

BlackRock[®]

Interim report and unaudited financial statements

Institutional Cash Series plc

For the financial period ended 31 March 2024

INSTITUTIONAL CASH SERIES PLC

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

INSTITUTIONAL CASH SERIES PLC

GENERAL INFORMATION

Board of Directors¹

Barry O'Dwyer (Chair) (Irish)

Francis Drought (Irish)²

Nicola Grenham (Irish)³

Tom McGrath (Irish)²

¹Non-executive Director

²Employees of the BlackRock Group

³Independent Director

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BlackRock Asset Management Schweiz AG

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Switzerland

⁴US Investment Manager/Sub-Investment Manager in respect of certain funds only.

Entity registration number: 298213

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

INSTITUTIONAL CASH SERIES PLC

GENERAL INFORMATION (continued)

Please note that no notification for the distribution of shares according to section 310 for UCITS of the German Capital Investment Code (Kapitalanlagegesetzbuch) have been made for the following Fund: BlackRock Euro Ultra Short Core Bond Fund. Therefore, shares of this Fund may not be distributed in the Federal Republic of Germany.

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

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

INSTITUTIONAL CASH SERIES PLC

BACKGROUND

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

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

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

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

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

Fund details

The Entity had 13 Funds in operation as at 31 March 2024.

Changes to the Entity during the financial period

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

- Updates to Director information and Sustainable Finance Disclosure Regulation information.
- Removal of references to investment in contracts for differences.
- Minor updates to the investment policy sections intended to closely align with the provisions of the MMFR.
- Supplementary prospectus was issued for the BlackRock Euro Ultra Short Core Bond Fund. There were no material changes to be disclosed.

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

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

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

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

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

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Euro Ultra Short Core Bond Fund

The investment objective of the Fund is to provide a total return in the form of capital and income. For the above named Fund, investors are referred to the supplement for more details on its investment policies.

BlackRock ICS Euro Government Liquidity Fund

BlackRock ICS Sterling Government Liquidity Fund

BlackRock ICS US Treasury Fund

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

BlackRock ICS Euro Liquid Environmentally Aware Fund

BlackRock ICS Sterling Liquid Environmentally Aware Fund

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

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

BlackRock ICS Euro Liquidity Fund

BlackRock ICS Sterling Liquidity Fund

BlackRock ICS US Dollar Liquidity Fund

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

BlackRock ICS Euro Ultra Short Bond Fund

BlackRock ICS Sterling Ultra Short Bond Fund

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

BlackRock ICS US Dollar Ultra Short Bond Fund

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

Investment management approach

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

Fund name	Performance measure	Investment management approach
BlackRock Euro Ultra Short Core Bond Fund ¹	ICE BofAML EUR 3-Month Deposit Bid Rate Constant Maturity Index	Active
BlackRock ICS Euro Government Liquidity Fund ¹	€STR Overnight	Active
BlackRock ICS Euro Liquid Environmentally Aware Fund ¹	€STR Overnight	Active
BlackRock ICS Euro Liquidity Fund ¹	€STR Overnight	Active
BlackRock ICS Euro Ultra Short Bond Fund ¹	3-Month compounded €STR in arrears	Active
BlackRock ICS Sterling Government Liquidity Fund ¹	SONIA Overnight	Active
BlackRock ICS Sterling Liquid Environmentally Aware Fund ¹	SONIA Overnight	Active
BlackRock ICS Sterling Liquidity Fund ¹	SONIA Overnight	Active
BlackRock ICS Sterling Ultra Short Bond Fund ¹	3-Month compounded SONIA in arrears	Active
BlackRock ICS US Dollar Liquid Environmentally Aware Fund ¹	SOFR Overnight	Active
BlackRock ICS US Dollar Liquidity Fund ¹	SOFR Overnight	Active
BlackRock ICS US Dollar Ultra Short Bond Fund ¹	3-Month compounded SOFR in arrears	Active
BlackRock ICS US Treasury Fund ¹	SOFR Overnight	Active

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

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Performance summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial period ended 31 March 2024.

Further information on calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for the Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.
- Fund returns are based on the sum of the daily dividend rates, net of fees. Due to Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- The total expense ratio ("TER") expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 March 2024.

Fund name	Fund return %	Performance measure %	TER %
BlackRock Euro Ultra Short Core Bond Fund - Accumulating Shares	2.25	2.00	0.06
BlackRock ICS Euro Government Liquidity Fund - Core (Acc) Shares	1.98	2.00	0.20
BlackRock ICS Euro Liquid Environmentally Aware Fund - Core (Acc) Shares	2.13	2.00	0.20
BlackRock ICS Euro Liquidity Fund - Core (Acc) Shares	2.03	2.00	0.20
BlackRock ICS Euro Ultra Short Bond Fund - Core Shares	2.13	2.00	0.20
BlackRock ICS Sterling Government Liquidity Fund - Core (Acc) Shares	2.66	2.63	0.20
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Core (Dis) Shares	2.73	2.63	0.20
BlackRock ICS Sterling Liquidity Fund - Core (Acc) Shares	2.75	2.63	0.20
BlackRock ICS Sterling Ultra Short Bond Fund - Core Shares	2.82	2.63	0.20
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Core (Dis) Shares	2.82	2.62	0.20
BlackRock ICS US Dollar Liquidity Fund - Core (Acc) Shares	2.83	2.62	0.20
BlackRock ICS US Dollar Ultra Short Bond Fund - Select Shares	2.95	2.74	0.15
BlackRock ICS US Treasury Fund - Core (Acc) Shares	2.73	2.62	0.20

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

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 20.14% (in USD terms) during the six months ended 31 March 2024. Equities gained amid lower inflation (the rate of increase in the prices of goods and services) and investor optimism following a shift in monetary policy from the world's largest central banks. However, rising geopolitical tensions during the six-month period, including the war in the Middle East and attacks on Red Sea shipping lanes raised the prospect of disruptions to the global economy.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview (continued)

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

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

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

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

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

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

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

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

Fund performance review and activity

BlackRock Euro Ultra Short core Bond Fund
BlackRock ICS Euro Government Liquidity Fund
BlackRock ICS Euro Liquid Environmentally Aware Fund
BlackRock ICS Euro Liquidity Fund
BlackRock ICS Euro Ultra Short Bond Fund

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

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

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

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

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

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

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

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

BlackRock Euro Ultra Short Core Bond Fund

Over the past six months from October 2023 to March 2024, the investment strategy focused primarily on enhancing exposure to short-dated A2/P2 issuers at the front end of the curve to capitalise on favorable spreads compared to A1/P1 issuers. The strategy consistently sought opportunities in 1-year papers and increasingly invested in floaters, floating rate notes ("FRNs"), which by March accounted for approximately 50% of the portfolio exposure. This approach was aimed at diversifying the portfolio across various tenors and credit ratings to optimise returns and manage risks effectively. The Fund's duration experienced minor fluctuations during this period, starting at 0.21 years in September 2023 and slightly increasing to 0.28 years by March 2024. Similarly, the spread duration saw a gradual rise from 0.63 years in September 2023 to 0.78 years by the end of the review period.

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

31 March 2024		30 September 2023	
Security	Weighting	Security	Weighting
Other note	44.25%	Other note	51.75%
Certificate of deposit	22.64%	Certificate of deposit	15.77%
Other commercial paper	17.71%	Financial company commercial paper	14.18%
Financial company commercial paper	10.88%	Other commercial paper	13.50%
Insurance company funding agreement	3.02%	Insurance company funding agreement	3.21%
Asset backed commercial paper	1.50%	Asset backed commercial paper	1.59%

BlackRock ICS Euro Government Liquidity Fund

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

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

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

BlackRock ICS Euro Liquid Environmentally Aware Fund

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

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

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Euro Liquid Environmentally Aware Fund (continued)

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

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

BlackRock ICS Euro Liquidity Fund

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

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

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

BlackRock ICS Euro Ultra Short Bond Fund

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

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

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

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

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Sterling Government Liquidity Fund **BlackRock ICS Sterling Liquid Environmentally Aware Fund** **BlackRock ICS Sterling Liquidity Fund** **BlackRock ICS Sterling Ultra Short Bond Fund**

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

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

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

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

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

BlackRock ICS Sterling Government Liquidity Fund

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

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

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

BlackRock ICS Sterling Liquid Environmentally Aware Fund

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

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

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued)

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

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

BlackRock ICS Sterling Liquidity Fund

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

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

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

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

BlackRock ICS Sterling Ultra Short Bond Fund

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

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

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

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

BlackRock ICS US Dollar Liquidity Fund

BlackRock ICS US Dollar Ultra Short Bond Fund

BlackRock ICS US Treasury Fund

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

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

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

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

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

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

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

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

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

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

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

BlackRock ICS US Dollar Liquidity Fund

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

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS US Dollar Liquidity Fund (continued)

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

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

BlackRock ICS US Dollar Ultra Short Bond Fund

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

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

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

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

BlackRock ICS US Treasury Fund

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

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

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

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

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED INCOME STATEMENT

For the financial period ended 31 March 2024

	Institutional Cash Series Plc For the period ended 31 March 2024 GBP '000	Institutional Cash Series Plc For the period ended 31 March 2023 GBP '000	BlackRock Euro Ultra Short Core Bond Fund For the period ended 31 March 2024 EUR '000	BlackRock Euro Ultra Short Core Bond Fund For the period ended 31 March 2023 EUR '000	BlackRock ICS Euro Government Liquidity Fund For the period ended 31 March 2024 EUR '000	BlackRock ICS Euro Government Liquidity Fund For the period ended 31 March 2023 EUR '000	BlackRock ICS Euro Liquid Environmentally Aware Fund For the period ended 31 March 2024 EUR '000	BlackRock ICS Euro Liquid Environmentally Aware Fund For the period ended 31 March 2023 EUR '000
Operating income	4,911,979	2,845,016	14,365	6,330	40,430	2,478	136,027	54,451
Net gains/(losses) on financial instruments	9,202	2,941	965	(446)	–	2	54	1,491
Total investment income/(loss)	4,921,181	2,847,957	15,330	5,884	40,430	2,480	136,081	55,942
Operating expenses	(105,523)	(91,339)	(190)	(205)	(1,426)	(160)	(2,427)	(2,040)
Net operating income/(expenses)	4,815,658	2,756,618	15,140	5,679	39,004	2,320	133,654	53,902
Finance costs:								
Interest expense or similar charges	(413)	(15)	–	–	–	–	–	–
Distributions to redeemable shareholders	5	(2,897,567)	–	–	(10,483)	(53)	(6)	–
Total finance costs	(2,897,980)	(1,888,091)	–	–	(10,483)	(53)	(6)	–
Net profit/(loss)	1,917,678	868,527	15,140	5,679	28,521	2,267	133,648	53,902
Increase/(decrease) in net assets attributable to redeemable shareholders	1,917,678	868,527	15,140	5,679	28,521	2,267	133,648	53,902

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

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 March 2024

	BlackRock ICS Euro Liquidity Fund	BlackRock ICS Euro Ultra Short Bond Fund	BlackRock ICS Sterling Government Liquidity Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund
	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023
	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	1,090,579	367,189	96,370	51,688
Net gains/(losses) on financial instruments	–	1,167	3,863	(17,664)
Total investment income/(loss)	1,090,579	368,356	100,233	34,024
Operating expenses	(30,260)	(22,676)	(1,601)	(1,835)
Net operating income/(expenses)	1,060,319	345,680	98,632	32,189
Finance costs:				
Interest expense or similar charges	–	–	–	(3)
Distributions to redeemable shareholders	5	(16,648)	(2,439)	–
Total finance costs	(194,518)	(16,648)	(2,439)	(3)
Net profit/(loss)	865,801	329,032	96,193	32,186
Increase/(decrease) in net assets attributable to redeemable shareholders	865,801	329,032	96,193	32,186

