



# 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 2023

# INSTITUTIONAL CASH SERIES PLC

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

# INSTITUTIONAL CASH SERIES PLC

## GENERAL INFORMATION

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

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

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

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

<sup>3</sup>Independent Director

### Manager

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

### Administrator, Registrar and Transfer Agent

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

### Depository

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

### Secretary

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

### Entity's registered office

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

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

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

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

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

### Independent Auditor

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

### Legal Adviser as to Irish law:

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

### Paying Agent in France

CACEIS Bank France  
1-3 Place Valhubert  
75013 Paris  
France

### Paying Agent in Isle of Man

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

### Paying Agent in Switzerland

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

### Representative in Denmark

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

### Representative in South Africa

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

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

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

Entity registration number: 298213

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

# 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/enzz/european-money-market-fund-reform-disclosures>. The credit ratings were solicited and financed by BlackRock.

# INSTITUTIONAL CASH SERIES PLC

## BACKGROUND

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

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

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

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

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

### Fund details

The Entity had 12 Funds approved in Switzerland for sale to unqualified investors as at 31 March 2023.

### Changes to the Entity during the financial period

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

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

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

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

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

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

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

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT

### Investment objective

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

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

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

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

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

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

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

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

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

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

### Investment management approach

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

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

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

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary

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

Further information on calculation methodologies used is detailed below:

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

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

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

### Global economic overview

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

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

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview (continued)

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

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

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

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

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

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

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

### Fund performance review and activity

#### BlackRock ICS Euro Government Liquidity Fund

#### BlackRock ICS Euro Liquid Environmentally Aware Fund

#### BlackRock ICS Euro Liquidity Fund

#### BlackRock ICS Euro Ultra Short Bond Fund

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

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

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

#### BlackRock ICS Euro Government Liquidity Fund

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

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

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

#### BlackRock ICS Euro Liquid Environmentally Aware Fund

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



# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock ICS Euro Liquid Environmentally Aware Fund (continued)

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

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

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

#### BlackRock ICS Euro Liquidity Fund

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

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

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

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

#### BlackRock ICS Euro Ultra Short Bond Fund

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

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

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

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

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

#### BlackRock ICS Sterling Government Liquidity Fund

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

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

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

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

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

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

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

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

#### BlackRock ICS Sterling Liquid Environmentally Aware Fund

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

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

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

#### BlackRock ICS Sterling Liquidity Fund

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

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

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

#### BlackRock ICS Sterling Ultra Short Bond Fund

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

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

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock ICS Sterling Ultra Short Bond Fund (continued)

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

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

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

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

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

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

#### BlackRock ICS US Dollar Liquidity Fund

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

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

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

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

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

# INSTITUTIONAL CASH SERIES PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

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

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

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

#### BlackRock ICS US Treasury Fund

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

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

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

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

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED INCOME STATEMENT

For the financial period ended 31 March 2023

	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 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022
Note	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	2,478	–	54,451	–
Net gains/(losses) on financial instruments	2	–	1,491	(452)
<b>Total investment income/(loss)</b>	<b>2,480</b>	<b>–</b>	<b>55,942</b>	<b>(452)</b>
Operating expenses	(160)	(10)	(2,040)	(1,505)
Negative yield on financial assets	–	(196)	–	(17,254)
<b>Net operating income/(expenses)</b>	<b>2,320</b>	<b>(206)</b>	<b>53,902</b>	<b>(19,211)</b>
<b>Finance costs:</b>				
Interest expense or similar charges	–	–	–	–
Distributions to redeemable shareholders	5	(53)	–	–
<b>Total finance costs</b>	<b>(53)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net profit/(loss)</b>	<b>2,267</b>	<b>(206)</b>	<b>53,902</b>	<b>(19,211)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>2,267</b>	<b>(206)</b>	<b>53,902</b>	<b>(19,211)</b>

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

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

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 March 2023

	BlackRock ICS 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 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022
Note	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Operating income	48,195	2,085	146,061	7,168	703,128	42,160	27,928	3,034
Net gains/(losses) on financial instruments	–	–	5,100	(2,605)	111	–	4,572	(2,982)
<b>Total investment income/(loss)</b>	<b>48,195</b>	<b>2,085</b>	<b>151,161</b>	<b>4,563</b>	<b>703,239</b>	<b>42,160</b>	<b>32,500</b>	<b>52</b>
Operating expenses	(1,572)	(628)	(2,886)	(1,670)	(20,566)	(16,167)	(639)	(678)
<b>Net operating income/(expenses)</b>	<b>46,623</b>	<b>1,457</b>	<b>148,275</b>	<b>2,893</b>	<b>682,673</b>	<b>25,993</b>	<b>31,861</b>	<b>(626)</b>
<b>Finance costs:</b>								
Interest expense or similar charges	–	(163)	–	(89)	–	(614)	–	–
Distributions to redeemable shareholders	5	(1,710)	(77,079)	(3,882)	(617,546)	(23,659)	(4,079)	(331)
<b>Total finance costs</b>	<b>(1,710)</b>	<b>(163)</b>	<b>(77,079)</b>	<b>(3,971)</b>	<b>(617,546)</b>	<b>(24,273)</b>	<b>(4,079)</b>	<b>(331)</b>
<b>Net profit/(loss)</b>	<b>44,913</b>	<b>1,294</b>	<b>71,196</b>	<b>(1,078)</b>	<b>65,127</b>	<b>1,720</b>	<b>27,782</b>	<b>(957)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>44,913</b>	<b>1,294</b>	<b>71,196</b>	<b>(1,078)</b>	<b>65,127</b>	<b>1,720</b>	<b>27,782</b>	<b>(957)</b>

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

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

## INSTITUTIONAL CASH SERIES PLC

### CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 March 2023

	BlackRock ICS US Dollar 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 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022
Note	USD '000	USD '000	USD '000	USD '000
Operating income	79,634	3,627	1,275,879	51,450
Net gains/(losses) on financial instruments	599	(2,128)	6	79
<b>Total investment income/(loss)</b>	<b>80,233</b>	<b>1,499</b>	<b>1,275,885</b>	<b>51,529</b>
Operating expenses	(800)	(816)	(34,987)	(33,247)
<b>Net operating income/(expenses)</b>	<b>79,433</b>	<b>683</b>	<b>1,240,898</b>	<b>18,282</b>
<b>Finance costs:</b>				
Interest expense or similar charges	–	–	(2)	–
Distributions to redeemable shareholders	5	(2,742)	(1,022,041)	(15,438)
<b>Total finance costs</b>	<b>(72,516)</b>	<b>(2,742)</b>	<b>(1,022,043)</b>	<b>(15,438)</b>
<b>Net profit/(loss)</b>	<b>6,917</b>	<b>(2,059)</b>	<b>218,855</b>	<b>2,844</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>6,917</b>	<b>(2,059)</b>	<b>218,855</b>	<b>2,844</b>

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

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

## INSTITUTIONAL CASH SERIES PLC

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

For the financial period ended 31 March 2023

	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 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022				
	EUR '000	EUR '000	EUR '000	EUR '000				
Net assets at the beginning of the financial period	39,412	63,116	4,911,186	5,217,976	35,552,647	35,441,389	5,175,821	6,407,229
Increase/(decrease) in net assets attributable to redeemable shareholders	2,267	(206)	53,902	(19,211)	329,032	(136,510)	32,186	(19,404)
<b>Share transactions:</b>								
Issue of redeemable shares	801,566	11,228	26,962,855	25,121,288	126,333,889	102,070,056	2,343,692	1,554,722
Redemption of redeemable shares	(287,180)	(27,298)	(24,950,983)	(24,885,162)	(120,809,685)	(102,507,161)	(2,241,924)	(2,275,384)
Dividend reinvested	–	–	–	–	8,543	–	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>514,386</b>	<b>(16,070)</b>	<b>2,011,872</b>	<b>236,126</b>	<b>5,532,747</b>	<b>(437,105)</b>	<b>101,768</b>	<b>(720,662)</b>
<b>Net assets at the end of the financial period</b>	<b>556,065</b>	<b>46,840</b>	<b>6,976,960</b>	<b>5,434,891</b>	<b>41,414,426</b>	<b>34,867,774</b>	<b>5,309,775</b>	<b>5,667,163</b>

