allianz SE, 0.00%, 26/04/2024 | 41,856 | 0.10 |
| 100,000,000 | GBP | Allianz SE, 0.00%, 29/04/2024 | 99,614 | 0.25 |
| Total Germany | | | 141,470 | 0.35 |

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| Ireland (30 September 2023: 1.18%) | | | | |
| 319,000,000 | GBP | Matchpoint Finance plc, 0.00%, 22/05/2024 | 316,693 | 0.79 |
| 65,000,000 | GBP | Matchpoint Finance plc, 0.00%, 27/06/2024 | 64,190 | 0.16 |
| | | Total Ireland | 380,883 | 0.95 |
| Japan (30 September 2023: 0.64%) | | | | |
| 580,000,000 | GBP | Sumitomo Mitsui Banking Corp., 0.00%, 25/04/2024 | 578,058 | 1.45 |
| 339,000,000 | GBP | Sumitomo Mitsui Banking Corp., 0.00%, 16/05/2024 | 336,834 | 0.85 |
| | | Total Japan | 914,892 | 2.30 |
| Luxembourg (30 September 2023: 0.37%) | | | | |
| 41,858,000 | GBP | Albion Capital Corp. SA, 0.00%, 25/04/2024 | 41,718 | 0.10 |
| 36,491,000 | GBP | Albion Capital Corp. SA, 0.00%, 20/06/2024 | 36,072 | 0.09 |
| 33,000,000 | GBP | Albion Capital Corp. SA, 0.00%, 20/06/2024 | 32,622 | 0.08 |
| 26,000,000 | GBP | Sunderland Receivables SA, 0.00%, 08/04/2024 | 25,977 | 0.07 |
| 50,000,000 | GBP | Sunderland Receivables SA, 0.00%, 09/04/2024 | 49,949 | 0.13 |
| | | Total Luxembourg | 186,338 | 0.47 |
| Netherlands (30 September 2023: 2.22%) | | | | |
| 445,000,000 | GBP | ING Bank NV, 0.00%, 28/06/2024 | 439,144 | 1.10 |
| 66,000,000 | GBP | Nederlandse Waterschapsbank NV, 0.00%, 26/04/2024 | 65,775 | 0.16 |
| 5,000,000 | GBP | PACCAR Financial Europe BV, 0.00%, 12/04/2024 | 4,993 | 0.01 |
| 243,000,000 | GBP | Toyota Motor Finance (Netherlands) BV, 0.00%, 18/04/2024 | 242,441 | 0.61 |
| 23,000,000 | GBP | Toyota Motor Finance (Netherlands) BV, 0.00%, 15/05/2024 | 22,858 | 0.06 |
| 23,000,000 | GBP | Toyota Motor Finance (Netherlands) BV, 0.00%, 24/05/2024 | 22,829 | 0.06 |
| 62,000,000 | GBP | Toyota Motor Finance (Netherlands) BV, 0.00%, 17/06/2024 | 61,328 | 0.15 |
| 148,000,000 | GBP | Toyota Motor Finance (Netherlands) BV, 0.00%, 20/06/2024 | 146,323 | 0.37 |
| 81,000,000 | GBP | Toyota Motor Finance (Netherlands) BV, 0.00%, 21/06/2024 | 80,075 | 0.20 |
| 51,000,000 | GBP | Toyota Motor Finance (Netherlands) BV, 0.00%, 01/07/2024 | 50,342 | 0.13 |
| 43,000,000 | GBP | Toyota Motor Finance (Netherlands) BV, 0.00%, 12/07/2024 | 42,379 | 0.11 |
| | | Total Netherlands | 1,178,487 | 2.96 |
| Norway (30 September 2023: 0.68%) | | | | |
| | | | - | - |
| Singapore (30 September 2023: 0.00%) | | | | |
| 139,000,000 | GBP | Oversea-Chinese Banking Corp. Ltd., 0.00%, 28/05/2024 | 137,885 | 0.35 |
| | | Total Singapore | 137,885 | 0.35 |
| Sweden (30 September 2023: 0.00%) | | | | |
| 40,000,000 | GBP | Svenska Handelsbanken AB, 0.00%, 05/04/2024 | 39,982 | 0.10 |
| 100,000,000 | GBP | Svenska Handelsbanken AB, 0.00%, 08/07/2024 | 98,619 | 0.25 |
| | | Total Sweden | 138,601 | 0.35 |
| Switzerland (30 September 2023: 0.00%) | | | | |
| 38,000,000 | GBP | UBS AG, 0.00%, 04/07/2024 | 37,494 | 0.09 |
| | | Total Switzerland | 37,494 | 0.09 |
| United Kingdom (30 September 2023: 2.15%) | | | | |
| 76,000,000 | GBP | National Westminster Bank plc, 0.00%, 22/05/2024 | 75,433 | 0.19 |
| 96,000,000 | GBP | NatWest Markets plc, 0.00%, 27/06/2024 | 94,809 | 0.24 |
| 90,000,000 | GBP | NatWest Markets plc, 0.00%, 09/07/2024 | 88,727 | 0.22 |
| | | Total United Kingdom | 258,969 | 0.65 |
| United States (30 September 2023: 0.26%) | | | | |
| 105,000,000 | GBP | Manhattan Asset Funding Co. LLC, 0.00%, 22/04/2024 | 104,696 | 0.26 |

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| United States (continued) | | | | |
| 28,136,000 | GBP | Mont Blanc Capital Corp., 0.00%, 17/06/2024 | 27,829 | 0.07 |
| 23,000,000 | GBP | Nieuw Amsterdam Receivables Corp. BV, 0.00%, 08/04/2024 | 22,980 | 0.06 |
| | | Total United States | 155,505 | 0.39 |
| Total investments in commercial papers | | | 8,099,257 | 20.32 |
| Time deposits (30 September 2023: 11.39%) | | | | |
| | | Belgium (30 September 2023: 0.25%) | - | - |
| | | Canada (30 September 2023: 0.28%) | | |
| 100,441,244 | GBP | Royal Bank of Canada, 5.20%, 02/04/2024 | 100,441 | 0.25 |
| | | Total Canada | 100,441 | 0.25 |
| | | France (30 September 2023: 1.02%) | | |
| 161,275,794 | GBP | BRED Banque Populaire, 5.19%, 02/04/2024 | 161,276 | 0.41 |
| | | Total France | 161,276 | 0.41 |
| | | Japan (30 September 2023: 6.45%) | | |
| 105,709,109 | GBP | Mitsubishi UFJ Trust and Banking Corp., 5.18%, 02/04/2024 | 105,709 | 0.26 |
| 672,000,000 | GBP | Mizuho Bank Ltd., 5.19%, 02/04/2024 | 672,000 | 1.69 |
| 108,230,122 | GBP | MUFG Bank Ltd., 5.18%, 02/04/2024 | 108,230 | 0.27 |
| 1,100,313,447 | GBP | Sumitomo Mitsui Trust Bank Ltd., 5.20%, 02/04/2024 | 1,100,314 | 2.76 |
| | | Total Japan | 1,986,253 | 4.98 |
| | | Netherlands (30 September 2023: 2.26%) | | |
| 100,000,000 | GBP | Rabobank International, 5.18%, 02/04/2024 | 100,000 | 0.25 |
| | | Total Netherlands | 100,000 | 0.25 |
| | | Singapore (30 September 2023: 0.00%) | | |
| 101,417,445 | GBP | United Overseas Bank Ltd., 5.19%, 02/04/2024 | 101,417 | 0.25 |
| | | Total Singapore | 101,417 | 0.25 |
| | | Spain (30 September 2023: 1.13%) | - | - |
| | | United Arab Emirates (30 September 2023: 0.00%) | | |
| 454,621,105 | GBP | National Bank of Abu Dhabi, 5.18%, 02/04/2024 | 454,621 | 1.14 |
| | | Total United Arab Emirates | 454,621 | 1.14 |
| | | United Kingdom (30 September 2023: 0.00%) | | |
| 500,000,000 | GBP | UK Debt Management Office, 5.23%, 02/04/2024 | 500,000 | 1.26 |
| | | Total United Kingdom | 500,000 | 1.26 |
| Total investments in time deposits | | | 3,404,008 | 8.54 |

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value | | |
|--|----------|--|------------------------|-------------------------|------------------------|-------------------------|
| BONDS | | | | | | |
| Corporate debt securities (30 September 2023: 11.35%) | | | | | | |
| Australia (30 September 2023: 1.64%) | | | | | | |
| 316,000,000 | GBP | Australia & New Zealand Banking Group Ltd., FRN, 5.68%, 18/07/2024 | 316,000 | 0.79 | | |
| 97,000,000 | GBP | Commonwealth Bank of Australia, 5.22%, 20/11/2024 | 97,000 | 0.24 | | |
| 265,000,000 | GBP | Westpac Banking Corp., FRN, 5.64%, 14/06/2024 | 265,000 | 0.67 | | |
| | | Total Australia | 678,000 | 1.70 | | |
| Canada (30 September 2023: 7.88%) | | | | | | |
| 392,000,000 | GBP | Bank of Montreal, FRN, 5.71%, 03/06/2024 | 392,000 | 0.98 | | |
| 400,000,000 | GBP | Bank of Nova Scotia (The), FRN, 5.70%, 13/06/2024 | 400,000 | 1.00 | | |
| 398,000,000 | GBP | Canadian Imperial Bank of Commerce, FRN, 5.70%, 20/06/2024 | 398,000 | 1.00 | | |
| 250,000,000 | GBP | Royal Bank of Canada, FRN, 5.70%, 17/05/2024 | 250,000 | 0.63 | | |
| 602,000,000 | GBP | Royal Bank of Canada, FRN, 5.73%, 08/07/2024 | 602,000 | 1.51 | | |
| 188,000,000 | GBP | Royal Bank of Canada, FRN, 5.61%, 23/09/2024 | 188,000 | 0.47 | | |
| 209,000,000 | GBP | Royal Bank of Canada, FRN, 5.55%, 27/01/2025 | 209,000 | 0.53 | | |
| 410,000,000 | GBP | Toronto-Dominion Bank (The), FRN, 5.70%, 17/06/2024 | 410,000 | 1.03 | | |
| | | Total Canada | 2,849,000 | 7.15 | | |
| Netherlands (30 September 2023: 0.41%) | | | | | | |
| 143,000,000 | GBP | Toyota Motor Finance Netherlands BV, FRN, 5.71%, 29/07/2024 | 143,000 | 0.36 | | |
| | | Total Netherlands | 143,000 | 0.36 | | |
| United States (30 September 2023: 1.42%) | | | | | | |
| 500,000,000 | GBP | New York Life Global Funding, FRN, 5.61%, 30/08/2024 | 500,000 | 1.25 | | |
| | | Total United States | 500,000 | 1.25 | | |
| | | Total investments in corporate debt securities | 4,170,000 | 10.46 | | |
| Government debt securities (30 September 2023: 0.49%) | | | | | | |
| | | United Kingdom (30 September 2023: 0.49%) | - | - | | |
| | | Total investments in government debt securities | - | - | | |
| | | Total investments in bonds | 4,170,000 | 10.46 | | |
| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
| Reverse repurchase agreements (30 September 2023: 14.80%) | | | | | | |
| Australia (30 September 2023: 0.00%) | | | | | | |
| 415,900,000 | GBP | National Australia Bank Ltd. | 5.22% | 02/04/2024 | 415,900 | 1.04 |
| | | Total Australia | | | 415,900 | 1.04 |
| Canada (30 September 2023: 5.30%) | | | | | | |
| 100,000,000 | GBP | Bank of Montreal | 5.20% | 02/04/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Bank of Montreal | 5.20% | 03/04/2024 | 100,000 | 0.25 |
| 216,802,500 | GBP | Bank of Nova Scotia plc | 5.20% | 02/04/2024 | 216,802 | 0.54 |

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|------------------------------------|---------------|---------------|---------------------|----------------------|
| Reverse repurchase agreements (continued) | | | | | | |
| Canada (continued) | | | | | | |
| 142,945,000 | GBP | Bank of Nova Scotia plc | 5.20% | 02/04/2024 | 142,945 | 0.36 |
| 106,145,000 | GBP | Bank of Nova Scotia plc | 5.20% | 02/04/2024 | 106,145 | 0.27 |
| 34,107,500 | GBP | Bank of Nova Scotia plc | 5.20% | 02/04/2024 | 34,107 | 0.09 |
| 76,050,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 76,050 | 0.19 |
| 46,800,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 46,800 | 0.12 |
| 34,475,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 34,475 | 0.09 |
| 18,393,750 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 18,394 | 0.05 |
| 17,456,250 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 17,456 | 0.04 |
| 17,012,500 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 17,013 | 0.04 |
| 14,812,500 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 02/04/2024 | 14,813 | 0.04 |
| 75,643,750 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 75,644 | 0.19 |
| 46,600,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 46,600 | 0.12 |
| 34,518,750 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 34,519 | 0.09 |
| 18,912,500 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 18,912 | 0.05 |
| 17,500,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 17,500 | 0.04 |
| 16,975,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 16,975 | 0.04 |
| 14,850,000 | GBP | Canadian Imperial Bank of Commerce | 5.22% | 03/04/2024 | 14,850 | 0.04 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 0.25 |
| 100,000,000 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 100,000 | 0.25 |
| 91,632,726 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 91,633 | 0.23 |
| 89,857,688 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 89,858 | 0.23 |
| 54,386,816 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 54,387 | 0.14 |
| 47,378,568 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 47,379 | 0.12 |
| 16,744,202 | GBP | Toronto-Dominion Bank (The) | 5.22% | 02/04/2024 | 16,744 | 0.04 |
| Total Canada | | | | | 2,650,001 | 6.66 |
| France (30 September 2023: 0.13%) | | | | | | |
| 400,000,000 | GBP | BNP Paribas SA | 5.22% | 02/04/2024 | 400,000 | 1.00 |
| 200,000,000 | GBP | Societe Generale | 5.19% | 02/04/2024 | 200,000 | 0.50 |
| Total France | | | | | 600,000 | 1.50 |
| Japan (30 September 2023: 2.56%) | | | | | | |
| 143,000,088 | GBP | MUFG Securities EMEA plc | 5.20% | 02/04/2024 | 143,000 | 0.36 |
| 140,606,207 | GBP | MUFG Securities EMEA plc | 5.20% | 02/04/2024 | 140,606 | 0.35 |
| 83,100,862 | GBP | MUFG Securities EMEA plc | 5.20% | 02/04/2024 | 83,101 | 0.21 |
| 34,716,712 | GBP | MUFG Securities EMEA plc | 5.20% | 02/04/2024 | 34,717 | 0.09 |
| 28,334,264 | GBP | MUFG Securities EMEA plc | 5.20% | 02/04/2024 | 28,334 | 0.07 |
| 27,082,794 | GBP | MUFG Securities EMEA plc | 5.20% | 02/04/2024 | 27,083 | 0.07 |
| 18,556,957 | GBP | MUFG Securities EMEA plc | 5.20% | 02/04/2024 | 18,557 | 0.05 |
| 17,850,121 | GBP | MUFG Securities EMEA plc | 5.20% | 02/04/2024 | 17,850 | 0.05 |
| 9,380,375 | GBP | MUFG Securities EMEA plc | 5.20% | 02/04/2024 | 9,380 | 0.02 |
| 150,497,410 | GBP | MUFG Securities EMEA plc | 5.20% | 03/04/2024 | 150,497 | 0.38 |
| 50,924,713 | GBP | MUFG Securities EMEA plc | 5.20% | 03/04/2024 | 50,925 | 0.13 |
| Total Japan | | | | | 704,050 | 1.78 |

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
|---|----------|-------------------------------|---------------|---------------|------------------------|-------------------------|
| Reverse repurchase agreements (continued) | | | | | | |
| Spain (30 September 2023: 2.98%) | | | | | | |
| 1,150,000,000 | GBP | Santander UK plc | 5.22% | 02/04/2024 | 1,150,000 | 2.89 |
| Total Spain | | | | | 1,150,000 | 2.89 |
| United Kingdom (30 September 2023: 2.13%) | | | | | | |
| 350,000,000 | GBP | Barclays Bank plc | 5.20% | 02/04/2024 | 350,000 | 0.88 |
| 200,000,000 | GBP | HSBC Bank plc | 5.22% | 02/04/2024 | 200,000 | 0.50 |
| 100,000,000 | GBP | NatWest Markets plc | 5.20% | 02/04/2024 | 100,000 | 0.25 |
| 117,407,650 | GBP | Standard Chartered Bank | 5.21% | 02/04/2024 | 117,408 | 0.29 |
| 77,521,050 | GBP | Standard Chartered Bank | 5.21% | 02/04/2024 | 77,521 | 0.19 |
| 63,847,410 | GBP | Standard Chartered Bank | 5.21% | 02/04/2024 | 63,847 | 0.16 |
| 43,677,500 | GBP | Standard Chartered Bank | 5.21% | 02/04/2024 | 43,677 | 0.11 |
| 27,925,166 | GBP | Standard Chartered Bank | 5.21% | 02/04/2024 | 27,925 | 0.07 |
| 19,621,224 | GBP | Standard Chartered Bank | 5.21% | 02/04/2024 | 19,621 | 0.05 |
| Total United Kingdom | | | | | 999,999 | 2.50 |
| United States (30 September 2023: 1.70%) | | | | | | |
| 800,000,000 | GBP | Citigroup Global Markets Ltd. | 5.23% | 02/04/2024 | 800,000 | 2.01 |
| 400,000,000 | GBP | J.P. Morgan Securities plc | 5.22% | 02/04/2024 | 400,000 | 1.00 |
| 77,760,000 | GBP | Merrill Lynch International | 5.20% | 02/04/2024 | 77,760 | 0.20 |
| 63,537,500 | GBP | Merrill Lynch International | 5.20% | 02/04/2024 | 63,538 | 0.16 |
| 44,640,000 | GBP | Merrill Lynch International | 5.20% | 02/04/2024 | 44,640 | 0.11 |
| 29,906,250 | GBP | Merrill Lynch International | 5.20% | 02/04/2024 | 29,906 | 0.08 |
| 17,517,500 | GBP | Merrill Lynch International | 5.20% | 02/04/2024 | 17,518 | 0.04 |
| 17,475,000 | GBP | Merrill Lynch International | 5.20% | 02/04/2024 | 17,475 | 0.04 |
| 17,368,750 | GBP | Merrill Lynch International | 5.20% | 02/04/2024 | 17,369 | 0.04 |
| 16,568,750 | GBP | Merrill Lynch International | 5.20% | 02/04/2024 | 16,569 | 0.04 |
| 12,618,750 | GBP | Merrill Lynch International | 5.20% | 02/04/2024 | 12,619 | 0.03 |
| 2,607,500 | GBP | Merrill Lynch International | 5.20% | 02/04/2024 | 2,607 | 0.01 |
| Total United States | | | | | 1,500,001 | 3.76 |
| Total investments in reverse repurchase agreements | | | | | 8,019,951 | 20.13 |
| | | | | | Fair Value | % of Net |
| | | | | | GBP '000 | Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 38,822,734 | 97.42 |
| Cash | | | | | 1,700,851 | 4.27 |
| Other assets and liabilities | | | | | (673,457) | (1.69) |
| Net asset value attributable to redeemable shareholders | | | | | 39,850,128 | 100.00 |
| | | | | | | % of Total |
| Analysis of total assets | | | | | | Assets |
| Transferable securities admitted to official stock exchange listing | | | | | | 10.02 |
| Transferable securities dealt in on another regulated market | | | | | | 19.97 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | | | | | | 65.52 |
| Other assets | | | | | | 4.49 |
| Total assets | | | | | | 100.00 |

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Certificates of deposit (30 September 2023: 47.12%) | | | | |
| 30,000,000 | GBP | Belgium (30 September 2023: 3.31%) Belfius Bank SA, 0.00%, 24/01/2025 | 28,768 | 1.58 |
| | | Total Belgium | 28,768 | 1.58 |
| 50,000,000 | GBP | Canada (30 September 2023: 4.40%) Toronto-Dominion Bank (The), 0.00%, 19/09/2024 | 48,751 | 2.68 |
| 60,000,000 | GBP | Toronto-Dominion Bank (The), 0.00%, 02/04/2025 | 57,061 | 3.13 |
| | | Total Canada | 105,812 | 5.81 |
| 60,000,000 | GBP | Finland (30 September 2023: 2.43%) Nordea Bank Abp, 0.00%, 26/04/2024 | 59,757 | 3.28 |
| | | Total Finland | 59,757 | 3.28 |
| 70,000,000 | GBP | France (30 September 2023: 8.70%) Banque Federative du Credit Mutuel SA, 0.00%, 17/01/2025 | 67,162 | 3.69 |
| 60,000,000 | GBP | BNP Paribas SA, 5.60%, 28/05/2024 | 60,017 | 3.30 |
| 30,000,000 | GBP | BNP Paribas UK Ltd., 5.22%, 03/02/2025 | 29,989 | 1.65 |
| 65,000,000 | GBP | Credit Agricole Corporate and Investment Bank, 0.00%, 24/06/2024 | 64,166 | 3.52 |
| | | Total France | 221,334 | 12.16 |
| 40,000,000 | GBP | Japan (30 September 2023: 18.89%) Norinchukin Bank (The), 0.00%, 06/06/2024 | 39,592 | 2.17 |
| 46,000,000 | GBP | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 26/04/2024 | 45,807 | 2.52 |
| | | Total Japan | 85,399 | 4.69 |
| 60,000,000 | GBP | Netherlands (30 September 2023: 2.42%) ING Bank NV, 0.00%, 10/05/2024 | 59,635 | 3.28 |
| 22,000,000 | GBP | ING Bank NV, 0.00%, 19/03/2025 | 20,926 | 1.15 |
| | | Total Netherlands | 80,561 | 4.43 |
| 80,000,000 | GBP | Spain (30 September 2023: 2.49%) Banco Santander SA, 0.00%, 21/05/2024 | 79,387 | 4.36 |
| | | Total Spain | 79,387 | 4.36 |
| 60,000,000 | GBP | United Kingdom (30 September 2023: 4.48%) Barclays Bank plc, 0.00%, 10/03/2025 | 57,119 | 3.14 |
| 60,000,000 | GBP | Lloyds Bank Corporate Markets plc, 0.00%, 17/05/2024 | 59,578 | 3.27 |
| 50,000,000 | GBP | NatWest Group plc, 0.00%, 04/11/2024 | 48,482 | 2.67 |
| | | Total United Kingdom | 165,179 | 9.08 |
| Total investments in certificates of deposit | | | 826,197 | 45.39 |
| Commercial papers (30 September 2023: 37.83%) | | | | |
| 66,000,000 | GBP | Australia (30 September 2023: 0.00%) Macquarie Bank Ltd., 0.00%, 01/11/2024 | 64,000 | 3.51 |
| | | Total Australia | 64,000 | 3.51 |

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| | | Denmark (30 September 2023: 2.86%) | – | – |
| | | Finland (30 September 2023: 2.44%) | – | – |
| | | France (30 September 2023: 12.01%) | | |
| 45,000,000 | GBP | Banque Federative du Credit Mutuel SA, 0.00%, 12/04/2024 | 44,904 | 2.47 |
| 35,000,000 | GBP | BPCE SA, 0.00%, 24/06/2024 | 34,561 | 1.90 |
| 60,000,000 | GBP | BPCE SA, 0.00%, 16/08/2024 | 58,805 | 3.23 |
| 50,000,000 | GBP | BPCE SA, 0.00%, 04/11/2024 | 48,460 | 2.66 |
| 30,000,000 | GBP | Satellite SASU, 0.00%, 05/04/2024 | 29,965 | 1.64 |
| | | Total France | 216,695 | 11.90 |
| | | Germany (30 September 2023: 0.00%) | | |
| 56,000,000 | EUR | Deutsche Bank AG, 0.00%, 05/04/2024 | 47,835 | 2.63 |
| | | Total Germany | 47,835 | 2.63 |
| | | Ireland (30 September 2023: 1.45%) | | |
| 35,000,000 | GBP | Matchpoint Finance plc, 0.00%, 27/06/2024 | 34,533 | 1.90 |
| | | Total Ireland | 34,533 | 1.90 |
| | | Jersey (30 September 2023: 3.99%) | | |
| 50,000,000 | GBP | Royal Bank of Scotland International Ltd. (The), 0.00%, 09/07/2024 | 49,268 | 2.71 |
| | | Total Jersey | 49,268 | 2.71 |
| | | Luxembourg (30 September 2023: 1.70%) | | |
| 49,000,000 | GBP | Corelux SA, 0.00%, 07/05/2024 | 48,720 | 2.68 |
| 25,000,000 | GBP | Corelux SA, 0.00%, 07/05/2024 | 24,857 | 1.36 |
| 10,000,000 | EUR | Mohawk Capital Luxembourg SA, 0.00%, 15/04/2024 | 8,533 | 0.47 |
| 40,000,000 | EUR | Mohawk Capital Luxembourg SA, 0.00%, 15/05/2024 | 34,020 | 1.87 |
| | | Total Luxembourg | 116,130 | 6.38 |
| | | Netherlands (30 September 2023: 5.15%) | | |
| 30,000,000 | EUR | Avery Dennison Treasury Management BV, 0.00%, 28/06/2024 | 25,379 | 1.39 |
| | | Total Netherlands | 25,379 | 1.39 |
| | | United Kingdom (30 September 2023: 6.06%) | | |
| 20,000,000 | GBP | Haleon plc, 0.00%, 31/05/2024 | 19,790 | 1.09 |
| 10,000,000 | GBP | Honda Finance Europe plc, 0.00%, 08/04/2024 | 9,984 | 0.55 |
| 10,000,000 | GBP | Honda Finance Europe plc, 0.00%, 11/04/2024 | 9,980 | 0.55 |
| 50,000,000 | USD | NTT Finance UK Ltd., 0.00%, 09/04/2024 | 39,509 | 2.17 |
| 31,000,000 | USD | NTT Finance UK Ltd., 0.00%, 12/04/2024 | 24,485 | 1.34 |
| | | Total United Kingdom | 103,748 | 5.70 |
| | | United States (30 September 2023: 2.17%) | – | – |
| Total investments in commercial papers | | | 657,588 | 36.12 |

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Time deposits (30 September 2023: 15.31%) | | | | |
| | | Belgium (30 September 2023: 4.80%) | - | - |
| 27,000,000 | GBP | Canada (30 September 2023: 0.00%) Bank of Nova Scotia (The), 5.20%, 02/04/2024 | 27,000 | 1.48 |
| | | Total Canada | 27,000 | 1.48 |
| 91,286,179 | GBP | Japan (30 September 2023: 4.24%) MUFG Bank Ltd., 5.18%, 02/04/2024 | 91,286 | 5.02 |
| | | Total Japan | 91,286 | 5.02 |
| | | Spain (30 September 2023: 6.27%) | - | - |
| Total investments in time deposits | | | 118,286 | 6.50 |