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

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 March 2024

	BlackRock ICS Sterling Liquidity Fund	BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock ICS US Dollar Liquidity Fund
	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023
	GBP '000	GBP '000	GBP '000	GBP '000
	USD '000	USD '000	USD '000	USD '000
Operating income	1,070,902	703,128	56,543	27,928
Net gains/(losses) on financial instruments	–	111	2,809	4,572
Total investment income/(loss)	1,070,902	703,239	59,352	32,500
Operating expenses	(19,829)	(20,566)	(715)	(639)
Net operating income/(expenses)	1,051,073	682,673	58,637	31,861
Finance costs:				
Interest expense or similar charges	–	–	(412)	–
Distributions to redeemable shareholders	5	(908,183)	(617,546)	(16,825)
Total finance costs	(908,183)	(617,546)	(17,237)	(4,079)
Net profit/(loss)	142,890	65,127	41,400	27,782
Increase/(decrease) in net assets attributable to redeemable shareholders	142,890	65,127	41,400	27,782

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

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 March 2024

	BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Treasury Fund
	For the period ended 31 March 2024 USD '000	For the period ended 31 March 2023 USD '000
Operating income	140,598	106,401
Net gains/(losses) on financial instruments	3,513	7,397
Total investment income/(loss)	144,111	113,798
Operating expenses	(2,513)	(2,089)
Net operating income/(expenses)	141,598	111,709
Finance costs:		
Interest expense or similar charges	(1)	–
Distributions to redeemable shareholders	5	(1,803)
Total finance costs	(2,464)	(1,803)
Net profit/(loss)	139,134	109,906
Increase/(decrease) in net assets attributable to redeemable shareholders	139,134	109,906

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement. The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial period ended 31 March 2024

	Institutional Cash Series Plc For the period ended 31 March 2024 GBP '000	Institutional Cash Series Plc For the period ended 31 March 2023 GBP '000	BlackRock Euro Ultra Short Core Bond Fund For the period ended 31 March 2024 EUR '000	BlackRock Euro Ultra Short Core Bond Fund For the period ended 31 March 2023 EUR '000	BlackRock ICS Euro Government Liquidity Fund For the period ended 31 March 2024 EUR '000	BlackRock ICS Euro Government Liquidity Fund For the period ended 31 March 2023 EUR '000	BlackRock ICS Euro Liquid Environmentally Aware Fund For the period ended 31 March 2024 EUR '000	BlackRock ICS Euro Liquid Environmentally Aware Fund For the period ended 31 March 2023 EUR '000
Net assets at the beginning of the financial period	182,409,429	170,932,376	683,902	801,008	1,501,327	39,412	6,357,471	4,911,186
Increase/(decrease) in net assets attributable to redeemable shareholders	1,917,678	868,527	15,140	5,679	28,521	2,267	133,648	53,902
Share transactions:								
Issue of redeemable shares	550,404,557	551,930,245	116,881	9,157	6,116,488	801,566	23,777,218	26,962,855
Redemption of redeemable shares	(540,813,980)	(546,015,823)	(189,023)	(172,250)	(4,735,371)	(287,180)	(23,592,672)	(24,950,983)
Dividend reinvested	1,320,548	858,722	–	–	2,839	–	–	–
Increase/(decrease) in net assets resulting from share transactions	10,911,125	6,773,144	(72,142)	(163,093)	1,383,956	514,386	184,546	2,011,872
Notional foreign exchange adjustment [*]	(3,532,151)	(7,729,548)	–	–	–	–	–	–
Net assets at the end of the financial period	191,706,081	170,844,499	626,900	643,594	2,913,804	556,065	6,675,665	6,976,960

^{*} The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial period using the exchange rate as at 30 September 2023 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 31 March 2024.

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

INSTITUTIONAL CASH SERIES PLC

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

For the financial period ended 31 March 2024

	BlackRock ICS Euro Liquidity Fund	BlackRock ICS Euro Ultra Short Bond Fund	BlackRock ICS Sterling Government Liquidity Fund	BlackRock ICS Sterling Environmentally Aware Fund
	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023
	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial period	46,145,021	35,552,647	5,095,997	5,175,821
Increase/(decrease) in net assets attributable to redeemable shareholders	865,801	329,032	96,193	32,186
Share transactions:				
Issue of redeemable shares	129,070,174	126,333,889	2,084,822	2,343,692
Redemption of redeemable shares	(121,451,638)	(120,809,685)	(2,428,442)	(2,241,924)
Dividend reinvested	77,574	8,543	–	–
Increase/(decrease) in net assets resulting from share transactions	7,696,110	5,532,747	(343,620)	101,768
Net assets at the end of the financial period	54,706,932	41,414,426	4,848,570	5,309,775

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

INSTITUTIONAL CASH SERIES PLC

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

For the financial period ended 31 March 2024

	BlackRock ICS Sterling Liquidity Fund	BlackRock ICS Sterling Liquidity Fund	BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund
	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial period	35,332,178	33,509,587	2,394,871	1,621,682	3,883,179	4,065,874	65,146,032	63,988,614
Increase/(decrease) in net assets attributable to redeemable shareholders	142,890	65,127	41,400	27,782	22,188	6,917	408,388	218,855
Share transactions:								
Issue of redeemable shares	115,808,187	132,732,441	576,900	1,079,676	23,280,178	20,065,771	191,194,236	192,290,817
Redemption of redeemable shares	(111,891,044)	(125,166,112)	(1,192,959)	(402,063)	(22,941,845)	(20,133,774)	(195,368,471)	(203,690,215)
Dividend reinvested	457,917	274,222	–	–	36,279	20,015	624,394	496,331
Increase/(decrease) in net assets resulting from share transactions	4,375,060	7,840,551	(616,059)	677,613	374,612	(47,988)	(3,549,841)	(10,903,067)
Net assets at the end of the financial period	39,850,128	41,415,265	1,820,212	2,327,077	4,279,979	4,024,803	62,004,579	53,304,402

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

INSTITUTIONAL CASH SERIES PLC

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

For the financial period ended 31 March 2024

	BlackRock ICS US Dollar Ultra Short Bond Fund For the period ended 31 March 2024 USD '000	BlackRock ICS US Treasury Fund For the period ended 31 March 2023 USD '000	BlackRock ICS US Treasury Fund For the period ended 31 March 2024 USD '000	BlackRock ICS US Treasury Fund For the period ended 31 March 2023 USD '000
Net assets at the beginning of the financial period	4,493,075	4,347,234	22,509,833	21,521,671
Increase/(decrease) in net assets attributable to redeemable shareholders	139,134	109,906	48,591	9,271
Share transactions:				
Issue of redeemable shares	4,905,102	5,475,080	112,312,838	80,936,575
Redemption of redeemable shares	(4,011,275)	(5,062,150)	(110,067,771)	(84,126,043)
Dividend reinvested	–	–	255,659	121,567
Increase/(decrease) in net assets resulting from share transactions	893,827	412,930	2,500,726	(3,067,901)
Net assets at the end of the financial period	5,526,036	4,870,070	25,059,150	18,463,041

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET

As at 31 March 2024

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		
	As at 31 March 2024	As at 30 September 2023	As at 31 March 2024	As at 30 September 2023	As at 31 March 2024	As at 30 September 2023	As at 31 March 2024	As at 30 September 2023	
Note	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	
CURRENT ASSETS									
Cash	6,298,191	6,423,742	191	18,178	30,091	23,559	249,168	241,746	
Cash equivalents	264,612	248,052	–	–	–	–	–	–	
Cash collateral	107	108	–	–	50	50	–	–	
Receivables	854,627	688,505	2,841	1,825	3,448	464	55,553	13,318	
Financial assets at fair value through profit or loss	4	192,990,358	182,506,141	623,997	663,963	2,984,642	1,485,200	6,518,516	6,359,086
Total current assets	200,407,895	189,866,548	627,029	683,966	3,018,231	1,509,273	6,823,237	6,614,150	
CURRENT LIABILITIES									
Payables	8,699,708	7,453,288	102	64	104,427	7,946	147,572	256,679	
Financial liabilities at fair value through profit or loss	4	2,106	3,831	27	–	–	–	–	
Total current liabilities	8,701,814	7,457,119	129	64	104,427	7,946	147,572	256,679	
Net assets attributable to redeemable shareholders	8	191,706,081	182,409,429	626,900	683,902	2,913,804	1,501,327	6,675,665	6,357,471

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET (continued)

As at 31 March 2024

		BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund	
	Note	As at 31 March 2024 EUR '000	As at 30 September 2023 EUR '000	As at 31 March 2024 EUR '000	As at 30 September 2023 EUR '000	As at 31 March 2024 GBP '000	As at 30 September 2023 GBP '000	As at 31 March 2024 GBP '000	As at 30 September 2023 GBP '000
CURRENT ASSETS									
Cash		1,749,372	1,732,154	280,600	235,019	135,052	135,549	325,233	325,617
Cash collateral		50	50	25	25	–	–	–	–
Receivables		299,227	151,720	24,968	12,394	7,992	6,196	33,185	30,157
Financial assets at fair value through profit or loss	4	57,350,542	45,812,890	4,616,244	4,850,440	5,965,330	5,745,150	8,760,705	9,732,644
Total current assets		59,399,191	47,696,814	4,921,837	5,097,878	6,108,374	5,886,895	9,119,123	10,088,418
CURRENT LIABILITIES									
Payables		4,692,259	1,551,793	72,540	1,881	1,079,275	1,228,911	470,172	602,002
Financial liabilities at fair value through profit or loss	4	–	–	727	–	–	–	–	–
Total current liabilities		4,692,259	1,551,793	73,267	1,881	1,079,275	1,228,911	470,172	602,002
Net assets attributable to redeemable shareholders	8	54,706,932	46,145,021	4,848,570	5,095,997	5,029,099	4,657,984	8,648,951	9,486,416

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET (continued)

As at 31 March 2024

		BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund		BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund	
	Note	As at 31 March 2024 GBP '000	As at 30 September 2023 GBP '000	As at 31 March 2024 GBP '000	As at 30 September 2023 GBP '000	As at 31 March 2024 USD '000	As at 30 September 2023 USD '000	As at 31 March 2024 USD '000	As at 30 September 2023 USD '000
CURRENT ASSETS									
Cash		1,700,851	1,700,184	120,739	101,130	139,814	140,902	1,920,238	1,948,269
Cash equivalents		–	–	70,000	85,000	–	–	–	–
Receivables		126,456	285,061	62,758	4,280	25,926	8,358	272,444	162,985
Financial assets at fair value through profit or loss	4	38,822,734	33,983,478	1,632,772	2,401,068	4,284,361	3,939,198	61,823,338	66,497,896
Total current assets		40,650,041	35,968,723	1,886,269	2,591,478	4,450,101	4,088,458	64,016,020	68,609,150
CURRENT LIABILITIES									
Payables		799,913	636,545	65,707	195,749	170,122	205,279	2,011,441	3,463,118
Financial liabilities at fair value through profit or loss	4	–	–	350	858	–	–	–	–
Total current liabilities		799,913	636,545	66,057	196,607	170,122	205,279	2,011,441	3,463,118
Net assets attributable to redeemable shareholders	8	39,850,128	35,332,178	1,820,212	2,394,871	4,279,979	3,883,179	62,004,579	65,146,032