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



## INSTITUTIONAL CASH SERIES PLC

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

For the financial period ended 31 March 2023

	BlackRock ICS Sterling Government Liquidity Fund For the period ended 31 March 2023 GBP '000	BlackRock ICS Sterling Government Liquidity Fund For the period ended 31 March 2022 GBP '000	BlackRock ICS Sterling Liquid Environmentally Aware Fund For the period ended 31 March 2023 GBP '000	BlackRock ICS Sterling Liquid Environmentally Aware Fund For the period ended 31 March 2022 GBP '000	BlackRock ICS Sterling Liquidity Fund For the period ended 31 March 2023 GBP '000	BlackRock ICS Sterling Liquidity Fund For the period ended 31 March 2022 GBP '000	BlackRock ICS Sterling Ultra Short Bond Fund For the period ended 31 March 2023 GBP '000	BlackRock ICS Sterling Ultra Short Bond Fund For the period ended 31 March 2022 GBP '000
Net assets at the beginning of the financial period	2,776,444	2,415,663	8,096,237	4,959,189	33,509,587	36,632,983	1,621,682	2,157,619
Increase/(decrease) in net assets attributable to redeemable shareholders	44,913	1,294	71,196	(1,078)	65,127	1,720	27,782	(957)
<b>Share transactions:</b>								
Issue of redeemable shares	8,729,953	3,776,164	22,183,306	15,580,984	132,732,441	100,485,090	1,079,676	411,993
Redemption of redeemable shares	(7,222,915)	(3,865,364)	(21,097,542)	(13,951,994)	(125,166,112)	(98,726,125)	(402,063)	(760,817)
Dividend reinvested	161	–	42,855	1,370	274,222	7,184	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>1,507,199</b>	<b>(89,200)</b>	<b>1,128,619</b>	<b>1,630,360</b>	<b>7,840,551</b>	<b>1,766,149</b>	<b>677,613</b>	<b>(348,824)</b>
<b>Net assets at the end of the financial period</b>	<b>4,328,556</b>	<b>2,327,757</b>	<b>9,296,052</b>	<b>6,588,471</b>	<b>41,415,265</b>	<b>38,400,852</b>	<b>2,327,077</b>	<b>1,807,838</b>

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

## INSTITUTIONAL CASH SERIES PLC

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

For the financial period ended 31 March 2023

	BlackRock ICS US Dollar 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 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022				
	USD '000	USD '000	USD '000	USD '000				
Net assets at the beginning of the financial period	4,065,874	3,975,172	63,988,614	57,889,062	4,347,234	3,059,456	21,521,671	17,759,497
Increase/(decrease) in net assets attributable to redeemable shareholders	6,917	(2,059)	218,855	2,844	109,906	(3,182)	9,271	101
<b>Share transactions:</b>								
Issue of redeemable shares	20,065,771	25,493,778	192,290,817	198,890,580	5,475,080	937,515	80,936,575	80,956,417
Redemption of redeemable shares	(20,133,774)	(24,520,482)	(203,690,215)	(205,375,278)	(5,062,150)	(1,204,153)	(84,126,043)	(78,939,310)
Dividend reinvested	20,015	560	496,331	6,318	–	–	121,567	336
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(47,988)</b>	<b>973,856</b>	<b>(10,903,067)</b>	<b>(6,478,380)</b>	<b>412,930</b>	<b>(266,638)</b>	<b>(3,067,901)</b>	<b>2,017,443</b>
<b>Net assets at the end of the financial period</b>	<b>4,024,803</b>	<b>4,946,969</b>	<b>53,304,402</b>	<b>51,413,526</b>	<b>4,870,070</b>	<b>2,789,636</b>	<b>18,463,041</b>	<b>19,777,041</b>

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

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED BALANCE SHEET

As at 31 March 2023

		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 2023 EUR '000	As at 30 September 2022 EUR '000	As at 31 March 2023 EUR '000	As at 30 September 2022 EUR '000	As at 31 March 2023 EUR '000	As at 30 September 2022 EUR '000	As at 31 March 2023 EUR '000	As at 30 September 2022 EUR '000
<b>CURRENT ASSETS</b>									
Cash		19,796	3,670	125,047	125,046	958,866	979,670	170,091	189,144
Cash equivalents		–	–	–	–	–	–	–	1,184
Cash collateral		50	50	–	–	50	50	25	25
Receivables		71	–	11,978	5,232	121,759	27,087	14,374	11,968
Financial assets at fair value through profit or loss	4	536,252	35,699	7,495,330	4,796,970	42,856,031	34,832,535	5,427,796	5,633,976
<b>Total current assets</b>		<b>556,169</b>	<b>39,419</b>	<b>7,632,355</b>	<b>4,927,248</b>	<b>43,936,706</b>	<b>35,839,342</b>	<b>5,612,286</b>	<b>5,836,297</b>
<b>CURRENT LIABILITIES</b>									
Payables		104	7	655,395	16,062	2,522,280	286,695	302,126	652,305
Financial liabilities at fair value through profit or loss	4	–	–	–	–	–	–	385	8,171
<b>Total current liabilities</b>		<b>104</b>	<b>7</b>	<b>655,395</b>	<b>16,062</b>	<b>2,522,280</b>	<b>286,695</b>	<b>302,511</b>	<b>660,476</b>
<b>Net assets attributable to redeemable shareholders</b>	8	<b>556,065</b>	<b>39,412</b>	<b>6,976,960</b>	<b>4,911,186</b>	<b>41,414,426</b>	<b>35,552,647</b>	<b>5,309,775</b>	<b>5,175,821</b>

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

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED BALANCE SHEET (continued)

As at 31 March 2023

		BlackRock ICS Sterling 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 2023 GBP '000	As at 30 September 2022 GBP '000	As at 31 March 2023 GBP '000	As at 30 September 2022 GBP '000	As at 31 March 2023 GBP '000	As at 30 September 2022 GBP '000	As at 31 March 2023 GBP '000	As at 30 September 2022 GBP '000
<b>CURRENT ASSETS</b>									
Cash		80,073	80,623	165,069	165,027	1,050,104	991,797	60,343	60,204
Cash equivalents		–	–	–	–	–	–	85,000	70,000
Receivables		6,872	403	18,861	23,429	93,094	175,591	2,565	10,019
Financial assets at fair value through profit or loss	4	5,099,374	3,101,185	9,498,032	8,174,233	42,974,047	33,472,882	2,317,755	1,541,599
<b>Total current assets</b>		<b>5,186,319</b>	<b>3,182,211</b>	<b>9,681,962</b>	<b>8,362,689</b>	<b>44,117,245</b>	<b>34,640,270</b>	<b>2,465,663</b>	<b>1,681,822</b>
<b>CURRENT LIABILITIES</b>									
Payables		857,763	405,767	385,910	266,452	2,701,980	1,130,683	138,400	54,734
Financial liabilities at fair value through profit or loss	4	–	–	–	–	–	–	186	5,406
<b>Total current liabilities</b>		<b>857,763</b>	<b>405,767</b>	<b>385,910</b>	<b>266,452</b>	<b>2,701,980</b>	<b>1,130,683</b>	<b>138,586</b>	<b>60,140</b>
<b>Net assets attributable to redeemable shareholders</b>	8	<b>4,328,556</b>	<b>2,776,444</b>	<b>9,296,052</b>	<b>8,096,237</b>	<b>41,415,265</b>	<b>33,509,587</b>	<b>2,327,077</b>	<b>1,621,682</b>

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

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED BALANCE SHEET (continued)