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| BONDS | | | | |
| Corporate debt securities (30 September 2023: 0.00%) | | | | |
| 30,000,000 | GBP | Australia (30 September 2023: 0.00%) Australia & New Zealand Banking Group Ltd., FRN, 5.49%, 22/04/2025 | 29,971 | 1.65 |
| | | Total Australia | 29,971 | 1.65 |
| Total investments in corporate debt securities | | | 29,971 | 1.65 |
| Total investments in bonds | | | 29,971 | 1.65 |

| Description | Counterparty | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
|---|-----------------------|------------------|------------------------|-------------------------|
| Forward currency contracts¹ | | | | |
| Buy GBP 48,310,089; Sell EUR 56,000,000 | RBC | 05/04/2024 | 430 | 0.02 |
| Buy GBP 8,524,328; Sell EUR 9,962,806 | HSBC | 15/04/2024 | 3 | - |
| Buy GBP 31,823; Sell EUR 37,194 ² | Standard Chartered | 15/04/2024 | - | - |
| Buy GBP 34,275,955; Sell EUR 40,000,000 | BNP Paribas | 15/05/2024 | 28 | - |
| Buy GBP 25,579,244; Sell EUR 29,692,681 | Standard Chartered | 28/06/2024 | 115 | 0.01 |
| Buy GBP 264,744; Sell EUR 307,319 | Toronto-Dominion Bank | 28/06/2024 | 1 | - |
| Buy GBP 24,450,863; Sell USD 30,699,149 | Morgan Stanley | 12/04/2024 | 151 | 0.01 |
| Buy GBP 239,619; Sell USD 300,851 | Toronto-Dominion Bank | 12/04/2024 | 2 | - |
| Total unrealised gain (30 September 2023: 0.00%)³ | | | 730 | 0.04 |

| | | | | |
|---|----------------|------------|--------------|---------------|
| Forward currency contracts¹ | | | | |
| Buy GBP 380,735; Sell USD 485,244 | Morgan Stanley | 09/04/2024 | (3) | - |
| Buy GBP 38,848,558; Sell USD 49,514,756 | BNP Paribas | 09/04/2024 | (347) | (0.02) |
| Total unrealised loss on forward currency contracts (30 September 2023: (0.04)%) | | | (350) | (0.02) |

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| | Fair Value GBP '000 | % of Net Asset Value |
|--|-------------------------|--|
| Total financial assets at fair value through profit or loss | 1,632,772 | 89.70 |
| Total financial liabilities at fair value through profit or loss | (350) | (0.02) |
| Cash | 120,739 | 6.63 |
| Cash equivalents | | |
| Holding | Currency | Undertaking for collective investment schemes (30 September 2023: 3.55%) |
| 70,000,000 | GBP | BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares ⁴ |
| | 70,000 | 3.85 |
| Total cash equivalents | <u>70,000</u> | <u>3.85</u> |
| Other assets and liabilities | (2,949) | (0.16) |
| Net asset value attributable to redeemable shareholders | <u>1,820,212</u> | <u>100.00</u> |

| | % of Total Assets |
|---|----------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 1.59 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 84.93 |
| Collective investment schemes | 3.71 |
| OTC financial derivative instruments | 0.04 |
| Other assets | 9.73 |
| Total assets | <u>100.00</u> |

¹Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

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

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

⁴A related party to the Fund.

| | On gains GBP '000 | On losses GBP '000 |
|----------------------------|----------------------|-----------------------|
| Underlying exposure | | |
| Forward currency contracts | 140,995 | 39,801 |

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Certificates of deposit (30 September 2023: 25.37%) | | | | |
| Australia (30 September 2023: 1.40%) | | | | |
| 12,000,000 | USD | Commonwealth Bank of Australia, 0.00%, 28/08/2024 | 11,735 | 0.28 |
| 10,000,000 | USD | Commonwealth Bank of Australia, 5.70%, 27/11/2024 | 10,022 | 0.23 |
| 5,000,000 | USD | Commonwealth Bank of Australia, 0.00%, 05/12/2024 | 4,822 | 0.11 |
| 14,000,000 | USD | National Australia Bank Ltd., 0.00%, 01/10/2024 | 13,617 | 0.32 |
| 8,000,000 | USD | National Australia Bank Ltd., 0.00%, 02/01/2025 | 7,686 | 0.18 |
| 8,000,000 | USD | National Australia Bank Ltd., 0.00%, 07/02/2025 | 7,641 | 0.18 |
| 13,000,000 | USD | Westpac Banking Corp., FRN, 5.92%, 22/05/2024 | 13,009 | 0.30 |
| | | Total Australia | 68,532 | 1.60 |
| Belgium (30 September 2023: 0.33%) | | | | |
| 17,000,000 | USD | KBC Bank NV, 0.00%, 25/04/2024 | 16,929 | 0.40 |
| 17,000,000 | USD | KBC Bank NV, 0.00%, 07/05/2024 | 16,898 | 0.39 |
| | | Total Belgium | 33,827 | 0.79 |
| Canada (30 September 2023: 5.49%) | | | | |
| 4,000,000 | USD | Bank of Montreal, 5.82%, 28/05/2024 | 4,001 | 0.09 |
| 12,500,000 | USD | Bank of Montreal, 5.80%, 12/11/2024 | 12,523 | 0.29 |
| 12,000,000 | USD | Bank of Montreal, 0.00%, 09/01/2025 | 11,505 | 0.27 |
| 20,000,000 | USD | Bank of Nova Scotia (The), FRN, 5.80%, 03/06/2024 | 20,012 | 0.47 |
| 10,000,000 | USD | Bank of Nova Scotia (The), FRN, 5.63%, 21/02/2025 | 10,000 | 0.23 |
| 6,000,000 | USD | Bank of Nova Scotia (The), 0.00%, 01/05/2024 | 5,969 | 0.14 |
| 8,000,000 | USD | Bank of Nova Scotia (The), 5.82%, 28/05/2024 | 8,002 | 0.19 |
| 10,000,000 | USD | Bank of Nova Scotia (The), 5.80%, 08/11/2024 | 10,017 | 0.23 |
| 19,000,000 | USD | Canadian Imperial Bank of Commerce, 5.90%, 13/06/2024 | 19,014 | 0.45 |
| 20,000,000 | USD | Canadian Imperial Bank of Commerce, 5.80%, 08/11/2024 | 20,038 | 0.47 |
| 10,000,000 | USD | Royal Bank of Canada, 5.96%, 19/09/2024 | 10,019 | 0.23 |
| 9,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 12/04/2024 | 8,980 | 0.21 |
| 12,000,000 | USD | Toronto-Dominion Bank (The), 5.82%, 24/05/2024 | 12,004 | 0.28 |
| 16,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 01/08/2024 | 15,701 | 0.37 |
| 13,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 26/08/2024 | 12,710 | 0.30 |
| 11,000,000 | USD | Toronto-Dominion Bank (The), 5.80%, 07/11/2024 | 11,018 | 0.26 |
| 10,000,000 | USD | Toronto-Dominion Bank (The), 5.15%, 31/12/2024 | 9,978 | 0.23 |
| 15,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 02/01/2025 | 14,395 | 0.34 |
| 9,500,000 | USD | Toronto-Dominion Bank (The), 0.00%, 02/01/2025 | 9,117 | 0.21 |
| | | Total Canada | 225,003 | 5.26 |
| Finland (30 September 2023: 0.25%) | | | | |
| | | | - | - |
| France (30 September 2023: 3.82%) | | | | |
| 8,000,000 | USD | Banque Federative du Credit Mutuel SA, 0.00%, 07/08/2024 | 7,845 | 0.18 |
| 10,000,000 | USD | Banque Federative du Credit Mutuel SA, 0.00%, 03/02/2025 | 9,556 | 0.22 |
| 14,000,000 | USD | BNP Paribas SA, FRN, 5.54%, 26/11/2024 | 13,997 | 0.33 |
| 11,000,000 | USD | BNP Paribas SA, 5.83%, 08/08/2024 | 11,014 | 0.26 |
| 10,000,000 | USD | BNP Paribas SA, 5.45%, 01/10/2024 | 10,001 | 0.24 |
| 21,000,000 | USD | Credit Agricole Corporate and Investment Bank, 5.69%, 21/05/2024 | 21,008 | 0.49 |
| | | Total France | 73,421 | 1.72 |
| Germany (30 September 2023: 0.95%) | | | | |
| | | | - | - |
| Japan (30 September 2023: 5.20%) | | | | |
| 10,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., FRN, 5.51%, 27/08/2024 | 10,000 | 0.23 |
| 5,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/04/2024 | 4,991 | 0.12 |
| 8,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 26/04/2024 | 7,965 | 0.19 |
| 14,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 02/05/2024 | 13,926 | 0.32 |
| 3,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 02/05/2024 | 2,984 | 0.07 |
| 10,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/05/2024 | 9,938 | 0.23 |
| 5,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/05/2024 | 4,969 | 0.12 |

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Certificates of deposit (continued) | | | | |
| Japan (continued) | | | | |
| 15,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 22/05/2024 | 14,875 | 0.35 |
| 5,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 16/07/2024 | 4,917 | 0.11 |
| 14,000,000 | USD | Mizuho Bank Ltd., FRN, 5.51%, 26/09/2024 | 13,999 | 0.33 |
| 5,000,000 | USD | Mizuho Bank Ltd., 0.00%, 07/05/2024 | 4,970 | 0.12 |
| 5,000,000 | USD | Mizuho Bank Ltd., 0.00%, 17/05/2024 | 4,962 | 0.12 |
| 5,000,000 | USD | Mizuho Bank Ltd., 0.00%, 20/05/2024 | 4,960 | 0.12 |
| 5,000,000 | USD | Mizuho Bank Ltd., 0.00%, 24/05/2024 | 4,957 | 0.12 |
| 5,000,000 | USD | Mizuho Bank Ltd., 0.00%, 07/06/2024 | 4,947 | 0.12 |
| 8,000,000 | USD | Mizuho Bank Ltd., 0.00%, 11/06/2024 | 7,910 | 0.18 |
| 2,500,000 | USD | Mizuho Bank Ltd., 0.00%, 02/07/2024 | 2,464 | 0.06 |
| 10,000,000 | USD | Mizuho Bank Ltd., 0.00%, 29/07/2024 | 9,819 | 0.23 |
| 60,000,000 | USD | Mizuho Corporate Bank Ltd., 0.00%, 07/05/2024 | 59,640 | 1.39 |
| 15,000,000 | USD | MUFG Bank Ltd., 0.00%, 02/04/2024 | 14,989 | 0.35 |
| 7,000,000 | USD | MUFG Bank Ltd., 5.86%, 02/05/2024 | 7,003 | 0.16 |
| 10,000,000 | USD | MUFG Bank Ltd., 0.00%, 22/05/2024 | 9,917 | 0.23 |
| 20,000,000 | USD | Sumitomo Mitsui Banking Corp., 0.00%, 22/04/2024 | 19,925 | 0.46 |
| 26,000,000 | USD | Sumitomo Mitsui Banking Corp., 0.00%, 13/05/2024 | 25,820 | 0.60 |
| 12,500,000 | USD | Sumitomo Mitsui Banking Corp., 0.00%, 22/05/2024 | 12,396 | 0.29 |
| 17,000,000 | USD | Sumitomo Mitsui Banking Corp., 0.00%, 28/05/2024 | 16,844 | 0.39 |
| 10,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., FRN, 5.50%, 26/08/2024 | 10,000 | 0.23 |
| 5,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/04/2024 | 4,994 | 0.12 |
| 8,500,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 22/04/2024 | 8,468 | 0.20 |
| 9,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 30/04/2024 | 8,956 | 0.21 |
| | | Total Japan | 332,505 | 7.77 |
| Netherlands (30 September 2023: 1.41%) | | | | |
| 14,000,000 | USD | ING Bank NV, 0.00%, 03/06/2024 | 13,862 | 0.32 |
| 12,000,000 | USD | ING Bank NV, 0.00%, 06/11/2024 | 11,609 | 0.27 |
| 6,500,000 | USD | ING Bank NV, 0.00%, 22/11/2024 | 6,273 | 0.15 |
| 12,000,000 | USD | ING Bank NV, 0.00%, 02/12/2024 | 11,565 | 0.27 |
| | | Total Netherlands | 43,309 | 1.01 |
| Norway (30 September 2023: 0.70%) | | | | |
| 15,000,000 | USD | DNB Bank ASA, 0.00%, 27/08/2024 | 14,667 | 0.34 |
| 13,000,000 | USD | DNB Bank ASA, 0.00%, 02/01/2025 | 12,481 | 0.29 |
| | | Total Norway | 27,148 | 0.63 |
| Singapore (30 September 2023: 0.21%) | | | | |
| 6,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 0.00%, 30/04/2024 | 5,971 | 0.14 |
| 5,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 0.00%, 02/05/2024 | 4,974 | 0.12 |
| | | Total Singapore | 10,945 | 0.26 |
| Sweden (30 September 2023: 0.46%) | | | | |
| 12,000,000 | USD | Skandinaviska Enskilda Banken AB, FRN, 5.49%, 27/09/2024 | 11,998 | 0.28 |
| | | Total Sweden | 11,998 | 0.28 |
| Switzerland (30 September 2023: 0.00%) | | | | |
| 15,000,000 | USD | UBS AG, 0.00%, 10/06/2024 | 14,836 | 0.34 |
| 13,000,000 | USD | UBS AG, 0.00%, 01/07/2024 | 12,818 | 0.30 |
| 9,000,000 | USD | UBS AG, 0.00%, 02/07/2024 | 8,873 | 0.21 |
| 3,000,000 | USD | UBS AG, 0.00%, 08/11/2024 | 2,902 | 0.07 |
| | | Total Switzerland | 39,429 | 0.92 |
| United Kingdom (30 September 2023: 2.41%) | | | | |
| 16,000,000 | USD | Goldman Sachs International Bank, 0.00%, 20/05/2024 | 15,875 | 0.37 |
| 15,000,000 | USD | Goldman Sachs International Bank, 0.00%, 28/05/2024 | 14,866 | 0.35 |

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Certificates of deposit (continued) | | | | |
| United Kingdom (continued) | | | | |
| 10,000,000 | USD | Goldman Sachs International Bank, 0.00%, 20/06/2024 | 9,876 | 0.23 |
| 8,000,000 | USD | Goldman Sachs International Bank, 0.00%, 20/06/2024 | 7,901 | 0.18 |
| 15,000,000 | USD | Goldman Sachs International Bank, 0.00%, 08/07/2024 | 14,775 | 0.35 |
| 8,000,000 | USD | Goldman Sachs International Bank, 0.00%, 13/09/2024 | 7,801 | 0.18 |
| 8,000,000 | USD | Goldman Sachs International Bank, 0.00%, 16/09/2024 | 7,798 | 0.18 |
| Total United Kingdom | | | 78,892 | 1.84 |
| United States (30 September 2023: 2.74%) | | | | |
| 10,000,000 | USD | Bank of America NA, 6.00%, 21/08/2024 | 10,015 | 0.23 |
| 20,000,000 | USD | Bank of America NA, 5.15%, 22/01/2025 | 19,955 | 0.47 |
| 10,000,000 | USD | Citibank NA, 5.89%, 10/05/2024 | 10,003 | 0.23 |
| 20,000,000 | USD | Citibank NA, 5.92%, 20/06/2024 | 20,016 | 0.47 |
| 5,000,000 | USD | Citibank NA, 5.92%, 22/07/2024 | 5,006 | 0.12 |
| Total United States | | | 64,995 | 1.52 |
| Total investments in certificates of deposit | | | 1,010,004 | 23.60 |
| Commercial papers (30 September 2023: 40.19%) | | | | |
| Australia (30 September 2023: 5.69%) | | | | |
| 15,000,000 | USD | Australia and New Zealand Banking Group Ltd., 0.00%, 01/07/2024 | 14,792 | 0.35 |
| 15,000,000 | USD | Australia and New Zealand Banking Group Ltd., 0.00%, 02/01/2025 | 14,399 | 0.34 |
| 10,000,000 | USD | Australia and New Zealand Banking Group Ltd., 0.00%, 14/01/2025 | 9,589 | 0.22 |
| 9,000,000 | USD | Commonwealth Bank of Australia, 5.53%, 07/11/2024 | 8,999 | 0.21 |
| 5,000,000 | USD | Commonwealth Bank of Australia, 0.00%, 08/01/2025 | 4,799 | 0.11 |
| 11,000,000 | USD | Macquarie Bank Ltd., 5.54%, 07/11/2024 | 10,998 | 0.26 |
| 5,400,000 | USD | National Australia Bank Ltd., 5.83%, 08/04/2024 | 5,401 | 0.13 |
| 18,000,000 | USD | National Australia Bank Ltd., 5.68%, 19/04/2024 | 18,003 | 0.42 |
| 12,000,000 | USD | Queensland Treasury Corp., 0.00%, 01/08/2024 | 11,783 | 0.27 |
| 3,000,000 | USD | Toyota Finance Australia Ltd., 0.00%, 10/05/2024 | 2,981 | 0.07 |
| 4,000,000 | USD | Toyota Finance Australia Ltd., 0.00%, 10/07/2024 | 3,939 | 0.09 |
| 5,000,000 | USD | Toyota Finance Australia Ltd., 0.00%, 17/07/2024 | 4,918 | 0.11 |
| 7,000,000 | USD | Treasury Corp. of Victoria, 0.00%, 03/05/2024 | 6,964 | 0.16 |
| 23,000,000 | USD | Westpac Banking Corp., 5.83%, 22/04/2024 | 23,006 | 0.54 |
| 18,000,000 | USD | Westpac Banking Corp., 5.80%, 22/07/2024 | 18,021 | 0.42 |
| 9,000,000 | USD | Westpac Banking Corp., 0.00%, 06/05/2024 | 8,949 | 0.21 |
| 15,000,000 | USD | Westpac Banking Corp., 0.00%, 14/11/2024 | 14,503 | 0.34 |
| Total Australia | | | 182,044 | 4.25 |
| Austria (30 September 2023: 0.73%) | | | | |
| 4,000,000 | USD | Oesterreichische Kontrollbank AG, 0.00%, 08/04/2024 | 3,994 | 0.09 |
| 15,000,000 | USD | Oesterreichische Kontrollbank AG, 0.00%, 29/04/2024 | 14,931 | 0.35 |
| 37,000,000 | USD | Republic of Austria, 0.00%, 02/04/2024 | 36,973 | 0.87 |
| 18,000,000 | USD | Republic of Austria, 0.00%, 05/04/2024 | 17,979 | 0.42 |
| 37,000,000 | USD | Republic of Austria, 0.00%, 03/05/2024 | 36,836 | 0.86 |
| Total Austria | | | 110,713 | 2.59 |
| Canada (30 September 2023: 2.10%) | | | | |
| 10,000,000 | USD | Bank of Montreal, 0.00%, 01/04/2024 | 9,994 | 0.23 |
| 9,000,000 | USD | Bank of Montreal, 0.00%, 03/04/2024 | 8,992 | 0.21 |
| 12,250,000 | USD | Bank of Montreal, 0.00%, 30/07/2024 | 12,026 | 0.28 |
| 12,000,000 | USD | CDP Financial, Inc., 0.00%, 08/08/2024 | 11,768 | 0.28 |
| 5,000,000 | USD | CDP Financial, Inc., 0.00%, 07/02/2025 | 4,779 | 0.11 |
| 5,000,000 | USD | Export Development Canada, 0.00%, 02/08/2024 | 4,907 | 0.11 |
| 6,000,000 | USD | Export Development Canada, 0.00%, 07/08/2024 | 5,884 | 0.14 |
| 6,000,000 | USD | Export Development Canada, 0.00%, 08/08/2024 | 5,883 | 0.14 |
| 45,000,000 | USD | Hydro-Quebec, 0.00%, 02/04/2024 | 44,967 | 1.05 |

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| Canada (continued) | | | | |
| 23,000,000 | USD | Hydro-Quebec, 0.00%, 05/04/2024 | 22,973 | 0.54 |
| 10,000,000 | USD | Province of Quebec Canada, 0.00%, 29/05/2024 | 9,909 | 0.23 |
| 18,000,000 | USD | Royal Bank of Canada, 5.93%, 23/05/2024 | 18,014 | 0.42 |
| 10,000,000 | USD | Royal Bank of Canada, 0.00%, 06/11/2024 | 9,679 | 0.23 |
| 12,000,000 | USD | Royal Bank of Canada, 5.68%, 21/01/2025 | 12,003 | 0.28 |
| | | Total Canada | 181,778 | 4.25 |
| Finland (30 September 2023: 1.91%) | | | | |
| 8,000,000 | USD | Kuntarahoitus Oyj, 0.00%, 03/05/2024 | 7,965 | 0.19 |
| 8,500,000 | USD | Kuntarahoitus OYJ, 0.00%, 08/04/2024 | 8,486 | 0.20 |
| 7,500,000 | USD | Kuntarahoitus OYJ, 0.00%, 09/08/2024 | 7,355 | 0.17 |
| | | Total Finland | 23,806 | 0.56 |
| France (30 September 2023: 10.02%) | | | | |
| 19,000,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 04/04/2024 | 18,980 | 0.44 |
| 18,000,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/04/2024 | 17,978 | 0.42 |
| 15,000,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/04/2024 | 14,982 | 0.35 |
| 15,000,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/04/2024 | 14,982 | 0.35 |
| 12,500,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 16/04/2024 | 12,465 | 0.29 |
| 17,000,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 02/05/2024 | 16,911 | 0.39 |
| 14,000,000 | USD | Banque Federative du Credit Mutuel SA, 0.00%, 24/09/2024 | 13,632 | 0.32 |
| 10,000,000 | USD | BPCE SA, 0.00%, 15/04/2024 | 9,974 | 0.23 |
| 11,000,000 | USD | BPCE SA, 0.00%, 08/05/2024 | 10,933 | 0.26 |
| 13,000,000 | USD | BPCE SA, 0.00%, 28/10/2024 | 12,594 | 0.29 |
| 50,000,000 | USD | BRED Banque Populaire, 0.00%, 03/04/2024 | 49,993 | 1.17 |
| 10,000,000 | USD | BRED Banque Populaire, 0.00%, 15/05/2024 | 9,929 | 0.23 |
| 50,000,000 | USD | BRED Banque Populaire COBPFA, 0.00%, 02/04/2024 | 49,963 | 1.17 |
| 12,000,000 | USD | BRED Banque Populaire COBPFA, 0.00%, 09/04/2024 | 11,979 | 0.28 |
| 15,000,000 | USD | Caisse des Depots et Consignations, 0.00%, 02/04/2024 | 14,989 | 0.35 |
| 5,000,000 | USD | Eurotitrisation - SAT Magenta, 0.00%, 02/07/2024 | 4,932 | 0.12 |
| 26,000,000 | USD | La Banque Postale SA, 0.00%, 02/04/2024 | 25,981 | 0.61 |
| 26,000,000 | USD | La Banque Postale SA, 0.00%, 03/04/2024 | 25,996 | 0.61 |
| 5,000,000 | USD | Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/04/2024 | 4,996 | 0.12 |
| 5,000,000 | USD | Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 03/06/2024 | 4,950 | 0.12 |
| 5,000,000 | USD | Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 03/06/2024 | 4,950 | 0.12 |
| 4,000,000 | USD | Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/07/2024 | 3,944 | 0.09 |
| 5,000,000 | USD | Satellite SASU, 0.00%, 25/04/2024 | 4,979 | 0.12 |
| 15,000,000 | USD | Satellite SASU, 0.00%, 02/05/2024 | 14,920 | 0.35 |
| 5,000,000 | USD | Satellite SASU, 0.00%, 18/07/2024 | 4,914 | 0.11 |
| 5,000,000 | USD | Satellite SASU, 0.00%, 23/07/2024 | 4,910 | 0.11 |
| 5,000,000 | USD | Satellite SASU, 0.00%, 01/08/2024 | 4,903 | 0.11 |
| 14,000,000 | USD | Societe Generale SA, 0.00%, 31/07/2024 | 13,745 | 0.32 |
| | | Total France | 404,404 | 9.45 |
| Germany (30 September 2023: 4.33%) | | | | |
| 20,000,000 | USD | Deutsche Bank AG, 0.00%, 15/04/2024 | 19,946 | 0.47 |
| 4,000,000 | USD | Deutsche Bank AG, 0.00%, 07/08/2024 | 3,922 | 0.09 |
| 6,000,000 | USD | FMS Wertmanagement, 0.00%, 02/05/2024 | 5,969 | 0.14 |
| 6,000,000 | USD | FMS Wertmanagement, 0.00%, 03/05/2024 | 5,968 | 0.14 |
| 10,000,000 | USD | Kreditanstalt fuer Wiederaufbau, 0.00%, 17/05/2024 | 9,928 | 0.23 |
| 16,000,000 | USD | Kreditanstalt fuer Wiederaufbau, 0.00%, 24/05/2024 | 15,869 | 0.37 |
| 14,000,000 | USD | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 05/04/2024 | 13,983 | 0.33 |
| 15,000,000 | USD | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 08/04/2024 | 14,976 | 0.35 |
| 13,000,000 | USD | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 30/04/2024 | 12,937 | 0.30 |
| 17,000,000 | USD | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 02/05/2024 | 16,912 | 0.39 |
| 13,000,000 | USD | NRW. Bank, 0.00%, 01/08/2024 | 12,761 | 0.30 |
| 12,000,000 | USD | NRW. Bank, 0.00%, 04/11/2024 | 11,621 | 0.27 |
| | | Total Germany | 144,792 | 3.38 |

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| Ireland (30 September 2023: 0.25%) | | | | |
| 5,000,000 | USD | Matchpoint Finance plc, 0.00%, 07/05/2024 | 4,970 | 0.11 |
| 2,500,000 | USD | Matchpoint Finance plc, 0.00%, 13/05/2024 | 2,483 | 0.06 |
| | | Total Ireland | 7,453 | 0.17 |
| Luxembourg (30 September 2023: 2.03%) | | | | |
| 28,000,000 | USD | DZ Privatbank SA, 0.00%, 02/04/2024 | 27,979 | 0.65 |
| | | Total Luxembourg | 27,979 | 0.65 |
| Netherlands (30 September 2023: 1.54%) | | | | |
| 17,000,000 | USD | BNG Bank NV, 0.00%, 04/04/2024 | 16,982 | 0.40 |
| 10,000,000 | USD | Nederlandse Waterschapsbank NV, 0.00%, 02/04/2024 | 9,993 | 0.23 |
| 11,000,000 | USD | Nederlandse Waterschapsbank NV, 0.00%, 30/04/2024 | 10,946 | 0.25 |
| 18,000,000 | USD | Nederlandse Waterschapsbank NV, 0.00%, 07/05/2024 | 17,893 | 0.42 |
| 15,000,000 | USD | Nederlandse Waterschapsbank NV, 0.00%, 28/05/2024 | 14,866 | 0.35 |
| | | Total Netherlands | 70,680 | 1.65 |
| New Zealand (30 September 2023: 0.20%) | | | | |
| 8,000,000 | USD | ANZ New Zealand Int'l Ltd., 0.00%, 17/06/2024 | 7,905 | 0.18 |
| 8,000,000 | USD | Sovereign in right of New Zealand, 0.00%, 17/06/2024 | 7,907 | 0.19 |
| | | Total New Zealand | 15,812 | 0.37 |
| Norway (30 September 2023: 0.63%) | | | | |
| 10,000,000 | USD | DNB Bank ASA, 5.81%, 29/04/2024 | 10,004 | 0.23 |
| 15,000,000 | USD | DNB Bank ASA, 0.00%, 13/06/2024 | 14,830 | 0.35 |
| | | Total Norway | 24,834 | 0.58 |
| Singapore (30 September 2023: 0.73%) | | | | |
| | | | - | - |
| Supranational (30 September 2023: 3.09%) | | | | |
| 10,000,000 | USD | Council of Europe Development Bank, 0.00%, 01/11/2024 | 9,695 | 0.23 |
| 10,000,000 | USD | European Investment Bank, 0.00%, 07/06/2024 | 9,897 | 0.23 |
| 18,000,000 | USD | European Investment Bank, 0.00%, 06/11/2024 | 17,433 | 0.41 |
| | | Total Supranational | 37,025 | 0.87 |
| Sweden (30 September 2023: 0.98%) | | | | |
| | | | - | - |
| Switzerland (30 September 2023: 0.76%) | | | | |
| 13,000,000 | USD | UBS AG, 0.00%, 31/05/2024 | 12,876 | 0.30 |
| 15,000,000 | USD | UBS AG, 5.57%, 26/11/2024 | 15,000 | 0.35 |
| | | Total Switzerland | 27,876 | 0.65 |
| United Kingdom (30 September 2023: 2.02%) | | | | |
| 8,000,000 | USD | Bank of England, 0.00%, 19/04/2024 | 7,974 | 0.19 |
| 14,500,000 | USD | Bank of England, 0.00%, 06/06/2024 | 14,351 | 0.33 |
| 34,000,000 | USD | National Westminster Bank plc, 0.00%, 03/04/2024 | 33,970 | 0.79 |
| 24,000,000 | USD | NTT Finance UK Ltd., 0.00%, 09/04/2024 | 23,953 | 0.56 |
| 45,000,000 | USD | NTT Finance UK Ltd., 0.00%, 11/04/2024 | 44,899 | 1.05 |
| | | Total United Kingdom | 125,147 | 2.92 |
| United States (30 September 2023: 3.18%) | | | | |
| 17,000,000 | USD | Alinghi Funding Co. LLC, 0.00%, 04/10/2024 | 16,523 | 0.39 |
| 17,000,000 | USD | BofA Securities, 5.52%, 26/09/2024 | 17,000 | 0.40 |
| 16,500,000 | USD | Cisco Systems, Inc., 0.00%, 29/05/2024 | 16,349 | 0.38 |