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET (continued)

As at 31 March 2024

		BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Treasury Fund	
	Note	As at 31 March 2024 USD '000	As at 30 September 2023 USD '000	As at 31 March 2024 USD '000
				As at 30 September 2023 USD '000
CURRENT ASSETS				
Cash		16,066	23,288	583,687
Cash equivalents		245,843	199,013	–
Receivables		30,269	44,660	36,546
Financial assets at fair value through profit or loss	4	5,267,748	4,269,391	22,102,897
Total current assets		5,559,926	4,536,352	22,723,130
CURRENT LIABILITIES				
Payables		32,487	39,648	213,297
Financial liabilities at fair value through profit or loss	4	1,403	3,629	–
Total current liabilities		33,890	43,277	213,297
Net assets attributable to redeemable shareholders	8	5,526,036	4,493,075	22,509,833

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

3. Financial risks

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

3.2.3 Market risk arising from price risk

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

4. Fair value hierarchy

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

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

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

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

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

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 March 2024 and 30 September 2023:

31 March 2024	Level 1	Level 2	Level 3	Total
BlackRock Euro Ultra Short Core Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	98,738	–	98,738
Commercial papers	–	183,295	–	183,295
Bonds	–	341,964	–	341,964
Total	–	623,997	–	623,997
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(27)	–	(27)
Total	–	(27)	–	(27)
BlackRock ICS Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Commercial papers	–	179,677	–	179,677
Bonds	–	762,965	–	762,965
Reverse repurchase agreements	–	2,042,000	–	2,042,000
Total	–	2,984,642	–	2,984,642
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	1,898,692	–	1,898,692
Commercial papers	–	2,365,947	–	2,365,947
Time deposits	–	1,377,921	–	1,377,921
Bonds	–	325,956	–	325,956
Reverse repurchase agreements	–	550,000	–	550,000
Total	–	6,518,516	–	6,518,516
BlackRock ICS Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	14,176,215	–	14,176,215
Commercial papers	–	28,884,723	–	28,884,723
Time deposits	–	7,531,522	–	7,531,522
Bonds	–	3,295,082	–	3,295,082
Reverse repurchase agreements	–	3,463,000	–	3,463,000
Total	–	57,350,542	–	57,350,542
BlackRock ICS Euro Ultra Short Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	600,360	–	600,360
Commercial papers	–	1,625,024	–	1,625,024
Time deposits	–	249,742	–	249,742
Bonds	–	2,140,837	–	2,140,837
Unrealised gains on forward currency contracts	–	281	–	281
Total	–	4,616,244	–	4,616,244
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(727)	–	(727)
Total	–	(727)	–	(727)
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Bonds	–	1,679,038	–	1,679,038
Reverse repurchase agreements	–	4,286,292	–	4,286,292
Total	–	5,965,330	–	5,965,330

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 March 2024 (continued)	Level 1	Level 2	Level 3	Total
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	2,959,814	–	2,959,814
Commercial papers	–	1,485,746	–	1,485,746
Time deposits	–	1,646,009	–	1,646,009
Bonds	–	719,137	–	719,137
Reverse repurchase agreements	–	1,949,999	–	1,949,999
Total	–	8,760,705	–	8,760,705
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	15,129,518	–	15,129,518
Commercial papers	–	8,099,257	–	8,099,257
Time deposits	–	3,404,008	–	3,404,008
Bonds	–	4,170,000	–	4,170,000
Reverse repurchase agreements	–	8,019,951	–	8,019,951
Total	–	38,822,734	–	38,822,734
BlackRock ICS Sterling Ultra Short Bond Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	826,197	–	826,197
Commercial papers	–	657,588	–	657,588
Time deposits	–	118,286	–	118,286
Bonds	–	29,971	–	29,971
Unrealised gains on forward currency contracts	–	730	–	730
Total	–	1,632,772	–	1,632,772
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(350)	–	(350)
Total	–	(350)	–	(350)
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	1,010,004	–	1,010,004
Commercial papers	–	1,446,187	–	1,446,187
Time deposits	–	585,500	–	585,500
Bonds	–	117,670	–	117,670
Reverse repurchase agreements	–	1,125,000	–	1,125,000
Total	–	4,284,361	–	4,284,361
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	20,302,645	–	20,302,645
Commercial papers	–	23,464,863	–	23,464,863
Time deposits	–	8,384,000	–	8,384,000
Bonds	–	1,376,830	–	1,376,830
Reverse repurchase agreements	–	8,295,000	–	8,295,000
Total	–	61,823,338	–	61,823,338
BlackRock ICS US Dollar Ultra Short Bond Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bankers Acceptance	–	139,010	–	139,010
Certificates of deposit	–	1,440,344	–	1,440,344
Commercial papers	–	2,947,107	–	2,947,107
Bonds	–	739,107	–	739,107
Unrealised gains on forward currency contracts	–	2,180	–	2,180
Total	–	5,267,748	–	5,267,748
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,403)	–	(1,403)
Total	–	(1,403)	–	(1,403)
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	13,928,582	–	13,928,582
Reverse repurchase agreements	–	10,890,000	–	10,890,000
Total	–	24,818,582	–	24,818,582
30 September 2023	Level 1	Level 2	Level 3	Total
BlackRock Euro Ultra Short Core Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Commercial papers	–	200,271	–	200,271
Certificates of deposit	–	150,704	–	150,704
Bonds	–	312,988	–	312,988
Total	–	663,963	–	663,963

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2023	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock ICS Euro Government Liquidity Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	151,200	–	151,200
Reverse repurchase agreements	–	1,334,000	–	1,334,000
Total	–	1,485,200	–	1,485,200
BlackRock ICS Euro Liquid Environmentally Aware Fund				
Financial assets at fair value through profit or loss:				
Commercial papers	–	1,914,682	–	1,914,682
Certificates of deposit	–	1,693,656	–	1,693,656
Time deposits	–	1,724,877	–	1,724,877
Bonds	–	325,871	–	325,871
Reverse repurchase agreements	–	700,000	–	700,000
Total	–	6,359,086	–	6,359,086
BlackRock ICS Euro Liquidity Fund				
Financial assets at fair value through profit or loss:				
Commercial papers	–	17,274,580	–	17,274,580
Certificates of deposit	–	11,675,889	–	11,675,889
Time deposits	–	6,569,025	–	6,569,025
Bonds	–	5,172,396	–	5,172,396
Reverse repurchase agreements	–	5,121,000	–	5,121,000
Total	–	45,812,890	–	45,812,890
BlackRock ICS Euro Ultra Short Bond Fund				
Financial assets at fair value through profit or loss:				
Commercial papers	–	1,264,613	–	1,264,613
Certificates of deposit	–	1,119,957	–	1,119,957
Time deposits	–	412,517	–	412,517
Bonds	–	2,053,353	–	2,053,353
Total	–	4,850,440	–	4,850,440
BlackRock ICS Sterling Government Liquidity Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	836,553	–	836,553
Reverse repurchase agreements	–	4,908,597	–	4,908,597
Total	–	5,745,150	–	5,745,150
BlackRock ICS Sterling Liquid Environmentally Aware Fund				
Financial assets at fair value through profit or loss:				
Time deposits	–	2,140,639	–	2,140,639
Certificates of deposit	–	2,379,514	–	2,379,514
Commercial papers	–	2,029,737	–	2,029,737
Bonds	–	682,294	–	682,294
Reverse repurchase agreements	–	2,500,460	–	2,500,460
Total	–	9,732,644	–	9,732,644
BlackRock ICS Sterling Liquidity Fund				
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	13,381,994	–	13,381,994
Commercial papers	–	7,161,486	–	7,161,486
Time deposits	–	4,025,627	–	4,025,627
Bonds	–	4,183,809	–	4,183,809
Reverse repurchase agreements	–	5,230,562	–	5,230,562
Total	–	33,983,478	–	33,983,478
BlackRock ICS Sterling Ultra Short Bond Fund				
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	1,128,504	–	1,128,504
Commercial papers	–	905,982	–	905,982
Time deposits	–	366,570	–	366,570
Unrealised gains on forward currency contracts	–	12	–	12
Total	–	2,401,068	–	2,401,068
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(858)	–	(858)
Total	–	(858)	–	(858)
BlackRock ICS US Dollar Liquid Environmentally Aware Fund				
Financial assets at fair value through profit or loss:				
Commercial papers	–	1,560,688	–	1,560,688
Certificates of deposit	–	985,280	–	985,280
Time deposits	–	307,000	–	307,000
Bonds	–	88,110	–	88,110
Reverse repurchase agreements	–	998,120	–	998,120
Total	–	3,939,198	–	3,939,198

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2023	Level 1	Level 2	Level 3	Total
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	19,913,401	–	19,913,401
Commercial papers	–	26,133,271	–	26,133,271
Time deposits	–	9,720,000	–	9,720,000
Bonds	–	1,351,124	–	1,351,124
Reverse repurchase agreements	–	9,380,100	–	9,380,100
Total	–	66,497,896	–	66,497,896
BlackRock ICS US Dollar Ultra Short Bond Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Commercial papers	–	2,372,734	–	2,372,734
Certificates of deposit	–	1,341,924	–	1,341,924
Bankers Acceptance	–	124,102	–	124,102
Bonds	–	429,663	–	429,663
Unrealised gains on forward currency contracts	–	968	–	968
Total	–	4,269,391	–	4,269,391
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3,629)	–	(3,629)
Total	–	(3,629)	–	(3,629)
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	9,571,897	–	9,571,897
Reverse repurchase agreements	–	12,531,000	–	12,531,000
Total	–	22,102,897	–	22,102,897

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Distributions to redeemable shareholders

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

Distributions declared during the financial period were as follows:

	Institutional Cash Series Plc		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro 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 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Admin I (Dis) Shares	(127)	(14)	–	–	–	–	–	–
Admin II (Dis) Shares	(938)	(772)	–	–	–	–	–	–
Admin III (Dis) Shares	(2,501)	(2,091)	–	–	–	–	–	–
Agency (Dis) Shares	(473,989)	(374,171)	(1)	–	–	–	–	–
Aon Captives Shares	(2,294)	(795)	–	–	–	–	–	–
Core (Dis) Shares	(428,755)	(274,467)	(3,416)	–	–	–	(17,404)	(3)
G Distributing I Shares	(80)	(110)	–	–	–	–	–	–
G Distributing II Shares	–	(2)	–	–	–	–	–	–
G Distributing Shares	(4,982)	(2,317)	–	–	–	–	–	–
G Heritage (Dis) Shares	(237)	(131)	–	–	–	–	–	–
Heritage (Dis) Shares	(481,593)	(330,912)	(3,174)	(42)	–	–	(28,999)	(5,816)
J Shares (Dis)	(2,041)	(1,521)	–	–	–	–	–	–
N Class	(1,346)	(676)	–	–	–	–	–	–
Premier (Dis T1) Shares	(2,810)	–	–	–	–	–	–	–
Premier (Dis) Shares	(1,396,389)	(846,992)	(3,891)	(11)	(6)	–	(146,515)	(10,806)
Select (Dis) Shares	(99,485)	(53,105)	(1)	–	–	–	(1,600)	(23)
Total	(2,897,567)	(1,888,076)	(10,483)	(53)	(6)	–	(194,518)	(16,648)

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Distributions to redeemable shareholders (continued)