As at 31 March 2023

		BlackRock ICS US Dollar 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 2023 USD '000	As at 30 September 2022 USD '000	As at 31 March 2023 USD '000	As at 30 September 2022 USD '000	As at 31 March 2023 USD '000	As at 30 September 2022 USD '000	As at 31 March 2023 USD '000	As at 30 September 2022 USD '000
<b>CURRENT ASSETS</b>									
Cash		140,552	140,109	2,046,169	1,926,760	12,946	42,721	788,282	859,380
Cash equivalents		–	–	–	–	218,470	192,958	–	–
Receivables		9,476	4,619	174,649	92,179	26,725	30,222	15,146	4,985
Financial assets at fair value through profit or loss	4	4,101,906	4,045,079	53,469,635	63,212,638	4,687,626	4,101,646	17,731,697	20,755,918
<b>Total current assets</b>		<b>4,251,934</b>	<b>4,189,807</b>	<b>55,690,453</b>	<b>65,231,577</b>	<b>4,945,767</b>	<b>4,367,547</b>	<b>18,535,125</b>	<b>21,620,283</b>
<b>CURRENT LIABILITIES</b>									
Payables		227,131	123,933	2,386,051	1,242,963	73,766	19,636	72,084	98,612
Financial liabilities at fair value through profit or loss	4	–	–	–	–	1,931	677	–	–
<b>Total current liabilities</b>		<b>227,131</b>	<b>123,933</b>	<b>2,386,051</b>	<b>1,242,963</b>	<b>75,697</b>	<b>20,313</b>	<b>72,084</b>	<b>98,612</b>
<b>Net assets attributable to redeemable shareholders</b>	8	<b>4,024,803</b>	<b>4,065,874</b>	<b>53,304,402</b>	<b>63,988,614</b>	<b>4,870,070</b>	<b>4,347,234</b>	<b>18,463,041</b>	<b>21,521,671</b>

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

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

### 2. Significant accounting policies

#### 2.1 Basis of preparation

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

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

### 3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

#### 3.1 Market risk arising from price risk

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

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

The one-day VaR based on 99% confidence level is outlined in the table below:

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

### 4. Fair value hierarchy

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

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

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

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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

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

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

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 March 2023 and 30 September 2022:

<b>31 March 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>BlackRock ICS Euro Government Liquidity Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	216,252	–	216,252
Reverse repurchase agreements	–	320,000	–	320,000
<b>Total</b>	<b>–</b>	<b>536,252</b>	<b>–</b>	<b>536,252</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>				
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	1,520,030	–	1,520,030
Commercial papers	–	3,157,323	–	3,157,323
Time deposits	–	2,417,304	–	2,417,304
Bonds	–	150,673	–	150,673
Reverse repurchase agreements	–	250,000	–	250,000
<b>Total</b>	<b>–</b>	<b>7,495,330</b>	<b>–</b>	<b>7,495,330</b>
<b>BlackRock ICS Euro Liquidity Fund</b>				
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	7,959,003	–	7,959,003
Commercial papers	–	22,340,743	–	22,340,743
Time deposits	–	7,021,322	–	7,021,322
Bonds	–	1,099,963	–	1,099,963
Reverse repurchase agreements	–	4,435,000	–	4,435,000
<b>Total</b>	<b>–</b>	<b>42,856,031</b>	<b>–</b>	<b>42,856,031</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>31 March 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock ICS US Dollar Ultra Short Bond Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	2,993,713	–	2,993,713
Certificates of deposit	–	1,080,814	–	1,080,814
Time deposits	–	50,000	–	50,000
Bankers Acceptance	–	270,762	–	270,762
Bonds	–	285,210	–	285,210
Unrealised gains on forward currency contracts	–	7,127	–	7,127
<b>Total</b>	<b>–</b>	<b>4,687,626</b>	<b>–</b>	<b>4,687,626</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,931)	–	(1,931)
<b>Total</b>	<b>–</b>	<b>(1,931)</b>	<b>–</b>	<b>(1,931)</b>
<b>BlackRock ICS US Treasury Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	1,724,696	–	1,724,696
Reverse repurchase agreements	–	16,007,001	–	16,007,001
<b>Total</b>	<b>–</b>	<b>17,731,697</b>	<b>–</b>	<b>17,731,697</b>
<b>30 September 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock ICS Euro Government Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	19,699	–	19,699
Reverse repurchase agreements	–	16,000	–	16,000
<b>Total</b>	<b>–</b>	<b>35,699</b>	<b>–</b>	<b>35,699</b>
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	1,639,984	–	1,639,984
Certificates of deposit	–	1,066,296	–	1,066,296
Time deposits	–	1,839,854	–	1,839,854
Bonds	–	150,836	–	150,836
Reverse repurchase agreements	–	100,000	–	100,000
<b>Total</b>	<b>–</b>	<b>4,796,970</b>	<b>–</b>	<b>4,796,970</b>
<b>BlackRock ICS Euro Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	14,914,834	–	14,914,834
Certificates of deposit	–	10,027,403	–	10,027,403
Time deposits	–	4,356,186	–	4,356,186
Bonds	–	1,989,612	–	1,989,612
Reverse repurchase agreements	–	3,544,500	–	3,544,500
<b>Total</b>	<b>–</b>	<b>34,832,535</b>	<b>–</b>	<b>34,832,535</b>
<b>BlackRock ICS Euro Ultra Short Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Commercial papers	–	3,675,215	–	3,675,215
Certificates of deposit	–	675,464	–	675,464
Time deposits	–	242,954	–	242,954
Bonds	–	1,037,201	–	1,037,201
Unrealised gains on forward currency contracts	–	3,142	–	3,142
<b>Total</b>	<b>–</b>	<b>5,633,976</b>	<b>–</b>	<b>5,633,976</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(8,171)	–	(8,171)
<b>Total</b>	<b>–</b>	<b>(8,171)</b>	<b>–</b>	<b>(8,171)</b>
<b>BlackRock ICS Sterling Government Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	436,007	–	436,007
Reverse repurchase agreements	–	2,665,178	–	2,665,178
<b>Total</b>	<b>–</b>	<b>3,101,185</b>	<b>–</b>	<b>3,101,185</b>
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	2,372,131	–	2,372,131
Commercial papers	–	1,386,999	–	1,386,999
Time deposits	–	2,501,801	–	2,501,801
Bonds	–	853,979	–	853,979
Reverse repurchase agreements	–	1,059,323	–	1,059,323
<b>Total</b>	<b>–</b>	<b>8,174,233</b>	<b>–</b>	<b>8,174,233</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial period were as follows:

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	BlackRock ICS US Dollar Liquidity Fund	BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Treasury Fund
	For the period ended 31 March 2023	For the period ended 31 March 2023	For the period ended 31 March 2023
	USD'000	USD'000	USD'000
Admin I (Dis) Shares	(2)	–	–
Admin II (Dis) Shares	(891)	(3)	–
Admin III (Dis) Shares	(1,873)	(1)	(145)
Agency (Dis) Shares	(114,309)	(2,109)	(8,962)
Aon Captives Shares	(473)	(53)	–
Core (Dis) Shares	(160,156)	(1,163)	(133,887)
G Distributing I Shares	(99)	(4)	–
G Distributing Shares	(2,738)	(10)	(30)
G Heritage (Dis) Shares	(102)	–	(54)
Heritage (Dis) Shares	(208,770)	(2,570)	(19,520)
J Shares (Dis)	–	–	(1,423)
N Class	(808)	(11)	(84)
Premier (Dis) Shares	(506,221)	(9,280)	(36)
Select (Dis) Shares	(25,599)	(234)	–
<b>Total</b>	<b>(1,022,041)</b>	<b>(15,438)</b>	<b>(1,803)</b>
			<b>(120)</b>
			<b>(304,937)</b>
			<b>(2,866)</b>

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Taxation

#### Irish tax

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

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

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

#### Overseas tax

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

For financial reporting purposes, and in accordance with FRS 104, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

### 7. Share capital

#### Authorised

The authorised share capital of the Entity is 40,000 subscriber shares of a par value of £1.00 each and 500,000,000,000 participating shares of no par value.

