

BlackRock ICS US Dollar Ultra Short Bond Fund - Core Shares USD

BlackRock

Institutional Cash Series plc

September 2024 Minimum Disclosure Document

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Sep-2024. All other data as at 14-Oct-2024.

This document supplements the Key Investor Document (KIID) / Minimum Disclosure Document for South African Investors.

FUND OVERVIEW

The Fund is a "Short Term Variable NAV Money Market Fund" as defined by the EU Money Markets Funds Regulations. The Fund aims to provide a return in line with money market rates. This aim is consistent with maintaining capital and ensuring its underlying assets can easily be bought or sold in the market (in normal market conditions). Money invested in the Fund is not protected or guaranteed. The Fund will do this by maintaining a portfolio of high credit quality (according to the Investment Manager's assessment of credit worthiness) money market instruments (MMIs) (i.e. debt securities with short term maturities) and short term fixed income securities (such as bonds). It may also invest in cash and in deposits with credit institutions (e.g. banks) and in units of other short term money market funds. The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, take into account environmental and other characteristics when selecting the Fund's investments, as a non-financial objective as set out in the Fund's prospectus. The Fund's assets may be issued or guaranteed by the United States government or other sovereign governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and shall always be denominated in US Dollars. The Fund will limit its investment to assets which have 397 days or less remaining until the full principal must be repaid. The weighted average maturity (i.e. the average length of time to the date when the principal of the asset is to be repaid in full (or, in respect of interest rate notes, the average length of time to the next interest rate reset to a money market rate) of all of the Fund's assets will be up to 60 days. The weighted average life (i.e. the average length of time to the date when the principal of the assets is to be repaid in full) of all of the Fund's assets will be up to 120 days. To calculate these averages, figures are adjusted to reflect the relative holdings of each of the Fund's assets. At least 7.5% of its assets must mature within a day and 15% within a week. Within the 15% of assets that mature within a week, up to 7.5% can consist of highly liquid government securities that can be redeemed and settled within five working days. Unless expressly stated, the environmental and other criteria set out in the Fund's prospectus are not taken into account when selecting the Fund's investments in direct government securities and instruments. Such securities and instruments may not comply with the environmental and other criteria set out in the Fund's prospectus and at times the Fund could be comprised of such securities and instruments to help meet the Fund's investment objective. The Fund may also enter into reverse repurchase agreements on a short term basis. Through these, the Fund agrees to purchase government securities from certain eligible third parties for cash and that the seller can buy these back at an agreed time and price. The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Secured Overnight Financing Rate (SOFR) should be used by investors to compare the performance of the Fund. The investments of this VNAV Fund are valued using the mark-to-market method (i.e. a valuation based on current market prices) where possible, and if not, the mark-to-model method (i.e. a valuation based on a financial model) is used. The NAV is calculated to four decimal places and forms the dealing NAV. Recommendation: This Fund may not be suitable for investors who seek long-term capital growth. Your shares will be distributing shares (i.e. dividend income will be paid on the shares monthly). Your shares will be denominated in US Dollar, the Fund's base currency. You can buy and sell your shares daily. The Fund is valued at multiple valuation points throughout each day in order to offer investors the ability to buy and sell shares at multiple times during the day. The minimum initial investment for this share class is US\$1,000,000. For more information on the Fund, share/unit classes, valuation methodology, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com.

Synthetic Risk & Reward Indicator (SRII)

Lower Risk

Higher Risk

Potentially Lower Rewards

Potentially Higher Rewards



KEY RISKS: A Money Market Fund (MMF) is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits; the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share. On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share. Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

ESG Risk: The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

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

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

Capital at Risk: 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.

1-day yield as of 30 September 2024. 1-day yield is the distribution factor for the prior business day multiplied by 365. 7-day yield as of 30 September 2024. 7-day yield is the distribution factor for the prior seven days multiplied by 365/7. 30-day yield as of 30 September 2024. 30-day yield is the distribution factor for the prior thirty days multiplied by 365/30. Yields shown are net. Source: BlackRock and JPMorgan as Fund Accountant. All information is as of 30 September 2024.