	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	
	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023
	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Admin I (Dis) Shares	–	–	–	–	(74)	(2)	–	–
Admin II (Dis) Shares	–	–	–	–	(968)	(891)	–	–
Admin III (Dis) Shares	–	–	–	–	(2,466)	(1,873)	–	–
Agency (Dis) Shares	(14,721)	(3,293)	(83,024)	(66,639)	(154,891)	(114,309)	–	–
Aon Captives Shares	–	–	–	–	(1,037)	(473)	–	–
Core (Dis) Shares	–	–	(1,847)	(2,712)	(212,256)	(160,156)	–	–
G Distributing I Shares	–	–	–	–	(16)	(99)	–	–
G Distributing Shares	–	–	–	–	(5,990)	(2,738)	–	–
G Heritage (Dis) Shares	–	–	–	–	(265)	(102)	–	–
Heritage (Dis) Shares	–	–	(1,059)	(740)	(251,761)	(208,770)	–	–
J Shares (Dis)	(284)	(330)	–	–	–	–	(1,215)	(1,423)
N Class	–	–	–	–	(1,682)	(808)	–	–
Premier (Dis) Shares	(1,820)	(456)	(2,141)	(2,239)	(743,438)	(506,221)	(1,248)	(380)
Select (Dis) Shares	–	–	(213)	(186)	(47,961)	(25,599)	–	–
Total	(16,825)	(4,079)	(88,284)	(72,516)	(1,422,805)	(1,022,041)	(2,463)	(1,803)

	BlackRock ICS US Treasury Fund	
	For the period ended 31 March 2024	For the period ended 31 March 2023
	USD '000	USD '000
Admin III (Dis) Shares	(238)	(145)
Agency (Dis) Shares	(19,544)	(8,962)
Core (Dis) Shares	(233,729)	(133,887)
G Distributing Shares	(236)	(30)
G Heritage (Dis) Shares	(31)	(54)
Heritage (Dis) Shares	(70,755)	(19,520)
Premier (Dis) Shares	(227,227)	(131,630)
Select (Dis) Shares	(23,168)	(10,709)
Total	(574,928)	(304,937)

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.

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

7. Share capital

Authorised

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

Subscriber shares

3 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 March 2024 and 30 September 2023. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

Voting rights

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

8. Net asset value attributable to redeemable shareholders

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

As at 31 March 2024

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock Euro Ultra Short Core Bond Fund				
Accumulating Shares				
Net asset value	EUR '000	626,900	683,902	801,008
Shares in issue		60,173,988	67,103,221	80,609,263
Net asset value per share	EUR	10.4181	10.1918	9.9369
BlackRock ICS Euro Government Liquidity Fund				
Admin III (Acc T0) Shares¹				
Net asset value	EUR '000	40	–	–
Shares in issue		400	–	–
Net asset value per share	EUR	100.7863	–	–
Admin III (Dis) Shares¹				
Net asset value	EUR '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	EUR	1.00	–	–
Agency (Acc) Shares				
Net asset value	EUR '000	16,815	15,636	15,291
Shares in issue		165,362	156,790	156,986
Net asset value per share	EUR	101.6844	99.7243	97.4032

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock ICS Euro Government Liquidity Fund (continued)				
Agency (Dis) Shares²				
Net asset value	EUR '000	40	40	–
Shares in issue		40,000	40,000	–
Net asset value per share	EUR	1.00	1.00	–
Core (Acc T0) Shares²				
Net asset value	EUR '000	177,365	79,438	–
Shares in issue		1,715,067	782,574	–
Net asset value per share	EUR	103.4157	101.5086	–
Core (Acc) Shares				
Net asset value	EUR '000	85,149	61,733	9,595
Shares in issue		847,851	626,248	99,488
Net asset value per share	EUR	100.4287	98.5766	96.4456
Core (Dis) Shares²				
Net asset value	EUR '000	251,863	165,655	–
Shares in issue		251,863,336	165,654,656	–
Net asset value per share	EUR	1.00	1.00	–
G Accumulating Shares				
Net asset value	EUR '000	5,283	8,632	13
Shares in issue		5,318	8,854	14
Net asset value per share	EUR	993.2730	974.9560	953.8279
G Accumulating T0 Shares				
Net asset value	EUR '000	484,879	152,703	10
Shares in issue		4,763,009	1,528,199	101
Net asset value per share	EUR	101.8011	99.9238	97.7560
Heritage (Acc T0) Shares				
Net asset value	EUR '000	118,009	135,400	373
Shares in issue		1,159,298	1,355,648	3,820
Net asset value per share	EUR	101.7931	99.8784	97.6461
Heritage (Acc) Shares²				
Net asset value	EUR '000	50,425	34,467	–
Shares in issue		484,262	337,356	–
Net asset value per share	EUR	104.1274	102.1688	–
Heritage (Dis) Shares²				
Net asset value	EUR '000	198,975	181,345	–
Shares in issue		198,974,616	181,344,659	–
Net asset value per share	EUR	1.00	1.00	–
Premier (Acc T0) Shares				
Net asset value	EUR '000	886,900	438,890	13,938
Shares in issue		8,709,548	4,393,159	142,742
Net asset value per share	EUR	101.8309	99.9030	97.6458
Premier (Acc) Shares				
Net asset value	EUR '000	137,624	129,831	187
Shares in issue		1,382,707	1,329,581	1,958
Net asset value per share	EUR	99.5324	97.6479	95.4416
Premier (Dis) Shares²				
Net asset value	EUR '000	467,841	69,148	–
Shares in issue		467,841,358	69,148,388	–
Net asset value per share	EUR	1.00	1.00	–
Select (Acc T0) Shares				
Net asset value	EUR '000	32,516	28,369	5
Shares in issue		319,319	283,899	52
Net asset value per share	EUR	101.8282	99.9254	97.7137
Select (Dis) Shares²				
Net asset value	EUR '000	40	40	–
Shares in issue		40,000	40,000	–
Net asset value per share	EUR	1.00	1.00	–
BlackRock ICS Euro Liquid Environmentally Aware Fund				
Admin III (Acc) Shares				
Net asset value	EUR '000	1,009	1,283	758
Shares in issue		10,257	13,282	8,024
Net asset value per share	EUR	98.3380	96.5846	94.5054

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock ICS Euro Liquid Environmentally Aware Fund (continued)				
Agency (Acc T0) Shares				
Net asset value	EUR '000	2,816,781	2,740,933	2,614,184
Shares in issue		27,407,716	27,211,016	26,634,964
Net asset value per share	EUR	102.7733	100.7288	98.1485
Core (Acc T0) Shares				
Net asset value	EUR '000	25,562	34,526	58,411
Shares in issue		250,479	344,884	597,807
Net asset value per share	EUR	102.0528	100.1077	97.7087
Core (Acc) Shares				
Net asset value	EUR '000	64,625	83,479	39,592
Shares in issue		642,271	845,769	410,976
Net asset value per share	EUR	100.6199	98.7022	96.3369
Heritage (Acc T0) Shares				
Net asset value	EUR '000	76,796	114,120	19,711
Shares in issue		750,642	1,137,574	201,454
Net asset value per share	EUR	102.3064	100.3189	97.8417
Heritage (Acc) Shares				
Net asset value	EUR '000	108,657	176,780	121,286
Shares in issue		1,057,982	1,755,385	1,234,840
Net asset value per share	EUR	102.7021	100.7070	98.2201
Premier (Acc T0) Shares				
Net asset value	EUR '000	2,654,234	2,113,055	1,178,746
Shares in issue		25,891,583	21,023,474	12,027,663
Net asset value per share	EUR	102.5134	100.5093	98.0030
Premier (Acc T2) Shares				
Net asset value	EUR '000	41,797	8,184	11
Shares in issue		400,902	80,068	110
Net asset value per share	EUR	104.2566	102.2184	99.6691
Premier (Acc) Shares				
Net asset value	EUR '000	870,587	1,084,542	878,418
Shares in issue		8,479,136	10,773,579	8,949,161
Net asset value per share	EUR	102.6740	100.6668	98.1565
Premier (Dis) Shares²				
Net asset value	EUR '000	40	40	–
Shares in issue		400	400	–
Net asset value per share	EUR	99.9822	99.9812	–
Select (Acc T0) Shares				
Net asset value	EUR '000	15,551	504	–
Shares in issue		149,252	4,928	2
Net asset value per share	EUR	104.1910	102.1797	99.9733
Select (Acc) Shares				
Net asset value	EUR '000	26	26	69
Shares in issue		249	249	687
Net asset value per share	EUR	104.5561	102.5400	99.8808
BlackRock ICS Euro Liquidity Fund				
Admin I (Acc T0) Shares				
Net asset value	EUR '000	1,550	1,521	–
Shares in issue		15,147	15,147	1
Net asset value per share	EUR	102.3308	100.4185	99.0185
Admin I (Acc) Shares				
Net asset value	EUR '000	69,937	31,565	1,353
Shares in issue		702,583	323,141	14,178
Net asset value per share	EUR	99.5421	97.6820	95.4332
Admin II (Acc T0) Shares¹				
Net asset value	EUR '000	1,514	–	–
Shares in issue		15,156	–	–
Net asset value per share	EUR	99.8787	–	–
Admin II (Acc) Shares				
Net asset value	EUR '000	12,318	11,953	2,404
Shares in issue		119,948	118,580	24,394
Net asset value per share	EUR	102.6948	100.8010	98.5295

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock ICS Euro Liquidity Fund (continued)				
Admin III (Acc T0) Shares				
Net asset value	EUR '000	3,160	861	–
Shares in issue		30,544	8,476	3
Net asset value per share	EUR	103.4490	101.6176	99.2627
Admin III (Acc) Shares				
Net asset value	EUR '000	11,724	4,884	7,668
Shares in issue		112,534	47,725	76,538
Net asset value per share	EUR	104.1816	102.3372	100.1808
Admin III (Dis) Shares¹				
Net asset value	EUR '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	EUR	1.00	–	–
Admin IV (Acc) Shares				
Net asset value	EUR '000	8,824	6,818	280
Shares in issue		91,721	72,062	3,020
Net asset value per share	EUR	96.2025	94.6177	92.8553
Agency (Acc T0) Shares				
Net asset value	EUR '000	3,290,734	2,513,310	2,512,351
Shares in issue		32,024,677	24,952,195	25,586,495
Net asset value per share	EUR	102.7562	100.7250	98.1905
Agency (Acc) Shares				
Net asset value	EUR '000	119,446	138,911	161,039
Shares in issue		1,142,192	1,355,114	1,611,524
Net asset value per share	EUR	104.5761	102.5089	99.9295
Agency (Dis) Shares²				
Net asset value	EUR '000	1	1	–
Shares in issue		1,000	1,000	–
Net asset value per share	EUR	1.00	1.00	–
Aon Captives (Acc T0) Shares				
Net asset value	EUR '000	7	7	7
Shares in issue		68	68	68
Net asset value per share	EUR	102.3348	100.3745	97.9804
Core (Acc T0) Shares				
Net asset value	EUR '000	1,323,333	655,574	1,800,041
Shares in issue		12,966,564	6,547,545	18,410,717
Net asset value per share	EUR	102.0573	100.1251	97.7713
Core (Acc) Shares				
Net asset value	EUR '000	693,402	782,461	731,850
Shares in issue		4,959,956	5,705,008	5,464,460
Net asset value per share	EUR	139.8001	137.1533	133.9291
Core (Dis) Shares²				
Net asset value	EUR '000	1,243,784	479,510	–
Shares in issue		1,243,784,078	479,510,071	–
Net asset value per share	EUR	1.00	1.00	–
G Accumulating T0 Shares				
Net asset value	EUR '000	4,196,357	4,464,122	2,046,538
Shares in issue		40,974,849	44,430,597	20,860,906
Net asset value per share	EUR	102.4130	100.4741	98.1040
Heritage (Acc T0) Shares				
Net asset value	EUR '000	2,402,754	1,902,277	3,405,848
Shares in issue		23,466,633	18,944,332	34,760,595
Net asset value per share	EUR	102.3902	100.4140	97.9802
Heritage (Acc) Shares				
Net asset value	EUR '000	274,462	282,547	222,214
Shares in issue		2,684,138	2,817,595	2,270,993
Net asset value per share	EUR	102.2532	100.2796	97.8490
Heritage (Dis) Shares²				
Net asset value	EUR '000	1,459,909	1,673,255	–
Shares in issue		1,459,909,242	1,673,254,918	–
Net asset value per share	EUR	1.00	1.00	–
Premier (Acc T0) Shares				
Net asset value	EUR '000	29,525,423	23,588,425	22,869,920