#### Subscriber shares

3 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 March 2023 and 30 September 2022. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

#### Voting rights

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

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

#### As at 31 March 2023

		As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
<b>BlackRock ICS Euro Government Liquidity Fund</b>				
<b>Agency (Acc) Shares</b>				
Net asset value	EUR '000	15,404	15,291	22,986
Shares in issue		156,986	156,986	234,498
Net asset value per share	EUR	98.1232	97.4032	98.0222
<b>Agency (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	EUR	1.00	–	–
<b>Core (Acc) Shares</b>				
Net asset value	EUR '000	11,642	9,595	16,543
Shares in issue		119,925	99,488	170,433
Net asset value per share	EUR	97.0762	96.4456	97.0668
<b>Core (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	EUR	1.00	–	–
<b>G Accumulating Shares</b>				
Net asset value	EUR '000	13	13	13
Shares in issue		14	14	14
Net asset value per share	EUR	960.1057	953.8279	959.9664
<b>G Accumulating T0 Shares</b>				
Net asset value	EUR '000	28,536	10	4,973
Shares in issue		289,993	101	50,517
Net asset value per share	EUR	98.4028	97.7560	98.4394
<b>Heritage (Acc T0) Shares</b>				
Net asset value	EUR '000	87,840	373	80

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
<b>BlackRock ICS Euro Government Liquidity Fund (continued)</b>				
<b>Heritage (Acc T0) Shares (continued)</b>				
Shares in issue		893,400	3,820	809
Net asset value per share	EUR	98.3214	97.6461	98.2703
<b>Heritage (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	50,040	–	–
Shares in issue		50,040,000	–	–
Net asset value per share	EUR	1.00	–	–
<b>Premier (Acc T0) Shares</b>				
Net asset value	EUR '000	202,303	13,938	18,190
Shares in issue		2,057,316	142,742	185,100
Net asset value per share	EUR	98.3333	97.6458	98.2699
<b>Premier (Acc) Shares</b>				
Net asset value	EUR '000	97,981	187	326
Shares in issue		1,019,427	1,958	3,394
Net asset value per share	EUR	96.1136	95.4416	96.0516
<b>Premier (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	8,070	–	–
Shares in issue		8,070,001	–	–
Net asset value per share	EUR	1.00	–	–
<b>Select (Acc T0) Shares</b>				
Net asset value	EUR '000	54,116	5	5
Shares in issue		550,069	52	49
Net asset value per share	EUR	98.3799	97.7137	98.3178
<b>Select (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	EUR	1.00	–	–
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund</b>				
<b>Admin III (Acc) Shares</b>				
Net asset value	EUR '000	919	758	893
Shares in issue		9,652	8,024	9,363
Net asset value per share	EUR	95.1671	94.5054	95.3853
<b>Agency (Acc T0) Shares</b>				
Net asset value	EUR '000	3,144,467	2,614,184	2,996,547
Shares in issue		31,748,552	26,634,964	30,376,795
Net asset value per share	EUR	99.0429	98.1485	98.6459
<b>Core (Acc T0) Shares</b>				
Net asset value	EUR '000	51,501	58,411	29,065
Shares in issue		522,768	597,807	295,600
Net asset value per share	EUR	98.5156	97.7087	98.3247
<b>Core (Acc) Shares</b>				
Net asset value	EUR '000	147,213	39,592	16,049
Shares in issue		1,515,589	410,976	165,551
Net asset value per share	EUR	97.1325	96.3369	96.9444
<b>Heritage (Acc T0) Shares</b>				
Net asset value	EUR '000	69,898	19,711	19,823
Shares in issue		708,282	201,454	201,454
Net asset value per share	EUR	98.6866	97.8417	98.3986
<b>Heritage (Acc) Shares</b>				
Net asset value	EUR '000	172,274	121,286	146,650
Shares in issue		1,738,943	1,234,840	1,484,624
Net asset value per share	EUR	99.0683	98.2201	98.7792
<b>Premier (Acc T0) Shares</b>				
Net asset value	EUR '000	2,389,292	1,178,746	1,584,780
Shares in issue		24,168,054	12,027,663	16,082,841
Net asset value per share	EUR	98.8616	98.0030	98.5386
<b>Premier (Acc T2) Shares<sup>2</sup></b>				
Net asset value	EUR '000	2,090	11	–
Shares in issue		20,786	110	–
Net asset value per share	EUR	100.5427	99.6691	–
<b>Premier (Acc) Shares</b>				
Net asset value	EUR '000	978,252	878,418	424,169

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund (continued)</b>				
<b>Premier (Acc) Shares (continued)</b>				
Shares in issue		9,879,690	8,949,161	4,297,861
Net asset value per share	EUR	99.0165	98.1565	98.6929
<b>Select (Acc T0) Shares<sup>2</sup></b>				
Net asset value	EUR '000	21,054	–	–
Shares in issue		209,435	2	–
Net asset value per share	EUR	100.5295	99.9733	–
<b>Select (Acc) Shares<sup>2</sup></b>				
Net asset value	EUR '000	–	69	–
Shares in issue		2	687	–
Net asset value per share	EUR	100.7733	99.8808	–
<b>BlackRock ICS Euro Liquidity Fund</b>				
<b>Admin I (Acc T0) Shares</b>				
Net asset value	EUR '000	–	–	–
Shares in issue		– <sup>3</sup>	1	1
Net asset value per share	EUR	99.0000	99.0185	99.0185
<b>Admin I (Acc) Shares</b>				
Net asset value	EUR '000	3,696	1,353	2,179
Shares in issue		38,440	14,178	22,676
Net asset value per share	EUR	96.1395	95.4332	96.1066
<b>Admin II (Acc) Shares</b>				
Net asset value	EUR '000	12,229	2,404	2,229
Shares in issue		123,232	24,394	22,455
Net asset value per share	EUR	99.2340	98.5295	99.2745
<b>Admin III (Acc T0) Shares</b>				
Net asset value	EUR '000	96	–	–
Shares in issue		962	3	3
Net asset value per share	EUR	100.1128	99.2627	99.2627
<b>Admin III (Acc) Shares</b>				
Net asset value	EUR '000	4,042	7,668	913
Shares in issue		40,093	76,538	9,036
Net asset value per share	EUR	100.8217	100.1808	101.0903
<b>Admin IV (Acc) Shares</b>				
Net asset value	EUR '000	654	280	310
Shares in issue		7,010	3,020	3,295
Net asset value per share	EUR	93.3328	92.8553	93.9334
<b>Agency (Acc T0) Shares</b>				
Net asset value	EUR '000	3,050,856	2,512,351	6,276,697
Shares in issue		30,808,687	25,586,495	63,615,999
Net asset value per share	EUR	99.0258	98.1905	98.6654
<b>Agency (Acc) Shares</b>				
Net asset value	EUR '000	86,441	161,039	128,241
Shares in issue		857,722	1,611,524	1,277,135
Net asset value per share	EUR	100.7796	99.9295	100.4128
<b>Agency (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	1	–	–
Shares in issue		1,000	–	–
Net asset value per share	EUR	1.00	–	–
<b>Aon Captives (Acc T0) Shares</b>				
Net asset value	EUR '000	7	7	8
Shares in issue		68	68	78
Net asset value per share	EUR	98.7482	97.9804	98.5308
<b>Core (Acc T0) Shares</b>				
Net asset value	EUR '000	433,720	1,800,041	244,382
Shares in issue		4,402,378	18,410,717	2,484,437
Net asset value per share	EUR	98.5195	97.7713	98.3651
<b>Core (Acc) Shares</b>				
Net asset value	EUR '000	796,986	731,850	443,768
Shares in issue		5,905,613	5,464,460	3,293,451
Net asset value per share	EUR	134.9540	133.9291	134.7424