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| United States (continued) | | | | |
| 10,000,000 | USD | ING (U.S.) Funding LLC, 5.85%, 01/04/2024 | 10,000 | 0.23 |
| 2,000,000 | USD | ING (U.S.) Funding LLC, 0.00%, 01/07/2024 | 1,972 | 0.05 |
| | | Total United States | 61,844 | 1.45 |
| Total investments in commercial papers | | | 1,446,187 | 33.79 |
| Time deposits (30 September 2023: 7.91%) | | | | |
| Canada (30 September 2023: 4.38%) | | | | |
| 130,000,000 | USD | Canadian Imperial Bank of Commerce, 5.31%, 01/04/2024 | 130,000 | 3.04 |
| 150,000,000 | USD | Royal Bank of Canada, 5.32%, 01/04/2024 | 150,000 | 3.50 |
| | | Total Canada | 280,000 | 6.54 |
| France (30 September 2023: 0.08%) | | | | |
| 30,000,000 | USD | Credit Agricole Corporate and Investment Bank, 5.30%, 01/04/2024 | 30,000 | 0.70 |
| | | Total France | 30,000 | 0.70 |
| Sweden (30 September 2023: 3.45%) | | | | |
| 125,500,000 | USD | Skandinaviska Enskilda Banken AB, 5.32%, 01/04/2024 | 125,500 | 2.93 |
| 150,000,000 | USD | Svenska Handelsbanken AB, 5.30%, 01/04/2024 | 150,000 | 3.51 |
| | | Total Sweden | 275,500 | 6.44 |
| Total investments in time deposits | | | 585,500 | 13.68 |
| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
| BONDS | | | | |
| Government debt securities (30 September 2023: 1.12%) | | | | |
| United States (30 September 2023: 1.12%) | | | | |
| 37,000,000 | USD | US Treasury Bill, 5.31%, 02/04/2024 ¹ | 36,995 | 0.86 |
| 23,000,000 | USD | US Treasury Bill, 5.33%, 30/04/2024 ¹ | 22,903 | 0.54 |
| 13,500,000 | USD | US Treasury Bill, 5.05%, 20/03/2025 ¹ | 12,866 | 0.30 |
| | | Total United States | 72,764 | 1.70 |
| Total investments in government debt securities | | | 72,764 | 1.70 |
| Corporate debt securities (30 September 2023: 1.15%) | | | | |
| Luxembourg (30 September 2023: 0.64%) | | | | |
| 25,000,000 | USD | SG Issuer SA, 5.56%, 05/07/2024 ² | 25,010 | 0.58 |
| | | Total Luxembourg | 25,010 | 0.58 |
| Netherlands (30 September 2023: 0.00%) | | | | |
| 20,000,000 | USD | BNG Bank NV, 5.15%, 28/02/2025 | 19,896 | 0.47 |
| | | Total Netherlands | 19,896 | 0.47 |

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-------------|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Corporate debt securities (continued) | | | | |

United States (30 September 2023: 0.51%)

| | | |
|---|---------------|-------------|
| Total investments in corporate debt securities | 44,906 | 1.05 |
|---|---------------|-------------|

| | | |
|-----------------------------------|----------------|-------------|
| Total investments in bonds | 117,670 | 2.75 |
|-----------------------------------|----------------|-------------|

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---------|----------|--------------|------------------|------------------|------------------------|-------------------------|
|---------|----------|--------------|------------------|------------------|------------------------|-------------------------|

Reverse repurchase agreements (30 September 2023: 25.70%)

France (30 September 2023: 3.09%)

| | | | | | | |
|---------------------|-----|----------------|-------|------------|----------------|-------------|
| 120,000,000 | USD | BNP Paribas SA | 5.32% | 01/04/2024 | 120,000 | 2.80 |
| Total France | | | | | 120,000 | 2.80 |

United States (30 September 2023: 22.61%)

| | | | | | | |
|----------------------------|-----|--------------------------------|-------|------------|------------------|--------------|
| 225,000,000 | USD | Bofa Securities Inc. | 5.33% | 01/04/2024 | 225,000 | 5.26 |
| 430,000,000 | USD | Citigroup Global Markets, Inc. | 5.34% | 01/04/2024 | 430,000 | 10.04 |
| 350,000,000 | USD | J.P. Morgan Securities LLC | 5.33% | 01/04/2024 | 350,000 | 8.18 |
| Total United States | | | | | 1,005,000 | 23.48 |

| | | |
|---|------------------|--------------|
| Total investments in reverse repurchase agreements | 1,125,000 | 26.28 |
|---|------------------|--------------|

| | Fair Value USD '000 | % of Net Asset Value |
|--|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | 4,284,361 | 100.10 |
| Cash | 139,814 | 3.27 |
| Other assets and liabilities | (144,196) | (3.37) |
| Net asset value attributable to redeemable shareholders | 4,279,979 | 100.00 |

Analysis of total assets

| | |
|---|---------------|
| Transferable securities admitted to official stock exchange listing | 0.45 |
| Transferable securities dealt in on another regulated market | 27.48 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 68.35 |
| Other assets | 3.72 |
| Total assets | 100.00 |

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

²Zero coupon bond.

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Certificates of deposit (30 September 2023: 30.57%) | | | | |
| Australia (30 September 2023: 0.85%) | | | | |
| 221,000,000 | USD | Commonwealth Bank of Australia, 0.00%, 28/08/2024 | 215,867 | 0.35 |
| 85,000,000 | USD | Commonwealth Bank of Australia, 0.00%, 05/12/2024 | 81,920 | 0.13 |
| 259,000,000 | USD | National Australia Bank Ltd., 0.00%, 01/10/2024 | 252,377 | 0.41 |
| 125,000,000 | USD | National Australia Bank Ltd., 0.00%, 02/01/2025 | 120,092 | 0.19 |
| 115,000,000 | USD | National Australia Bank Ltd., 0.00%, 07/02/2025 | 109,965 | 0.18 |
| | | Total Australia | 780,221 | 1.26 |
| Belgium (30 September 2023: 0.88%) | | | | |
| 30,000,000 | USD | Euroclear Bank SA, 0.00%, 30/04/2024 | 29,863 | 0.05 |
| 29,000,000 | USD | Euroclear Bank SA, 0.00%, 18/06/2024 | 28,662 | 0.05 |
| 125,000,000 | USD | Euroclear Bank SA, 0.00%, 18/07/2024 | 123,029 | 0.20 |
| 80,000,000 | USD | Euroclear Bank SA, 0.00%, 31/10/2024 | 77,618 | 0.12 |
| 283,000,000 | USD | KBC Bank NV, 0.00%, 25/04/2024 | 281,987 | 0.45 |
| 280,000,000 | USD | KBC Bank NV, 0.00%, 07/05/2024 | 278,498 | 0.45 |
| | | Total Belgium | 819,657 | 1.32 |
| Canada (30 September 2023: 5.91%) | | | | |
| 51,000,000 | USD | Bank of Montreal, 5.82%, 28/05/2024 | 51,000 | 0.08 |
| 186,000,000 | USD | Bank of Montreal, 0.00%, 03/07/2024 | 183,268 | 0.30 |
| 175,000,000 | USD | Bank of Montreal, 5.80%, 12/11/2024 | 175,000 | 0.28 |
| 157,000,000 | USD | Bank of Montreal, 5.60%, 29/11/2024 | 157,000 | 0.25 |
| 130,000,000 | USD | Bank of Montreal, 5.50%, 06/12/2024 | 130,000 | 0.21 |
| 20,950,000 | USD | Bank of Montreal, 5.50%, 09/12/2024 | 20,950 | 0.03 |
| 213,000,000 | USD | Bank of Montreal, 0.00%, 09/01/2025 | 204,647 | 0.33 |
| 300,000,000 | USD | Bank of Nova Scotia (The), FRN, 5.80%, 03/06/2024 | 300,000 | 0.49 |
| 50,000,000 | USD | Bank of Nova Scotia (The), FRN, 5.80%, 25/07/2024 | 50,000 | 0.08 |
| 167,000,000 | USD | Bank of Nova Scotia (The), FRN, 5.63%, 21/02/2025 | 167,000 | 0.27 |
| 93,000,000 | USD | Bank of Nova Scotia (The), 0.00%, 01/05/2024 | 92,587 | 0.15 |
| 50,000,000 | USD | Bank of Nova Scotia (The), 0.00%, 02/05/2024 | 49,771 | 0.08 |
| 100,000,000 | USD | Bank of Nova Scotia (The), 5.82%, 28/05/2024 | 100,000 | 0.16 |
| 160,000,000 | USD | Bank of Nova Scotia (The), 5.80%, 08/11/2024 | 160,000 | 0.26 |
| 286,000,000 | USD | Canadian Imperial Bank of Commerce, 5.90%, 13/06/2024 | 286,000 | 0.46 |
| 190,000,000 | USD | Canadian Imperial Bank of Commerce, 5.80%, 08/11/2024 | 190,000 | 0.31 |
| 100,000,000 | USD | Royal Bank of Canada, FRN, 5.86%, 11/04/2024 | 100,000 | 0.16 |
| 200,000,000 | USD | Royal Bank of Canada, 5.96%, 19/09/2024 | 200,000 | 0.32 |
| 100,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 12/04/2024 | 99,825 | 0.16 |
| 165,000,000 | USD | Toronto-Dominion Bank (The), 5.82%, 24/05/2024 | 165,000 | 0.27 |
| 181,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 01/08/2024 | 177,530 | 0.29 |
| 177,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 26/08/2024 | 172,913 | 0.28 |
| 179,000,000 | USD | Toronto-Dominion Bank (The), 5.80%, 07/11/2024 | 179,000 | 0.29 |
| 167,000,000 | USD | Toronto-Dominion Bank (The), 5.15%, 31/12/2024 | 167,000 | 0.27 |
| 265,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 02/01/2025 | 254,875 | 0.41 |
| 170,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 02/01/2025 | 163,347 | 0.26 |
| | | Total Canada | 3,996,713 | 6.45 |
| Finland (30 September 2023: 0.35%) | | | | |
| 100,000,000 | USD | Nordea Bank Abp, FRN, 5.43%, 10/06/2024 | 99,996 | 0.16 |
| 28,000,000 | USD | Nordea Bank Abp, FRN, 5.80%, 24/07/2024 | 28,000 | 0.05 |
| | | Total Finland | 127,996 | 0.21 |
| France (30 September 2023: 4.63%) | | | | |
| 140,000,000 | USD | Banque Federative du Credit Mutuel SA, 0.00%, 07/08/2024 | 137,360 | 0.22 |
| 173,000,000 | USD | Banque Federative du Credit Mutuel SA, 0.00%, 03/02/2025 | 165,304 | 0.27 |
| 210,000,000 | USD | BNP Paribas SA, FRN, 5.54%, 26/11/2024 | 210,000 | 0.34 |
| 150,000,000 | USD | BNP Paribas SA, 5.83%, 08/08/2024 | 150,000 | 0.24 |
| 163,000,000 | USD | BNP Paribas SA, 5.45%, 01/10/2024 | 163,000 | 0.26 |
| 182,000,000 | USD | Credit Agricole Corporate and Investment Bank, 5.41%, 01/07/2024 | 182,000 | 0.30 |

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Certificates of deposit (continued) | | | | |
| France (continued) | | | | |
| 250,000,000 | USD | Credit Industriel et Commercial, FRN, 5.70%, 08/04/2024 | 250,000 | 0.40 |
| 372,000,000 | USD | Credit Industriel et Commercial, FRN, 5.52%, 01/08/2024 | 372,000 | 0.60 |
| 150,000,000 | USD | Natixis SA, 5.39%, 01/07/2024 | 150,000 | 0.24 |
| 100,000,000 | USD | Natixis SA, 5.40%, 01/08/2024 | 100,000 | 0.16 |
| | | Total France | 1,879,664 | 3.03 |
| | | Germany (30 September 2023: 0.52%) | - | - |
| | | Japan (30 September 2023: 7.60%) | | |
| 140,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., FRN, 5.51%, 27/08/2024 | 140,000 | 0.23 |
| 164,500,000 | USD | Mitsubishi UFJ Trust and Banking Corp., FRN, 5.51%, 05/09/2024 | 164,500 | 0.27 |
| 145,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/04/2024 | 144,825 | 0.23 |
| 30,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 26/04/2024 | 29,887 | 0.05 |
| 180,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 02/05/2024 | 179,159 | 0.29 |
| 47,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 02/05/2024 | 46,781 | 0.08 |
| 138,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/05/2024 | 137,224 | 0.22 |
| 94,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/05/2024 | 93,475 | 0.15 |
| 135,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 22/05/2024 | 133,971 | 0.22 |
| 93,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 16/07/2024 | 91,522 | 0.15 |
| 210,000,000 | USD | Mizuho Bank Ltd., FRN, 5.51%, 26/09/2024 | 210,000 | 0.34 |
| 198,000,000 | USD | Mizuho Bank Ltd., 0.00%, 09/04/2024 | 197,753 | 0.32 |
| 87,000,000 | USD | Mizuho Bank Ltd., 0.00%, 22/04/2024 | 86,714 | 0.14 |
| 88,000,000 | USD | Mizuho Bank Ltd., 0.00%, 07/05/2024 | 87,516 | 0.14 |
| 88,000,000 | USD | Mizuho Bank Ltd., 0.00%, 17/05/2024 | 87,394 | 0.14 |
| 94,000,000 | USD | Mizuho Bank Ltd., 0.00%, 20/05/2024 | 93,311 | 0.15 |
| 198,000,000 | USD | Mizuho Bank Ltd., 0.00%, 22/05/2024 | 196,488 | 0.32 |
| 173,000,000 | USD | Mizuho Bank Ltd., 0.00%, 24/05/2024 | 171,627 | 0.28 |
| 93,000,000 | USD | Mizuho Bank Ltd., 0.00%, 07/06/2024 | 92,067 | 0.15 |
| 141,000,000 | USD | Mizuho Bank Ltd., 0.00%, 11/06/2024 | 139,504 | 0.22 |
| 40,000,000 | USD | Mizuho Bank Ltd., 0.00%, 02/07/2024 | 39,449 | 0.06 |
| 89,000,000 | USD | Mizuho Bank Ltd., 0.00%, 29/07/2024 | 87,417 | 0.14 |
| 99,000,000 | USD | Mizuho Corporate Bank Ltd., 0.00%, 07/05/2024 | 98,465 | 0.16 |
| 235,000,000 | USD | MUFG Bank Ltd., 0.00%, 02/04/2024 | 234,964 | 0.38 |
| 140,000,000 | USD | MUFG Bank Ltd., 5.86%, 02/05/2024 | 140,000 | 0.23 |
| 140,000,000 | USD | MUFG Bank Ltd., 0.00%, 22/05/2024 | 138,924 | 0.22 |
| 100,000,000 | USD | MUFG Bank Ltd., 5.82%, 06/06/2024 | 100,000 | 0.16 |
| 86,000,000 | USD | Sumitomo Mitsui Banking Corp., FRN, 5.54%, 23/07/2024 | 86,000 | 0.14 |
| 225,000,000 | USD | Sumitomo Mitsui Banking Corp., FRN, 5.58%, 27/09/2024 | 225,000 | 0.36 |
| 302,000,000 | USD | Sumitomo Mitsui Banking Corp., 0.00%, 22/04/2024 | 301,044 | 0.49 |
| 125,000,000 | USD | Sumitomo Mitsui Banking Corp., 0.00%, 22/04/2024 | 124,603 | 0.20 |
| 100,000,000 | USD | Sumitomo Mitsui Banking Corp., 5.80%, 03/05/2024 | 100,000 | 0.16 |
| 345,000,000 | USD | Sumitomo Mitsui Banking Corp., 0.00%, 13/05/2024 | 342,814 | 0.55 |
| 185,000,000 | USD | Sumitomo Mitsui Banking Corp., 0.00%, 22/05/2024 | 183,572 | 0.30 |
| 230,000,000 | USD | Sumitomo Mitsui Banking Corp., 0.00%, 28/05/2024 | 228,019 | 0.37 |
| 100,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., FRN, 5.54%, 22/07/2024 | 100,000 | 0.16 |
| 140,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., FRN, 5.50%, 26/08/2024 | 140,000 | 0.23 |
| 159,800,000 | USD | Sumitomo Mitsui Trust Bank Ltd., FRN, 5.50%, 05/09/2024 | 159,800 | 0.26 |
| 95,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/04/2024 | 94,943 | 0.15 |
| 250,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 5.42%, 22/04/2024 | 250,000 | 0.40 |
| 140,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 22/04/2024 | 139,558 | 0.22 |
| 140,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 30/04/2024 | 139,385 | 0.22 |
| 100,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 5.80%, 02/05/2024 | 100,000 | 0.16 |
| 150,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 5.38%, 08/05/2024 | 150,000 | 0.24 |
| 236,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 5.40%, 22/05/2024 | 236,000 | 0.38 |
| | | Total Japan | 6,463,675 | 10.43 |
| | | Netherlands (30 September 2023: 2.22%) | | |
| 224,000,000 | USD | Cooperatieve Rabobank UA, FRN, 5.83%, 01/04/2024 | 224,000 | 0.36 |

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Certificates of deposit (continued) | | | | |
| Netherlands (continued) | | | | |
| 82,000,000 | USD | Cooperatieve Rabobank UA, 0.00%, 08/11/2024 | 79,436 | 0.13 |
| 44,000,000 | USD | Cooperatieve Rabobank UA, 0.00%, 13/02/2025 | 42,034 | 0.07 |
| 283,000,000 | USD | ING Bank NV, 0.00%, 03/06/2024 | 280,235 | 0.45 |
| 186,000,000 | USD | ING Bank NV, 0.00%, 06/11/2024 | 180,054 | 0.29 |
| 117,000,000 | USD | ING Bank NV, 0.00%, 22/11/2024 | 113,056 | 0.18 |
| 136,000,000 | USD | ING Bank NV, 0.00%, 02/12/2024 | 131,157 | 0.21 |
| | | Total Netherlands | 1,049,972 | 1.69 |
| Norway (30 September 2023: 0.65%) | | | | |
| 235,000,000 | USD | DNB Bank ASA, 0.00%, 27/08/2024 | 229,560 | 0.37 |
| 210,000,000 | USD | DNB Bank ASA, 0.00%, 02/01/2025 | 202,176 | 0.33 |
| | | Total Norway | 431,736 | 0.70 |
| Singapore (30 September 2023: 0.29%) | | | | |
| 200,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., FRN, 5.50%, 01/10/2024 | 200,000 | 0.32 |
| 93,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 0.00%, 30/04/2024 | 92,600 | 0.15 |
| 93,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 0.00%, 02/05/2024 | 92,573 | 0.15 |
| | | Total Singapore | 385,173 | 0.62 |
| South Korea (30 September 2023: 0.29%) | | | | |
| 90,000,000 | USD | Korea Development Bank, 0.00%, 04/04/2024 | 89,959 | 0.14 |
| 98,000,000 | USD | Korea Development Bank, 0.00%, 28/05/2024 | 97,160 | 0.16 |
| | | Total South Korea | 187,119 | 0.30 |
| Sweden (30 September 2023: 0.88%) | | | | |
| 175,000,000 | USD | Skandinaviska Enskilda Banken AB, FRN, 5.49%, 27/09/2024 | 175,000 | 0.28 |
| 375,000,000 | USD | Svenska Handelsbanken AB, FRN, 5.87%, 29/04/2024 | 375,000 | 0.61 |
| | | Total Sweden | 550,000 | 0.89 |
| Switzerland (30 September 2023: 0.00%) | | | | |
| 255,000,000 | USD | UBS AG, 0.00%, 10/06/2024 | 252,220 | 0.40 |
| 258,000,000 | USD | UBS AG, 0.00%, 01/07/2024 | 254,327 | 0.41 |
| 188,000,000 | USD | UBS AG, 0.00%, 02/07/2024 | 185,381 | 0.30 |
| 43,000,000 | USD | UBS AG, 0.00%, 08/11/2024 | 41,650 | 0.07 |
| | | Total Switzerland | 733,578 | 1.18 |
| United Kingdom (30 September 2023: 2.19%) | | | | |
| 179,000,000 | USD | Barclays Bank plc, 5.43%, 24/04/2024 | 179,000 | 0.29 |
| 180,000,000 | USD | Barclays Bank plc, 5.57%, 20/06/2024 | 180,000 | 0.29 |
| 271,000,000 | USD | Goldman Sachs International Bank, 0.00%, 20/05/2024 | 268,925 | 0.43 |
| 277,000,000 | USD | Goldman Sachs International Bank, 0.00%, 28/05/2024 | 274,535 | 0.44 |
| 138,000,000 | USD | Goldman Sachs International Bank, 0.00%, 20/06/2024 | 136,336 | 0.22 |
| 125,000,000 | USD | Goldman Sachs International Bank, 0.00%, 20/06/2024 | 123,499 | 0.20 |
| 255,000,000 | USD | Goldman Sachs International Bank, 0.00%, 08/07/2024 | 251,323 | 0.41 |
| 140,000,000 | USD | Goldman Sachs International Bank, 0.00%, 13/09/2024 | 136,568 | 0.22 |
| 122,000,000 | USD | Goldman Sachs International Bank, 0.00%, 16/09/2024 | 118,955 | 0.19 |
| 192,000,000 | USD | Standard Chartered Bank, FRN, 5.56%, 02/08/2024 | 192,000 | 0.31 |
| | | Total United Kingdom | 1,861,141 | 3.00 |
| United States (30 September 2023: 3.31%) | | | | |
| 137,000,000 | USD | Bank of America NA, 6.00%, 21/08/2024 | 137,000 | 0.22 |
| 150,000,000 | USD | Bank of America NA, 5.15%, 22/01/2025 | 150,000 | 0.24 |
| 124,000,000 | USD | Citibank NA, 5.89%, 10/05/2024 | 124,000 | 0.20 |
| 200,000,000 | USD | Citibank NA, 5.92%, 20/06/2024 | 200,000 | 0.32 |
| 100,000,000 | USD | Citibank NA, 5.92%, 22/07/2024 | 100,000 | 0.16 |

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Certificates of deposit (continued) | | | | |
| United States (continued) | | | | |
| 225,000,000 | USD | Wells Fargo Bank NA, FRN, 5.93%, 04/09/2024 | 225,000 | 0.37 |
| 100,000,000 | USD | Wells Fargo Bank NA, FRN, 5.63%, 21/02/2025 | 100,000 | 0.16 |
| | | Total United States | 1,036,000 | 1.67 |
| Total investments in certificates of deposit | | | 20,302,645 | 32.75 |
| Commercial papers (30 September 2023: 40.11%) | | | | |
| Australia (30 September 2023: 4.80%) | | | | |
| 150,000,000 | USD | Australia and New Zealand Banking Group Ltd., 5.83%, 02/04/2024 | 150,000 | 0.24 |
| 164,000,000 | USD | Australia and New Zealand Banking Group Ltd., 0.00%, 01/07/2024 | 161,745 | 0.26 |
| 253,500,000 | USD | Australia and New Zealand Banking Group Ltd., 0.00%, 02/01/2025 | 243,963 | 0.39 |
| 166,000,000 | USD | Australia and New Zealand Banking Group Ltd., 0.00%, 14/01/2025 | 159,493 | 0.26 |
| 141,000,000 | USD | Commonwealth Bank of Australia, 5.53%, 07/11/2024 | 141,000 | 0.23 |
| 229,000,000 | USD | Commonwealth Bank of Australia, 0.00%, 08/01/2025 | 220,135 | 0.36 |
| 157,000,000 | USD | Commonwealth Bank of Australia, 5.63%, 30/01/2025 | 157,000 | 0.25 |
| 178,000,000 | USD | Macquarie Bank Ltd., 5.54%, 07/11/2024 | 178,000 | 0.29 |
| 170,000,000 | USD | National Australia Bank Ltd., 5.85%, 01/04/2024 | 170,000 | 0.27 |
| 75,000,000 | USD | National Australia Bank Ltd., 5.83%, 08/04/2024 | 75,000 | 0.12 |
| 84,000,000 | USD | National Australia Bank Ltd., 5.83%, 12/04/2024 | 84,000 | 0.14 |
| 277,000,000 | USD | National Australia Bank Ltd., 5.68%, 19/04/2024 | 277,000 | 0.45 |
| 185,000,000 | USD | Queensland Treasury Corp., 0.00%, 01/08/2024 | 181,788 | 0.29 |
| 50,000,000 | USD | Toyota Finance Australia Ltd., 0.00%, 10/05/2024 | 49,710 | 0.08 |
| 70,000,000 | USD | Toyota Finance Australia Ltd., 0.00%, 10/07/2024 | 68,978 | 0.11 |
| 89,000,000 | USD | Toyota Finance Australia Ltd., 0.00%, 17/07/2024 | 87,626 | 0.14 |
| 87,000,000 | USD | Treasury Corp. of Victoria, 0.00%, 03/05/2024 | 86,574 | 0.14 |
| 100,000,000 | USD | Westpac Banking Corp., 5.83%, 19/04/2024 | 100,000 | 0.16 |
| 277,000,000 | USD | Westpac Banking Corp., 5.83%, 22/04/2024 | 277,000 | 0.45 |
| 250,000,000 | USD | Westpac Banking Corp., 5.80%, 22/07/2024 | 250,000 | 0.40 |
| 115,000,000 | USD | Westpac Banking Corp., 0.00%, 06/05/2024 | 114,409 | 0.18 |
| | | Total Australia | 3,233,421 | 5.21 |
| Austria (30 September 2023: 0.69%) | | | | |
| 95,000,000 | USD | Oesterreichische Kontrollbank AG, 0.00%, 08/04/2024 | 94,901 | 0.15 |
| 183,000,000 | USD | Oesterreichische Kontrollbank AG, 0.00%, 29/04/2024 | 182,164 | 0.30 |
| 310,000,000 | USD | Republic of Austria, 0.00%, 02/04/2024 | 309,955 | 0.50 |
| 280,000,000 | USD | Republic of Austria, 0.00%, 05/04/2024 | 279,834 | 0.45 |
| 310,000,000 | USD | Republic of Austria, 0.00%, 03/05/2024 | 308,629 | 0.50 |
| | | Total Austria | 1,175,483 | 1.90 |
| Canada (30 September 2023: 2.37%) | | | | |
| 140,000,000 | USD | Bank of Montreal, 0.00%, 01/04/2024 | 140,000 | 0.22 |
| 149,000,000 | USD | Bank of Montreal, 0.00%, 03/04/2024 | 148,953 | 0.24 |
| 118,000,000 | USD | Bank of Montreal, 0.00%, 26/07/2024 | 115,966 | 0.19 |
| 158,000,000 | USD | Bank of Montreal, 0.00%, 30/07/2024 | 155,030 | 0.25 |
| 137,350,000 | USD | Canadian Imperial Bank of Commerce, 0.00%, 01/04/2024 | 137,350 | 0.22 |
| 164,000,000 | USD | CDP Financial, Inc., 0.00%, 08/08/2024 | 160,780 | 0.26 |
| 134,000,000 | USD | CDP Financial, Inc., 0.00%, 07/02/2025 | 128,315 | 0.21 |
| 91,000,000 | USD | Export Development Canada, 0.00%, 02/08/2024 | 89,410 | 0.14 |
| 93,000,000 | USD | Export Development Canada, 0.00%, 07/08/2024 | 91,307 | 0.15 |
| 93,000,000 | USD | Export Development Canada, 0.00%, 08/08/2024 | 91,294 | 0.15 |
| 100,000,000 | USD | Province of Quebec Canada, 0.00%, 24/05/2024 | 99,218 | 0.16 |
| 138,000,000 | USD | Province of Quebec Canada, 0.00%, 29/05/2024 | 136,818 | 0.22 |
| 98,000,000 | USD | PSP Capital, Inc., 0.00%, 31/05/2024 | 97,117 | 0.16 |
| 15,800,000 | USD | Royal Bank of Canada, 5.93%, 23/05/2024 | 15,800 | 0.02 |
| 160,000,000 | USD | Royal Bank of Canada, 0.00%, 06/11/2024 | 154,666 | 0.25 |
| | | Total Canada | 1,762,024 | 2.84 |