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock ICS Euro Liquidity Fund (continued)				
Premier (Acc T0) Shares (continued)				
Shares in issue		288,048,774	234,686,111	233,247,856
Net asset value per share	EUR	102.5015	100.5105	98.0499
Premier (Acc T2) Shares				
Net asset value	EUR '000	532	965	1
Shares in issue		5,099	9,439	10
Net asset value per share	EUR	104.2383	102.2136	99.6860
Premier (Acc) Shares				
Net asset value	EUR '000	3,113,289	2,718,222	1,074,812
Shares in issue		30,359,857	27,032,352	10,957,103
Net asset value per share	EUR	102.5462	100.5544	98.0927
Premier (Dis) Shares²				
Net asset value	EUR '000	6,434,727	6,274,921	–
Shares in issue		6,434,727,274	6,274,921,384	–
Net asset value per share	EUR	1.00	1.00	–
Select (Acc T0) Shares				
Net asset value	EUR '000	211,304	289,338	84,096
Shares in issue		2,065,231	2,883,216	858,603
Net asset value per share	EUR	102.3149	100.3527	97.9447
Select (Acc) Shares				
Net asset value	EUR '000	218,640	251,942	632,225
Shares in issue		2,170,357	2,549,832	6,555,870
Net asset value per share	EUR	100.7393	98.8073	96.4364
Select (Dis) Shares²				
Net asset value	EUR '000	89,761	71,628	–
Shares in issue		89,760,721	71,628,331	–
Net asset value per share	EUR	1.00	1.00	–
BlackRock ICS Euro Ultra Short Bond Fund				
Admin III Shares				
Net asset value	EUR '000	6,533	7,031	4,479
Shares in issue		65,907	72,326	47,003
Net asset value per share	EUR	99.1220	97.2096	95.2943
Agency Shares				
Net asset value	EUR '000	1,863,227	1,913,720	2,135,626
Shares in issue		16,262,411	17,067,574	19,511,010
Net asset value per share	EUR	114.5726	112.1260	109.4575
Core Shares				
Net asset value	EUR '000	25,290	17,028	1,041
Shares in issue		218,075	149,914	9,375
Net asset value per share	EUR	115.9669	113.5873	111.0721
Heritage (Dis) Shares				
Net asset value	EUR '000	–	–	–
Shares in issue		2	2	2
Net asset value per share	EUR	99.6600	99.5750	99.8800
Heritage Shares				
Net asset value	EUR '000	16,097	17,995	21,183
Shares in issue		155,679	177,755	214,139
Net asset value per share	EUR	103.3966	101.2367	98.9209
J Shares (Acc)				
Net asset value	EUR '000	574,778	437,500	105,555
Shares in issue		5,542,109	4,309,849	1,064,859
Net asset value per share	EUR	103.7111	101.5118	99.1255
J Shares (Dis)				
Net asset value	EUR '000	40,694	53,227	4,821
Shares in issue		407,018	532,945	48,660
Net asset value per share	EUR	99.9809	99.8726	99.0708
Premier (Dis) Shares				
Net asset value	EUR '000	119,347	202	–
Shares in issue		1,195,803	2,027	1
Net asset value per share	EUR	99.8046	99.6967	100.0000
Premier Shares				
Net asset value	EUR '000	2,176,151	2,632,550	2,887,487

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock ICS Euro Ultra Short Bond Fund (continued)				
Premier Shares (continued)				
Shares in issue		21,279,987	26,295,458	29,524,467
Net asset value per share	EUR	102.2629	100.1142	97.7998
Select Shares				
Net asset value	EUR '000	26,453	16,744	15,629
Shares in issue		258,915	167,359	159,837
Net asset value per share	EUR	102.1683	100.0467	97.7826
BlackRock ICS Sterling Government Liquidity Fund				
Admin III (Dis) Shares¹				
Net asset value	GBP '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	GBP	1.00	–	–
Agency (Acc T0) Shares				
Net asset value	GBP '000	456,158	311,142	789,106
Shares in issue		4,246,382	2,972,991	7,839,897
Net asset value per share	GBP	107.4229	104.6561	100.6526
Agency (Dis) Shares²				
Net asset value	GBP '000	40	40	–
Shares in issue		40,000	40,000	–
Net asset value per share	GBP	1.00	1.00	–
Core (Acc T0) Shares				
Net asset value	GBP '000	590,024	965,521	391,797
Shares in issue		5,513,299	9,252,653	3,897,347
Net asset value per share	GBP	107.0183	104.3507	100.5292
Core (Acc) Shares				
Net asset value	GBP '000	27,061	35,819	7,563
Shares in issue		246,725	334,919	73,404
Net asset value per share	GBP	109.6826	106.9486	103.0319
Core (Dis) Shares²				
Net asset value	GBP '000	254,788	42,108	–
Shares in issue		254,788,079	42,107,978	–
Net asset value per share	GBP	1.00	1.00	–
Heritage (Acc T0) Shares				
Net asset value	GBP '000	372,440	461,685	694,759
Shares in issue		3,474,494	4,418,820	6,907,534
Net asset value per share	GBP	107.1927	104.4815	100.5800
Heritage (Acc) Shares				
Net asset value	GBP '000	131,566	146,944	184,397
Shares in issue		1,189,366	1,362,854	1,776,558
Net asset value per share	GBP	110.6187	107.8209	103.7946
Heritage (Dis) Shares²				
Net asset value	GBP '000	228,389	180,353	–
Shares in issue		228,388,745	180,352,615	–
Net asset value per share	GBP	1.00	1.00	–
Premier (Acc T0) Shares				
Net asset value	GBP '000	641,551	540,871	448,023
Shares in issue		5,981,707	5,174,488	4,453,588
Net asset value per share	GBP	107.2522	104.5264	100.5981
Premier (Acc) Shares				
Net asset value	GBP '000	1,600,526	1,291,441	251,143
Shares in issue		14,564,689	12,058,506	2,436,558
Net asset value per share	GBP	109.8908	107.0979	103.0730
Premier (Dis) Shares²				
Net asset value	GBP '000	495,897	345,526	–
Shares in issue		495,897,055	345,525,620	–
Net asset value per share	GBP	1.00	1.00	–
Select (Acc T0) Shares				
Net asset value	GBP '000	112,434	41,469	9,656
Shares in issue		1,049,468	397,071	96,019
Net asset value per share	GBP	107.1341	104.4375	100.5600
Select (Dis) Shares²				
Net asset value	GBP '000	118,185	295,066	–

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock ICS Sterling Government Liquidity Fund (continued)				
Select (Dis) Shares² (continued)				
Shares in issue		118,185,141	295,065,991	–
Net asset value per share	GBP	1.00	1.00	–
BlackRock ICS Sterling Liquid Environmentally Aware Fund				
Agency (Acc T0) Shares				
Net asset value	GBP '000	1,115,555	1,161,757	229,997
Shares in issue		10,292,501	11,008,790	2,270,226
Net asset value per share	GBP	108.3852	105.5299	101.3102
Agency (Acc) Shares²				
Net asset value	GBP '000	102,139	88,112	–
Shares in issue		967,648	857,349	–
Net asset value per share	GBP	105.5538	102.7731	–
Agency (Dis) Shares				
Net asset value	GBP '000	2,621,769	3,398,445	4,084,207
Shares in issue		26,223,513	33,988,006	40,880,430
Net asset value per share	GBP	99.9778	99.9895	99.9061
Core (Acc T0) Shares				
Net asset value	GBP '000	26,204	3,084	–
Shares in issue		248,569	30,021	1
Net asset value per share	GBP	105.4200	102.7302	100.1500
Core (Dis) Shares				
Net asset value	GBP '000	24,173	25,473	40,012
Shares in issue		241,791	254,760	400,507
Net asset value per share	GBP	99.9745	99.9863	99.9042
Heritage (Acc T0) Shares				
Net asset value	GBP '000	19,283	16,909	4,032
Shares in issue		178,572	160,749	39,893
Net asset value per share	GBP	107.9823	105.1876	101.0770
Heritage (Acc) Shares				
Net asset value	GBP '000	26,264	24,793	16,807
Shares in issue		243,210	235,687	166,266
Net asset value per share	GBP	107.9902	105.1954	101.0850
Heritage (Dis) Shares				
Net asset value	GBP '000	213,521	105,659	165,177
Shares in issue		2,135,691	1,056,699	1,653,319
Net asset value per share	GBP	99.9777	99.9895	99.9063
J (Acc T3) Shares				
Net asset value	GBP '000	818,862	730,736	821,654
Shares in issue		7,612,193	6,975,715	8,167,870
Net asset value per share	GBP	107.5724	104.7543	100.5959
Premier (Acc T0) Shares				
Net asset value	GBP '000	738,312	1,720,126	1,339,737
Shares in issue		6,831,185	16,340,252	13,247,587
Net asset value per share	GBP	108.0796	105.2692	101.1370
Premier (Acc) Shares				
Net asset value	GBP '000	2,204,382	1,646,639	727,357
Shares in issue		20,395,427	15,641,794	7,192,060
Net asset value per share	GBP	108.0822	105.2717	101.1333
Premier (Dis) Shares				
Net asset value	GBP '000	738,487	564,685	667,256
Shares in issue		7,392,822	5,652,261	6,684,523
Net asset value per share	GBP	99.8925	99.9042	99.8210
BlackRock ICS Sterling Liquidity Fund				
Admin I (Acc) Shares				
Net asset value	GBP '000	7,926	10,181	835
Shares in issue		72,505	95,576	8,145
Net asset value per share	GBP	109.3153	106.5208	102.5561
Admin I (Dis) Shares				
Net asset value	GBP '000	2,671	2,131	600
Shares in issue		2,671,101	2,130,637	600,002
Net asset value per share	GBP	1.00	1.00	1.00