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
<b>BlackRock ICS Euro Liquidity Fund (continued)</b>				
<b>Core (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	3,180	–	–
Shares in issue		3,179,913	–	–
Net asset value per share	EUR	1.00	–	–
<b>G Accumulating T0 Shares</b>				
Net asset value	EUR '000	3,135,441	2,046,538	2,706,595
Shares in issue		31,715,051	20,860,906	27,436,961
Net asset value per share	EUR	98.8629	98.1040	98.6478
<b>Heritage (Acc T0) Shares</b>				
Net asset value	EUR '000	1,399,408	3,405,848	2,655,896
Shares in issue		14,168,805	34,760,595	26,959,267
Net asset value per share	EUR	98.7669	97.9802	98.5151
<b>Heritage (Acc) Shares</b>				
Net asset value	EUR '000	333,613	222,214	233,270
Shares in issue		3,382,313	2,270,993	2,371,034
Net asset value per share	EUR	98.6346	97.8490	98.3832
<b>Heritage (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	1,038,950	–	–
Shares in issue		1,038,949,781	–	–
Net asset value per share	EUR	1.00	–	–
<b>Premier (Acc T0) Shares</b>				
Net asset value	EUR '000	26,397,280	22,869,920	22,293,938
Shares in issue		267,045,277	233,247,856	226,184,690
Net asset value per share	EUR	98.8495	98.0499	98.5652
<b>Premier (Acc T2) Shares<sup>2</sup></b>				
Net asset value	EUR '000	998	1	–
Shares in issue		9,933	10	–
Net asset value per share	EUR	100.5244	99.6860	–
<b>Premier (Acc) Shares</b>				
Net asset value	EUR '000	1,962,588	1,074,812	329,686
Shares in issue		19,845,649	10,957,103	3,343,397
Net asset value per share	EUR	98.8926	98.0927	98.6082
<b>Premier (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	2,503,433	–	–
Shares in issue		2,503,432,835	–	–
Net asset value per share	EUR	1.00	–	–
<b>Select (Acc T0) Shares</b>				
Net asset value	EUR '000	94,072	84,096	61,382
Shares in issue		952,936	858,603	623,231
Net asset value per share	EUR	98.7188	97.9447	98.4901
<b>Select (Acc) Shares</b>				
Net asset value	EUR '000	155,600	632,225	61,895
Shares in issue		1,600,841	6,555,870	638,269
Net asset value per share	EUR	97.1986	96.4364	96.9734
<b>Select (Dis) Shares<sup>1</sup></b>				
Net asset value	EUR '000	1,135	–	–
Shares in issue		1,134,720	–	–
Net asset value per share	EUR	1.00	–	–
<b>BlackRock ICS Euro Ultra Short Bond Fund</b>				
<b>Admin III Shares</b>				
Net asset value	EUR '000	6,202	4,479	2,300
Shares in issue		64,800	47,003	23,938
Net asset value per share	EUR	95.7116	95.2943	96.0847
<b>Agency Shares</b>				
Net asset value	EUR '000	1,883,694	2,135,626	2,763,372
Shares in issue		17,098,497	19,511,010	25,144,328
Net asset value per share	EUR	110.1672	109.4575	109.9004
<b>Core Shares</b>				
Net asset value	EUR '000	26,668	1,041	13,317
Shares in issue		238,749	9,375	119,204
Net asset value per share	EUR	111.6976	111.0721	111.7135

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
<b>BlackRock ICS Sterling Government Liquidity Fund (continued)</b>				
<b>Premier (Acc T0) Shares</b>				
Net asset value	GBP '000	720,123	448,023	449,390
Shares in issue		7,049,494	4,453,588	4,494,207
Net asset value per share	GBP	102.1524	100.5981	99.9931
<b>Premier (Acc) Shares</b>				
Net asset value	GBP '000	605,165	251,143	122,705
Shares in issue		5,781,895	2,436,558	1,197,673
Net asset value per share	GBP	104.6655	103.0730	102.4531
<b>Premier (Dis) Shares<sup>1</sup></b>				
Net asset value	GBP '000	320,322	–	–
Shares in issue		320,321,754	–	–
Net asset value per share	GBP	1.00	–	–
<b>Select (Acc T0) Shares</b>				
Net asset value	GBP '000	295,118	9,656	35,941
Shares in issue		2,890,733	96,019	359,435
Net asset value per share	GBP	102.0910	100.5626	99.9931
<b>Select (Dis) Shares<sup>1</sup></b>				
Net asset value	GBP '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	GBP	1.00	–	–
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>				
<b>Agency (Acc T0) Shares</b>				
Net asset value	GBP '000	687,699	229,997	219,722
Shares in issue		6,674,726	2,270,226	2,182,594
Net asset value per share	GBP	103.0302	101.3102	100.6700
<b>Agency (Dis) Shares</b>				
Net asset value	GBP '000	3,383,200	4,084,207	2,890,825
Shares in issue		33,844,026	40,880,430	28,905,438
Net asset value per share	GBP	99.9645	99.9061	100.0097
<b>Core (AccT0) Shares<sup>2</sup></b>				
Net asset value	GBP '000	–	–	–
Shares in issue		1	1	–
Net asset value per share	GBP	100.4200	100.1500	–
<b>Core (Dis) Shares</b>				
Net asset value	GBP '000	69	40,012	2,100
Shares in issue		688	400,507	21,003
Net asset value per share	GBP	99.9618	99.9042	100.0055
<b>Heritage (Acc T0) Shares</b>				
Net asset value	GBP '000	33	4,032	10,202
Shares in issue		322	39,893	101,488
Net asset value per share	GBP	102.7445	101.0770	100.5257
<b>Heritage (Acc) Shares</b>				
Net asset value	GBP '000	3,467	16,807	442
Shares in issue		33,740	166,266	4,394
Net asset value per share	GBP	102.7523	101.0850	100.5336
<b>Heritage (Dis) Shares</b>				
Net asset value	GBP '000	167,211	165,177	22,341
Shares in issue		1,672,704	1,653,319	223,387
Net asset value per share	GBP	99.9645	99.9063	100.0099
<b>J (Acc T3) Shares</b>				
Net asset value	GBP '000	894,183	821,654	1
Shares in issue		8,741,784	8,167,870	10
Net asset value per share	GBP	102.2883	100.5959	100.0000
<b>J (Dis T3) Shares</b>				
Net asset value	GBP '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	GBP	99.9570	99.9100	100.0000
<b>Premier (Acc T0) Shares</b>				
Net asset value	GBP '000	1,742,519	1,339,737	1,113,569
Shares in issue		16,948,649	13,247,587	11,073,779
Net asset value per share	GBP	102.8117	101.1307	100.5591

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued)</b>				
<b>Premier (Acc) Shares</b>				
Net asset value	GBP '000	1,367,190	727,357	550,931
Shares in issue		13,297,690	7,192,060	5,478,540
Net asset value per share	GBP	102.8141	101.1333	100.5617
<b>Premier (Dis) Shares</b>				
Net asset value	GBP '000	1,050,480	667,256	149,055
Shares in issue		10,517,511	6,684,523	1,491,677
Net asset value per share	GBP	99.8792	99.8210	99.9245
<b>BlackRock ICS Sterling Liquidity Fund</b>				
<b>Admin I (Acc) Shares</b>				
Net asset value	GBP '000	3,930	835	1,144
Shares in issue		37,745	8,145	11,219
Net asset value per share	GBP	104.1331	102.5561	101.9735
<b>Admin I (Dis) Shares</b>				
Net asset value	GBP '000	2,100	600	9,942
Shares in issue		2,100,002	600,002	9,942,402
Net asset value per share	GBP	1.00	1.00	1.00
<b>Admin II (Acc) Shares</b>				
Net asset value	GBP '000	20,050	11,570	11,216
Shares in issue		184,796	108,248	105,502
Net asset value per share	GBP	108.4996	106.8830	106.3111
<b>Admin II (Dis) Shares</b>				
Net asset value	GBP '000	1,982	1,288	15
Shares in issue		1,981,711	1,287,779	14,946
Net asset value per share	GBP	1.00	1.00	1.00
<b>Admin III (Acc) Shares</b>				
Net asset value	GBP '000	1,892	1,270	1,179
Shares in issue		17,122	11,655	10,866
Net asset value per share	GBP	110.5160	108.9509	108.4673
<b>Admin III (Dis) Shares</b>				
Net asset value	GBP '000	17,527	16,311	19,536
Shares in issue		17,526,554	16,310,923	19,535,578
Net asset value per share	GBP	1.00	1.00	1.00
<b>Admin IV (Acc) Shares</b>				
Net asset value	GBP '000	3,934	1,033	1,028
Shares in issue		36,005	9,585	9,585
Net asset value per share	GBP	109.2663	107.7457	107.2972
<b>Agency (Acc) Shares</b>				
Net asset value	GBP '000	108,711	109,634	121,849
Shares in issue		978,621	1,003,210	1,123,308
Net asset value per share	GBP	111.0854	109.2831	108.4731
<b>Agency (Dis) Shares</b>				
Net asset value	GBP '000	9,077,913	6,735,948	9,256,182
Shares in issue		9,077,912,915	6,735,948,318	9,256,182,014
Net asset value per share	GBP	1.00	1.00	1.00
<b>Aon Captives Shares</b>				
Net asset value	GBP '000	5,651	7,305	2,361
Shares in issue		5,650,802	7,304,637	2,360,727
Net asset value per share	GBP	1.00	1.00	1.00
<b>Core (Acc) Shares</b>				
Net asset value	GBP '000	426,545	415,850	406,391
Shares in issue		2,461,667	2,437,460	2,396,412
Net asset value per share	GBP	173.2748	170.6080	169.5832
<b>Core (Dis) Shares</b>				
Net asset value	GBP '000	1,429,044	1,351,183	2,144,524
Shares in issue		1,429,044,272	1,351,182,688	2,144,523,880
Net asset value per share	GBP	1.00	1.00	1.00
<b>G Distributing I Shares</b>				
Net asset value	GBP '000	2,236	1,739	2,413
Shares in issue		2,235,748	1,739,476	2,413,072
Net asset value per share	GBP	1.00	1.00	1.00