SFDR Classification - Article 8 : products that promote environmental or social characteristics and promote good governance practices.

The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The 3-Month SOFR compounded in arrears should be used by investors to compare the performance of the Fund. On the 26 November 2021, the benchmark changed to 3-Month SOFR compounded in arrears. Prior to the change, the Fund benchmark was ICE BofAML USD 3 Month LIBID Average.

KEY FACTS

Umbrella : Institutional Cash Series plc

Fund Type : Standard Variable NAV

Share Class Launch Date : 24-Sept-2010

Share Class Currency : USD

Total Fund Size (M) : 6,839.97 USD

Domicile : Ireland

ISIN : IE00B3WVN351

Use of Income : Accumulating

Fiscal Year End : 30-Sept

Minimum Initial Investment : 1,000,000 USD

Comparator : 3 Month SOFR Compounded in Arrears

Ongoing Charge : 0.20%

Moody's Fund Rating : NR

S&P Fund Rating : AAF

Fitch Rating : NR

Management Fee:

0.20%

Performance Fee : None

Distributing date : Daily (accrued daily, paid monthly)

1-day distributing factor : N/A

1-day yield : 4.63%

7-day yield : 4.98%

30-day yield : 4.83%

BlackRock Cape Town Address : 29

Stanley Street, V&A Waterfront, Cape Town, SA, 800

Email : GroupBlackSouthAfrica@blackrock.com

Telephone number : +27 21 4036446

Fund Trustee : JP Morgan SE -Dublin Branch

Fund Trustee Contact Details : 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin 2, D02 RK57, Ireland

Recommendation : This fund may not be suitable for investors who seek long term capital growth. As a liquidity strategy, the Fund does not engage in security or stock lending. No guarantee can be provided either in respect of capital or the return of any portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

DEALING INFORMATION

Trading Deadline : 2:00 PM (NYT)