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock ICS Sterling Liquidity Fund (continued)				
Admin II (Acc) Shares				
Net asset value	GBP '000	13,969	9,753	11,570
Shares in issue		122,709	87,899	108,248
Net asset value per share	GBP	113.8421	110.9597	106.8830
Admin II (Dis) Shares				
Net asset value	GBP '000	8,528	1,668	1,288
Shares in issue		8,528,440	1,667,817	1,287,779
Net asset value per share	GBP	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value	GBP '000	1,070	1,017	1,270
Shares in issue		9,241	9,001	11,655
Net asset value per share	GBP	115.7842	112.9374	108.9509
Admin III (Dis) Shares				
Net asset value	GBP '000	23,044	20,697	16,311
Shares in issue		23,044,280	20,696,851	16,310,923
Net asset value per share	GBP	1.00	1.00	1.00
Admin IV (Acc) Shares				
Net asset value	GBP '000	4,758	2,137	1,033
Shares in issue		41,657	19,159	9,585
Net asset value per share	GBP	114.2149	111.5463	107.7457
Agency (Acc) Shares				
Net asset value	GBP '000	104,184	101,279	109,634
Shares in issue		891,448	890,306	1,003,210
Net asset value per share	GBP	116.8701	113.7572	109.2831
Agency (Dis) Shares				
Net asset value	GBP '000	6,753,218	6,635,468	6,735,948
Shares in issue		6,753,217,315	6,635,468,260	6,735,948,318
Net asset value per share	GBP	1.00	1.00	1.00
Aon Captives Shares				
Net asset value	GBP '000	109,912	1,350	7,305
Shares in issue		109,912,280	1,350,469	7,304,637
Net asset value per share	GBP	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value	GBP '000	329,367	306,493	415,850
Shares in issue		1,809,821	1,728,747	2,437,460
Net asset value per share	GBP	181.9885	177.2920	170.6100
Core (Dis) Shares				
Net asset value	GBP '000	2,185,291	1,693,254	1,351,183
Shares in issue		2,185,290,895	1,693,253,984	1,351,182,688
Net asset value per share	GBP	1.00	1.00	1.00
G Distributing I Shares				
Net asset value	GBP '000	7,915	1,753	1,739
Shares in issue		7,914,716	1,753,154	1,739,476
Net asset value per share	GBP	1.00	1.00	1.00
G Distributing II Shares				
Net asset value	GBP '000	–	–	–
Shares in issue		381	381	381
Net asset value per share	GBP	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value	GBP '000	384,113	360,160	273,015
Shares in issue		3,408,004	3,281,367	2,586,782
Net asset value per share	GBP	112.7091	109.7592	105.5423
Heritage (Dis) Shares				
Net asset value	GBP '000	6,388,124	6,021,717	6,085,533
Shares in issue		6,388,124,395	6,021,717,447	6,085,532,706
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value	GBP '000	4,595,121	4,171,814	2,852,527
Shares in issue		40,647,288	37,899,363	26,956,252
Net asset value per share	GBP	113.0487	110.0761	105.8206
Premier (Dis T1) Shares²				
Net asset value	GBP '000	169,619	74,403	–

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock ICS Sterling Liquidity Fund (continued)				
Premier (Dis T1) Shares² (continued)				
Shares in issue		169,619,259	74,402,647	–
Net asset value per share	GBP	1.00	1.00	–
Premier (Dis) Shares				
Net asset value	GBP '000	17,339,826	14,228,205	14,065,547
Shares in issue		17,339,824,684	14,228,205,372	14,065,547,055
Net asset value per share	GBP	1.00	1.00	1.00
S (Acc) Shares				
Net asset value	GBP '000	199,422	206,052	208,817
Shares in issue		1,781,157	1,890,075	1,992,471
Net asset value per share	GBP	111.9618	109.0178	104.8033
Select (Acc) Shares				
Net asset value	GBP '000	32,158	20,372	30,976
Shares in issue		286,646	186,442	294,747
Net asset value per share	GBP	112.1874	109.2648	105.0931
Select (Dis) Shares				
Net asset value	GBP '000	1,189,892	1,462,274	1,338,606
Shares in issue		1,189,892,485	1,462,274,209	1,338,605,799
Net asset value per share	GBP	1.00	1.00	1.00
BlackRock ICS Sterling Ultra Short Bond Fund				
Agency (Dis) Shares				
Net asset value	GBP '000	55,290	694,812	87,011
Shares in issue		550,850	6,932,817	872,036
Net asset value per share	GBP	100.3724	100.2207	99.7793
Agency Shares				
Net asset value	GBP '000	395,275	424,090	520,334
Shares in issue		2,722,964	3,002,975	3,842,575
Net asset value per share	GBP	145.1634	141.2232	135.4128
Core Shares				
Net asset value	GBP '000	4,816	6,318	7,524
Shares in issue		34,232	46,127	57,193
Net asset value per share	GBP	140.6754	136.9695	131.5565
Heritage (Dis) Shares				
Net asset value	GBP '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	GBP	100.0000	100.0000	100.0000
Heritage Shares				
Net asset value	GBP '000	15,758	15,708	14,099
Shares in issue		145,748	149,267	139,586
Net asset value per share	GBP	108.1209	105.2362	101.0023
J Shares (Acc)				
Net asset value	GBP '000	143,738	224,717	85,013
Shares in issue		1,331,464	2,139,335	843,810
Net asset value per share	GBP	107.9552	105.0407	100.7494
J Shares (Dis)				
Net asset value	GBP '000	10,246	14,618	30,721
Shares in issue		102,181	146,000	307,982
Net asset value per share	GBP	100.2752	100.1215	99.7504
Premier (Dis) Shares				
Net asset value	GBP '000	66,182	84,639	23,337
Shares in issue		659,983	845,334	233,944
Net asset value per share	GBP	100.2786	100.1253	99.7543
Premier Shares				
Net asset value	GBP '000	1,089,251	865,580	834,568
Shares in issue		9,775,597	7,982,178	8,020,821
Net asset value per share	GBP	111.4254	108.4391	104.0502
Select Shares				
Net asset value	GBP '000	39,656	64,389	19,075
Shares in issue		283,996	473,698	146,179
Net asset value per share	GBP	139.6374	135.9274	130.4913

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock ICS US Dollar Liquid Environmentally Aware Fund				
Agency (Acc T0) Shares				
Net asset value	USD '000	344,596	204,109	116,508
Shares in issue		3,116,102	1,896,999	1,135,634
Net asset value per share	USD	110.5857	107.5956	102.5925
Agency (Dis) Shares				
Net asset value	USD '000	3,101,075	3,183,574	3,592,897
Shares in issue		31,001,609	31,824,265	35,931,537
Net asset value per share	USD	100.0295	100.0361	99.9929
Core (Acc T0) Shares				
Net asset value	USD '000	104,723	–	–
Shares in issue		1,010,446	1	1
Net asset value per share	USD	103.6403	102.1010	102.4848
Core (Acc) Shares				
Net asset value	USD '000	12,551	11,210	2,008
Shares in issue		114,320	104,858	19,668
Net asset value per share	USD	109.7883	106.9102	102.1117
Core (Dis) Shares				
Net asset value	USD '000	73,306	53,770	123,521
Shares in issue		732,899	537,551	1,235,385
Net asset value per share	USD	100.0219	100.0285	99.9857
Heritage (Acc) Shares²				
Net asset value	USD '000	31,558	9,948	–
Shares in issue		288,986	93,582	–
Net asset value per share	USD	109.2010	106.2986	–
Heritage (Dis) Shares				
Net asset value	USD '000	71,386	51,955	37,282
Shares in issue		713,701	519,401	372,874
Net asset value per share	USD	100.0228	100.0293	99.9857
Premier (Acc T0) Shares				
Net asset value	USD '000	268,501	217,030	12,206
Shares in issue		2,436,628	2,023,562	119,276
Net asset value per share	USD	110.1938	107.2517	102.3360
Premier (Acc) Shares				
Net asset value	USD '000	180,484	87,751	95,196
Shares in issue		1,638,270	818,379	930,448
Net asset value per share	USD	110.1673	107.2259	102.3115
Premier (Dis) Shares				
Net asset value	USD '000	85,229	51,502	76,206
Shares in issue		852,096	514,873	762,165
Net asset value per share	USD	100.0228	100.0294	99.9861
Select (Dis) Shares				
Net asset value	USD '000	6,570	12,329	10,050
Shares in issue		65,684	123,250	100,511
Net asset value per share	USD	100.0223	100.0290	99.9859
BlackRock ICS US Dollar Liquidity Fund				
Admin I (Acc) Shares				
Net asset value	USD '000	183,859	107,453	23,213
Shares in issue		1,598,473	959,251	216,837
Net asset value per share	USD	115.0219	112.0175	107.0544
Admin I (Dis) Shares				
Net asset value	USD '000	6,001	1	1
Shares in issue		6,000,669	669	669
Net asset value per share	USD	1.00	1.00	1.00
Admin II (Acc) Shares				
Net asset value	USD '000	109,894	106,973	128,105
Shares in issue		945,139	944,457	1,182,875
Net asset value per share	USD	116.2728	113.2640	108.2997
Admin II (Dis) Shares				
Net asset value	USD '000	41,324	35,960	48,467
Shares in issue		41,324,233	35,959,678	48,467,159
Net asset value per share	USD	1.00	1.00	1.00

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock ICS US Dollar Liquidity Fund (continued)				
Admin III (Acc) Shares				
Net asset value	USD '000	64,413	26,643	27,894
Shares in issue		548,614	232,776	254,495
Net asset value per share	USD	117.4112	114.4583	109.6055
Admin III (Dis) Shares				
Net asset value	USD '000	91,435	248,140	127,033
Shares in issue		91,435,199	248,140,281	127,033,436
Net asset value per share	USD	1.00	1.00	1.00
Admin IV (Acc T0) Shares¹				
Net asset value	USD '000	40	–	–
Shares in issue		400	–	–
Net asset value per share	USD	101.0755	–	–
Admin IV (Acc) Shares				
Net asset value	USD '000	65,276	49,756	33,992
Shares in issue		563,404	439,982	313,114
Net asset value per share	USD	115.8595	113.0864	108.5619
Admin IV (Dis) Shares¹				
Net asset value	USD '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	USD	1.00	–	–
Agency (Acc T0) Shares²				
Net asset value	USD '000	343,636	44,059	–
Shares in issue		3,230,382	425,759	–
Net asset value per share	USD	106.3763	103.4843	–
Agency (Acc) Shares				
Net asset value	USD '000	52,783	46,421	41,129
Shares in issue		448,468	405,431	376,691
Net asset value per share	USD	117.6972	114.4975	109.1848
Agency (Dis) Shares				
Net asset value	USD '000	4,907,964	5,637,119	4,453,050
Shares in issue		4,907,964,186	5,637,118,694	4,453,050,048
Net asset value per share	USD	1.00	1.00	1.00
Aon Captives Shares				
Net asset value	USD '000	15,265	30,612	83,332
Shares in issue		15,265,173	30,611,549	83,332,227
Net asset value per share	USD	1.00	1.00	1.00
Core (Acc T0) Shares				
Net asset value	USD '000	506,527	243,324	30,025
Shares in issue		4,640,132	2,289,371	295,745
Net asset value per share	USD	109.1622	106.2844	101.5247
Core (Acc) Shares				
Net asset value	USD '000	1,730,733	1,028,866	664,070
Shares in issue		10,433,922	6,370,578	4,304,590
Net asset value per share	USD	165.8756	161.5028	154.2702
Core (Dis) Shares				
Net asset value	USD '000	9,385,349	7,071,428	9,204,469
Shares in issue		9,385,348,132	7,071,428,047	9,204,469,124
Net asset value per share	USD	1.00	1.00	1.00
G Accumulating II Shares				
Net asset value	USD '000	3,593	2,888	2,065
Shares in issue		3,117	2,572	1,925
Net asset value per share	USD	1,152.8138	1,122.7024	1,072.9596
G Accumulating Shares				
Net asset value	USD '000	212,816	227,762	148,987
Shares in issue		17,886	19,661	13,464
Net asset value per share	USD	11,898.2261	11,584.5625	11,065.7752
G Distributing I Shares				
Net asset value	USD '000	610	596	7,052
Shares in issue		609,952	595,679	7,051,544
Net asset value per share	USD	1.00	1.00	1.00
G Distributing Shares				
Net asset value	USD '000	255,675	189,004	115,970