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| Denmark (30 September 2023: 1.83%) | | | | |
| 495,000,000 | USD | Jyske Bank A/S, 0.00%, 02/04/2024 | 494,926 | 0.80 |
| 297,000,000 | USD | Jyske Bank A/S, 0.00%, 03/04/2024 | 296,911 | 0.48 |
| | | Total Denmark | 791,837 | 1.28 |
| Finland (30 September 2023: 2.29%) | | | | |
| 90,000,000 | USD | Kuntarahoitus Oyj, 0.00%, 03/05/2024 | 89,601 | 0.14 |
| 140,000,000 | USD | Kuntarahoitus OYJ, 0.00%, 08/04/2024 | 139,855 | 0.23 |
| 48,000,000 | USD | Kuntarahoitus OYJ, 0.00%, 07/05/2024 | 47,745 | 0.08 |
| 148,000,000 | USD | Kuntarahoitus OYJ, 0.00%, 09/08/2024 | 145,241 | 0.23 |
| | | Total Finland | 422,442 | 0.68 |
| France (30 September 2023: 7.40%) | | | | |
| 100,000,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 02/04/2024 | 99,985 | 0.16 |
| 100,000,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 02/04/2024 | 99,985 | 0.16 |
| 478,000,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 04/04/2024 | 477,787 | 0.77 |
| 278,000,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/04/2024 | 277,835 | 0.45 |
| 235,000,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/04/2024 | 234,860 | 0.38 |
| 135,000,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/04/2024 | 134,920 | 0.22 |
| 185,000,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 16/04/2024 | 184,587 | 0.30 |
| 230,000,000 | USD | Agence Centrale des Organismes de Securite Sociale, 0.00%, 02/05/2024 | 228,938 | 0.37 |
| 20,000,000 | USD | Antalis SA, 0.00%, 04/04/2024 | 19,991 | 0.03 |
| 25,080,000 | USD | Antalis SA, 0.00%, 21/06/2024 | 24,776 | 0.04 |
| 234,000,000 | USD | Banque Federative du Credit Mutuel SA, 0.00%, 24/09/2024 | 228,072 | 0.37 |
| 190,000,000 | USD | BPCE SA, 0.00%, 15/04/2024 | 189,577 | 0.31 |
| 168,750,000 | USD | BPCE SA, 0.00%, 08/05/2024 | 167,824 | 0.27 |
| 238,000,000 | USD | BPCE SA, 0.00%, 08/07/2024 | 234,579 | 0.38 |
| 64,000,000 | USD | BPCE SA, 5.58%, 01/08/2024 | 64,000 | 0.10 |
| 135,000,000 | USD | BPCE SA, 0.00%, 28/10/2024 | 130,843 | 0.21 |
| 350,000,000 | USD | BRED Banque Populaire, 0.00%, 03/04/2024 | 349,948 | 0.56 |
| 138,000,000 | USD | BRED Banque Populaire, 0.00%, 15/05/2024 | 137,086 | 0.22 |
| 350,000,000 | USD | BRED Banque Populaire COBPFA, 0.00%, 02/04/2024 | 349,948 | 0.56 |
| 186,000,000 | USD | BRED Banque Populaire COBPFA, 0.00%, 09/04/2024 | 185,776 | 0.30 |
| 279,000,000 | USD | Caisse des Depots et Consignations, 0.00%, 02/04/2024 | 278,958 | 0.45 |
| 75,000,000 | USD | Dexia SA, 0.00%, 12/06/2024 | 74,183 | 0.12 |
| 49,000,000 | USD | Eurotitrisation - SAT Magenta, 0.00%, 02/04/2024 | 48,993 | 0.08 |
| 45,500,000 | USD | Eurotitrisation - SAT Magenta, 0.00%, 03/04/2024 | 45,494 | 0.07 |
| 130,000,000 | USD | Eurotitrisation - SAT Magenta, 0.00%, 02/07/2024 | 128,221 | 0.21 |
| 470,000,000 | USD | La Banque Postale SA, 0.00%, 02/04/2024 | 469,931 | 0.76 |
| 470,000,000 | USD | La Banque Postale SA, 0.00%, 03/04/2024 | 469,931 | 0.76 |
| 170,000,000 | USD | Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/04/2024 | 169,974 | 0.27 |
| 85,000,000 | USD | Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 03/06/2024 | 84,190 | 0.14 |
| 40,000,000 | USD | Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 03/06/2024 | 39,619 | 0.06 |
| 35,000,000 | USD | Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/07/2024 | 34,526 | 0.06 |
| 20,000,000 | USD | Satellite SASU, 0.00%, 02/04/2024 | 19,997 | 0.03 |
| 15,000,000 | USD | Satellite SASU, 0.00%, 04/04/2024 | 14,993 | 0.02 |
| 24,000,000 | USD | Satellite SASU, 0.00%, 25/04/2024 | 23,914 | 0.04 |
| 118,000,000 | USD | Satellite SASU, 0.00%, 02/05/2024 | 117,453 | 0.19 |
| 20,000,000 | USD | Satellite SASU, 0.00%, 03/05/2024 | 19,907 | 0.03 |
| 58,000,000 | USD | Satellite SASU, 0.00%, 18/07/2024 | 57,085 | 0.09 |
| 54,000,000 | USD | Satellite SASU, 0.00%, 23/07/2024 | 53,103 | 0.09 |
| 80,000,000 | USD | Satellite SASU, 0.00%, 01/08/2024 | 78,570 | 0.13 |
| 216,000,000 | USD | Societe Generale SA, 0.00%, 31/07/2024 | 212,170 | 0.34 |
| | | Total France | 6,262,529 | 10.10 |
| Germany (30 September 2023: 5.89%) | | | | |
| 50,000,000 | USD | Deutsche Bahn AG, 0.00%, 08/04/2024 | 49,948 | 0.08 |
| 316,000,000 | USD | Deutsche Bank AG, 0.00%, 15/04/2024 | 315,306 | 0.51 |
| 85,000,000 | USD | Deutsche Bank AG, 0.00%, 07/08/2024 | 83,391 | 0.13 |

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| Germany (continued) | | | | |
| 63,000,000 | USD | FMS Wertmanagement, 0.00%, 02/05/2024 | 62,702 | 0.10 |
| 61,750,000 | USD | FMS Wertmanagement, 0.00%, 03/05/2024 | 61,449 | 0.10 |
| 190,000,000 | USD | Kreditanstalt fuer Wiederaufbau, 0.00%, 17/05/2024 | 188,699 | 0.30 |
| 275,000,000 | USD | Kreditanstalt fuer Wiederaufbau, 0.00%, 24/05/2024 | 272,832 | 0.44 |
| 100,000,000 | USD | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 02/04/2024 | 99,985 | 0.16 |
| 85,000,000 | USD | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 02/04/2024 | 84,987 | 0.14 |
| 274,000,000 | USD | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 05/04/2024 | 273,837 | 0.44 |
| 235,000,000 | USD | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 08/04/2024 | 234,757 | 0.38 |
| 235,000,000 | USD | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 30/04/2024 | 234,001 | 0.38 |
| 230,000,000 | USD | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 02/05/2024 | 228,940 | 0.37 |
| 190,000,000 | USD | NRW. Bank, 0.00%, 04/04/2024 | 189,915 | 0.31 |
| 227,000,000 | USD | NRW. Bank, 0.00%, 01/08/2024 | 223,066 | 0.36 |
| 205,000,000 | USD | NRW. Bank, 0.00%, 04/11/2024 | 198,924 | 0.32 |
| | | Total Germany | 2,802,739 | 4.52 |
| Ireland (30 September 2023: 0.15%) | | | | |
| 57,000,000 | USD | Matchpoint Finance plc, 0.00%, 12/04/2024 | 56,906 | 0.09 |
| 68,000,000 | USD | Matchpoint Finance plc, 0.00%, 07/05/2024 | 67,634 | 0.11 |
| 17,500,000 | USD | Matchpoint Finance plc, 0.00%, 13/05/2024 | 17,389 | 0.03 |
| 28,000,000 | USD | Matchpoint Finance plc, 0.00%, 12/06/2024 | 27,697 | 0.04 |
| | | Total Ireland | 169,626 | 0.27 |
| Japan (30 September 2023: 0.00%) | | | | |
| 50,000,000 | USD | Sumitomo Mitsui Banking Corp., 0.00%, 02/04/2024 | 49,992 | 0.08 |
| | | Total Japan | 49,992 | 0.08 |
| Luxembourg (30 September 2023: 2.36%) | | | | |
| 467,000,000 | USD | DZ Privatbank SA, 0.00%, 02/04/2024 | 466,930 | 0.75 |
| | | Total Luxembourg | 466,930 | 0.75 |
| Netherlands (30 September 2023: 1.82%) | | | | |
| 280,000,000 | USD | BNG Bank NV, 0.00%, 04/04/2024 | 279,875 | 0.45 |
| 190,000,000 | USD | Nederlandse Waterschapsbank NV, 0.00%, 02/04/2024 | 189,972 | 0.31 |
| 187,000,000 | USD | Nederlandse Waterschapsbank NV, 0.00%, 30/04/2024 | 186,205 | 0.30 |
| 280,000,000 | USD | Nederlandse Waterschapsbank NV, 0.00%, 07/05/2024 | 278,514 | 0.45 |
| 219,000,000 | USD | Nederlandse Waterschapsbank NV, 0.00%, 28/05/2024 | 217,159 | 0.35 |
| 45,000,000 | USD | Toyota Motor Finance (Netherlands) BV, 0.00%, 09/04/2024 | 44,945 | 0.07 |
| | | Total Netherlands | 1,196,670 | 1.93 |
| New Zealand (30 September 2023: 0.17%) | | | | |
| 118,600,000 | USD | ANZ New Zealand Int'l Ltd., 0.00%, 17/06/2024 | 117,167 | 0.19 |
| 98,650,000 | USD | ANZ New Zealand Int'l Ltd., 0.00%, 03/07/2024 | 97,210 | 0.16 |
| 139,000,000 | USD | Sovereign in right of New Zealand, 0.00%, 17/06/2024 | 137,425 | 0.22 |
| | | Total New Zealand | 351,802 | 0.57 |
| Norway (30 September 2023: 0.55%) | | | | |
| 150,000,000 | USD | DNB Bank ASA, 5.81%, 29/04/2024 | 150,000 | 0.24 |
| 220,000,000 | USD | DNB Bank ASA, 0.00%, 13/06/2024 | 217,482 | 0.35 |
| 99,000,000 | USD | DNB Bank ASA, 0.00%, 05/12/2024 | 95,419 | 0.16 |
| 90,000,000 | USD | DNB Bank ASA, 0.00%, 02/01/2025 | 86,619 | 0.14 |
| | | Total Norway | 549,520 | 0.89 |

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| Singapore (30 September 2023: 0.76%) | | | | |
| 113,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 0.00%, 20/06/2024 | 111,664 | 0.18 |
| | | Total Singapore | 111,664 | 0.18 |
| Supranational (30 September 2023: 1.72%) | | | | |
| 170,000,000 | USD | Council of Europe Development Bank, 0.00%, 01/11/2024 | 165,048 | 0.27 |
| 40,000,000 | USD | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, 0.00%, 08/04/2024 | 39,958 | 0.06 |
| 187,000,000 | USD | European Investment Bank, 0.00%, 07/06/2024 | 185,137 | 0.30 |
| 300,000,000 | USD | European Investment Bank, 0.00%, 06/11/2024 | 291,117 | 0.47 |
| | | Total Supranational | 681,260 | 1.10 |
| Sweden (30 September 2023: 1.04%) | | | | |
| | | | - | - |
| Switzerland (30 September 2023: 0.28%) | | | | |
| 189,000,000 | USD | UBS AG, 0.00%, 31/05/2024 | 187,195 | 0.30 |
| 100,000,000 | USD | UBS AG, 0.00%, 02/08/2024 | 98,076 | 0.16 |
| 235,000,000 | USD | UBS AG, 5.57%, 26/11/2024 | 235,000 | 0.38 |
| | | Total Switzerland | 520,271 | 0.84 |
| United Kingdom (30 September 2023: 1.73%) | | | | |
| 140,000,000 | USD | Bank of England, 0.00%, 19/04/2024 | 139,628 | 0.23 |
| 233,000,000 | USD | Bank of England, 0.00%, 06/06/2024 | 230,777 | 0.37 |
| 466,000,000 | USD | National Westminster Bank plc, 0.00%, 03/04/2024 | 465,862 | 0.75 |
| 132,000,000 | USD | NTT Finance UK Ltd., 0.00%, 09/04/2024 | 131,837 | 0.21 |
| 168,000,000 | USD | NTT Finance UK Ltd., 0.00%, 11/04/2024 | 167,741 | 0.27 |
| 250,000,000 | USD | NTT Finance UK Ltd., 0.00%, 12/04/2024 | 249,577 | 0.40 |
| | | Total United Kingdom | 1,385,422 | 2.23 |
| United States (30 September 2023: 4.26%) | | | | |
| 245,000,000 | USD | BofA Securities, 5.52%, 26/09/2024 | 245,000 | 0.39 |
| 226,000,000 | USD | Cisco Systems, Inc., 0.00%, 29/05/2024 | 224,059 | 0.36 |
| 199,000,000 | USD | Cisco Systems, Inc., 0.00%, 08/07/2024 | 196,172 | 0.32 |
| 700,000,000 | USD | Erste Finance (Delaware) LLC, 0.00%, 01/04/2024 | 700,000 | 1.13 |
| 166,000,000 | USD | ING (U.S.) Funding LLC, 5.85%, 01/04/2024 | 166,000 | 0.27 |
| | | Total United States | 1,531,231 | 2.47 |
| Total investments in commercial papers | | | 23,464,863 | 37.84 |
| Time deposits (30 September 2023: 14.92%) | | | | |
| Australia (30 September 2023: 0.31%) | | | | |
| 200,000,000 | USD | Australia and New Zealand Banking Group Ltd., 5.32%, 01/04/2024 | 200,000 | 0.32 |
| | | Total Australia | 200,000 | 0.32 |
| Belgium (30 September 2023: 0.31%) | | | | |
| 1,700,000,000 | USD | KBC Bank NV, 5.32%, 01/04/2024 | 1,700,000 | 2.74 |
| | | Total Belgium | 1,700,000 | 2.74 |
| Canada (30 September 2023: 4.16%) | | | | |
| 1,306,000,000 | USD | Royal Bank of Canada, 5.32%, 01/04/2024 | 1,306,000 | 2.11 |
| | | Total Canada | 1,306,000 | 2.11 |

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|-------------------------------|-------------------------|
| Time deposits (continued) | | | | |
| 439,000,000 | USD | France (30 September 2023: 0.04%) Credit Agricole Corporate and Investment Bank, 5.30%, 01/04/2024 Total France | 439,000 439,000 | 0.71 0.71 |
| 493,000,000 | USD | Japan (30 September 2023: 0.00%) Mizuho Bank Ltd., 5.32%, 01/04/2024 Total Japan | 493,000 493,000 | 0.79 0.79 |
| | | Netherlands (30 September 2023: 1.00%) | – | – |
| 2,271,000,000 | USD | Sweden (30 September 2023: 4.64%) Skandinaviska Enskilda Banken AB, 5.32%, 01/04/2024 | 2,271,000 | 3.66 |
| 725,000,000 | USD | Svenska Handelsbanken AB, 5.30%, 01/04/2024 Total Sweden | 725,000 2,996,000 | 1.17 4.83 |
| 1,250,000,000 | USD | United Arab Emirates (30 September 2023: 4.46%) First Abu Dhabi Bank USA NV, 5.32%, 01/04/2024 Total United Arab Emirates | 1,250,000 1,250,000 | 2.02 2.02 |
| Total investments in time deposits | | | 8,384,000 | 13.52 |
| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
| BONDS | | | | |
| Government debt securities (30 September 2023: 1.26%) | | | | |
| 600,000,000 | USD | United States (30 September 2023: 1.26%) US Treasury Bill, 5.31%, 02/04/2024 ¹ | 599,912 | 0.97 |
| 147,000,000 | USD | US Treasury Bill, 4.98%, 23/01/2025 ¹ | 141,232 | 0.23 |
| 229,500,000 | USD | US Treasury Bill, 5.05%, 20/03/2025 ¹ Total United States | 218,686 959,830 | 0.35 1.55 |
| Total investments in government debt securities | | | 959,830 | 1.55 |
| Corporate debt securities (30 September 2023: 0.82%) | | | | |
| 270,000,000 | USD | Luxembourg (30 September 2023: 0.42%) SG Issuer SA, 5.56%, 05/07/2024 ² Total Luxembourg | 270,000 270,000 | 0.43 0.43 |
| 147,000,000 | USD | Netherlands (30 September 2023: 0.00%) BNG Bank NV, 5.15%, 28/02/2025 Total Netherlands | 147,000 147,000 | 0.24 0.24 |

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | | | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------|------------------|------------------------|-------------------------|
| BONDS (continued) | | | | | | |
| Corporate debt securities (continued) | | | | | | |
| United States (30 September 2023: 0.40%) | | | | | - | - |
| Total investments in corporate debt securities | | | | | 417,000 | 0.67 |
| Total investments in bonds | | | | | 1,376,830 | 2.22 |
| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Reverse repurchase agreements (30 September 2023: 14.40%) | | | | | | |
| Canada (30 September 2023: 0.46%) | | | | | | |
| 399,000,000 | USD | Royal Bank of Canada | 5.33% | 01/04/2024 | 399,000 | 0.64 |
| 819,000,000 | USD | TD Securities (USA) LLC | 5.34% | 01/04/2024 | 819,000 | 1.32 |
| Total Canada | | | | | 1,218,000 | 1.96 |
| France (30 September 2023: 1.89%) | | | | | | |
| 725,000,000 | USD | BNP Paribas SA | 5.32% | 01/04/2024 | 725,000 | 1.17 |
| 500,000,000 | USD | BNP Paribas SA | 5.33% | 01/04/2024 | 500,000 | 0.81 |
| 80,000,000 | USD | Credit Agricole Corporate and Investment Bank | 5.33% | 01/04/2024 | 80,000 | 0.13 |
| Total France | | | | | 1,305,000 | 2.11 |
| United States (30 September 2023: 12.05%) | | | | | | |
| 375,000,000 | USD | Bofa Securities Inc. | 5.32% | 01/04/2024 | 375,000 | 0.61 |
| 24,000,000 | USD | Bofa Securities Inc. | 5.33% | 01/04/2024 | 24,000 | 0.04 |
| 1,193,000,000 | USD | Citigroup Global Markets, Inc. | 5.34% | 01/04/2024 | 1,193,000 | 1.92 |
| 1,800,000,000 | USD | J.P. Morgan Securities LLC | 5.33% | 01/04/2024 | 1,800,000 | 2.90 |
| 2,380,000,000 | USD | Wells Fargo Securities LLC | 5.34% | 01/04/2024 | 2,380,000 | 3.84 |
| Total United States | | | | | 5,772,000 | 9.31 |
| Total investments in reverse repurchase agreements | | | | | 8,295,000 | 13.38 |
| | | | | | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 61,823,338 | 99.71 |
| Cash | | | | | 1,920,238 | 3.10 |
| Other assets and liabilities | | | | | (1,738,997) | (2.81) |
| Net asset value attributable to redeemable shareholders | | | | | 62,004,579 | 100.00 |

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| | % of Total Assets |
|---|------------------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 0.45 |
| Transferable securities dealt in on another regulated market | 14.66 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 81.47 |
| Other assets | 3.42 |
| Total assets | <u>100.00</u> |

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

²Zero coupon bond.

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Bankers Acceptance (30 September 2023: 2.75%) | | | | |
| Canada (30 September 2023: 2.75%) | | | | |
| 20,000,000 | CAD | Bank of Nova Scotia (The), 0.00%, 11/04/2024 | 14,756 | 0.27 |
| 25,000,000 | CAD | FirstBank Bankers Acceptance, 0.00%, 30/04/2024 | 18,397 | 0.33 |
| 19,700,000 | CAD | National Bank of Canada, 0.00%, 19/04/2024 | 14,519 | 0.26 |
| 30,000,000 | CAD | National Bank of Canada, 0.00%, 31/05/2024 | 21,985 | 0.40 |
| 34,000,000 | CAD | Royal Bank of Canada, 0.00%, 01/04/2024 | 25,121 | 0.45 |
| 35,000,000 | CAD | Royal Bank of Canada, 0.00%, 08/04/2024 | 25,835 | 0.47 |
| 25,000,000 | CAD | Royal Bank of Canada, 0.00%, 30/04/2024 | 18,397 | 0.33 |
| | | Total Canada | 139,010 | 2.51 |
| Total investments in Bankers Acceptance | | | 139,010 | 2.51 |
| Certificates of deposit (30 September 2023: 29.87%) | | | | |
| Australia (30 September 2023: 0.87%) | | | | |
| 15,000,000 | USD | Commonwealth Bank of Australia, 0.00%, 28/08/2024 | 14,669 | 0.27 |
| 7,000,000 | USD | Commonwealth Bank of Australia, 0.00%, 05/12/2024 | 6,750 | 0.12 |
| 15,000,000 | USD | National Australia Bank Ltd., FRN, 5.85%, 26/04/2024 | 15,005 | 0.27 |
| 25,000,000 | USD | National Australia Bank Ltd., 0.00%, 01/10/2024 | 24,316 | 0.44 |
| 15,000,000 | USD | National Australia Bank Ltd., 0.00%, 02/01/2025 | 14,409 | 0.26 |
| 24,000,000 | USD | National Australia Bank Ltd., 0.00%, 07/02/2025 | 22,922 | 0.42 |
| 18,900,000 | USD | Westpac Banking Corp., 5.70%, 19/11/2024 | 18,929 | 0.34 |
| 15,000,000 | USD | Westpac Banking Corp., 5.35%, 28/01/2025 | 15,001 | 0.27 |
| | | Total Australia | 132,001 | 2.39 |
| Belgium (30 September 2023: 0.87%) | | | | |
| 20,000,000 | USD | Euroclear Bank SA, 0.00%, 30/04/2024 | 19,903 | 0.36 |
| 24,000,000 | USD | Euroclear Bank SA, 0.00%, 18/07/2024 | 23,602 | 0.43 |
| 18,000,000 | USD | Euroclear Bank SA, 0.00%, 31/10/2024 | 17,431 | 0.31 |
| | | Total Belgium | 60,936 | 1.10 |
| Canada (30 September 2023: 6.55%) | | | | |
| 10,300,000 | USD | Bank of Montreal, 5.82%, 01/04/2024 | 10,300 | 0.19 |
| 12,495,000 | USD | Bank of Montreal, 5.93%, 12/04/2024 | 12,497 | 0.23 |
| 10,000,000 | USD | Bank of Montreal, 0.00%, 03/07/2024 | 9,856 | 0.18 |
| 20,000,000 | USD | Bank of Montreal, 0.00%, 09/01/2025 | 19,175 | 0.35 |
| 10,000,000 | USD | Bank of Nova Scotia (The), 5.82%, 13/06/2024 | 10,003 | 0.18 |
| 10,000,000 | USD | Bank of Nova Scotia (The), 6.00%, 18/10/2024 | 10,025 | 0.18 |
| 27,020,000 | USD | Canadian Imperial Bank of Commerce, 5.94%, 12/04/2024 | 27,024 | 0.49 |
| 40,000,000 | USD | Canadian Imperial Bank of Commerce, 5.80%, 07/06/2024 | 40,014 | 0.72 |
| 10,000,000 | USD | Royal Bank of Canada, FRN, 5.86%, 11/04/2024 | 10,001 | 0.18 |
| 10,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 12/04/2024 | 9,978 | 0.18 |
| 21,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 22/05/2024 | 20,828 | 0.38 |
| 5,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 26/08/2024 | 4,888 | 0.09 |
| 17,500,000 | USD | Toronto-Dominion Bank (The), 0.00%, 02/01/2025 | 16,794 | 0.30 |
| 15,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 02/01/2025 | 14,395 | 0.26 |
| | | Total Canada | 215,778 | 3.91 |
| Finland (30 September 2023: 0.44%) | | | | |
| | | | - | - |
| France (30 September 2023: 3.22%) | | | | |
| 15,000,000 | USD | Banque Federative du Credit Mutuel SA, 0.00%, 03/02/2025 | 14,335 | 0.26 |
| 46,000,000 | USD | Banque Federative du Credit Mutuel SA, 0.00%, 05/02/2025 | 43,981 | 0.80 |
| 15,000,000 | USD | BNP Paribas SA, 5.83%, 08/08/2024 | 15,019 | 0.27 |
| 10,000,000 | USD | BNP Paribas SA, 5.72%, 19/08/2024 | 10,009 | 0.18 |
| 50,000,000 | USD | Credit Agricole SA, 0.00%, 06/01/2025 | 47,983 | 0.87 |
| 5,250,000 | USD | Credit Industriel et Commercial, 5.28%, 12/12/2024 | 5,244 | 0.09 |