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
<b>BlackRock ICS Sterling Liquidity Fund (continued)</b>				
<b>G Distributing II Shares</b>				
Net asset value	GBP '000	–	–	–
Shares in issue		381	381	381
Net asset value per share	GBP	1.00	1.00	1.00
<b>Heritage (Acc) Shares</b>				
Net asset value	GBP '000	350,689	273,015	371,076
Shares in issue		3,270,370	2,586,782	3,539,044
Net asset value per share	GBP	107.2321	105.5423	104.8520
<b>Heritage (Dis) Shares</b>				
Net asset value	GBP '000	8,379,600	6,085,533	7,988,711
Shares in issue		8,379,599,782	6,085,532,706	7,988,710,565
Net asset value per share	GBP	1.00	1.00	1.00
<b>Premier (Acc) Shares</b>				
Net asset value	GBP '000	3,193,483	2,852,527	1,858,159
Shares in issue		29,699,006	26,956,252	17,678,651
Net asset value per share	GBP	107.5283	105.8206	105.1075
<b>Premier (Dis) Shares</b>				
Net asset value	GBP '000	16,824,542	14,065,547	12,583,749
Shares in issue		16,824,543,221	14,065,547,055	12,583,749,199
Net asset value per share	GBP	1.00	1.00	1.00
<b>S (Acc) Shares</b>				
Net asset value	GBP '000	205,319	208,817	245,891
Shares in issue		1,927,974	1,992,471	2,362,134
Net asset value per share	GBP	106.4945	104.8033	104.0970
<b>Select (Acc) Shares</b>				
Net asset value	GBP '000	38,639	30,976	43,513
Shares in issue		361,915	294,747	416,691
Net asset value per share	GBP	106.7624	105.0931	104.4254
<b>Select (Dis) Shares</b>				
Net asset value	GBP '000	1,321,478	1,338,606	1,564,104
Shares in issue		1,321,477,976	1,338,605,799	1,564,104,444
Net asset value per share	GBP	1.00	1.00	1.00
<b>BlackRock ICS Sterling Ultra Short Bond Fund</b>				
<b>Agency (Dis) Shares</b>				
Net asset value	GBP '000	610,960	87,011	294,991
Shares in issue		6,105,034	872,036	2,949,851
Net asset value per share	GBP	100.0748	99.7793	100.0019
<b>Agency Shares</b>				
Net asset value	GBP '000	468,031	520,334	607,098
Shares in issue		3,393,928	3,842,575	4,504,189
Net asset value per share	GBP	137.9026	135.4128	134.7853
<b>Core Shares</b>				
Net asset value	GBP '000	8,173	7,524	7,992
Shares in issue		61,057	57,193	60,927
Net asset value per share	GBP	133.8619	131.5565	131.1709
<b>Heritage (Dis) Shares</b>				
Net asset value	GBP '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	GBP	100.0000	100.0000	100.0000
<b>Heritage Shares</b>				
Net asset value	GBP '000	22,974	14,099	10,056
Shares in issue		223,461	139,586	99,929
Net asset value per share	GBP	102.8104	101.0023	100.6303
<b>J Shares (Acc)</b>				
Net asset value	GBP '000	216,795	85,013	56,859
Shares in issue		2,113,294	843,810	566,815
Net asset value per share	GBP	102.5863	100.7494	100.3128
<b>J Shares (Dis)</b>				
Net asset value	GBP '000	17,247	30,721	89,644
Shares in issue		172,386	307,982	896,721
Net asset value per share	GBP	100.0461	99.7504	99.9690

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
<b>BlackRock ICS Sterling Ultra Short Bond Fund (continued)</b>				
<b>Premier (Dis) Shares</b>				
Net asset value	GBP '000	32,502	23,337	29,476
Shares in issue		324,861	233,944	294,849
Net asset value per share	GBP	100.0500	99.7543	99.9690
<b>Premier Shares</b>				
Net asset value	GBP '000	872,385	834,568	1,046,609
Shares in issue		8,235,761	8,020,821	10,098,414
Net asset value per share	GBP	105.9263	104.0502	103.6409
<b>Select Shares</b>				
Net asset value	GBP '000	78,010	19,075	14,894
Shares in issue		587,383	146,179	114,530
Net asset value per share	GBP	132.8099	130.4913	130.0433
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>				
<b>Agency (Acc T0) Shares</b>				
Net asset value	USD '000	276,035	116,508	64,988
Shares in issue		2,634,097	1,135,634	638,585
Net asset value per share	USD	104.7930	102.5925	101.7692
<b>Agency (Dis) Shares</b>				
Net asset value	USD '000	3,393,191	3,592,897	3,466,923
Shares in issue		33,926,045	35,931,537	34,654,968
Net asset value per share	USD	100.0173	99.9929	100.0412
<b>Core (Acc T0) Shares<sup>2</sup></b>				
Net asset value	USD '000	–	–	–
Shares in issue		1	1	–
Net asset value per share	USD	102.7475	102.4848	–
<b>Core (Acc) Shares</b>				
Net asset value	USD '000	1,027	2,008	2,500
Shares in issue		9,858	19,668	24,647
Net asset value per share	USD	104.2139	102.1117	101.4336
<b>Core (Dis) Shares</b>				
Net asset value	USD '000	74,873	123,521	123,941
Shares in issue		748,656	1,235,385	1,238,905
Net asset value per share	USD	100.0100	99.9857	100.0410
<b>Heritage (Acc) Shares<sup>1</sup></b>				
Net asset value	USD '000	2,680	–	–
Shares in issue		25,878	–	–
Net asset value per share	USD	103.5789	–	–
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	40,572	37,282	30,471
Shares in issue		405,677	372,874	304,584
Net asset value per share	USD	100.0107	99.9864	100.0416
<b>Premier (Acc T0) Shares</b>				
Net asset value	USD '000	83,481	12,206	51,326
Shares in issue		798,902	119,276	505,245
Net asset value per share	USD	104.4946	102.3360	101.5862
<b>Premier (Acc) Shares</b>				
Net asset value	USD '000	64,166	95,196	89,031
Shares in issue		614,210	930,448	876,621
Net asset value per share	USD	104.4695	102.3115	101.5612
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	88,537	76,206	103,956
Shares in issue		885,272	762,165	1,039,125
Net asset value per share	USD	100.0105	99.9861	100.0415
<b>Select (Dis) Shares</b>				
Net asset value	USD '000	241	10,050	42,036
Shares in issue		2,407	100,511	420,182
Net asset value per share	USD	100.0102	99.9859	100.0414
<b>BlackRock ICS US Dollar Liquidity Fund</b>				
<b>Admin I (Acc) Shares</b>				
Net asset value	USD '000	22,780	23,213	60,255
Shares in issue		208,552	216,837	566,746
Net asset value per share	USD	109.2277	107.0544	106.3174