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock ICS US Dollar Liquidity Fund (continued)				
G Distributing Shares (continued)				
Shares in issue		255,674,520	189,004,098	115,970,183
Net asset value per share	USD	1.00	1.00	1.00
G Heritage (Acc) Shares				
Net asset value	USD '000	5,859	7,054	11,046
Shares in issue		540	668	1,096
Net asset value per share	USD	10,847.7679	10,557.8534	10,077.5058
G Heritage (Dis) Shares				
Net asset value	USD '000	9,638	12,485	1,984
Shares in issue		9,638,245	12,484,745	1,984,000
Net asset value per share	USD	1.00	1.00	1.00
Heritage (Acc T0) Shares				
Net asset value	USD '000	63,207	23,887	21,404
Shares in issue		572,719	222,380	208,766
Net asset value per share	USD	110.3633	107.4137	102.5268
Heritage (Acc) Shares				
Net asset value	USD '000	3,168,320	2,337,951	622,550
Shares in issue		27,126,189	20,566,478	5,737,485
Net asset value per share	USD	116.7993	113.6778	108.5058
Heritage (Dis) Shares				
Net asset value	USD '000	6,808,527	9,015,693	12,753,662
Shares in issue		6,808,526,929	9,015,693,110	12,753,662,010
Net asset value per share	USD	1.00	1.00	1.00
N Class				
Net asset value	USD '000	68,273	57,428	75,645
Shares in issue		68,273,331	57,428,095	75,645,421
Net asset value per share	USD	1.00	1.00	1.00
Premier (Acc T0) Shares				
Net asset value	USD '000	6,284,491	4,856,497	3,518,665
Shares in issue		56,865,930	45,157,960	34,286,253
Net asset value per share	USD	110.5142	107.5446	102.6261
Premier (Acc) Shares				
Net asset value	USD '000	4,044,978	3,197,967	3,423,343
Shares in issue		34,631,362	28,134,951	31,561,066
Net asset value per share	USD	116.8010	113.6653	108.4673
Premier (Dis) Shares				
Net asset value	USD '000	21,527,404	28,179,753	26,256,604
Shares in issue		21,527,403,108	28,179,752,804	26,256,600,880
Net asset value per share	USD	1.00	1.00	1.00
Select (Acc) Shares				
Net asset value	USD '000	253,203	161,758	187,068
Shares in issue		2,176,119	1,428,207	1,729,965
Net asset value per share	USD	116.3553	113.2597	108.1337
Select (Dis) Shares				
Net asset value	USD '000	1,793,446	2,198,556	1,977,789
Shares in issue		1,793,445,640	2,198,556,049	1,977,788,998
Net asset value per share	USD	1.00	1.00	1.00
BlackRock ICS US Dollar Ultra Short Bond Fund				
Agency Shares				
Net asset value	USD '000	130,346	164,243	2,100,952
Shares in issue		1,087,944	1,410,420	18,943,634
Net asset value per share	USD	119.8097	116.4499	110.9054
Core Shares				
Net asset value	USD '000	24,837	33,798	10,057
Shares in issue		228,721	319,955	99,793
Net asset value per share	USD	108.5891	105.6328	100.7742
Heritage (CHF Hedged) Shares				
Net asset value	CHF '000	39,964	67,342	8,451
Shares in issue		397,441	675,248	85,323
Net asset value per share	CHF	100.5532	99.7297	99.0456
Heritage (Dis) Shares				
Net asset value	USD '000	–	–	–

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock ICS US Dollar Ultra Short Bond Fund (continued)				
Heritage (Dis) Shares (continued)				
Shares in issue		1	1	1
Net asset value per share	USD	100.0000	100.0000	100.0000
Heritage (SGD Hedged) Shares				
Net asset value	SGD '000	8,899	9,543	23,762
Shares in issue		83,466	91,280	235,911
Net asset value per share	SGD	106.6203	104.5486	100.7226
Heritage Shares				
Net asset value	USD '000	356,668	560,426	761,644
Shares in issue		3,163,108	5,111,124	7,286,698
Net asset value per share	USD	112.7589	109.6484	104.5252
J Shares (Acc)				
Net asset value	USD '000	417,873	138,568	238,006
Shares in issue		3,829,091	1,306,166	2,354,965
Net asset value per share	USD	109.1312	106.0873	101.0658
J Shares (Dis)				
Net asset value	USD '000	36,538	56,602	22,544
Shares in issue		365,953	567,238	226,135
Net asset value per share	USD	99.8446	99.7848	99.6935
Premier (Dis) Shares				
Net asset value	USD '000	36,914	35,081	17,571
Shares in issue		368,554	350,467	175,696
Net asset value per share	USD	100.1577	100.0981	100.0063
Premier Shares				
Net asset value	USD '000	4,157,164	3,101,392	758,528
Shares in issue		35,163,662	26,980,865	6,923,778
Net asset value per share	USD	118.2233	114.9478	109.5541
Select Shares				
Net asset value	USD '000	314,731	322,359	412,786
Shares in issue		2,611,978	2,750,826	3,694,157
Net asset value per share	USD	120.4955	117.1861	111.7403
BlackRock ICS US Treasury Fund				
Admin III (Dis) Shares				
Net asset value	USD '000	5,062	9,383	11,198
Shares in issue		5,061,906	9,383,144	11,197,933
Net asset value per share	USD	1.00	1.00	1.00
Agency (Acc) Shares				
Net asset value	USD '000	12,864	5,552	21,285
Shares in issue		112,053	49,668	199,130
Net asset value per share	USD	114.7990	111.7792	106.8922
Agency (Dis) Shares				
Net asset value	USD '000	1,220,481	655,919	627,069
Shares in issue		1,220,481,224	655,919,271	627,069,203
Net asset value per share	USD	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value	USD '000	171,380	237,703	173,465
Shares in issue		1,511,083	2,150,664	1,638,433
Net asset value per share	USD	113.4155	110.5255	105.8727
Core (Dis) Shares				
Net asset value	USD '000	9,273,136	9,059,377	8,618,565
Shares in issue		9,273,135,855	9,059,377,437	8,618,565,001
Net asset value per share	USD	1.00	1.00	1.00
G Accumulating Shares				
Net asset value	USD '000	5,422	4,899	1,414
Shares in issue		494	458	138
Net asset value per share	USD	10,975.4461	10,695.7795	10,245.5133
G Distributing Shares				
Net asset value	USD '000	13,828	1,996	581
Shares in issue		13,827,665	1,995,673	581,110
Net asset value per share	USD	1.00	1.00	1.00
G Heritage (Acc) Shares				
Net asset value	USD '000	8,924	20,090	5,793

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at September 30 2022
BlackRock ICS US Treasury Fund (continued)				
G Heritage (Acc) Shares (continued)				
Shares in issue		826	1,909	575
Net asset value per share	USD	10,802.3386	10,523.1528	10,072.6184
G Heritage (Dis) Shares				
Net asset value	USD '000	3,297	948	708
Shares in issue		3,297,187	948,471	708,000
Net asset value per share	USD	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value	USD '000	222,243	314,235	31,191
Shares in issue		1,956,213	2,839,324	294,435
Net asset value per share	USD	113.6086	110.6724	105.9341
Heritage (Dis) Shares				
Net asset value	USD '000	4,184,009	2,056,143	1,546,466
Shares in issue		4,184,009,230	2,056,143,313	1,546,465,776
Net asset value per share	USD	1.00	1.00	1.00
N Class				
Net asset value	USD '000	–	–	–
Shares in issue		100	100	100
Net asset value per share	USD	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value	USD '000	1,455,461	1,088,949	304,282
Shares in issue		12,755,015	9,797,468	2,860,849
Net asset value per share	USD	114.1089	111.1460	106.3609
Premier (Dis) Shares				
Net asset value	USD '000	8,106,275	8,011,130	9,683,767
Shares in issue		8,106,274,730	8,011,129,708	9,683,765,667
Net asset value per share	USD	1.00	1.00	1.00
Select (Dis) Shares				
Net asset value	USD '000	376,768	1,043,508	495,887
Shares in issue		376,768,200	1,043,507,887	495,887,056
Net asset value per share	USD	1.00	1.00	1.00

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

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

9. Exchange rates

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

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Exchange rates (continued)

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

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

10. Related party transactions

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

The following entities were related parties to the Entity during the financial period ended 31 March 2024:

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

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

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

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

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

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

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

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

Holdings in other funds managed by BlackRock/BlackRock affiliates

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

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

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

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Significant investors

The following investors are:

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

As at 31 March 2024

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Euro Ultra Short Core Bond Fund	Nil	81.73	1
BlackRock ICS Euro Government Liquidity Fund	2.16	20.56	1
BlackRock ICS Euro Liquid Environmentally Aware Fund	3.39	Nil	Nil
BlackRock ICS Euro Liquidity Fund	0.02	Nil	Nil
BlackRock ICS Euro Ultra Short Bond Fund	— ¹	Nil	Nil
BlackRock ICS Sterling Government Liquidity Fund	0.02	26.40	1
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.32	20.33	1
BlackRock ICS Sterling Liquidity Fund	0.88	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	— ¹	30.68	1
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	6.89	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	0.04	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	— ¹	61.04	1
BlackRock ICS US Treasury Fund	— ¹	Nil	Nil

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

As at 30 September 2023

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Euro Ultra Short Core Bond Fund	Nil	98.57	1
BlackRock ICS Euro Government Liquidity Fund	0.05	38.77	1
BlackRock ICS Euro Liquid Environmentally Aware Fund	3.21	Nil	Nil
BlackRock ICS Euro Liquidity Fund	0.01	20.97	1
BlackRock ICS Euro Ultra Short Bond Fund	— ¹	Nil	Nil
BlackRock ICS Sterling Government Liquidity Fund	0.02	32.62	1
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.24	Nil	Nil
BlackRock ICS Sterling Liquidity Fund	0.83	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	— ¹	51.37	2
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	8.91	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	0.02	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	— ¹	70.83	1
BlackRock ICS US Treasury Fund	— ¹	Nil	Nil

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (30 September 2023: Nil).

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

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Commitments and contingent liabilities

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

12. Subsequent events

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

Other than the above, there have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 March 2024.