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Certificates of deposit (continued) | | | | |
| France (continued) | | | | |
| 12,220,000 | USD | Credit Industriel et Commercial, 5.26%, 11/03/2025 | 12,206 | 0.22 |
| | | Total France | 148,777 | 2.69 |
| | | Germany (30 September 2023: 0.57%) | - | - |
| | | Japan (30 September 2023: 2.84%) | | |
| 10,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 26/04/2024 | 9,956 | 0.18 |
| 5,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 02/05/2024 | 4,974 | 0.09 |
| 10,000,000 | USD | Mizuho Bank Ltd., 0.00%, 22/04/2024 | 9,963 | 0.18 |
| 6,000,000 | USD | Mizuho Bank Ltd., 0.00%, 07/05/2024 | 5,964 | 0.11 |
| 5,000,000 | USD | Mizuho Bank Ltd., 0.00%, 17/05/2024 | 4,962 | 0.09 |
| 14,655,000 | USD | MUFG Bank Ltd., 5.76%, 15/08/2024 | 14,667 | 0.26 |
| 25,000,000 | USD | Sumitomo Mitsui Banking Corp., 0.00%, 22/04/2024 | 24,906 | 0.45 |
| 36,300,000 | USD | Sumitomo Mitsui Trust Bank Ltd., FRN, 5.60%, 08/07/2024 | 36,315 | 0.66 |
| 38,500,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 5.80%, 02/05/2024 | 38,512 | 0.70 |
| | | Total Japan | 150,219 | 2.72 |
| | | Netherlands (30 September 2023: 3.02%) | | |
| 28,000,000 | USD | Cooperatieve Rabobank UA, 0.00%, 11/09/2024 | 27,315 | 0.49 |
| 16,000,000 | USD | Cooperatieve Rabobank UA, 0.00%, 08/11/2024 | 15,478 | 0.28 |
| 5,000,000 | USD | Cooperatieve Rabobank UA, 0.00%, 13/02/2025 | 4,771 | 0.09 |
| 35,000,000 | USD | ING Bank NV, 0.00%, 26/11/2024 | 33,760 | 0.61 |
| 27,500,000 | USD | ING Bank NV, 0.00%, 20/02/2025 | 26,215 | 0.47 |
| 37,000,000 | USD | ING Bank NV, 0.00%, 05/03/2025 | 35,208 | 0.64 |
| 14,000,000 | USD | ING Bank NV, 0.00%, 26/03/2025 | 13,283 | 0.24 |
| | | Total Netherlands | 156,030 | 2.82 |
| | | Norway (30 September 2023: 1.28%) | | |
| 20,000,000 | USD | DNB Bank ASA, 0.00%, 27/08/2024 | 19,555 | 0.35 |
| 25,000,000 | USD | DNB Bank ASA, 0.00%, 02/01/2025 | 24,003 | 0.44 |
| | | Total Norway | 43,558 | 0.79 |
| | | South Korea (30 September 2023: 1.46%) | | |
| 20,000,000 | USD | KEB Hana Bank, 0.00%, 27/06/2024 | 19,727 | 0.36 |
| 30,000,000 | USD | KEB Hana Bank, 0.00%, 22/07/2024 | 29,480 | 0.53 |
| 34,000,000 | USD | KEB Hana Bank, 0.00%, 04/09/2024 | 33,196 | 0.60 |
| 20,000,000 | USD | KEB Hana Bank, 0.00%, 23/09/2024 | 19,473 | 0.35 |
| 10,000,000 | USD | Korea Development Bank, 0.00%, 04/04/2024 | 9,990 | 0.18 |
| 6,000,000 | USD | Korea Development Bank, 5.42%, 20/05/2024 | 6,000 | 0.11 |
| 10,000,000 | USD | Korea Development Bank, 0.00%, 14/06/2024 | 9,884 | 0.18 |
| 17,000,000 | USD | Korea Development Bank, 0.00%, 06/09/2024 | 16,593 | 0.30 |
| | | Total South Korea | 144,343 | 2.61 |
| | | Sweden (30 September 2023: 1.50%) | | |
| 13,000,000 | USD | Svenska Handelsbanken AB, FRN, 5.85%, 19/04/2024 | 13,004 | 0.23 |
| 35,170,000 | USD | Svenska Handelsbanken AB, FRN, 5.87%, 29/04/2024 | 35,184 | 0.64 |
| | | Total Sweden | 48,188 | 0.87 |
| | | Switzerland (30 September 2023: 1.00%) | | |
| 25,000,000 | USD | UBS AG, 0.00%, 10/06/2024 | 24,727 | 0.45 |
| 22,000,000 | USD | UBS AG, 0.00%, 01/07/2024 | 21,693 | 0.39 |
| | | Total Switzerland | 46,420 | 0.84 |
| | | United Kingdom (30 September 2023: 3.31%) | | |
| 27,000,000 | USD | Barclays Bank plc, 0.00%, 10/10/2024 | 26,225 | 0.47 |

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Certificates of deposit (continued) | | | | |
| United Kingdom (continued) | | | | |
| 8,000,000 | USD | Goldman Sachs International Bank, 0.00%, 20/05/2024 | 7,938 | 0.14 |
| 5,000,000 | USD | Goldman Sachs International Bank, 0.00%, 28/05/2024 | 4,955 | 0.09 |
| 15,000,000 | USD | Goldman Sachs International Bank, 0.00%, 20/06/2024 | 14,814 | 0.27 |
| 25,000,000 | USD | Goldman Sachs International Bank, 0.00%, 08/07/2024 | 24,624 | 0.45 |
| 25,000,000 | USD | Goldman Sachs International Bank, 0.00%, 13/09/2024 | 24,379 | 0.44 |
| 15,000,000 | USD | Goldman Sachs International Bank, 0.00%, 16/09/2024 | 14,621 | 0.27 |
| 32,160,000 | USD | Standard Chartered Bank, 5.20%, 08/01/2025 | 32,103 | 0.58 |
| | | Total United Kingdom | 149,659 | 2.71 |
| United States (30 September 2023: 2.94%) | | | | |
| 15,470,000 | USD | Bank of America NA, 5.38%, 06/08/2024 | 15,466 | 0.28 |
| 11,150,000 | USD | Bank of America NA, 6.00%, 21/08/2024 | 11,167 | 0.20 |
| 5,670,000 | USD | Bank of America NA, 6.00%, 23/09/2024 | 5,682 | 0.10 |
| 5,630,000 | USD | Citibank NA, 5.88%, 08/05/2024 | 5,632 | 0.10 |
| 23,340,000 | USD | HSBC Bank USA NA, 5.90%, 09/05/2024 | 23,348 | 0.42 |
| 6,500,000 | USD | HSBC Bank USA NA, 5.90%, 06/06/2024 | 6,503 | 0.12 |
| 3,310,000 | USD | HSBC Bank USA NA, 5.97%, 16/08/2024 | 3,314 | 0.06 |
| 13,740,000 | USD | HSBC Bank USA NA, FRN, 5.65%, 12/03/2025 | 13,741 | 0.25 |
| 34,500,000 | USD | HSBC Bank USA NA, 5.79%, 25/11/2024 | 34,545 | 0.63 |
| 25,000,000 | USD | Wells Fargo Bank NA, FRN, 5.97%, 08/07/2024 | 25,037 | 0.46 |
| | | Total United States | 144,435 | 2.62 |
| Total investments in certificates of deposit | | | 1,440,344 | 26.07 |
| Commercial papers (30 September 2023: 52.81%) | | | | |
| Australia (30 September 2023: 5.45%) | | | | |
| 42,200,000 | USD | Australia and New Zealand Banking Group Ltd., 0.00%, 01/07/2024 | 41,616 | 0.75 |
| 26,000,000 | USD | Australia and New Zealand Banking Group Ltd., 0.00%, 02/01/2025 | 24,959 | 0.45 |
| 20,590,000 | USD | Australia and New Zealand Banking Group Ltd., 0.00%, 14/01/2025 | 19,745 | 0.36 |
| 43,250,000 | USD | Commonwealth Bank of Australia, 0.00%, 26/07/2024 | 42,497 | 0.77 |
| 6,500,000 | USD | Commonwealth Bank of Australia, 0.00%, 12/08/2024 | 6,371 | 0.12 |
| 10,000,000 | USD | Commonwealth Bank of Australia, 0.00%, 08/11/2024 | 9,678 | 0.17 |
| 12,000,000 | USD | Commonwealth Bank of Australia, 0.00%, 08/01/2025 | 11,518 | 0.21 |
| 28,000,000 | USD | Export Finance & Insurance Corp., 0.00%, 15/07/2024 | 27,546 | 0.50 |
| 22,000,000 | USD | Macquarie Bank Ltd., 0.00%, 13/05/2024 | 21,848 | 0.40 |
| 34,480,000 | USD | Macquarie Bank Ltd., 0.00%, 27/11/2024 | 33,247 | 0.60 |
| 12,200,000 | USD | National Australia Bank Ltd., 5.83%, 12/04/2024 | 12,202 | 0.22 |
| 10,000,000 | USD | National Australia Bank Ltd., 5.95%, 14/06/2024 | 10,011 | 0.18 |
| 33,000,000 | USD | Suncorp-Metway Ltd., 0.00%, 08/05/2024 | 32,798 | 0.59 |
| 25,000,000 | USD | Suncorp-Metway Ltd., 0.00%, 29/04/2024 | 24,881 | 0.45 |
| 24,500,000 | USD | Suncorp-Metway Ltd., 0.00%, 28/05/2024 | 24,277 | 0.44 |
| 7,500,000 | USD | Telstra Group Ltd., 0.00%, 04/06/2024 | 7,422 | 0.13 |
| 5,000,000 | USD | Toyota Finance Australia Ltd., 0.00%, 10/07/2024 | 4,924 | 0.09 |
| 5,000,000 | USD | Toyota Finance Australia Ltd., 0.00%, 17/07/2024 | 4,918 | 0.09 |
| | | Total Australia | 360,458 | 6.52 |
| Bermuda (30 September 2023: 0.22%) | | | | |
| 13,750,000 | USD | Brookfield Renewable Partners LP, 0.00%, 01/04/2024 | 13,742 | 0.25 |
| 15,350,000 | USD | Brookfield Renewable Partners LP, 0.00%, 04/04/2024 | 15,334 | 0.28 |
| | | Total Bermuda | 29,076 | 0.53 |
| Canada (30 September 2023: 7.38%) | | | | |
| 14,000,000 | USD | Bank of Montreal, 0.00%, 26/07/2024 | 13,752 | 0.25 |
| 14,750,000 | USD | Bank of Montreal, 0.00%, 30/07/2024 | 14,480 | 0.26 |
| 24,250,000 | USD | Bell Canada, Inc., 0.00%, 03/05/2024 | 24,118 | 0.44 |
| 27,750,000 | USD | Brookfield Corporate Treasury Ltd., 0.00%, 01/04/2024 | 27,733 | 0.50 |

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| Canada (continued) | | | | |
| 1,792,000 | USD | CDP Financial, Inc., 0.00%, 07/06/2024 | 1,773 | 0.03 |
| 20,000,000 | USD | CDP Financial, Inc., 0.00%, 08/08/2024 | 19,616 | 0.36 |
| 15,654,000 | USD | CDP Financial, Inc., 0.00%, 04/10/2024 | 15,220 | 0.28 |
| 38,120,000 | USD | CDP Financial, Inc., 0.00%, 02/01/2025 | 36,591 | 0.66 |
| 28,840,000 | USD | CDP Financial, Inc., 0.00%, 03/02/2025 | 27,561 | 0.50 |
| 10,000,000 | USD | CDP Financial, Inc., 0.00%, 07/02/2025 | 9,559 | 0.17 |
| 28,750,000 | USD | National Bank of Canada, 0.00%, 24/05/2024 | 28,506 | 0.52 |
| 34,490,000 | USD | National Bank of Canada, 0.00%, 06/11/2024 | 33,369 | 0.60 |
| 11,820,000 | USD | National Bank of Canada, 0.00%, 25/02/2025 | 11,259 | 0.20 |
| 36,850,000 | USD | Ontario Teachers' Finance Trust, 0.00%, 06/05/2024 | 36,637 | 0.66 |
| 13,500,000 | USD | Ontario Teachers' Finance Trust, 0.00%, 09/10/2024 | 13,120 | 0.24 |
| 15,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 01/07/2024 | 14,788 | 0.27 |
| | | Total Canada | 328,082 | 5.94 |
| Finland (30 September 2023: 1.18%) | | | | |
| 40,000,000 | USD | Kuntarahoitus OYJ, 0.00%, 09/08/2024 | 39,228 | 0.71 |
| | | Total Finland | 39,228 | 0.71 |
| France (30 September 2023: 4.26%) | | | | |
| 13,550,000 | USD | BPCE SA, 0.00%, 28/05/2024 | 13,427 | 0.24 |
| 7,000,000 | USD | BPCE SA, 0.00%, 15/07/2024 | 6,890 | 0.12 |
| 28,750,000 | USD | BPCE SA, 0.00%, 09/10/2024 | 27,930 | 0.51 |
| 28,000,000 | USD | BPCE SA, 0.00%, 28/01/2025 | 26,784 | 0.48 |
| 32,800,000 | USD | LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 09/05/2024 | 32,596 | 0.59 |
| 12,300,000 | USD | LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 17/05/2024 | 12,209 | 0.22 |
| 8,870,000 | USD | LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 23/09/2024 | 8,640 | 0.16 |
| 15,000,000 | USD | LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 20/03/2025 | 14,264 | 0.26 |
| 10,000,000 | USD | Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 03/06/2024 | 9,901 | 0.18 |
| 10,997,000 | USD | Sanofi SA, 0.00%, 08/04/2024 | 10,979 | 0.20 |
| 6,000,000 | USD | Satellite SASU, 0.00%, 18/07/2024 | 5,896 | 0.11 |
| 5,000,000 | USD | Satellite SASU, 0.00%, 01/08/2024 | 4,903 | 0.09 |
| 50,000,000 | USD | Societe Generale SA, 0.00%, 02/10/2024 | 48,634 | 0.88 |
| 30,000,000 | USD | Societe Generale SA, 0.00%, 27/11/2024 | 28,944 | 0.52 |
| | | Total France | 251,997 | 4.56 |
| Germany (30 September 2023: 4.23%) | | | | |
| 10,000,000 | USD | Deutsche Bank AG, 0.00%, 15/04/2024 | 9,973 | 0.18 |
| 10,000,000 | USD | Deutsche Bank AG, 0.00%, 07/08/2024 | 9,805 | 0.18 |
| 18,250,000 | USD | FMS Wertmanagement, 0.00%, 02/05/2024 | 18,156 | 0.33 |
| 18,000,000 | USD | FMS Wertmanagement, 0.00%, 03/05/2024 | 17,904 | 0.32 |
| 19,000,000 | USD | Kreditanstalt fuer Wiederaufbau, 0.00%, 02/05/2024 | 18,902 | 0.34 |
| 5,000,000 | USD | Kreditanstalt fuer Wiederaufbau, 0.00%, 24/05/2024 | 4,959 | 0.09 |
| 10,000,000 | USD | NRW. Bank, 0.00%, 04/04/2024 | 9,990 | 0.18 |
| 10,000,000 | USD | NRW. Bank, 0.00%, 01/08/2024 | 9,816 | 0.18 |
| 28,000,000 | USD | NRW. Bank, 0.00%, 04/11/2024 | 27,116 | 0.49 |
| | | Total Germany | 126,621 | 2.29 |
| Ireland (30 September 2023: 0.00%) | | | | |
| 27,750,000 | USD | Johnson Controls International plc, 0.00%, 02/04/2024 | 27,729 | 0.50 |
| | | Total Ireland | 27,729 | 0.50 |
| Luxembourg (30 September 2023: 0.33%) | | | | |
| | | | - | - |
| New Zealand (30 September 2023: 1.29%) | | | | |
| 19,250,000 | USD | ANZ New Zealand Int'l Ltd., 0.00%, 17/06/2024 | 19,022 | 0.34 |
| | | Total New Zealand | 19,022 | 0.34 |

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--------------------------------------|----------|---|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| | | Norway (30 September 2023: 0.83%) | | |
| 4,250,000 | USD | DNB Bank ASA, 0.00%, 22/05/2024 | 4,215 | 0.08 |
| 34,840,000 | USD | DNB Bank ASA, 0.00%, 30/07/2024 | 34,211 | 0.62 |
| | | Total Norway | 38,426 | 0.70 |
| | | Singapore (30 September 2023: 0.44%) | | |
| 13,420,000 | USD | Oversea-Chinese Banking Corp. Ltd., 0.00%, 03/07/2024 | 13,224 | 0.24 |
| | | Total Singapore | 13,224 | 0.24 |
| | | South Korea (30 September 2023: 0.36%) | | |
| 17,500,000 | USD | Korea Development Bank, 0.00%, 16/07/2024 | 17,216 | 0.31 |
| | | Total South Korea | 17,216 | 0.31 |
| | | Spain (30 September 2023: 1.27%) | - | - |
| | | Supranational (30 September 2023: 0.00%) | | |
| 15,000,000 | USD | Council of Europe Development Bank, 0.00%, 01/11/2024 | 14,543 | 0.26 |
| 27,000,000 | USD | European Investment Bank, 0.00%, 06/11/2024 | 26,149 | 0.48 |
| | | Total Supranational | 40,692 | 0.74 |
| | | Sweden (30 September 2023: 0.15%) | | |
| 7,000,000 | USD | Kommuninvest i Sverige AB, 0.00%, 03/07/2024 | 6,900 | 0.13 |
| 35,190,000 | USD | Svenska Handelsbanken AB, 0.00%, 09/08/2024 | 34,508 | 0.62 |
| 25,000,000 | USD | Swedbank AB, 5.62%, 05/02/2025 | 25,003 | 0.45 |
| | | Total Sweden | 66,411 | 1.20 |
| | | Switzerland (30 September 2023: 0.36%) | | |
| 17,000,000 | USD | UBS AG, 0.00%, 26/06/2024 | 16,771 | 0.30 |
| | | Total Switzerland | 16,771 | 0.30 |
| | | United Kingdom (30 September 2023: 2.60%) | | |
| 17,270,000 | USD | LSEGA Financing plc, 0.00%, 19/04/2024 | 17,213 | 0.31 |
| 17,250,000 | USD | LSEGA Financing plc, 0.00%, 22/04/2024 | 17,185 | 0.31 |
| 5,500,000 | USD | LSEGA Financing plc, 0.00%, 23/04/2024 | 5,478 | 0.10 |
| 7,000,000 | USD | LSEGA Financing plc, 0.00%, 29/04/2024 | 6,966 | 0.13 |
| 16,250,000 | USD | LSEGA Financing plc, 0.00%, 02/05/2024 | 16,164 | 0.29 |
| 15,000,000 | USD | NatWest Markets plc, 0.00%, 20/05/2024 | 14,882 | 0.27 |
| 37,000,000 | USD | NTT Finance UK Ltd., 0.00%, 09/04/2024 | 36,934 | 0.67 |
| 30,000,000 | USD | NTT Finance UK Ltd., 0.00%, 11/04/2024 | 29,937 | 0.54 |
| 22,000,000 | USD | NTT Finance UK Ltd., 0.00%, 10/05/2024 | 21,857 | 0.40 |
| 29,000,000 | USD | Sumitomo Corp. Capital Europe plc, 0.00%, 04/04/2024 | 28,969 | 0.52 |
| 30,000,000 | USD | Sumitomo Corp. Capital Europe plc, 0.00%, 15/04/2024 | 29,919 | 0.54 |
| | | Total United Kingdom | 225,504 | 4.08 |
| | | United States (30 September 2023: 22.46%) | | |
| 12,700,000 | USD | Alinghi Funding Co. LLC, 0.00%, 18/06/2024 | 12,545 | 0.23 |
| 20,400,000 | USD | Alinghi Funding Co. LLC, 0.00%, 22/10/2024 | 19,771 | 0.36 |
| 9,250,000 | USD | American Honda Finance Corp., 0.00%, 11/04/2024 | 9,230 | 0.17 |
| 30,750,000 | USD | American Honda Finance Corp., 0.00%, 16/04/2024 | 30,662 | 0.56 |
| 13,930,000 | USD | American Honda Finance Corp., 0.00%, 08/05/2024 | 13,842 | 0.25 |
| 30,000,000 | USD | AutoZone, Inc., 0.00%, 01/04/2024 | 29,982 | 0.54 |
| 28,300,000 | USD | BofA Securities, 0.00%, 15/11/2024 | 27,336 | 0.49 |
| 10,000,000 | USD | Britannia Funding Co. LLC, 0.00%, 05/09/2024 | 9,761 | 0.18 |
| 3,920,000 | USD | Britannia Funding Co. LLC, 0.00%, 24/09/2024 | 3,816 | 0.07 |
| 6,110,000 | USD | Cisco Systems, Inc., 0.00%, 20/05/2024 | 6,062 | 0.11 |
| 35,000,000 | USD | Cisco Systems, Inc., 0.00%, 29/05/2024 | 34,679 | 0.63 |

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Commercial papers (continued) | | | | |
| United States (continued) | | | | |
| 46,650,000 | USD | Citigroup Global Markets, Inc., 0.00%, 06/06/2024 | 46,160 | 0.84 |
| 8,500,000 | USD | CRH America Finance, Inc., 0.00%, 20/05/2024 | 8,430 | 0.15 |
| 15,210,000 | USD | CRH America Finance, Inc., 0.00%, 03/06/2024 | 15,052 | 0.27 |
| 105,000,000 | USD | CVS Health Corp., 0.00%, 01/04/2024 | 104,937 | 1.90 |
| 55,000,000 | USD | Elevance Health, Inc., 0.00%, 01/04/2024 | 54,966 | 0.99 |
| 52,000,000 | USD | Enbridge (US), Inc., 0.00%, 01/04/2024 | 51,968 | 0.94 |
| 34,250,000 | USD | Enel Finance America LLC, 0.00%, 14/06/2024 | 33,837 | 0.61 |
| 26,720,000 | USD | HP, Inc., 0.00%, 08/04/2024 | 26,676 | 0.48 |
| 14,950,000 | USD | HSBC USA, Inc., 0.00%, 14/02/2025 | 14,203 | 0.26 |
| 8,930,000 | USD | ING (U.S.) Funding LLC, 0.00%, 07/06/2024 | 8,835 | 0.16 |
| 9,120,000 | USD | ING (U.S.) Funding LLC, 0.00%, 06/09/2024 | 8,903 | 0.16 |
| 7,250,000 | USD | Intercontinental Exchange, Inc., 0.00%, 01/04/2024 | 7,245 | 0.13 |
| 8,750,000 | USD | Intercontinental Exchange, Inc., 0.00%, 08/04/2024 | 8,735 | 0.16 |
| 11,500,000 | USD | Intercontinental Exchange, Inc., 0.00%, 09/05/2024 | 11,424 | 0.21 |
| 40,000,000 | USD | Keurig Dr Pepper, Inc., 0.00%, 02/04/2024 | 39,970 | 0.72 |
| 8,250,000 | USD | Marriott International, Inc., 0.00%, 23/04/2024 | 8,217 | 0.15 |
| 6,750,000 | USD | Marriott International, Inc., 0.00%, 25/04/2024 | 6,721 | 0.12 |
| 14,000,000 | USD | Mercedes-Benz Finance North America LLC, 0.00%, 09/04/2024 | 13,975 | 0.25 |
| 27,100,000 | USD | Microchip Technology, Inc., 0.00%, 12/04/2024 | 27,037 | 0.49 |
| 18,500,000 | USD | Microchip Technology, Inc., 0.00%, 23/04/2024 | 18,425 | 0.33 |
| 10,620,000 | USD | Microchip Technology, Inc., 0.00%, 26/04/2024 | 10,572 | 0.19 |
| 8,910,000 | USD | Mitsubishi HC Finance America LLC, 0.00%, 15/04/2024 | 8,885 | 0.16 |
| 8,250,000 | USD | Mitsubishi HC Finance America LLC, 0.00%, 29/04/2024 | 8,209 | 0.15 |
| 27,500,000 | USD | Mitsubishi HC Finance America LLC, 0.00%, 06/05/2024 | 27,332 | 0.49 |
| 7,830,000 | USD | NextEra Energy Capital Holdings, Inc., 0.00%, 02/04/2024 | 7,824 | 0.14 |
| 20,000,000 | USD | NextEra Energy Capital Holdings, Inc., 0.00%, 05/04/2024 | 19,976 | 0.36 |
| 11,540,000 | USD | NextEra Energy Capital Holdings, Inc., 0.00%, 10/04/2024 | 11,517 | 0.21 |
| 2,750,000 | USD | NextEra Energy Capital Holdings, Inc., 0.00%, 13/05/2024 | 2,730 | 0.05 |
| 25,000,000 | USD | NextEra Energy Capital Holdings, Inc., 0.00%, 17/05/2024 | 24,806 | 0.45 |
| 12,060,000 | USD | Penske Truck Leasing Co. LP, 0.00%, 05/04/2024 | 12,045 | 0.22 |
| 34,990,000 | USD | Penske Truck Leasing Co. LP, 0.00%, 15/04/2024 | 34,892 | 0.63 |
| 44,550,000 | USD | Penske Truck Leasing Co. LP, 0.00%, 18/04/2024 | 44,404 | 0.80 |
| 15,480,000 | USD | Penske Truck Leasing Co. LP, 0.00%, 03/05/2024 | 15,393 | 0.28 |
| 10,990,000 | USD | Ryder System, Inc., 0.00%, 26/04/2024 | 10,941 | 0.20 |
| 30,000,000 | USD | Salisbury Receivables Co. LLC, 0.00%, 31/05/2024 | 29,715 | 0.54 |
| 22,500,000 | USD | Sherwin-Williams Co. (The), 0.00%, 01/04/2024 | 22,486 | 0.41 |
| 35,200,000 | USD | Toyota Industries Commercial Finance, Inc., 0.00%, 04/10/2024 | 34,231 | 0.62 |
| 75,000,000 | USD | Verizon Communications, Inc., 0.00%, 01/04/2024 | 74,955 | 1.36 |
| 20,000,000 | USD | Vulcan Materials Co., 0.00%, 04/04/2024 | 19,979 | 0.36 |
| 36,110,000 | USD | VW Credit, Inc., 0.00%, 23/04/2024 | 35,966 | 0.65 |
| 24,780,000 | USD | Waste Management, Inc., 0.00%, 04/04/2024 | 24,754 | 0.45 |
| 40,000,000 | USD | Western Union Co. (The), 0.00%, 01/04/2024 | 39,976 | 0.72 |
| 75,000,000 | USD | Western Union Co. (The), 0.00%, 02/04/2024 | 74,943 | 1.36 |
| 36,750,000 | USD | Western Union Co. (The), 0.00%, 03/04/2024 | 36,717 | 0.66 |
| Total United States | | | 1,346,650 | 24.37 |
| Total investments in commercial papers | | | 2,947,107 | 53.33 |