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
<b>BlackRock ICS US Dollar Liquidity Fund (continued)</b>				
<b>Admin I (Dis) Shares</b>				
Net asset value	USD '000	1	1	1
Shares in issue		669	669	669
Net asset value per share	USD	1.00	1.00	1.00
<b>Admin II (Acc) Shares</b>				
Net asset value	USD '000	108,551	128,105	121,405
Shares in issue		982,619	1,182,875	1,128,469
Net asset value per share	USD	110.4706	108.2997	107.5836
<b>Admin II (Dis) Shares</b>				
Net asset value	USD '000	49,231	48,467	59,312
Shares in issue		49,231,067	48,467,159	59,311,739
Net asset value per share	USD	1.00	1.00	1.00
<b>Admin III (Acc) Shares</b>				
Net asset value	USD '000	27,898	27,894	32,455
Shares in issue		249,715	254,495	297,860
Net asset value per share	USD	111.7191	109.6055	108.9616
<b>Admin III (Dis) Shares</b>				
Net asset value	USD '000	54,919	127,033	23,830
Shares in issue		54,919,109	127,033,436	23,829,740
Net asset value per share	USD	1.00	1.00	1.00
<b>Admin IV (Acc) Shares</b>				
Net asset value	USD '000	36,232	33,992	44,284
Shares in issue		327,842	313,114	409,903
Net asset value per share	USD	110.5175	108.5619	108.0359
<b>Agency (Acc) Shares</b>				
Net asset value	USD '000	44,966	41,129	40,641
Shares in issue		403,194	376,691	375,459
Net asset value per share	USD	111.5235	109.1848	108.2432
<b>Agency (Dis) Shares</b>				
Net asset value	USD '000	5,165,007	4,453,050	2,443,689
Shares in issue		5,165,007,451	4,453,050,048	2,443,688,895
Net asset value per share	USD	1.00	1.00	1.00
<b>Aon Captives Shares</b>				
Net asset value	USD '000	32,372	83,332	340,163
Shares in issue		32,371,750	83,332,227	340,163,491
Net asset value per share	USD	1.00	1.00	1.00
<b>Core (Acc T0) Shares</b>				
Net asset value	USD '000	32,265	30,025	2,262
Shares in issue		311,412	295,745	22,441
Net asset value per share	USD	103.6115	101.5247	100.7963
<b>Core (Acc) Shares</b>				
Net asset value	USD '000	773,511	664,070	627,335
Shares in issue		4,913,018	4,304,590	4,095,856
Net asset value per share	USD	157.4412	154.2702	153.1632
<b>Core (Dis) Shares</b>				
Net asset value	USD '000	7,870,457	9,204,469	9,529,649
Shares in issue		7,870,456,645	9,204,469,124	9,529,649,196
Net asset value per share	USD	1.00	1.00	1.00
<b>FA Class</b>				
Net asset value	USD '000	–	–	–
Shares in issue		100	100	100
Net asset value per share	USD	1.00	1.00	1.00
<b>G Accumulating II Shares</b>				
Net asset value	USD '000	2,414	2,065	2,543
Shares in issue		2,205	1,925	2,387
Net asset value per share	USD	1,094.7410	1,072.9596	1,065.5729
<b>G Accumulating Shares</b>				
Net asset value	USD '000	146,302	148,987	181,682
Shares in issue		12,955	13,464	16,537
Net asset value per share	USD	11,293.2280	11,065.7752	10,986.3693
<b>G Distributing I Shares</b>				
Net asset value	USD '000	709	7,052	26,064

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
<b>BlackRock ICS US Dollar Liquidity Fund (continued)</b>				
<b>G Distributing I Shares (continued)</b>				
Shares in issue		709,372	7,051,544	26,064,019
Net asset value per share	USD	1.00	1.00	1.00
<b>G Distributing II Shares<sup>4</sup></b>				
Net asset value	USD '000	–	–	–
Shares in issue		–	209	210
Net asset value per share	USD	–	1.0000	1.0000
<b>G Distributing Shares</b>				
Net asset value	USD '000	155,480	115,970	102,564
Shares in issue		155,479,803	115,970,183	102,564,431
Net asset value per share	USD	1.00	1.00	1.00
<b>G Heritage (Acc) Shares</b>				
Net asset value	USD '000	7,018	11,046	1
Shares in issue		682	1,096	–
Net asset value per share	USD	10,288.4912	10,077.5058	10,000.0000
<b>G Heritage (Dis) Shares</b>				
Net asset value	USD '000	6,700	1,984	1
Shares in issue		6,699,701	1,984,000	1,000
Net asset value per share	USD	1.00	1.00	1.00
<b>Heritage (Acc T0) Shares</b>				
Net asset value	USD '000	36,347	21,404	5,783
Shares in issue		347,245	208,766	56,844
Net asset value per share	USD	104.6733	102.5268	101.7400
<b>Heritage (Acc) Shares</b>				
Net asset value	USD '000	1,464,945	622,550	803,118
Shares in issue		13,224,212	5,737,485	7,458,867
Net asset value per share	USD	110.7775	108.5058	107.6729
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	5,861,198	12,753,662	9,111,067
Shares in issue		5,861,198,254	12,753,662,010	9,111,066,559
Net asset value per share	USD	1.00	1.00	1.00
<b>N Class</b>				
Net asset value	USD '000	47,108	75,645	98,613
Shares in issue		47,108,197	75,645,421	98,613,064
Net asset value per share	USD	1.00	1.00	1.00
<b>Premier (Acc T0) Shares</b>				
Net asset value	USD '000	4,941,343	3,518,665	4,847,701
Shares in issue		47,155,708	34,286,253	47,613,883
Net asset value per share	USD	104.7878	102.6261	101.8128
<b>Premier (Acc) Shares</b>				
Net asset value	USD '000	4,651,458	3,423,343	2,301,246
Shares in issue		41,998,862	31,561,066	21,385,524
Net asset value per share	USD	110.7520	108.4673	107.6076
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	19,691,270	26,256,604	25,808,294
Shares in issue		19,691,270,126	26,256,600,880	25,808,294,258
Net asset value per share	USD	1.00	1.00	1.00
<b>Select (Acc) Shares</b>				
Net asset value	USD '000	249,097	187,068	171,534
Shares in issue		2,256,645	1,729,965	1,598,230
Net asset value per share	USD	110.3839	108.1337	107.3272
<b>Select (Dis) Shares</b>				
Net asset value	USD '000	1,824,823	1,977,789	1,103,570
Shares in issue		1,824,822,675	1,977,788,998	1,103,570,028
Net asset value per share	USD	1.00	1.00	1.00
<b>BlackRock ICS US Dollar Ultra Short Bond Fund</b>				
<b>Agency Shares</b>				
Net asset value	USD '000	608,876	2,100,952	465,134
Shares in issue		5,371,030	18,943,634	4,223,859
Net asset value per share	USD	113.3630	110.9054	110.1207



# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
<b>BlackRock ICS US Dollar Ultra Short Bond Fund (continued)</b>				
<b>Core Shares<sup>2</sup></b>				
Net asset value	USD '000	39,011	10,057	–
Shares in issue		379,038	99,793	–
Net asset value per share	USD	102.9198	100.7742	–
<b>Heritage (CHF Hedged) Share<sup>2</sup></b>				
Net asset value	CHF '000	124,279	8,451	–
Shares in issue		1,254,395	85,323	–
Net asset value per share	CHF	99.0746	99.0456	–
<b>Heritage (Dis) Shares</b>				
Net asset value	USD '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	USD	100.0000	100.0000	100.0000
<b>Heritage (SGD Hedged) Shares</b>				
Net asset value	SGD '000	49,854	23,762	12,412
Shares in issue		486,077	235,911	124,056
Net asset value per share	SGD	102.5650	100.7226	100.0477
<b>Heritage Shares</b>				
Net asset value	USD '000	901,729	761,644	2,486
Shares in issue		8,443,757	7,286,698	23,926
Net asset value per share	USD	106.7924	104.5252	103.8851
<b>J Shares (Acc)</b>				
Net asset value	USD '000	177,772	238,006	573,180
Shares in issue		1,721,089	2,354,965	5,710,051
Net asset value per share	USD	103.2907	101.0658	100.3809
<b>J Shares (Dis)</b>				
Net asset value	USD '000	56,716	22,544	87,126
Shares in issue		568,578	226,135	872,093
Net asset value per share	USD	99.7504	99.6935	99.9047
<b>Premier (Dis) Shares</b>				
Net asset value	USD '000	27,871	17,571	44,584
Shares in issue		278,536	175,696	444,866
Net asset value per share	USD	100.0635	100.0063	100.2184
<b>Premier Shares</b>				
Net asset value	USD '000	2,531,168	758,528	1,069,239
Shares in issue		22,611,835	6,923,778	9,822,560
Net asset value per share	USD	111.9400	109.5541	108.8554
<b>Select Shares</b>				
Net asset value	USD '000	353,390	412,786	808,566
Shares in issue		3,095,886	3,694,157	7,278,895
Net asset value per share	USD	114.1481	111.7403	111.0836
<b>BlackRock ICS US Treasury Fund</b>				
<b>Admin III (Dis) Shares</b>				
Net asset value	USD '000	6,445	11,198	17,719
Shares in issue		6,444,355	11,197,933	17,718,594
Net asset value per share	USD	1.00	1.00	1.00
<b>Agency (Acc) Shares</b>				
Net asset value	USD '000	64,246	21,285	7,149
Shares in issue		589,566	199,130	67,372
Net asset value per share	USD	108.9712	106.8922	106.1111
<b>Agency (Dis) Shares</b>				
Net asset value	USD '000	448,639	627,069	494,377
Shares in issue		448,639,276	627,069,203	494,376,650
Net asset value per share	USD	1.00	1.00	1.00
<b>Core (Acc) Shares</b>				
Net asset value	USD '000	120,206	173,465	169,066
Shares in issue		1,114,667	1,638,433	1,606,815
Net asset value per share	USD	107.8404	105.8727	105.2182
<b>Core (Dis) Shares</b>				
Net asset value	USD '000	7,327,752	8,618,565	8,633,814
Shares in issue		7,327,751,796	8,618,565,001	8,633,814,455
Net asset value per share	USD	1.00	1.00	1.00
<b>FA Class</b>				
Net asset value	USD '000	–	–	–
Shares in issue		100	100	100
Net asset value per share	USD	1.00	1.00	1.00

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

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

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

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Exchange rates

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

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

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

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

### 10. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial period ended 31 March 2023:

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

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

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Manager presented in table below:

Fund name	Sub-Investment Manager
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock Investment Management (UK) Limited
BlackRock ICS US Dollar Liquid Fund	
BlackRock ICS US Dollar Ultra Short Bond Fund	
BlackRock ICS US Treasury Fund	

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

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

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

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

#### Holdings in other funds managed by BlackRock

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

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

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

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

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

#### Significant investors

The following investors are:

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

#### As at 31 March 2023

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock ICS Euro Government Liquidity Fund	20.09	Nil	Nil
BlackRock ICS Euro Liquid Environmentally Aware Fund	4.07	Nil	Nil
BlackRock ICS Euro Liquidity Fund	0.01	69.23	3
BlackRock ICS Euro Ultra Short Bond Fund	— <sup>1</sup>	Nil	Nil
BlackRock ICS Sterling Government Liquidity Fund	0.01	55.31	2
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.37	Nil	Nil
BlackRock ICS Sterling Liquidity Fund	1.16	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	— <sup>1</sup>	50.82	2
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	6.59	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	0.04	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	0.06	57.25	1
BlackRock ICS US Treasury Fund	— <sup>1</sup>	Nil	Nil

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

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

#### Significant investors (continued)

As at 30 September 2022

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

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

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

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

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

### 11. Commitments and contingent liabilities

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

### 12. Subsequent events

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

### 13. Approval date

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

# BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

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

# BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

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



# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

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

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

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

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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



# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

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

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

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

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

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

# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

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

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

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

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

# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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



# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

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

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

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

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

<b>Total investments in corporate debt securities</b>			<b>476,504</b>	<b>5.13</b>
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<b>Total investments in bonds</b>			<b>476,504</b>	<b>5.13</b>
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Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
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**Reverse repurchase agreements<sup>2</sup> (30 September 2022: 13.08%)**

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

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

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

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

# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

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



# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

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

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

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

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

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

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

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



# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

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

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

Underlying exposure	On gains GBP '000	On losses GBP '000
Forward currency contracts	118,974	50,199

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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



# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

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

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

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

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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



# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

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

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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



# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

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

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

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

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

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

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

# BLACKROCK ICS US TREASURY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

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

# BLACKROCK ICS US TREASURY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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

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

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

# BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

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

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# BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

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

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# BLACKROCK ICS EURO LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

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

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# BLACKROCK ICS EURO ULTRA SHORT BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

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

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# BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

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

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# BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

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

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# BLACKROCK ICS STERLING LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

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

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

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# BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

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

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# BLACKROCK ICS US DOLLAR LIQUIDITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

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

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# BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

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

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# BLACKROCK ICS US TREASURY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

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

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# INSTITUTIONAL CASH SERIES PLC

## INFORMATION FOR INVESTORS IN SWITZERLAND

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

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

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

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

# INSTITUTIONAL CASH SERIES PLC

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

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

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

# INSTITUTIONAL CASH SERIES PLC

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

Fund name	Class of the Fund	TER (%)
<b>BlackRock ICS Sterling Government Liquidity Fund (continued)</b>		
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc T0) Shares	0.15
	Select (Dis) GBP	0.15
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund</b>		
	Agency (Acc T0) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (AccT0) Shares	0.00
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	J (Acc T3) Shares	0.06
	J (Dis T3) Shares	0.00
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
<b>BlackRock ICS Sterling Liquidity Fund</b>		
	Admin I (Acc) Shares	0.25
	Admin I (Dis) Shares	0.25
	Admin II (Acc) Shares	0.30
	Admin II (Dis) Shares	0.30
	Admin III (Acc) Shares	0.45
	Admin III (Dis) Shares	0.45
	Admin IV (Acc) Shares	0.50
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.15
	Core (Dis) Shares	0.20
	G Distributing I Shares	0.10
	G Distributing II Shares	0.25
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	S (Acc) Shares	0.10
	Select (Acc) Shares	0.15
	Select (Dis) Shares	0.15
<b>BlackRock ICS Sterling Ultra Short Bond Fund</b>		
	Agency (Dis) Shares	0.03
	Agency Shares	0.03
	Heritage (Dis) Shares	0.00
	Heritage Shares	0.12
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10
	Premier Shares	0.10
	Select Shares	0.15
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</b>		
	Agency (Acc T0) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc T0) Shares	0.20
	Core (Acc) Shares	0.20
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Dis) Shares	0.15
<b>BlackRock ICS US Dollar Liquidity Fund</b>		
	Admin I (Acc) Shares	0.25
	Admin I (Dis) Shares	0.25
	Admin II (Acc) Shares	0.29
	Admin II (Dis) Shares	0.30
	Admin III (Acc) Shares	0.45
	Admin III (Dis) Shares	0.44
	Admin IV (Acc) Shares	0.69
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.14

# INSTITUTIONAL CASH SERIES PLC

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

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

### TRANSACTIONS WITH CONNECTED PERSONS

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

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

### SOFT COMMISSIONS

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

# INSTITUTIONAL CASH SERIES PLC

## CROSS INVESTMENTS

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

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

# INSTITUTIONAL CASH SERIES PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

### Efficient portfolio management techniques

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

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

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

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

### Reverse repurchase transactions

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

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

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

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

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

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

# INSTITUTIONAL CASH SERIES PLC

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

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



# INSTITUTIONAL CASH SERIES PLC

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

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

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

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

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

### Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of reverse repurchase transactions as at 31 March 2023.

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

# INSTITUTIONAL CASH SERIES PLC

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

### Analysis of collateral currency (continued)

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

# INSTITUTIONAL CASH SERIES PLC

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

### Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of reverse repurchase transactions, as at 31 March 2023.

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

# INSTITUTIONAL CASH SERIES PLC

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

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

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

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

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

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

#### Reuse of collateral received

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

#### Safekeeping of collateral received

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

# INSTITUTIONAL CASH SERIES PLC

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

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across reverse repurchase transactions as at 31 March 2023.

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

## Want to know more?

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