Settlement : Trade Date + 1 day

Dealing Frequency : Daily, forward pricing basis

* or currency equivalent

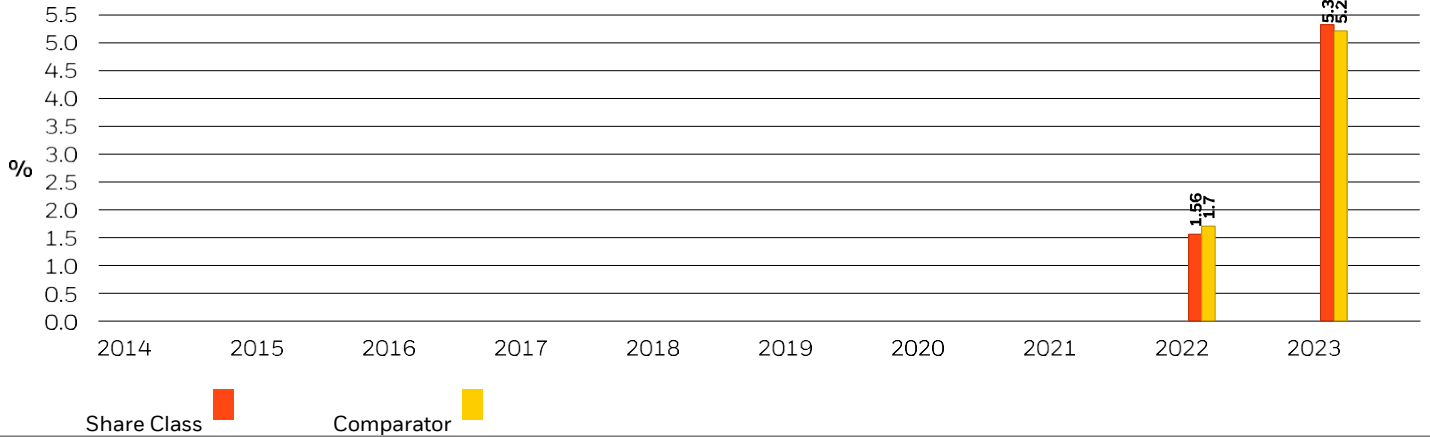
PORTFOLIO CHARACTERISTICS

Daily Maturing Asset : 13.40%

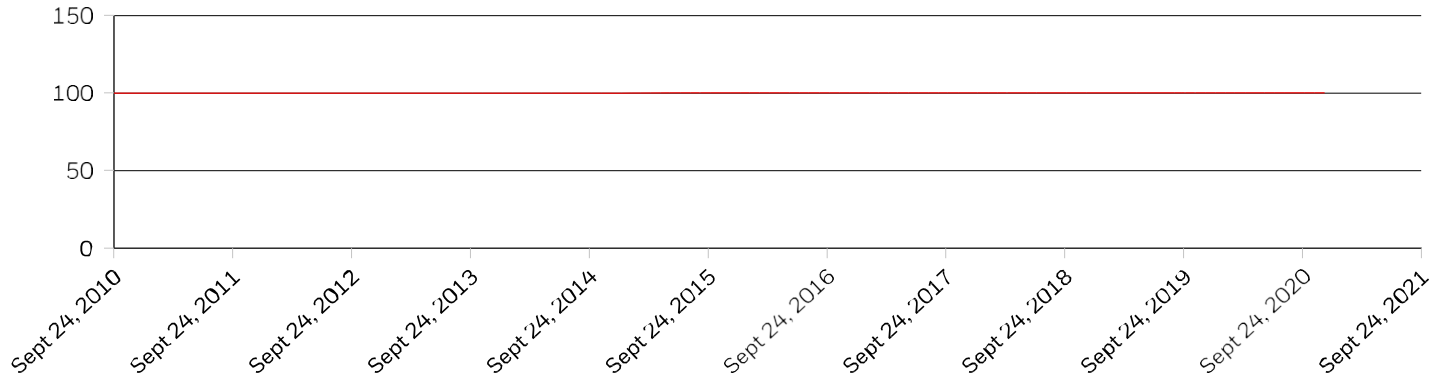
Weekly Maturing Asset : 23.50%

Institutional Cash Series

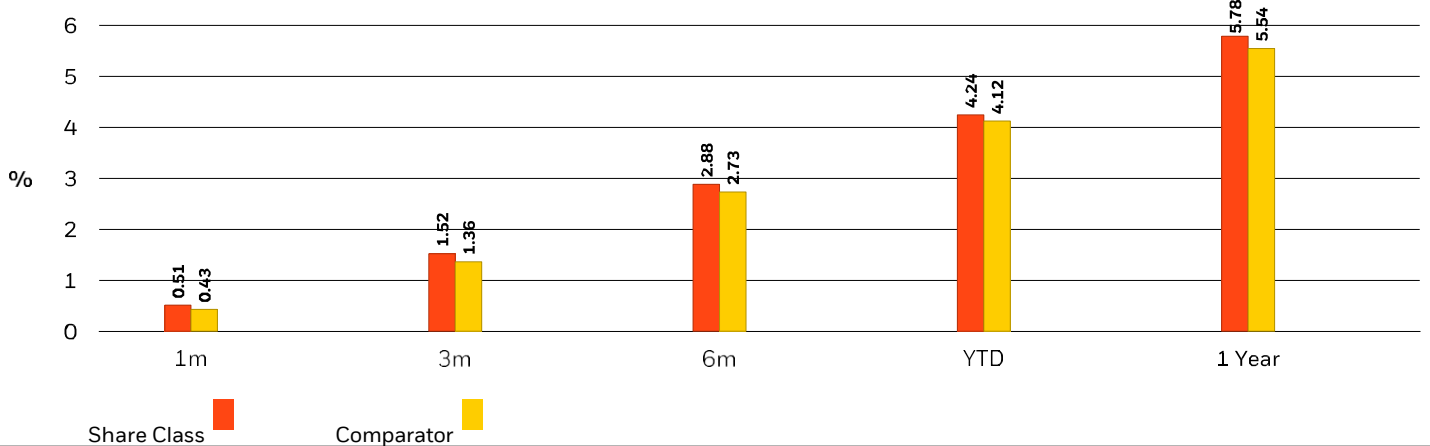
CALENDAR YEAR PERFORMANCE