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| BONDS | | | | |
| Government debt securities (30 September 2023: 1.60%) | | | | |
| United States (30 September 2023: 1.60%) | | | | |
| 10,000,000 | USD | US Treasury Bill, 5.46%, 18/04/2024 ¹ | 9,975 | 0.18 |
| | | Total United States | 9,975 | 0.18 |
| Total investments in government debt securities | | | 9,975 | 0.18 |
| Corporate debt securities (30 September 2023: 7.97%) | | | | |
| Australia (30 September 2023: 0.56%) | | | | |
| 12,540,000 | USD | National Australia Bank Ltd., FRN, 5.93%, 29/01/2026 | 12,547 | 0.23 |
| 25,202,000 | USD | Westpac Banking Corp., FRN, 5.65%, 18/11/2024 | 25,216 | 0.46 |
| 11,470,000 | USD | Westpac Banking Corp., FRN, 6.07%, 17/11/2025 | 11,513 | 0.21 |
| 6,915,000 | USD | Westpac Banking Corp., FRN, 5.93%, 29/01/2026 | 6,928 | 0.12 |
| | | Total Australia | 56,204 | 1.02 |
| Canada (30 September 2023: 0.00%) | | | | |
| 30,000,000 | CAD | Sumitomo Mitsui Banking Corp. of Canada, 0.00%, 05/04/2024 | 22,144 | 0.40 |
| 35,000,000 | CAD | Sumitomo Mitsui Banking Corp. of Canada, 0.00%, 24/04/2024 | 25,766 | 0.47 |
| 30,000,000 | CAD | Sumitomo Mitsui Banking Corp. of Canada, 0.00%, 26/04/2024 | 22,078 | 0.40 |
| | | Total Canada | 69,988 | 1.27 |
| Finland (30 September 2023: 0.00%) | | | | |
| 2,428,000 | USD | Nordea Bank Abp, 0.63%, 24/05/2024 | 2,411 | 0.04 |
| | | Total Finland | 2,411 | 0.04 |
| France (30 September 2023: 0.34%) | | | | |
| 15,000,000 | USD | Societe Generale SA, FRN, 6.44%, 29/09/2025 | 15,054 | 0.27 |
| | | Total France | 15,054 | 0.27 |
| Japan (30 September 2023: 1.36%) | | | | |
| 10,039,000 | USD | Mitsubishi UFJ Financial Group, Inc., 2.80%, 18/07/2024 | 9,957 | 0.18 |
| 35,000,000 | CAD | Mizuho Bank Ltd., 0.00%, 19/04/2024 | 25,784 | 0.47 |
| 25,000,000 | CAD | Mizuho Bank Ltd., 0.00%, 09/05/2024 | 18,366 | 0.33 |
| 20,000,000 | CAD | MUFG Bank Ltd., 0.00%, 26/04/2024 | 14,719 | 0.27 |
| | | Total Japan | 68,826 | 1.25 |
| Netherlands (30 September 2023: 0.27%) | | | | |
| 20,000,000 | USD | BNG Bank NV, 5.15%, 28/02/2025 | 19,898 | 0.36 |
| 12,200,000 | USD | Cooperatieve Rabobank UA, FRN, 6.10%, 18/07/2025 | 12,259 | 0.22 |
| 12,600,000 | USD | Cooperatieve Rabobank UA, FRN, 6.10%, 09/01/2026 | 12,664 | 0.23 |
| | | Total Netherlands | 44,821 | 0.81 |
| Spain (30 September 2023: 0.00%) | | | | |
| 23,200,000 | USD | Banco Santander SA, 2.71%, 27/06/2024 | 23,028 | 0.42 |
| | | Total Spain | 23,028 | 0.42 |
| Switzerland (30 September 2023: 0.24%) | | | | |
| 7,124,000 | USD | UBS AG, 1.38%, 13/01/2025 | 6,907 | 0.12 |

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Corporate debt securities (continued) | | | | |
| Switzerland (continued) | | | | |
| 10,850,000 | USD | UBS AG, FRN, 6.28%, 11/09/2025 | 10,921 | 0.20 |
| | | Total Switzerland | 17,828 | 0.32 |
| United States (30 September 2023: 5.20%) | | | | |
| 4,290,000 | USD | AbbVie, Inc., 2.60%, 21/11/2024 | 4,213 | 0.08 |
| 10,000,000 | USD | American Honda Finance Corp., FRN, 6.16%, 23/04/2025 | 10,038 | 0.18 |
| 22,865,000 | USD | American Honda Finance Corp., FRN, 5.98%, 14/08/2025 | 22,911 | 0.42 |
| 10,000,000 | USD | American Honda Finance Corp., FRN, 6.18%, 03/10/2025 | 10,047 | 0.18 |
| 34,970,000 | USD | Bank of America Corp., FRN, 3.37%, 23/01/2026 | 34,335 | 0.62 |
| 7,315,000 | USD | Bank of New York Mellon (The), FRN, 5.80%, 13/03/2026 | 7,321 | 0.13 |
| 24,571,000 | USD | Bank of New York Mellon Corp. (The), 2.10%, 24/10/2024 | 24,098 | 0.44 |
| 6,595,000 | USD | Bristol-Myers Squibb Co., FRN, 5.86%, 20/02/2026 | 6,617 | 0.12 |
| 19,865,000 | USD | John Deere Capital Corp., FRN, 5.88%, 03/07/2025 | 19,928 | 0.36 |
| 7,665,000 | USD | John Deere Capital Corp., FRN, 5.84%, 22/10/2025 | 7,681 | 0.14 |
| 13,750,000 | USD | John Deere Capital Corp., FRN, 5.77%, 06/03/2026 | 13,758 | 0.25 |
| 34,800,000 | USD | Mercedes-Benz Finance North America LLC, FRN, 5.93%, 01/08/2025 | 34,901 | 0.63 |
| 14,030,000 | USD | Microsoft Corp., 2.70%, 12/02/2025 | 13,744 | 0.25 |
| 35,000,000 | USD | Morgan Stanley, 3.70%, 23/10/2024 | 34,649 | 0.63 |
| 10,955,000 | USD | Morgan Stanley Bank NA, FRN, 6.18%, 16/07/2025 | 11,010 | 0.20 |
| 9,000,000 | USD | National Rural Utilities Cooperative Finance Corp., FRN, 6.08%, 07/05/2025 | 9,038 | 0.16 |
| 20,625,000 | USD | National Securities Clearing Corp., 5.05%, 21/11/2024 | 20,570 | 0.37 |
| 14,200,000 | USD | New York Life Global Funding, FRN, 6.05%, 13/06/2025 | 14,277 | 0.26 |
| 12,000,000 | USD | Northwestern Mutual Global Funding, FRN, 6.05%, 13/06/2025 | 12,049 | 0.22 |
| 6,315,000 | USD | PepsiCo, Inc., FRN, 5.77%, 12/11/2024 | 6,323 | 0.11 |
| 15,000,000 | USD | Thermo Fisher Scientific, Inc., 1.22%, 18/10/2024 | 14,653 | 0.26 |
| 9,815,000 | USD | Toyota Motor Credit Corp., FRN, 5.94%, 13/06/2024 | 9,824 | 0.18 |
| 11,925,000 | USD | Toyota Motor Credit Corp., FRN, 5.82%, 09/12/2024 | 11,949 | 0.22 |
| 26,420,000 | USD | Toyota Motor Credit Corp., FRN, 5.62%, 24/02/2025 | 26,441 | 0.48 |
| 10,925,000 | USD | Walt Disney Co. (The), 3.70%, 15/09/2024 | 10,829 | 0.19 |
| 29,590,000 | USD | Wells Fargo Bank NA, FRN, 6.19%, 01/08/2025 | 29,727 | 0.54 |
| 10,000,000 | USD | Wells Fargo Bank NA, FRN, 6.09%, 15/01/2026 | 10,041 | 0.18 |
| | | Total United States | 430,972 | 7.80 |
| Total investments in corporate debt securities | | | 729,132 | 13.20 |
| Total investments in bonds | | | 739,107 | 13.38 |

| Description | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|-----------------------|------------------|------------------------|-------------------------|
| Forward currency contracts² | | | | |
| Buy USD 25,491,615; Sell CAD 34,000,000 | Toronto-Dominion Bank | 01/04/2024 | 367 | 0.01 |
| Buy USD 22,185,514; Sell CAD 30,000,000 | Bank of America | 05/04/2024 | 16 | – |
| Buy USD 25,894,841; Sell CAD 34,557,600 | Barclays | 08/04/2024 | 356 | 0.01 |
| Buy USD 331,485; Sell CAD 442,400 | Toronto-Dominion Bank | 08/04/2024 | 4 | – |
| Buy USD 14,799,499; Sell CAD 19,747,200 | State Street | 11/04/2024 | 205 | 0.01 |
| Buy USD 189,459; Sell CAD 252,800 | Toronto-Dominion Bank | 11/04/2024 | 3 | – |
| Buy USD 25,674,960; Sell CAD 34,552,000 | UBS | 19/04/2024 | 136 | – |
| Buy USD 14,634,325; Sell CAD 19,700,000 | State Street | 19/04/2024 | 73 | – |
| Buy USD 332,951; Sell CAD 448,000 | Bank of America | 19/04/2024 | 2 | – |
| Buy USD 25,616,174; Sell CAD 34,555,150 | State Street | 24/04/2024 | 73 | – |
| Buy USD 329,769; Sell CAD 444,850 | Toronto-Dominion Bank | 24/04/2024 | 1 | – |
| Buy USD 36,885,078; Sell CAD 49,834,600 | NatWest Markets | 26/04/2024 | 47 | – |
| Buy USD 122,445; Sell CAD 165,400 ³ | Toronto-Dominion Bank | 26/04/2024 | – | – |
| Buy USD 37,408,348; Sell CAD 50,000,000 | Toronto-Dominion Bank | 30/04/2024 | 446 | 0.01 |
| Buy USD 18,384,508; Sell CAD 24,684,750 | UBS | 09/05/2024 | 133 | – |

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Description | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|-----------------------|---------------|---------------------|----------------------|
| Forward currency contracts² (continued) | | | | |
| Buy USD 234,777; Sell CAD 315,250 | Toronto-Dominion Bank | 09/05/2024 | 2 | – |
| Buy USD 21,934,486; Sell CAD 29,613,300 | State Street | 31/05/2024 | 32 | – |
| Buy USD 286,424; Sell CAD 386,700 ³ | Toronto-Dominion Bank | 31/05/2024 | – | – |
| Total unrealised gain (30 September 2023: 0.02%) | | | 1,896 | 0.04 |
| Heritage (CHF Hedged) Share Class | | | | |
| Buy CHF 2,504,578; Sell USD 2,776,316 | State Street | 03/04/2024 | 5 | – |
| Buy CHF 40,782,520; Sell USD 45,424,546 | State Street | 02/05/2024 | 5 | – |
| Buy USD 16,389,321; Sell CHF 14,513,404 | State Street | 03/04/2024 | 274 | – |
| Total unrealised gain (30 September 2023: 0.00%)⁴ | | | 284 | – |
| Heritage (SGD Hedged) Share Class | | | | |
| Buy SGD 8,547,211; Sell USD 6,341,772 ³ | State Street | 02/05/2024 | – | – |
| Buy USD 108,916; Sell SGD 146,259 ³ | State Street | 03/04/2024 | – | – |
| Total unrealised gain (30 September 2023: 0.00%)⁴ | | | – | – |
| Total unrealised gain on forward currency contracts (30 September 2023: 0.02%) | | | 2,180 | 0.04 |
| Forward currency contracts² | | | | |
| Total unrealised loss (30 September 2023: (0.02)%) | | | | |
| Heritage (CHF Hedged) Share Class | | | | |
| Buy CHF 49,535,577; Sell USD 56,372,803 | State Street | 03/04/2024 | (1,370) | (0.03) |
| Buy USD 14,955; Sell CHF 13,491 ³ | State Street | 03/04/2024 | – | – |
| Buy USD 1,086,966; Sell CHF 975,902 ³ | State Street | 02/05/2024 | – | – |
| Total unrealised loss (30 September 2023: (0.06)%) | | | (1,370) | (0.03) |
| Heritage (SGD Hedged) Share Class | | | | |
| Buy SGD 8,626,787; Sell USD 6,424,981 | State Street | 03/04/2024 | (33) | – |
| Buy USD 32,375; Sell SGD 43,634 ³ | State Street | 02/05/2024 | – | – |
| Total unrealised loss (30 September 2023: 0.00%)⁴ | | | (33) | – |
| Total unrealised loss on forward currency contracts (30 September 2023: (0.08)%) | | | (1,403) | (0.03) |

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| | Fair Value USD '000 | % of Net Asset Value |
|--|-------------------------|---|
| Total financial assets at fair value through profit or loss | 5,267,748 | 95.33 |
| Total financial liabilities at fair value through profit or loss | (1,403) | (0.03) |
| Cash | 16,066 | 0.29 |
| Cash equivalents | | |
| Holding | Currency | Undertaking for collective investment schemes (30 September 2023: 4.43%) |
| 245,843,407 | USD | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ⁵ |
| | 245,843 | 4.45 |
| Total cash equivalents | <u>245,843</u> | <u>4.45</u> |
| Other assets and liabilities | (2,218) | (0.04) |
| Net asset value attributable to redeemable shareholders | <u>5,526,036</u> | <u>100.00</u> |

| | % of Total Assets |
|---|----------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 2.80 |
| Transferable securities dealt in on another regulated market | 10.50 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 81.41 |
| Collective investment schemes | 4.42 |
| OTC financial derivative instruments | 0.04 |
| Other assets | 0.83 |
| Total assets | <u>100.00</u> |

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

²Forward 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.

³Investments which are less than USD 500 have been rounded down to zero.

⁴Prior year percentage of net asset value rounds to 0.00%.

⁵A related party to the Fund.

| | On gains USD '000 | On losses USD '000 |
|----------------------------|----------------------|-----------------------|
| Underlying exposure | | |
| Forward currency contracts | 339,375 | 62,520 |

BLACKROCK ICS US TREASURY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| BONDS | | | | |
| Government debt securities (30 September 2023: 42.52%) | | | | |
| United States (30 September 2023: 42.52%) | | | | |
| 34,020,000 | USD | US Treasury, 1.50%, 31/10/2024 | 33,307 | 0.13 |
| 55,050,000 | USD | US Treasury, 2.25%, 31/12/2024 | 53,938 | 0.21 |
| 60,960,000 | USD | US Treasury, 1.13%, 28/02/2025 | 58,858 | 0.23 |
| 75,943,000 | USD | US Treasury, 2.75%, 28/02/2025 | 74,404 | 0.30 |
| 197,170,000 | USD | US Treasury, FRN, 5.23%, 30/04/2024 | 197,161 | 0.79 |
| 2,315,427,000 | USD | US Treasury, FRN, 5.34%, 31/07/2024 | 2,315,671 | 9.24 |
| 387,040,000 | USD | US Treasury, FRN, 5.44%, 31/10/2024 | 387,145 | 1.54 |
| 280,000,000 | USD | US Treasury, FRN, 5.50%, 31/01/2025 | 280,120 | 1.12 |
| 128,906,000 | USD | US Treasury Bill, 5.39%, 04/04/2024 ¹ | 128,849 | 0.51 |
| 331,276,000 | USD | US Treasury Bill, 5.30%, 09/04/2024 ¹ | 330,887 | 1.32 |
| 6,630,000 | USD | US Treasury Bill, 5.26%, 11/04/2024 ¹ | 6,620 | 0.03 |
| 15,222,000 | USD | US Treasury Bill, 5.31%, 16/04/2024 ¹ | 15,189 | 0.06 |
| 354,861,000 | USD | US Treasury Bill, 5.30%, 18/04/2024 ¹ | 353,981 | 1.41 |
| 219,298,000 | USD | US Treasury Bill, 5.32%, 25/04/2024 ¹ | 218,525 | 0.87 |
| 75,000,000 | USD | US Treasury Bill, 5.32%, 30/04/2024 ¹ | 74,682 | 0.30 |
| 816,272,200 | USD | US Treasury Bill, 5.31%, 07/05/2024 ¹ | 811,999 | 3.24 |
| 717,333,000 | USD | US Treasury Bill, 5.31%, 09/05/2024 ¹ | 713,337 | 2.85 |
| 433,325,000 | USD | US Treasury Bill, 5.38%, 16/05/2024 ¹ | 430,497 | 1.72 |
| 569,235,000 | USD | US Treasury Bill, 5.31%, 21/05/2024 ¹ | 565,074 | 2.25 |
| 297,236,000 | USD | US Treasury Bill, 5.37%, 23/05/2024 ¹ | 294,991 | 1.18 |
| 282,465,000 | USD | US Treasury Bill, 5.28%, 28/05/2024 ¹ | 280,146 | 1.12 |
| 206,552,000 | USD | US Treasury Bill, 5.25%, 04/06/2024 ¹ | 204,657 | 0.82 |
| 161,557,000 | USD | US Treasury Bill, 5.25%, 13/06/2024 ¹ | 159,893 | 0.64 |
| 1,328,529,800 | USD | US Treasury Bill, 5.29%, 20/06/2024 ¹ | 1,313,194 | 5.24 |
| 362,299,000 | USD | US Treasury Bill, 5.18%, 05/07/2024 ¹ | 357,474 | 1.43 |
| 210,380,000 | USD | US Treasury Bill, 5.29%, 09/07/2024 ¹ | 207,370 | 0.83 |
| 372,506,000 | USD | US Treasury Bill, 5.15%, 11/07/2024 ¹ | 367,257 | 1.47 |
| 814,165,000 | USD | US Treasury Bill, 5.11%, 18/07/2024 ¹ | 802,005 | 3.20 |
| 98,357,000 | USD | US Treasury Bill, 5.30%, 23/07/2024 ¹ | 96,748 | 0.39 |
| 419,538,000 | USD | US Treasury Bill, 5.15%, 25/07/2024 ¹ | 412,813 | 1.65 |
| 196,496,000 | USD | US Treasury Bill, 0.00%, 30/07/2024 ¹ | 193,117 | 0.77 |
| 598,229,000 | USD | US Treasury Bill, 5.11%, 01/08/2024 ¹ | 588,123 | 2.35 |
| 8,076,000 | USD | US Treasury Bill, 5.33%, 08/08/2024 ¹ | 7,930 | 0.03 |
| 350,773,000 | USD | US Treasury Bill, 5.25%, 22/08/2024 ¹ | 343,643 | 1.37 |
| 226,522,000 | USD | US Treasury Bill, 5.24%, 05/09/2024 ¹ | 221,479 | 0.88 |
| 172,808,000 | USD | US Treasury Bill, 5.23%, 12/09/2024 ¹ | 168,793 | 0.67 |
| 95,871,300 | USD | US Treasury Bill, 5.27%, 19/09/2024 ¹ | 93,535 | 0.37 |
| 203,556,000 | USD | US Treasury Bill, 5.37%, 31/10/2024 ¹ | 197,415 | 0.79 |
| 46,702,000 | USD | US Treasury Bill, 5.03%, 29/11/2024 ¹ | 45,199 | 0.18 |
| 120,607,000 | USD | US Treasury Bill, 4.81%, 26/12/2024 ¹ | 116,467 | 0.46 |
| 132,363,700 | USD | US Treasury Bill, 4.80%, 23/01/2025 ¹ | 127,367 | 0.51 |
| 283,161,000 | USD | US Treasury Bill, 4.94%, 20/02/2025 ¹ | 271,136 | 1.08 |
| 7,962,000 | USD | US Treasury Bill, 5.06%, 20/03/2025 ¹ | 7,586 | 0.03 |
| | | Total United States | 13,928,582 | 55.58 |
| Total investments in government debt securities | | | 13,928,582 | 55.58 |
| Total investments in bonds | | | 13,928,582 | 55.58 |

BLACKROCK ICS US TREASURY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|---------------|---------------|----------------------------|-----------------------------|
| Reverse repurchase agreements (30 September 2023: 55.67%) | | | | | | |
| Canada (30 September 2023: 7.99%) | | | | | | |
| 775,000,000 | USD | Bank of Nova Scotia plc | 5.33% | 01/04/2024 | 775,000 | 3.09 |
| 1,635,000,000 | USD | TD Securities (USA) LLC | 5.33% | 01/04/2024 | 1,635,000 | 6.53 |
| Total Canada | | | | | 2,410,000 | 9.62 |
| France (30 September 2023: 30.09%) | | | | | | |
| 2,250,000,000 | USD | BNP Paribas SA | 5.32% | 01/04/2024 | 2,250,000 | 8.98 |
| 145,000,000 | USD | BNP Paribas SA | 5.32% | 01/04/2024 | 145,000 | 0.58 |
| 775,000,000 | USD | Credit Agricole Corporate and Investment Bank | 5.32% | 01/04/2024 | 775,000 | 3.09 |
| 125,000,000 | USD | Credit Agricole Corporate and Investment Bank | 5.32% | 01/04/2024 | 125,000 | 0.50 |
| 945,000,000 | USD | Natixis SA | 5.33% | 01/04/2024 | 945,000 | 3.77 |
| 900,000,000 | USD | Societe Generale | 5.32% | 01/04/2024 | 900,000 | 3.59 |
| Total France | | | | | 5,140,000 | 20.51 |
| United Kingdom (30 September 2023: 2.22%) | | | | | | |
| | | | | | - | - |
| United States (30 September 2023: 15.37%) | | | | | | |
| 290,000,000 | USD | Bofa Securities Inc. | 5.32% | 01/04/2024 | 290,000 | 1.16 |
| 100,000,000 | USD | Bofa Securities Inc. | 5.32% | 01/04/2024 | 100,000 | 0.40 |
| 1,150,000,000 | USD | Citigroup Global Markets, Inc. | 5.33% | 01/04/2024 | 1,150,000 | 4.59 |
| 50,000,000 | USD | Citigroup Global Markets, Inc. | 5.33% | 01/04/2024 | 50,000 | 0.20 |
| 1,750,000,000 | USD | Wells Fargo Securities LLC | 5.32% | 01/04/2024 | 1,750,000 | 6.98 |
| Total United States | | | | | 3,340,000 | 13.33 |
| Total investments in reverse repurchase agreements | | | | | 10,890,000 | 43.46 |
| | | | | | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 24,818,582 | 99.04 |
| Cash | | | | | 502,308 | 2.00 |
| Other assets and liabilities | | | | | (261,740) | (1.04) |
| Net asset value attributable to redeemable shareholders | | | | | 25,059,150 | 100.00 |
| Analysis of total assets | | | | | | % of Total Assets |
| Transferable securities admitted to official stock exchange listing | | | | | | 30.80 |
| Transferable securities dealt in on another regulated market | | | | | | 67.05 |
| Other assets | | | | | | 2.15 |
| Total assets | | | | | | 100.00 |

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

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| Purchases | | Cost |
|------------------|---|-----------------|
| Quantity | Investments | EUR'000 |
| 300,000,000 | France Treasury Bill BTF, 0.00%, 05/06/2024 | 297,241 |
| 140,000,000 | France Treasury Bill BTF, 0.00%, 23/05/2024 | 138,728 |
| 100,000,000 | Republic of Austria, 0.00%, 02/05/2024 | 99,677 |
| 80,000,000 | Republic of Austria, 0.00%, 02/04/2024 | 79,776 |
| 75,000,000 | France Treasury Bill BTF, 0.00%, 24/04/2024 | 74,277 |
| 75,000,000 | European Union Bill, 0.00%, 06/09/2024 | 73,730 |
| 73,108,000 | European Stability Mechanism Treasury Bill, 0.00%, 19/09/2024 | 71,777 |
| 62,700,000 | France Treasury Bill BTF, 0.00%, 04/01/2024 | 62,117 |
| 45,000,000 | European Union Bill, 0.00%, 10/05/2024 | 44,643 |
| 41,100,000 | France Treasury Bill BTF, 0.00%, 17/01/2024 | 40,724 |
| 40,000,000 | France Treasury Bill BTF, 0.00%, 10/04/2024 | 39,623 |
| 20,000,000 | France Treasury Bill BTF, 0.00%, 19/06/2024 | 19,806 |
| 13,900,000 | European Union Bill, 0.00%, 12/01/2024 | 13,779 |
| 13,800,000 | European Stability Mechanism Treasury Bill, 0.00%, 11/01/2024 | 13,661 |
| 12,000,000 | France Treasury Bill BTF, 0.00%, 31/01/2024 | 11,894 |
| 100,000 | European Union Bill, 0.00%, 05/04/2024 | 100 |
| 100,000 | France Treasury Bill BTF, 0.00%, 28/02/2024 | 100 |
| 100,000 | France Treasury Bill BTF, 0.00%, 06/03/2024 | 100 |
| 100,000 | France Treasury Bill BTF, 0.00%, 13/03/2024 | 100 |
| 100,000 | France Treasury Bill BTF, 0.00%, 17/04/2024 | 99 |
| Sales | | Proceeds |
| Quantity | Investments | EUR'000 |
| 36,000,000 | France Treasury Bill BTF, 0.00%, 17/01/2024 | 35,952 |

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 EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| Purchases | | Cost |
|-------------|---|---------|
| Quantity | Investments | EUR'000 |
| 250,000,000 | La Banque Postale SA, 0.00%, 01/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 07/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 20/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 14/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 04/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 17/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 24/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 31/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 29/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 01/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 05/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 05/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 19/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 17/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 07/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 06/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 10/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 11/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 12/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 13/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 18/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 19/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 24/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 25/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 27/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 10/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 02/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 08/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 09/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 15/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 16/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 21/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 22/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 23/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 28/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 30/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 03/11/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 26/10/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 06/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 14/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 15/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 20/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 21/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 28/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 29/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 09/01/2024 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 10/01/2024 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 12/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 08/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 13/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 22/12/2023 | 249,973 |
| 250,000,000 | La Banque Postale SA, 0.00%, 18/12/2023 | 249,919 |
| 250,000,000 | La Banque Postale SA, 0.00%, 04/12/2023 | 249,919 |
| 250,000,000 | La Banque Postale SA, 0.00%, 20/11/2023 | 249,919 |
| 250,000,000 | La Banque Postale SA, 0.00%, 06/11/2023 | 249,919 |
| 250,000,000 | La Banque Postale SA, 0.00%, 30/10/2023 | 249,919 |
| 250,000,000 | La Banque Postale SA, 0.00%, 27/11/2023 | 249,919 |
| 250,000,000 | La Banque Postale SA, 0.00%, 09/10/2023 | 249,919 |
| 250,000,000 | La Banque Postale SA, 0.00%, 11/12/2023 | 249,919 |
| 250,000,000 | La Banque Postale SA, 0.00%, 13/11/2023 | 249,919 |
| 250,000,000 | La Banque Postale SA, 0.00%, 16/10/2023 | 249,919 |
| 250,000,000 | La Banque Postale SA, 0.00%, 23/10/2023 | 249,919 |
| 250,000,000 | La Banque Postale SA, 0.00%, 02/01/2024 | 249,893 |
| 250,000,000 | La Banque Postale SA, 0.00%, 27/12/2023 | 249,865 |

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 March 2023

| Sales | | |
|-----------------|---|-----------------------------|
| Quantity | Investments | Proceeds EUR'000 |
| 117,000,000 | Credit Agricole SA, 0.00%, 10/04/2024 | 116,486 |
| 22,500,000 | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 12/02/2024 | 22,493 |
| 20,000,000 | La Banque Postale SA, 0.00%, 29/04/2024 | 19,882 |
| 16,000,000 | Toronto-Dominion Bank (The), 0.00%, 02/04/2024 | 15,938 |