HISTORICAL NAV



CUMULATIVE & ANNUALIZED PERFORMANCE



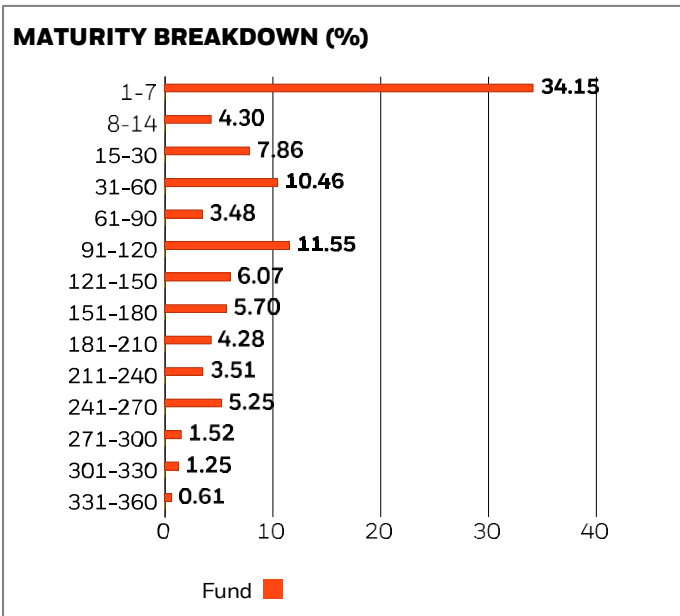
The NAV chart shows the share class level mark-to-market NAV for the period shown. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

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

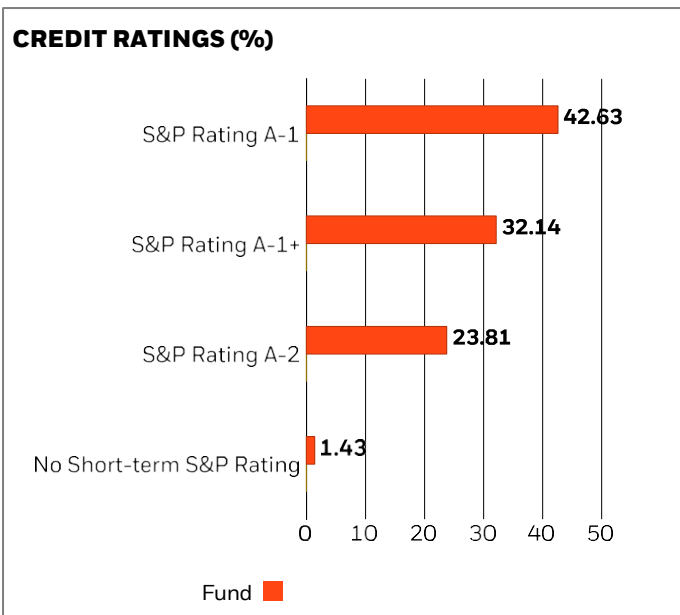
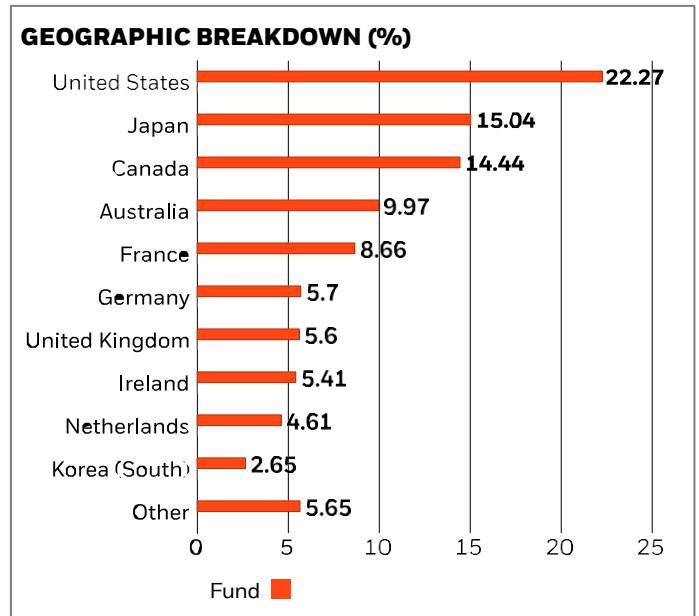
Contact Us:

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

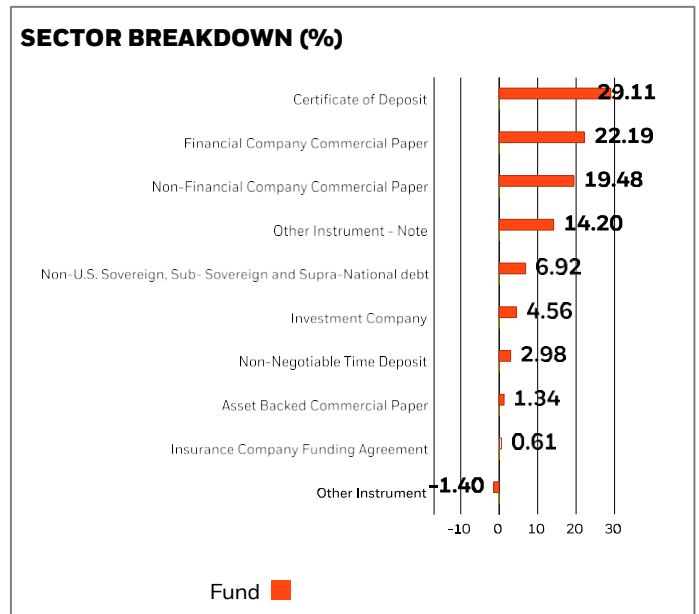
Institutional Cash Series



Allocations are subject to change. **Source:** BlackRock



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



Sector exposure is calculated by aggregating the percent par of individual securities in the portfolio by security type. BlackRock uses a proprietary process to determine the security type of individual securities, by conducting a thorough analysis of the issuer/ obligor, including but not limited to any support providers or enhancers. The values reported include cash, accrued income, and/or payables/receivables which may result in negative weightings from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds). Allocations are subject to change

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IMPORTANT INFORMATION

KEY INVESTOR INFORMATION: This document provides you with key investor information about this Fund. It is not marketing material.

The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

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

Nothing herein constitutes an offer to invest in the Institutional Cash Series plc ("The Company"). In the UK any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document, and the latest half yearly report and unaudited accounts and/or annual report and audited accounts, and in EEA and Switzerland any decision to invest must be based solely on the information contained in the Company's Prospectus, the most recent financial reports and the Packaged Retail and Insurance based Investment Products Key Information Document (PRIIPs KID) and the latest half yearly report and unaudited accounts and/or annual report and audited accounts which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. Investors should understand all characteristics of the funds objective before investing, and should read the fund specific risks in the Key Investor Information Document or PRIIPs KID. The distribution of this information in certain jurisdictions may be restricted and, persons into whose possession this information comes are required to inform themselves about and to observe such restrictions. Prospective investors should take their own independent advice prior to making a decision to invest in this fund about the suitability of the fund for their particular circumstances, including in relation to taxation, and should inform themselves as to the legal requirements of applying for an investment. BlackRock may terminate marketing at any time. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in local language in registered jurisdictions. Investments in the fund are not deposits with a bank or deposit taking institution. While distributing shares of the fund seek to maintain a stable net asset value per share, investors may lose money by investing in the funds.

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