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 EURO LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| Purchases | | |
|------------------|---|-----------------------------|
| Quantity | Investments | Cost EUR'000 |
| 1,937,300,000 | France Treasury Bill BTF, 0.00%, 04/01/2024 | 1,919,300 |
| 1,500,000,000 | Kingdom of Netherlands, 0.00%, 19/01/2024 | 1,498,858 |
| 1,250,000,000 | La Banque Postale SA, 0.00%, 04/10/2023 | 1,249,865 |
| 1,258,900,000 | France Treasury Bill BTF, 0.00%, 17/01/2024 | 1,247,357 |
| 1,050,000,000 | La Banque Postale SA, 0.00%, 05/10/2023 | 1,049,887 |
| 1,000,000,000 | Nederlandse Waterschapsbank NV, 0.00%, 31/01/2024 | 999,238 |
| 1,000,000,000 | NRW. Bank, 0.00%, 08/03/2024 | 999,238 |
| 1,000,000,000 | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 07/03/2024 | 998,490 |
| 1,000,000,000 | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 08/02/2024 | 998,482 |
| 1,000,000,000 | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 22/02/2024 | 998,480 |
| 1,000,000,000 | Agence Centrale des Organismes de Securite Sociale, 0.00%, 30/11/2023 | 998,478 |
| 1,000,000,000 | Kingdom of the Netherlands, 0.00%, 16/04/2024 | 998,478 |
| 1,000,000,000 | Nederlandse Waterschapsbank NV, 0.00%, 22/02/2024 | 998,478 |
| 1,000,000,000 | Nederlandse Waterschapsbank NV, 0.00%, 24/01/2024 | 998,474 |
| 1,000,000,000 | Kingdom of the Netherlands, 0.00%, 02/04/2024 | 998,069 |
| 1,000,000,000 | BNG Bank NV, 0.00%, 27/02/2024 | 997,716 |
| 998,000,000 | BNG Bank NV, 0.00%, 14/03/2024 | 997,240 |
| 998,000,000 | BNG Bank NV, 0.00%, 21/03/2024 | 997,239 |
| 1,000,000,000 | BNG Bank NV, 0.00%, 29/02/2024 | 996,864 |
| 1,000,000,000 | Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/03/2024 | 996,761 |
| Sales | | |
| Quantity | Investments | Proceeds EUR'000 |
| 797,900,000 | France Treasury Bill BTF, 0.00%, 17/01/2024 | 796,112 |
| 441,500,000 | Belfius Bank SA, 0.00%, 31/01/2024 | 441,064 |
| 400,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 14/02/2024 | 398,991 |
| 383,000,000 | Credit Agricole SA, 0.00%, 10/04/2024 | 381,318 |
| 328,000,000 | France Treasury Bill BTF, 0.00%, 10/01/2024 | 327,417 |
| 325,000,000 | France Treasury Bill BTF, 0.00%, 31/01/2024 | 323,939 |
| 250,000,000 | KBC Bank NV, 0.00%, 31/10/2023 | 249,700 |
| 249,500,000 | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 13/02/2024 | 248,899 |
| 225,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 20/11/2023 | 224,358 |
| 224,000,000 | Mitsubishi Corp. Finance plc, 0.00%, 05/01/2024 | 222,909 |
| 219,000,000 | Toronto-Dominion Bank (The), 0.00%, 02/04/2024 | 218,149 |
| 200,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 22/01/2024 | 199,630 |
| 200,000,000 | Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/04/2024 | 199,481 |
| 180,000,000 | La Banque Postale SA, 0.00%, 29/04/2024 | 178,934 |
| 150,000,000 | Norinchukin Bank (The), 0.00%, 20/02/2024 | 149,524 |
| 140,000,000 | Mizuho Corporate Bank Ltd., 0.00%, 11/01/2024 | 139,893 |
| 100,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 05/02/2024 | 99,847 |
| 44,000,000 | European Stability Mechanism Treasury Bill, 0.00%, 11/01/2024 | 43,882 |
| 40,000,000 | Archer-Daniels-Midland Co., 0.00%, 14/03/2024 | 39,781 |
| 35,500,000 | European Union Bill, 0.00%, 09/02/2024 | 35,390 |

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 EURO ULTRA SHORT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| Purchases | | Cost |
|------------------|---|-----------------|
| Quantity | Investments | EUR'000 |
| 2,956,699 | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares | 300,000 |
| 150,000,000 | Credit Agricole SA, 0.00%, 28/02/2025 | 144,435 |
| 150,000,000 | Macquarie Bank Ltd., 0.00%, 31/10/2024 | 144,065 |
| 107,400,000 | NatWest Markets plc, FRN, 0.00%, 09/01/2026 | 107,400 |
| 100,000,000 | Nationwide Building Society, FRN, 0.00%, 10/11/2025 | 100,000 |
| 100,000,000 | Realty Income Corp., 0.00%, 20/03/2024 | 99,665 |
| 100,000,000 | Realty Income Corp., 0.00%, 20/11/2023 | 99,621 |
| 100,000,000 | National Grid North America, Inc., 0.00%, 02/01/2024 | 99,316 |
| 100,000,000 | Jyske Bank A/S, 0.00%, 28/05/2024 | 99,314 |
| 100,000,000 | Realty Income Corp., 0.00%, 20/05/2024 | 99,293 |
| 100,000,000 | Realty Income Corp., 0.00%, 20/02/2024 | 98,938 |
| 100,000,000 | Barclays Bank plc, 0.00%, 07/03/2025 | 96,300 |
| 93,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 20/03/2025 | 89,550 |
| 88,000,000 | Antalis SA, 0.00%, 22/03/2024 | 87,717 |
| 88,000,000 | Antalis SA, 0.00%, 20/12/2023 | 87,708 |
| 88,000,000 | Antalis SA, 0.00%, 22/02/2024 | 87,697 |
| 88,000,000 | Antalis SA, 0.00%, 22/04/2024 | 87,697 |
| 88,000,000 | Antalis SA, 0.00%, 20/11/2023 | 87,679 |
| 88,000,000 | Antalis SA, 0.00%, 22/01/2024 | 87,679 |
| 80,000,000 | Matchpoint Finance plc, 0.00%, 20/06/2024 | 79,186 |
| 80,000,000 | Matchpoint Finance plc, 0.00%, 20/03/2024 | 78,918 |
| 83,000,000 | NTT Finance UK Ltd., 0.00%, 12/04/2024 | 76,503 |
| 76,000,000 | Matchpoint Finance plc, 0.00%, 02/05/2024 | 75,237 |
| 76,000,000 | Matchpoint Finance plc, 0.00%, 01/02/2024 | 75,220 |
| 70,000,000 | Caisse des Depots et Consignations, 0.00%, 02/02/2024 | 69,992 |
| 70,000,000 | Mohawk Capital Luxembourg SA, 0.00%, 14/03/2024 | 69,765 |
| 70,000,000 | Societe Generale SA, 0.00%, 03/03/2025 | 67,458 |
| 67,000,000 | Deutsche Bank AG, 0.00%, 05/04/2024 | 66,147 |
| 65,000,000 | BASF SE, 0.00%, 27/11/2023 | 64,797 |
| 62,000,000 | Mohawk Capital Luxembourg SA, 0.00%, 15/04/2024 | 61,769 |
| 62,000,000 | Universal Music Group NV, 0.00%, 30/04/2024 | 61,747 |
| 60,000,000 | Macquarie Bank Ltd., FRN, 0.00%, 20/10/2025 | 60,000 |
| 60,000,000 | MUFG Bank Ltd., 0.00%, 02/04/2024 | 58,970 |
| 60,000,000 | BPCE SA, 0.00%, 02/01/2025 | 58,299 |
| 50,000,000 | Norinchukin Bank (The), 0.00%, 05/06/2024 | 57,609 |
| 52,000,000 | OP Corporate Bank plc, FRN, 0.00%, 21/11/2025 | 52,000 |
| 50,000,000 | Royal Bank of Scotland International Ltd. (The), 0.00%, 04/06/2024 | 48,974 |
| 49,000,000 | Enel Finance Internationa NV, 0.00%, 31/01/2024 | 48,818 |
| 50,000,000 | NTT Finance UK Ltd., 0.00%, 09/04/2024 | 45,583 |
| Sales | | Proceeds |
| Quantity | Investments | EUR'000 |
| 2,956,699 | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares | 300,130 |
| 211,000,000 | Macquarie Bank Ltd, 4.61%, 20/10/2023 | 211,029 |
| 144,000,000 | MUFG Bank Ltd., 0.00%, 08/12/2023 | 143,968 |
| 125,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 17/11/2023 | 124,877 |
| 100,000,000 | Royal Bank of Scotland International Ltd. (The), 0.00%, 01/11/2023 | 99,870 |
| 67,000,000 | Deutsche Bank AG, 0.00%, 05/04/2024 | 66,883 |
| 60,000,000 | DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 4.39%, 28/02/2025 | 60,089 |

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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 |
| 236,278,000 | UK Treasury Bill, 0.00%, 05/08/2024 | 230,322 |
| 220,000,000 | UK Treasury Bill, 0.00%, 28/05/2024 | 215,554 |
| 205,000,000 | UK Treasury Bill, 0.00%, 05/02/2024 | 203,168 |
| 180,000,000 | UK Treasury Bill, 0.00%, 10/06/2024 | 176,900 |
| 150,000,000 | UK Treasury Bill, 0.00%, 19/02/2024 | 148,045 |
| 140,000,000 | UK Treasury Bill, 0.00%, 26/02/2024 | 138,171 |
| 140,000,000 | UK Treasury Bill, 0.00%, 19/08/2024 | 136,442 |
| 128,468,000 | UK Treasury Bill, 0.00%, 29/07/2024 | 125,212 |
| 125,000,000 | UK Treasury Bill, 0.00%, 20/05/2024 | 121,770 |
| 120,450,000 | UK Treasury Bill, 0.00%, 13/11/2023 | 119,966 |
| 120,000,000 | UK Treasury Bill, 0.00%, 20/11/2023 | 119,518 |
| 120,000,000 | UK Treasury Bill, 0.00%, 03/06/2024 | 118,449 |
| 110,000,000 | UK Treasury Bill, 0.00%, 01/07/2024 | 108,595 |
| 100,000,000 | UK Treasury Bill, 0.00%, 06/11/2023 | 99,599 |
| 100,000,000 | UK Treasury Bill, 0.00%, 04/12/2023 | 99,598 |
| 100,000,000 | UK Treasury Bill, 0.00%, 02/01/2024 | 99,587 |
| 100,000,000 | UK Treasury Bill, 0.00%, 08/01/2024 | 98,683 |
| 100,000,000 | UK Treasury Bill, 0.00%, 27/08/2024 | 97,440 |
| 91,927,000 | UK Treasury Bill, 0.00%, 08/07/2024 | 89,597 |
| 75,000,000 | UK Treasury Bill, 0.00%, 12/02/2024 | 74,319 |
| 75,000,000 | UK Treasury Bill, 0.00%, 07/05/2024 | 73,030 |
| 71,675,000 | UK Treasury Bill, 0.00%, 09/09/2024 | 69,851 |
| 65,934,000 | UK Treasury Bill, 0.00%, 08/04/2024 | 65,083 |
| 61,379,000 | UK Treasury Bill, 0.00%, 27/11/2023 | 61,132 |
| 60,000,000 | UK Treasury Bill, 0.00%, 22/01/2024 | 59,210 |
| 60,000,000 | UK Treasury Bill, 0.00%, 15/01/2024 | 59,209 |

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BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| Purchases | | Cost |
|-------------|---|---------|
| Quantity | Investments | GBP'000 |
| 200,000,000 | Sumitomo Mitsui Trust Bank Ltd., 5.46%, 05/03/2024 | 200,000 |
| 200,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 05/04/2024 | 197,343 |
| 180,000,000 | Agence Centrale des Organismes de Securite Sociale, 0.00%, 16/01/2024 | 178,153 |
| 170,000,000 | Toronto-Dominion Bank (The), 5.74%, 01/11/2024 | 170,000 |
| 144,000,000 | Matchpoint Finance plc, 0.00%, 27/03/2024 | 143,396 |
| 144,000,000 | Matchpoint Finance plc, 0.00%, 27/02/2024 | 142,049 |
| 138,000,000 | Matchpoint Finance plc, 0.00%, 27/06/2024 | 136,160 |
| 125,000,000 | National Westminster Bank plc, 0.00%, 16/10/2023 | 124,876 |
| 125,000,000 | National Westminster Bank plc, 0.00%, 23/10/2023 | 124,876 |
| 125,000,000 | National Westminster Bank plc, 0.00%, 30/10/2023 | 124,876 |
| 125,000,000 | National Westminster Bank plc, 0.00%, 06/11/2023 | 124,876 |
| 120,000,000 | Mizuho Corporate Bank Ltd., 5.45%, 05/03/2024 | 120,000 |
| 107,000,000 | Credit Agricole Corporate and Investment Bank, 0.00%, 01/02/2024 | 105,343 |
| 105,000,000 | Nordea Bank Abp, 0.00%, 25/07/2024 | 102,185 |
| 104,000,000 | Credit Agricole Corporate and Investment Bank, 0.00%, 11/07/2024 | 101,288 |
| 100,000,000 | Nationwide Building Society, 5.18%, 22/03/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 27/12/2023 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 03/01/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 09/01/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 15/01/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 25/01/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 31/01/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 06/02/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 18/12/2023 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 19/01/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 22/02/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 28/02/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 05/03/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 11/03/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 14/03/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 18/03/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 16/02/2024 | 100,000 |
| 100,000,000 | Nationwide Building Society, 5.18%, 12/02/2024 | 100,000 |
| 100,000,000 | Sumitomo Mitsui Trust Bank Ltd., 5.36%, 13/06/2024 | 100,000 |
| 100,000,000 | MUFG Bank Ltd., 0.00%, 05/06/2024 | 98,251 |
| 95,000,000 | Sumitomo Trust and Banking Co. Ltd., 5.36%, 14/06/2024 | 95,000 |
| 92,000,000 | Standard Chartered Bank, 0.00%, 06/11/2023 | 91,762 |
| 92,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 18/03/2024 | 90,769 |
| 90,000,000 | BPCE SA, 0.00%, 05/09/2024 | 87,624 |
| 88,000,000 | Matchpoint Finance plc, 0.00%, 22/05/2024 | 86,854 |
| 88,000,000 | Matchpoint Finance plc, 0.00%, 22/02/2024 | 86,808 |

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BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| Purchases | | Cost |
|---------------|--|-----------|
| Quantity | Investments | GBP'000 |
| 1,341,000,000 | Nationwide Building Society, 5.18%, 03/04/2024 | 1,341,000 |
| 1,340,000,000 | Nationwide Building Society, 5.18%, 28/03/2024 | 1,340,000 |
| 1,339,000,000 | Nationwide Building Society, 5.18%, 24/11/2023 | 1,339,000 |
| 1,339,000,000 | Nationwide Building Society, 5.18%, 30/11/2023 | 1,339,000 |
| 1,332,000,000 | Nationwide Building Society, 5.18%, 21/11/2023 | 1,332,000 |
| 1,331,000,000 | Nationwide Building Society, 5.18%, 26/10/2023 | 1,331,000 |
| 1,330,000,000 | Nationwide Building Society, 5.18%, 20/10/2023 | 1,330,000 |
| 1,325,000,000 | Nationwide Building Society, 5.18%, 12/12/2023 | 1,325,000 |
| 1,324,000,000 | Nationwide Building Society, 5.18%, 30/10/2023 | 1,324,000 |
| 1,324,000,000 | Nationwide Building Society, 5.18%, 03/11/2023 | 1,324,000 |
| 1,322,000,000 | Nationwide Building Society, 5.18%, 06/12/2023 | 1,322,000 |
| 1,320,000,000 | Nationwide Building Society, 5.18%, 09/11/2023 | 1,320,000 |
| 1,320,000,000 | Nationwide Building Society, 5.18%, 15/11/2023 | 1,320,000 |
| 1,309,000,000 | Nationwide Building Society, 5.18%, 10/10/2023 | 1,309,000 |
| 1,309,000,000 | Nationwide Building Society, 5.18%, 16/10/2023 | 1,309,000 |
| 1,246,000,000 | Nationwide Building Society, 5.18%, 22/03/2024 | 1,246,000 |
| 1,237,000,000 | Nationwide Building Society, 5.18%, 22/02/2024 | 1,237,000 |
| 1,235,000,000 | Nationwide Building Society, 5.18%, 28/02/2024 | 1,235,000 |
| 1,235,000,000 | Nationwide Building Society, 5.18%, 05/03/2024 | 1,235,000 |
| 1,234,000,000 | Nationwide Building Society, 5.18%, 11/03/2024 | 1,234,000 |
| 1,231,000,000 | Nationwide Building Society, 5.18%, 14/03/2024 | 1,231,000 |
| 1,226,000,000 | Nationwide Building Society, 5.18%, 18/03/2024 | 1,226,000 |
| 1,220,000,000 | Nationwide Building Society, 5.18%, 31/01/2024 | 1,220,000 |
| 1,220,000,000 | Nationwide Building Society, 5.18%, 06/02/2024 | 1,220,000 |
| 1,214,000,000 | Nationwide Building Society, 5.18%, 19/01/2024 | 1,214,000 |
| 1,214,000,000 | Nationwide Building Society, 5.18%, 15/01/2024 | 1,214,000 |
| 1,214,000,000 | Nationwide Building Society, 5.18%, 09/01/2024 | 1,214,000 |
| 1,214,000,000 | Nationwide Building Society, 5.18%, 03/01/2024 | 1,214,000 |
| 1,212,000,000 | Nationwide Building Society, 5.18%, 25/01/2024 | 1,212,000 |
| 1,210,000,000 | Nationwide Building Society, 5.18%, 18/12/2023 | 1,210,000 |
| 1,210,000,000 | Nationwide Building Society, 5.18%, 27/12/2023 | 1,210,000 |
| 1,210,000,000 | Nationwide Building Society, 5.18%, 12/02/2024 | 1,210,000 |
| 1,210,000,000 | Nationwide Building Society, 5.18%, 16/02/2024 | 1,210,000 |
| 920,000,000 | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 22/01/2024 | 910,033 |

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BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| Purchases | | Cost |
|-------------|--|----------|
| Quantity | Investments | GBP'000 |
| 120,000,000 | BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares, 0.00% | 120,000 |
| 80,000,000 | Banco Santander SA, 0.00%, 21/05/2024 | 77,834 |
| 70,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 17/01/2025 | 66,533 |
| 65,000,000 | Credit Agricole Corporate and Investment Bank, 0.00%, 24/06/2024 | 63,271 |
| 66,000,000 | Macquarie Bank Ltd., 0.00%, 01/11/2024 | 62,377 |
| 60,000,000 | BNP Paribas SA, 5.60%, 28/05/2024 | 60,000 |
| 60,000,000 | Mizuho Corporate Bank Ltd., 0.00%, 07/03/2024 | 59,199 |
| 60,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 07/03/2024 | 59,199 |
| 60,000,000 | Toronto-Dominion Bank (The), 0.00%, 02/04/2025 | 57,061 |
| 60,000,000 | Barclays Bank plc, 0.00%, 10/03/2025 | 56,966 |
| 66,000,000 | Johnson Controls International plc, 0.00%, 04/01/2024 | 56,561 |
| 60,000,000 | Realty Income Corp., 0.00%, 20/11/2023 | 51,731 |
| 50,000,000 | MUFG Bank Ltd., 0.00%, 04/03/2024 | 49,329 |
| 50,000,000 | Norinchukin Bank (The), 0.00%, 05/03/2024 | 49,321 |
| 50,000,000 | Mitsubishi UFJ Financial Group, 0.00%, 31/01/2024 | 49,308 |
| 50,000,000 | Royal Bank of Scotland International Ltd. (The), 0.00%, 09/07/2024 | 48,678 |
| 50,000,000 | BPCE SA, 0.00%, 24/06/2024 | 48,658 |
| 49,000,000 | Corelux SA, 0.00%, 07/05/2024 | 48,346 |
| 49,000,000 | Corelux SA, 0.00%, 07/02/2024 | 48,318 |
| 56,000,000 | Deutsche Bank AG, 0.00%, 05/04/2024 | 47,449 |
| 50,000,000 | BPCE SA, 0.00%, 04/11/2024 | 47,266 |
| 50,000,000 | NatWest Group plc, 0.00%, 04/11/2024 | 47,253 |
| 46,000,000 | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 26/04/2024 | 45,426 |
| 45,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 29/02/2024 | 44,390 |
| 45,000,000 | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 12/01/2024 | 44,341 |
| 40,000,000 | Mizuho Corporate Bank Ltd., 0.00%, 08/11/2023 | 39,802 |
| 40,000,000 | NTT Finance UK Ltd., 0.00%, 30/11/2023 | 39,758 |
| 40,000,000 | Norinchukin Bank (The), 0.00%, 06/06/2024 | 39,465 |
| 40,000,000 | Norinchukin Bank (The), 0.00%, 06/03/2024 | 39,461 |
| 50,000,000 | NTT Finance UK Ltd., 0.00%, 09/04/2024 | 38,882 |
| 38,000,000 | Toyota Financial Services (UK) plc, 0.00%, 11/03/2024 | 37,984 |
| 35,000,000 | Matchpoint Finance plc, 0.00%, 27/06/2024 | 34,533 |
| 35,000,000 | Matchpoint Finance plc, 0.00%, 27/03/2024 | 34,371 |
| 40,000,000 | Mohawk Capital Luxembourg SA, 0.00%, 15/05/2024 | 33,962 |
| 40,000,000 | Mohawk Capital Luxembourg SA, 0.00%, 15/03/2024 | 33,905 |
| 36,000,000 | Enel Finance International NV, 0.00%, 28/02/2024 | 30,699 |
| 30,000,000 | Australia & New Zealand Banking Group Ltd., FRN, 0.00%, 22/04/2025 | 30,000 |
| 30,000,000 | BNP Paribas UK Ltd., 5.22%, 03/02/2025 | 30,000 |
| 30,000,000 | Satellite SASU, 0.00%, 05/04/2024 | 29,862 |
| 30,000,000 | Corelux SA, 0.00%, 04/12/2023 | 29,859 |
| 30,000,000 | Corelux SA, 0.00%, 04/03/2024 | 29,594 |
| 30,000,000 | Satellite SASU, 0.00%, 04/03/2024 | 29,450 |
| 30,000,000 | Belfius Bank SA, 0.00%, 24/01/2025 | 28,505 |
| 28,500,000 | Toyota Financial Services (UK) plc, 0.00%, 12/03/2024 | 28,496 |
| Sales | | Proceeds |
| Quantity | Investments | GBP'000 |
| 135,000,000 | BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares, 0.00% | 135,000 |
| 60,000,000 | Toronto-Dominion Bank (The), 0.00%, 22/04/2024 | 59,827 |
| 15,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 12/04/2024 | 14,906 |
| 15,000,000 | BPCE SA, 0.00%, 24/06/2024 | 14,748 |

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 US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| Purchases | | |
|------------------|---|-----------------------------|
| Quantity | Investments | Cost USD'000 |
| 85,000,000 | Kingdom of Netherlands, 0.00%, 22/01/2024 | 84,580 |
| 75,000,000 | Barclays Bank plc, 0.00%, 01/11/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 03/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 04/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 05/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 06/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 11/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 12/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 13/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 02/11/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 17/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 19/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 20/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 24/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 25/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 26/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 27/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 31/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 18/10/2023 | 74,989 |
| 75,000,000 | Barclays Bank plc, 0.00%, 03/11/2023 | 74,989 |
| Sales | | |
| Quantity | Investments | Proceeds USD'000 |
| 13,000,000 | Mizuho Bank Ltd., 0.00%, 23/10/2023 | 12,967 |

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 US DOLLAR LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| Purchases | | |
|------------------|---|-----------------------------|
| Quantity | Investments | Cost USD'000 |
| 1,408,000,000 | Kingdom of Netherlands, 0.00%, 22/01/2024 | 1,401,039 |
| 1,200,000,000 | US Treasury Bill, 0.00%, 16/01/2024 | 1,195,081 |
| 972,000,000 | NRW. Bank, 0.00%, 27/02/2024 | 970,999 |
| 944,000,000 | Societe Generale SA, 0.00%, 21/02/2024 | 943,861 |
| 935,000,000 | Kingdom of Belgium, 0.00%, 08/12/2023 | 933,065 |
| 897,000,000 | Nationwide Building Society, 0.00%, 05/03/2024 | 895,151 |
| 874,000,000 | Kingdom of Netherlands, 0.00%, 01/02/2024 | 872,537 |
| 830,000,000 | US Treasury Bill, 0.00%, 02/01/2024 | 826,587 |
| 801,000,000 | Barclays Bank plc, 0.00%, 01/02/2024 | 800,881 |
| 795,000,000 | Barclays Bank plc, 0.00%, 05/02/2024 | 794,645 |
| 775,000,000 | Barclays Bank plc, 0.00%, 31/01/2024 | 774,885 |
| 765,000,000 | Barclays Bank plc, 0.00%, 26/01/2024 | 764,886 |
| 765,000,000 | Barclays Bank plc, 0.00%, 29/01/2024 | 764,658 |
| 764,200,000 | Barclays Bank plc, 0.00%, 30/01/2024 | 764,086 |
| 762,000,000 | Barclays Bank plc, 0.00%, 25/01/2024 | 761,887 |
| 755,000,000 | Kingdom of Sweden, 0.00%, 12/02/2024 | 751,525 |
| 746,300,000 | Barclays Bank plc, 0.00%, 16/01/2024 | 745,856 |
| 745,000,000 | Kingdom of Netherlands, 0.00%, 17/10/2023 | 744,229 |
| 740,000,000 | Erste Finance (Delaware) LLC, 0.00%, 29/02/2024 | 739,891 |
| 740,000,000 | Erste Finance (Delaware) LLC, 0.00%, 01/03/2024 | 739,891 |
| Sales | | |
| Quantity | Investments | Proceeds USD'000 |
| 360,000,000 | US Treasury Bill, 0.00%, 30/04/2024 | 357,210 |
| 200,000,000 | US Treasury Bill, 0.00%, 26/03/2024 | 199,678 |
| 160,000,000 | Mizuho Bank Ltd., 0.00%, 23/10/2023 | 159,596 |
| 124,000,000 | Bank of America NA, 5.59%, 01/04/2024 | 124,018 |

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BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| Purchases | | |
|------------------|---|-----------------------------|
| Quantity | Investments | Cost USD'000 |
| 170,500,000 | Western Union Co. (The), 0.00%, 21/02/2024 | 170,428 |
| 165,000,000 | Western Union Co. (The), 0.00%, 27/12/2023 | 164,935 |
| 161,000,000 | Western Union Co. (The), 0.00%, 13/02/2024 | 160,976 |
| 160,000,000 | Western Union Co. (The), 0.00%, 26/03/2024 | 159,976 |
| 156,460,000 | Western Union Co. (The), 0.00%, 21/11/2023 | 156,436 |
| 156,000,000 | Western Union Co. (The), 0.00%, 19/03/2024 | 155,976 |
| 152,000,000 | Western Union Co. (The), 0.00%, 22/03/2024 | 151,977 |
| 150,250,000 | Fiserv, Inc., 0.00%, 04/03/2024 | 150,151 |
| 150,000,000 | Western Union Co. (The), 0.00%, 12/03/2024 | 149,977 |
| 150,000,000 | Western Union Co. (The), 0.00%, 06/02/2024 | 149,977 |
| 150,000,000 | Western Union Co. (The), 0.00%, 20/03/2024 | 149,977 |
| 149,960,000 | Sony Capital Corp., 0.00%, 21/11/2023 | 149,916 |
| 146,000,000 | Western Union Co. (The), 0.00%, 14/02/2024 | 145,978 |
| 146,000,000 | Western Union Co. (The), 0.00%, 11/03/2024 | 145,934 |
| 143,000,000 | Western Union Co. (The), 0.00%, 21/03/2024 | 142,978 |
| 142,943,000 | Federal Home Loan Banks, 0.00%, 09/02/2024 | 142,922 |
| 140,000,000 | CVS Health Corp., 0.00%, 19/01/2024 | 139,979 |
| 131,750,000 | Western Union Co. (The), 0.00%, 19/12/2023 | 131,730 |
| 130,880,000 | NextEra Energy Capital Holdings, Inc., 0.00%, 29/02/2024 | 130,736 |
| 127,500,000 | Western Union Co. (The), 0.00%, 28/11/2023 | 127,446 |
| Sales | | |
| Quantity | Investments | Proceeds USD'000 |
| 54,635,048 | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares, 0.00% | 54,635 |
| 32,500,000 | Penske Truck Leasing Co. LP, 0.00%, 22/02/2024 | 32,460 |
| 28,250,000 | Vulcan Materials Co., 0.00%, 02/01/2024 | 28,201 |
| 27,250,000 | Spire, Inc., 0.00%, 02/01/2024 | 27,203 |
| 25,000,000 | Mizuho Bank Ltd., 0.00%, 23/10/2023 | 24,937 |
| 20,000,000 | US Treasury Bill, 0.00%, 27/02/2024 | 19,962 |
| 15,250,000 | Versailles CP LLC, 0.00%, 02/01/2024 | 15,225 |
| 10,000,000 | US Treasury Bill, 0.00%, 20/02/2024 | 9,991 |
| 10,000,000 | Westpac Securities Ltd., 0.00%, 23/02/2024 | 9,987 |
| 10,000,000 | Mizuho Corporate Bank Ltd., 0.00%, 05/01/2024 | 9,967 |
| 7,790,000 | American Honda Finance Corp., 0.00%, 21/02/2024 | 7,781 |

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BLACKROCK ICS US TREASURY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

| Purchases | | Cost |
|---------------|-------------------------------------|-----------|
| Quantity | Investments | USD'000 |
| 2,100,000,000 | US Treasury Bill, 0.00%, 23/01/2024 | 2,084,193 |
| 1,584,100,000 | US Treasury Bill, 0.00%, 26/03/2024 | 1,567,287 |
| 1,328,529,800 | US Treasury Bill, 0.00%, 20/06/2024 | 1,303,584 |
| 1,297,000,000 | US Treasury Bill, 0.00%, 04/01/2024 | 1,289,193 |
| 1,280,971,000 | US Treasury Bill, 0.00%, 13/02/2024 | 1,265,510 |
| 1,200,000,000 | US Treasury Bill, 0.00%, 09/01/2024 | 1,195,067 |
| 1,199,930,000 | US Treasury Bill, 0.00%, 09/05/2024 | 1,182,324 |
| 1,089,779,000 | US Treasury Bill, 0.00%, 11/01/2024 | 1,083,060 |
| 1,000,000,000 | US Treasury Bill, 0.00%, 27/02/2024 | 995,893 |
| 1,000,000,000 | US Treasury Bill, 0.00%, 28/11/2023 | 995,882 |
| 919,650,000 | US Treasury Bill, 0.00%, 18/01/2024 | 913,980 |
| 900,000,000 | US Treasury Bill, 0.00%, 14/12/2023 | 894,440 |
| 830,091,000 | US Treasury Bill, 0.00%, 18/07/2024 | 809,199 |
| 816,272,200 | US Treasury Bill, 0.00%, 07/05/2024 | 805,470 |
| 810,000,000 | US Treasury Bill, 0.00%, 01/02/2024 | 804,220 |
| 795,000,000 | US Treasury Bill, 0.00%, 05/12/2023 | 794,418 |
| 786,900,000 | US Treasury Bill, 0.00%, 07/12/2023 | 782,034 |
| 750,000,000 | US Treasury Bill, 0.00%, 12/03/2024 | 746,920 |
| 681,499,000 | US Treasury Bill, 0.00%, 26/12/2023 | 678,691 |
| 674,020,000 | US Treasury Bill, 0.00%, 15/02/2024 | 668,666 |
| 650,000,000 | US Treasury Bill, 0.00%, 23/05/2024 | 632,908 |
| 598,229,000 | US Treasury Bill, 0.00%, 01/08/2024 | 583,166 |
| 569,235,000 | US Treasury Bill, 0.00%, 21/05/2024 | 564,173 |
| 565,770,000 | US Treasury Bill, 0.00%, 28/12/2023 | 562,278 |
| 546,165,000 | US Treasury Bill, 0.00%, 19/03/2024 | 536,678 |
| 527,970,000 | US Treasury Bill, 0.00%, 08/02/2024 | 524,718 |
| 527,660,000 | US Treasury Bill, 0.00%, 07/03/2024 | 522,205 |
| 500,000,000 | US Treasury Bill, 0.00%, 21/12/2023 | 496,914 |
| 487,299,000 | US Treasury Bill, 0.00%, 05/07/2024 | 474,863 |
| 425,621,000 | US Treasury Bill, 0.00%, 09/04/2024 | 423,922 |
| 419,538,000 | US Treasury Bill, 0.00%, 25/07/2024 | 408,895 |
| 410,461,000 | US Treasury Bill, 0.00%, 18/04/2024 | 406,096 |
| 405,113,000 | US Treasury Bill, 0.00%, 22/08/2024 | 394,666 |
| 387,040,000 | US Treasury, FRN, 0.00%, 31/10/2024 | 387,224 |
| 389,125,000 | US Treasury Bill, 0.00%, 16/05/2024 | 378,758 |
| 387,460,000 | US Treasury Bill, 0.00%, 04/04/2024 | 378,563 |
| 372,506,000 | US Treasury Bill, 0.00%, 11/07/2024 | 363,074 |

| Sales | | Proceeds |
|-------------|-------------------------------------|----------|
| Quantity | Investments | USD'000 |
| 984,100,000 | US Treasury Bill, 0.00%, 26/03/2024 | 974,514 |
| 963,293,000 | US Treasury Bill, 0.00%, 14/12/2023 | 960,184 |
| 740,749,000 | US Treasury Bill, 0.00%, 01/02/2024 | 739,671 |
| 700,110,000 | US Treasury Bill, 0.00%, 02/11/2023 | 699,473 |
| 674,020,000 | US Treasury Bill, 0.00%, 15/02/2024 | 670,975 |
| 560,100,000 | US Treasury Bill, 0.00%, 08/02/2024 | 558,151 |
| 535,723,000 | US Treasury Bill, 0.00%, 19/03/2024 | 530,635 |
| 482,597,000 | US Treasury Bill, 0.00%, 09/05/2024 | 477,222 |
| 425,000,000 | US Treasury Bill, 0.00%, 04/01/2024 | 424,482 |
| 425,583,000 | US Treasury Bill, 0.00%, 07/03/2024 | 422,211 |
| 352,764,000 | US Treasury Bill, 0.00%, 23/05/2024 | 348,765 |
| 338,002,000 | US Treasury Bill, 0.00%, 21/12/2023 | 337,174 |
| 329,678,000 | US Treasury Bill, 0.00%, 26/12/2023 | 328,685 |
| 300,000,000 | US Treasury Bill, 0.00%, 28/12/2023 | 299,957 |
| 300,050,000 | US Treasury Bill, 0.00%, 21/03/2024 | 299,097 |
| 258,554,000 | US Treasury Bill, 0.00%, 04/04/2024 | 254,312 |
| 213,762,000 | US Treasury Bill, 0.00%, 18/01/2024 | 212,978 |
| 212,023,000 | US Treasury Bill, 0.00%, 27/02/2024 | 211,802 |
| 200,000,000 | US Treasury Bill, 0.00%, 11/01/2024 | 199,942 |
| 167,070,000 | US Treasury Bill, 0.00%, 05/03/2024 | 166,199 |
| 150,571,400 | US Treasury Bill, 0.00%, 30/01/2024 | 149,747 |
| 125,000,000 | US Treasury Bill, 0.00%, 23/01/2024 | 124,928 |
| 125,000,000 | US Treasury Bill, 0.00%, 30/04/2024 | 124,103 |

BLACKROCK ICS US TREASURY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 March 2023

| Sales (continued) | | (continued) |
|-------------------|-------------------------------------|---------------------|
| Quantity | Investments | Proceeds USD'000 |
| 125,000,000 | US Treasury Bill, 0.00%, 05/07/2024 | 122,069 |

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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 offer in Switzerland.

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

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

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

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (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 2024:

| Fund name | Class of the Fund | TER (%) |
|---|------------------------------|---------|
| BlackRock ICS Euro Government Liquidity Fund | Admin III (Acc T0) Shares | 0.45 |
| | Admin III (Dis) Shares | 0.45 |
| | Agency (Acc) Shares | 0.03 |
| | Agency (Dis) Shares | 0.03 |
| | Core (Acc T0) Shares | 0.20 |
| | Core (Dis) Shares | 0.20 |
| | G Accumulating Shares | 0.20 |
| | G Accumulating T0 Shares | 0.20 |
| | Heritage (Acc T0) Shares | 0.13 |
| | Heritage (Acc) Shares | 0.13 |
| | Heritage (Dis) Shares | 0.13 |
| | Premier (Acc T0) Shares | 0.10 |
| | Premier (Acc) Shares | 0.10 |
| | Premier (Dis) Shares | 0.10 |
| | Select (Acc T0) Shares | 0.15 |
| Select (Dis) Shares | 0.15 | |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | Admin III (Acc) Shares | 0.45 |
| | Agency (Acc T0) Shares | 0.03 |
| | Core (Acc T0) Shares | 0.20 |
| | Heritage (Acc T0) Shares | 0.13 |
| | Heritage (Acc) Shares | 0.13 |
| | Premier (Acc T0) Shares | 0.10 |
| | Premier (Acc T2) Shares | 0.10 |
| | Premier (Acc) Shares | 0.10 |
| | Premier (Dis) Shares | 0.10 |
| | Select (Acc T0) Shares | 0.15 |
| | Select (Acc) Shares | 0.15 |
| BlackRock ICS Euro Liquidity Fund | Admin I (Acc T0) Shares | 0.25 |
| | Admin I (Acc) Shares | 0.25 |
| | Admin II (Acc T0) Shares | 0.30 |
| | Admin II (Acc) Shares | 0.30 |
| | Admin III (Acc T0) Shares | 0.45 |
| | Admin III (Acc) Shares | 0.45 |
| | Admin III (Dis) Shares | 0.45 |
| | Admin IV (Acc) Shares | 0.70 |
| | Agency (Acc T0) Shares | 0.03 |
| | Agency (Acc) Shares | 0.03 |
| | Agency (Dis) Shares | 0.00 |
| | Aon Captives (Acc T0) Shares | 0.16 |
| | Core (Acc T0) Shares | 0.20 |
| | Core (Dis) Shares | 0.20 |
| | G Accumulating T0 Shares | 0.20 |
| | Heritage (Acc T0) Shares | 0.13 |
| | Heritage (Acc) Shares | 0.13 |
| | Heritage (Dis) Shares | 0.13 |
| | Premier (Acc T0) Shares | 0.10 |
| | Premier (Acc T2) Shares | 0.10 |
| | Premier (Acc) Shares | 0.10 |
| | Premier (Dis) Shares | 0.10 |
| | Select (Acc T0) Shares | 0.15 |
| Select (Acc) Shares | 0.15 | |
| Select (Dis) Shares | 0.15 | |
| BlackRock ICS Euro Ultra Short Bond Fund | Admin III Shares | 0.45 |
| | Agency Shares | 0.03 |
| | Heritage (Dis) Shares | 0.00 |
| | Heritage Shares | 0.13 |
| | J Shares (Acc) | 0.06 |
| | J Shares (Dis) | 0.06 |
| | Premier (Dis) Shares | 0.10 |
| | Premier Shares | 0.10 |
| | Select Shares | 0.15 |

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

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

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

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

TRANSACTIONS WITH CONNECTED PERSONS

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

INSTITUTIONAL CASH SERIES PLC

TRANSACTIONS WITH CONNECTED PERSONS (continued)

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial 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 2024.

CROSS INVESTMENTS

Each Fund below held the following cross umbrella investments as at 31 March 2024. These investments have not been eliminated for presentation purposes in the Entity's combined results.

| Fund | Cross umbrella investment | Fair Value GBP '000 | % of aggregated umbrella net assets value |
|---|---|--------------------------------|--|
| BlackRock ICS Sterling Ultra Short Bond Fund | BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares | 70,000 | 0.04 |
| BlackRock ICS US Dollar Ultra Short Bond Fund | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares | 194,612 | 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 the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund's schedule of investments.

Reverse repurchase transactions

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

The following table details the reverse repurchase transactions as a proportion of each Fund's NAV, as at 31 March 2024 and the returns earned for the year ended 31 March 2024.

| Fund | Currency | % of NAV | Reverse repurchase transactions |
|---|----------|----------|---------------------------------|
| | | | Total returns earned '000 |
| BlackRock ICS Euro Government Liquidity Fund | EUR | 70.08 | 34,325 |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | EUR | 8.24 | 13,159 |
| BlackRock ICS Euro Liquidity Fund | EUR | 6.33 | 122,190 |
| BlackRock ICS Sterling Government Liquidity Fund | GBP | 85.23 | 92,275 |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund | GBP | 22.55 | 56,859 |
| BlackRock ICS Sterling Liquidity Fund | GBP | 20.13 | 199,575 |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | USD | 26.28 | 25,113 |
| BlackRock ICS US Dollar Liquidity Fund | USD | 13.38 | 183,297 |
| BlackRock ICS US Treasury Fund | USD | 43.46 | 291,440 |

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 2024.

| Counterparty | Counterparty's country of establishment | Reverse Repurchase transactions | |
|---|---|---------------------------------|---------------------|
| | | Amount on loan | Collateral received |
| | | EUR '000 | EUR '000 |
| BlackRock ICS Euro Government Liquidity Fund | | | |
| Natixis SA | France | 300,000 | 304,041 |
| NatWest Markets plc | United Kingdom | 300,000 | 305,632 |
| Bank of Nova Scotia plc | Canada | 287,000 | 293,956 |
| BNP Paribas SA | France | 275,000 | 279,435 |
| MUFG Securities EMEA plc | Japan | 250,000 | 252,282 |

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Reverse repurchase transactions (continued)

| Counterparty | Counterparty's country of establishment | Reverse Repurchase transactions | |
|---|---|---------------------------------|---------------------|
| | | Amount on loan | Collateral received |
| BlackRock ICS Euro Government Liquidity Fund (continued) | | EUR '000 | EUR '000 |
| Santander UK plc | Spain | 250,000 | 254,112 |
| Societe Generale | France | 200,000 | 201,297 |
| National Australia Bank Ltd. | Australia | 175,000 | 177,479 |
| BofA Securities Europe SA | United States of America | 5,000 | 5,119 |
| Total | | 2,042,000 | 2,073,353 |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | | EUR '000 | EUR '000 |
| NatWest Markets plc | United Kingdom | 300,000 | 306,681 |
| BNP Paribas SA | France | 250,000 | 253,801 |
| Total | | 550,000 | 560,482 |
| BlackRock ICS Euro Liquidity Fund | | EUR '000 | EUR '000 |
| ING Bank NV | Netherlands | 900,000 | 917,669 |
| Bank of Nova Scotia plc | Canada | 663,000 | 670,345 |
| Natixis SA | France | 600,000 | 610,142 |
| BNP Paribas SA | France | 475,000 | 478,336 |
| NatWest Markets plc | United Kingdom | 400,000 | 408,659 |
| Santander UK plc | Spain | 250,000 | 256,125 |
| MUFG Securities EMEA plc | Japan | 150,000 | 152,553 |
| National Australia Bank Ltd. | Australia | 25,000 | 25,342 |
| Total | | 3,463,000 | 3,519,171 |
| BlackRock ICS Sterling Government Liquidity Fund | | GBP '000 | GBP '000 |
| Canadian Imperial Bank of Commerce | Canada | 700,000 | 700,000 |
| Credit Agricole Corporate and Investment Bank | France | 600,000 | 600,000 |
| MUFG Securities EMEA plc | Japan | 402,191 | 402,191 |
| Bank of Nova Scotia plc | Canada | 400,000 | 400,000 |
| J.P. Morgan Securities plc | United States of America | 300,000 | 305,752 |
| Santander UK plc | Spain | 300,000 | 300,000 |
| Standard Chartered Bank | United Kingdom | 300,000 | 300,000 |
| BNP Paribas SA | France | 250,000 | 254,350 |
| Toronto-Dominion Bank (The) | Canada | 250,000 | 250,000 |
| HSBC Bank plc | United Kingdom | 200,000 | 204,010 |
| National Australia Bank Ltd. | Australia | 184,100 | 188,583 |
| Barclays Bank plc | United Kingdom | 150,000 | 153,363 |
| NatWest Markets plc | United Kingdom | 150,000 | 154,187 |
| Societe Generale | France | 100,000 | 102,295 |
| Total | | 4,286,291 | 4,314,731 |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund | | GBP '000 | GBP '000 |
| Canadian Imperial Bank of Commerce | Canada | 700,000 | 700,000 |
| Bank of Nova Scotia plc | Canada | 300,000 | 300,000 |
| National Australia Bank Ltd. | Australia | 250,000 | 255,297 |
| Toronto-Dominion Bank (The) | Canada | 250,000 | 250,000 |
| Standard Chartered Bank | United Kingdom | 249,999 | 250,000 |
| HSBC Bank plc | United Kingdom | 100,000 | 102,809 |
| BNP Paribas SA | France | 50,000 | 50,557 |
| Santander UK plc | Spain | 50,000 | 50,000 |
| Total | | 1,949,999 | 1,958,663 |
| BlackRock ICS Sterling Liquidity Fund | | GBP '000 | GBP '000 |
| Toronto-Dominion Bank (The) | Canada | 1,500,001 | 1,500,000 |
| Santander UK plc | Spain | 1,150,000 | 1,150,000 |
| Citigroup Global Markets Ltd. | United States of America | 800,000 | 820,202 |
| MUFG Securities EMEA plc | Japan | 704,050 | 704,051 |
| Bank of Nova Scotia plc | Canada | 499,999 | 500,000 |
| Canadian Imperial Bank of Commerce | Canada | 450,001 | 450,000 |
| National Australia Bank Ltd. | Australia | 415,900 | 425,358 |
| BNP Paribas SA | France | 400,000 | 406,264 |
| J.P. Morgan Securities plc | United States of America | 400,000 | 408,371 |
| Barclays Bank plc | United Kingdom | 350,000 | 359,887 |
| Standard Chartered Bank | United Kingdom | 349,999 | 350,000 |
| Merrill Lynch International | United States of America | 300,001 | 300,000 |
| Bank of Montreal | Canada | 200,000 | 200,000 |
| HSBC Bank plc | United Kingdom | 200,000 | 203,221 |
| Societe Generale | France | 200,000 | 202,974 |
| NatWest Markets plc | United Kingdom | 100,000 | 102,682 |
| Total | | 8,019,951 | 8,083,010 |

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Reverse repurchase transactions (continued)

| Counterparty | Counterparty's country of establishment | Reverse Repurchase transactions | |
|--|---|---------------------------------|---------------------|
| | | Amount on loan | Collateral received |
| | | USD '000 | USD '000 |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | | | |
| Citigroup Global Markets, Inc. | United States of America | 430,000 | 436,132 |
| J.P. Morgan Securities LLC | United States of America | 350,000 | 355,359 |
| Bofa Securities Inc. | United States of America | 225,000 | 228,614 |
| BNP Paribas SA | France | 120,000 | 122,035 |
| Total | | 1,125,000 | 1,142,140 |
| BlackRock ICS US Dollar Liquidity Fund | | | |
| Wells Fargo Securities LLC | United States of America | 2,380,000 | 2,322,498 |
| J.P. Morgan Securities LLC | United States of America | 1,800,000 | 1,834,799 |
| BNP Paribas SA | France | 1,225,000 | 1,245,330 |
| Citigroup Global Markets, Inc. | United States of America | 1,193,000 | 1,209,410 |
| TD Securities (USA) LLC | Canada | 819,000 | 838,467 |
| Bofa Securities Inc. | United States of America | 399,000 | 404,847 |
| Royal Bank of Canada | Canada | 399,000 | 407,710 |
| Credit Agricole Corporate and Investment Bank | France | 80,000 | 80,978 |
| Total | | 8,295,000 | 8,344,039 |
| BlackRock ICS US Treasury Fund | | | |
| BNP Paribas SA | France | 2,395,000 | 2,423,526 |
| Wells Fargo Securities LLC | United States of America | 1,750,000 | 1,770,462 |
| TD Securities (USA) LLC | Canada | 1,635,000 | 1,659,606 |
| Citigroup Global Markets, Inc. | United States of America | 1,200,000 | 1,212,791 |
| Natixis SA | France | 945,000 | 956,608 |
| Credit Agricole Corporate and Investment Bank | France | 900,000 | 914,940 |
| Societe Generale | France | 900,000 | 910,058 |
| Bank of Nova Scotia plc | Canada | 775,000 | 785,720 |
| Bofa Securities Inc. | United States of America | 390,000 | 395,998 |
| Total | | 10,890,000 | 11,029,709 |

The following table provides an analysis of the maturity tenor of reverse repurchase transactions as at 31 March 2024.

| | Currency | Maturity Tenor | | Total |
|---|----------|----------------|-----------|------------|
| | | 1 day | 2-7 days | |
| | | '000 | '000 | '000 |
| Reverse repurchase transactions | | | | |
| BlackRock ICS Euro Government Liquidity Fund | EUR | – 2,042,000 | 2,042,000 | |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | EUR | – 550,000 | 550,000 | |
| BlackRock ICS Euro Liquidity Fund | EUR | – 3,463,000 | 3,463,000 | |
| BlackRock ICS Sterling Government Liquidity Fund | GBP | – 4,286,291 | 4,286,291 | |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund | GBP | – 1,949,999 | 1,949,999 | |
| BlackRock ICS Sterling Liquidity Fund | GBP | – 8,019,951 | 8,019,951 | |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | USD | 1,125,000 | – | 1,125,000 |
| BlackRock ICS US Dollar Liquidity Fund | USD | 8,295,000 | – | 8,295,000 |
| BlackRock ICS US Treasury Fund | USD | 10,890,000 | – | 10,890,000 |

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

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

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 2024.

| Currency | Non-cash collateral received |
|--|------------------------------|
| BlackRock ICS Euro Government Liquidity Fund | EUR '000 |
| Reverse Repurchase Agreement transactions | |
| EUR | 2,073,353 |
| Total | 2,073,353 |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | EUR '000 |
| Reverse Repurchase Agreement transactions | |
| EUR | 560,482 |
| Total | 560,482 |
| BlackRock ICS Euro Liquidity Fund | EUR '000 |
| Reverse Repurchase Agreement transactions | |
| EUR | 3,519,171 |
| Total | 3,519,171 |
| BlackRock ICS Sterling Government Liquidity Fund | GBP '000 |
| Reverse Repurchase Agreement transactions | |
| GBP | 4,314,731 |
| Total | 4,314,731 |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund | GBP '000 |
| Reverse Repurchase Agreement transactions | |
| GBP | 1,958,663 |
| Total | 1,958,663 |
| BlackRock ICS Sterling Liquidity Fund | GBP '000 |
| Reverse Repurchase Agreement transactions | |
| GBP | 8,083,010 |
| Total | 8,083,010 |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | USD '000 |
| Reverse Repurchase Agreement transactions | |
| USD | 1,142,140 |
| Total | 1,142,140 |
| BlackRock ICS US Dollar Liquidity Fund | USD '000 |
| Reverse Repurchase Agreement transactions | |
| USD | 8,344,039 |
| Total | 8,344,039 |
| BlackRock ICS US Treasury Fund | USD '000 |
| Reverse Repurchase Agreement transactions | |
| USD | 11,029,709 |
| Total | 11,029,709 |

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 transactions, as at 31 March 2024.

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|---|-----------------|-----------------|-----------------|-----------------|------------------|--------------------|-----------------|------------------|
| | 1 day | 2 - 7 days | 8 - 30 days | 31 - 90 days | 91 - 365 days | More than 365 days | | |
| BlackRock ICS Euro Government Liquidity Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Collateral received - Reverse Repurchase agreement | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | – | – | 16,625 | 39,792 | 179,913 | 1,837,023 | – | 2,073,353 |
| Total | – | – | 16,625 | 39,792 | 179,913 | 1,837,023 | – | 2,073,353 |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Collateral received - Reverse Repurchase agreement | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | – | – | 4 | 52,461 | 122,738 | 385,279 | – | 560,482 |
| Total | – | – | 4 | 52,461 | 122,738 | 385,279 | – | 560,482 |
| BlackRock ICS Euro Liquidity Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Collateral received - Reverse Repurchase agreement | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | – | 3,747 | 910 | 483,612 | 251,205 | 2,779,697 | – | 3,519,171 |
| Total | – | 3,747 | 910 | 483,612 | 251,205 | 2,779,697 | – | 3,519,171 |
| BlackRock ICS Sterling Government Liquidity Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Collateral received - Reverse Repurchase agreement | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | – | – | – | – | 319,896 | 3,994,835 | – | 4,314,731 |
| Total | – | – | – | – | 319,896 | 3,994,835 | – | 4,314,731 |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Collateral received - Reverse Repurchase agreement | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | – | – | – | – | 50,000 | 1,908,663 | – | 1,958,663 |
| Total | – | – | – | – | 50,000 | 1,908,663 | – | 1,958,663 |
| BlackRock ICS Sterling Liquidity Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Collateral received - Reverse Repurchase agreement | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | – | – | – | – | 1,150,000 | 6,933,010 | – | 8,083,010 |
| Total | – | – | – | – | 1,150,000 | 6,933,010 | – | 8,083,010 |

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 | | |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Collateral received - Reverse Repurchase agreement | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | – | – | – | 80,969 | – | 1,061,171 | – | 1,142,140 |
| Total | – | – | – | 80,969 | – | 1,061,171 | – | 1,142,140 |
| BlackRock ICS US Dollar Liquidity Fund | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Collateral received - Reverse Repurchase agreement | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | – | 2,262 | 81,622 | 149,449 | 194,313 | 7,916,393 | – | 8,344,039 |
| Total | – | 2,262 | 81,622 | 149,449 | 194,313 | 7,916,393 | – | 8,344,039 |
| BlackRock ICS US Treasury Fund | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Collateral received - Reverse Repurchase agreement | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | – | – | 89,799 | 158,560 | 1,198,712 | 9,582,638 | – | 11,029,709 |
| Total | – | – | 89,799 | 158,560 | 1,198,712 | 9,582,638 | – | 11,029,709 |

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

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (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 2024.

| Issuer | Value |
|--|-------------------|
| BlackRock ICS Euro Government Liquidity Fund | EUR '000 |
| France Government | 1,675,952 |
| German Treasury | 397,401 |
| Total | 2,073,353 |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | EUR '000 |
| German Treasury | 320,073 |
| France Government | 183,448 |
| Netherlands Government | 56,933 |
| Finland Government | 28 |
| Total | 560,482 |
| BlackRock ICS Euro Liquidity Fund | EUR '000 |
| France Government | 2,018,383 |
| German Treasury | 1,063,748 |
| Netherlands Government | 369,239 |
| Finnish Government | 67,801 |
| Total | 3,519,171 |
| BlackRock ICS Sterling Government Liquidity Fund | GBP '000 |
| UK Treasury | 4,314,731 |
| Total | 4,314,731 |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund | GBP '000 |
| UK Treasury | 1,958,663 |
| Total | 1,958,663 |
| BlackRock ICS Sterling Liquidity Fund | GBP '000 |
| UK Treasury | 8,083,010 |
| Total | 8,083,010 |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund | USD '000 |
| Ginnie Mae | 582,855 |
| US Treasury | 558,167 |
| Federal Farm Credit Bank | 1,118 |
| Total | 1,142,140 |
| BlackRock ICS US Dollar Liquidity Fund | USD '000 |
| Ginnie Mae | 3,520,969 |
| Fannie Mae | 3,330,805 |
| US Treasury | 1,412,343 |
| Freddie Mac | 79,872 |
| Federal Home Loan Bank | 50 |
| Total | 8,344,039 |
| BlackRock ICS US Treasury Fund | USD '000 |
| US Treasury | 11,029,709 |
| Total | 11,029,709 |

Want to know more?

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