13. Approval date

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

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (30 September 2023: 22.04%)				
10,000,000	EUR	Belgium (30 September 2023: 2.91%) Belfius Bank SA, 0.00%, 29/04/2024	9,965	1.59
		Total Belgium	9,965	1.59
30,000,000	EUR	Canada (30 September 2023: 4.21%) Toronto-Dominion Bank (The), 0.00%, 18/09/2024	29,458	4.70
		Total Canada	29,458	4.70
24,000,000	EUR	France (30 September 2023: 3.31%) Credit Agricole SA, 0.00%, 28/02/2025	23,157	3.69
		Total France	23,157	3.69
		Japan (30 September 2023: 3.05%)	-	-
17,000,000	EUR	Netherlands (30 September 2023: 0.00%) ABN AMRO Bank NV, 0.00%, 05/06/2024	16,871	2.69
		Total Netherlands	16,871	2.69
20,000,000	EUR	United Kingdom (30 September 2023: 8.56%) Barclays Bank plc, 0.00%, 07/03/2025	19,287	3.08
		Total United Kingdom	19,287	3.08
Total investments in certificates of deposit			98,738	15.75
Commercial papers (30 September 2023: 29.28%)				
5,500,000	EUR	France (30 September 2023: 3.70%) Banque Federative du Credit Mutuel SA, 0.00%, 20/03/2025	5,304	0.85
15,000,000	EUR	Societe Generale SA, 0.00%, 03/03/2025	14,487	2.31
		Total France	19,791	3.16
2,000,000	EUR	Germany (30 September 2023: 1.46%) Deutsche Bank AG, 0.00%, 05/04/2024	1,998	0.32
5,000,000	EUR	Standard Chartered Bank AG, 0.00%, 07/08/2024	4,930	0.79
5,000,000	EUR	Standard Chartered Bank AG, 0.00%, 09/09/2024	4,912	0.78
		Total Germany	11,840	1.89
20,000,000	EUR	Jersey (30 September 2023: 0.00%) Royal Bank of Scotland International Ltd. (The), 0.00%, 04/06/2024	19,852	3.17
		Total Jersey	19,852	3.17
5,500,000	EUR	Luxembourg (30 September 2023: 3.20%) Albion Capital Corp. SA, 0.00%, 23/04/2024	5,484	0.88
4,500,000	EUR	Albion Capital Corp. SA, 0.00%, 21/05/2024	4,473	0.71
20,000,000	EUR	Mohawk Capital Luxembourg SA, 0.00%, 15/04/2024	19,961	3.19
18,000,000	EUR	TRATON Finance Luxembourg SA, 0.00%, 21/05/2024	17,887	2.85
		Total Luxembourg	47,805	7.63
5,000,000	EUR	Netherlands (30 September 2023: 2.90%) Avery Dennison Treasury Management BV, 0.00%, 11/06/2024	4,957	0.79
9,000,000	EUR	Daimler Truck International Finance BV, 0.00%, 29/04/2024	8,968	1.43
5,000,000	EUR	Heineken NV, 0.00%, 27/06/2024	4,951	0.79

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
Netherlands (continued)				
8,000,000	EUR	Universal Music Group NV, 0.00%, 30/04/2024	7,975	1.27
		Total Netherlands	26,851	4.28
Spain (30 September 2023: 0.00%)				
12,000,000	EUR	Santander Consumer Finance SA, 0.00%, 08/04/2024	11,986	1.91
		Total Spain	11,986	1.91
United Kingdom (30 September 2023: 11.47%)				
20,000,000	EUR	Amcor UK Finance plc, 0.00%, 11/06/2024	19,828	3.16
20,000,000	GBP	Honda Finance Europe plc, 0.00%, 11/04/2024	23,347	3.72
2,000,000	EUR	Sumitomo Corp. Capital Europe plc, 0.00%, 18/04/2024	1,995	0.32
		Total United Kingdom	45,170	7.20
		United States (30 September 2023: 6.55%)	-	-
Total investments in commercial papers			183,295	29.24
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2023: 45.76%)				
Australia (30 September 2023: 4.39%)				
30,000,000	EUR	Macquarie Bank Ltd., FRN, 4.57%, 20/10/2025	30,128	4.81
		Total Australia	30,128	4.81
Canada (30 September 2023: 1.75%)				
12,000,000	EUR	Canadian Imperial Bank of Commerce, 4.00%, 14/06/2024	11,990	1.91
		Total Canada	11,990	1.91
Finland (30 September 2023: 1.91%)				
14,000,000	EUR	OP Corporate Bank plc, FRN, 4.41%, 21/11/2025	14,037	2.24
		Total Finland	14,037	2.24
France (30 September 2023: 11.82%)				
7,000,000	EUR	Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025	6,788	1.08
7,500,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 4.28%, 17/01/2025	7,515	1.20
10,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 4.32%, 08/09/2025	10,018	1.60
10,000,000	EUR	BPCE SA, 0.63%, 28/04/2025	9,681	1.55
20,000,000	EUR	BPCE SA, FRN, 4.29%, 18/07/2025	20,020	3.19
15,000,000	EUR	HSBC Continental Europe SA, FRN, 4.90%, 28/06/2024	15,022	2.39
12,500,000	EUR	Societe Generale SA, FRN, 4.39%, 13/01/2025	12,533	2.00
		Total France	81,577	13.01
Germany (30 September 2023: 3.65%)				
8,900,000	EUR	Deutsche Bank AG, FRN, 4.59%, 15/01/2026	8,940	1.43
20,000,000	EUR	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 4.39%, 28/02/2025	20,023	3.19
		Total Germany	28,963	4.62

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (30 September 2023: 6.81%)				
13,900,000	EUR	ABN AMRO Bank NV, FRN, 4.28%, 10/01/2025	13,927	2.22
24,000,000	EUR	Toyota Motor Finance Netherlands BV, FRN, 4.33%, 28/05/2025	24,026	3.83
		Total Netherlands	37,953	6.05
New Zealand (30 September 2023: 0.70%)				
5,000,000	EUR	BNZ International Funding Ltd., 0.38%, 14/09/2024	4,919	0.79
		Total New Zealand	4,919	0.79
Norway (30 September 2023: 2.04%)				
			–	–
Spain (30 September 2023: 3.20%)				
17,800,000	EUR	Banco Santander SA, FRN, 4.48%, 16/01/2025	17,863	2.85
		Total Spain	17,863	2.85
Sweden (30 September 2023: 0.00%)				
15,000,000	EUR	Volvo Treasury AB, FRN, 4.44%, 09/01/2026	15,026	2.40
		Total Sweden	15,026	2.40
United Kingdom (30 September 2023: 6.55%)				
21,000,000	EUR	Lloyds Bank Corporate Markets plc, FRN, 4.38%, 30/08/2025	20,963	3.34
25,000,000	EUR	Nationwide Building Society, FRN, 4.40%, 10/11/2025	25,055	4.00
4,000,000	EUR	NatWest Markets plc, 2.00%, 27/08/2025	3,908	0.62
10,000,000	EUR	NatWest Markets plc, 0.13%, 12/11/2025	9,446	1.51
20,000,000	EUR	Standard Chartered Bank, FRN, 4.49%, 03/03/2025	20,073	3.20
		Total United Kingdom	79,445	12.67
United States (30 September 2023: 2.94%)				
20,000,000	EUR	Metropolitan Life Global Funding I, FRN, 4.38%, 18/06/2025	20,063	3.20
		Total United States	20,063	3.20
Total investments in corporate debt securities			341,964	54.55
Total investments in bonds			341,964	54.55
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts¹				
Buy EUR 11,693,209; Sell GBP 10,000,000	Goldman Sachs	11/04/2024	(1)	–
Buy EUR 11,667,152; Sell GBP 10,000,000	Barclays	11/04/2024	(26)	–
Total unrealised loss on forward currency contracts (30 September 2023: 0.00%)			(27)	–

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	623,997	99.54
Total financial liabilities at fair value through profit or loss	(27)	–
Cash	191	0.03
Other assets and liabilities	2,739	0.43
Net asset value attributable to redeemable shareholders	626,900	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	54.54
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	44.98
Other assets	0.48
Total assets	100.00

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

	On gains EUR '000	On losses EUR '000
Underlying exposure		
Forward currency contracts	–	23,384

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

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

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

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

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

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

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

¹Zero coupon bond.

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

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

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

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

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

³Zero coupon bond.

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

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

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

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

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

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

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2023: 17.96%)				
United Kingdom (30 September 2023: 17.96%)				
65,934,000	GBP	UK Treasury Bill, 5.25%, 08/04/2024 ¹	65,878	1.31
75,000,000	GBP	UK Treasury Bill, 5.38%, 07/05/2024 ¹	74,623	1.48
125,000,000	GBP	UK Treasury Bill, 5.32%, 20/05/2024 ¹	124,148	2.47
220,000,000	GBP	UK Treasury Bill, 5.31%, 28/05/2024 ¹	218,245	4.34
120,000,000	GBP	UK Treasury Bill, 5.25%, 03/06/2024 ¹	118,944	2.37
180,000,000	GBP	UK Treasury Bill, 5.27%, 10/06/2024 ¹	178,237	3.54
15,000,000	GBP	UK Treasury Bill, 5.26%, 17/06/2024 ¹	14,838	0.30
110,000,000	GBP	UK Treasury Bill, 5.25%, 01/07/2024 ¹	108,620	2.16
91,927,000	GBP	UK Treasury Bill, 5.21%, 08/07/2024 ¹	90,685	1.80
128,468,000	GBP	UK Treasury Bill, 5.22%, 29/07/2024 ¹	126,357	2.51
236,278,000	GBP	UK Treasury Bill, 5.19%, 05/08/2024 ¹	232,187	4.62
140,000,000	GBP	UK Treasury Bill, 5.23%, 19/08/2024 ¹	137,282	2.73
100,000,000	GBP	UK Treasury Bill, 5.24%, 27/08/2024 ¹	97,944	1.95
21,439,000	GBP	UK Treasury Bill, 5.24%, 02/09/2024 ¹	20,980	0.42
71,675,000	GBP	UK Treasury Bill, 5.24%, 09/09/2024 ¹	70,071	1.39
Total United Kingdom			1,679,039	33.39

Total investments in government debt securities

1,679,039 **33.39**

Total investments in bonds

1,679,039 **33.39**

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2023: 105.38%)						
Australia (30 September 2023: 7.51%)						
184,100,000	GBP	National Australia Bank Ltd.	5.22%	02/04/2024	184,100	3.66
Total Australia					184,100	3.66
Canada (30 September 2023: 32.22%)						
136,223,750	GBP	Bank of Nova Scotia plc	5.20%	02/04/2024	136,224	2.71
100,000,000	GBP	Bank of Nova Scotia plc	5.20%	02/04/2024	100,000	1.99
63,776,250	GBP	Bank of Nova Scotia plc	5.20%	02/04/2024	63,776	1.27
100,000,000	GBP	Bank of Nova Scotia plc	5.20%	03/04/2024	100,000	1.99
135,625,000	GBP	Canadian Imperial Bank of Commerce	5.22%	02/04/2024	135,624	2.68
117,000,000	GBP	Canadian Imperial Bank of Commerce	5.22%	02/04/2024	117,000	2.33
83,250,000	GBP	Canadian Imperial Bank of Commerce	5.22%	02/04/2024	83,250	1.66
14,125,000	GBP	Canadian Imperial Bank of Commerce	5.22%	02/04/2024	14,125	0.28
135,125,000	GBP	Canadian Imperial Bank of Commerce	5.22%	03/04/2024	135,125	2.69
116,375,000	GBP	Canadian Imperial Bank of Commerce	5.22%	03/04/2024	116,375	2.31
82,937,500	GBP	Canadian Imperial Bank of Commerce	5.22%	03/04/2024	82,938	1.65
15,562,500	GBP	Canadian Imperial Bank of Commerce	5.22%	03/04/2024	15,563	0.31
100,000,000	GBP	Toronto-Dominion Bank (The)	5.22%	02/04/2024	100,000	1.99
96,932,842	GBP	Toronto-Dominion Bank (The)	5.22%	02/04/2024	96,933	1.93
53,067,158	GBP	Toronto-Dominion Bank (The)	5.22%	02/04/2024	53,067	1.04
Total Canada					1,350,000	26.83
France (30 September 2023: 28.00%)						
250,000,000	GBP	BNP Paribas SA	5.22%	02/04/2024	250,000	4.97

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

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

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

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

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

Time deposits (30 September 2023: 22.57%)

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

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

Corporate debt securities (30 September 2023: 7.19%)

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

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (30 September 2023: 5.62%)				
88,000,000	GBP	Bank of Montreal, FRN, 5.71%, 03/06/2024	88,015	1.02
80,000,000	GBP	Bank of Nova Scotia (The), FRN, 5.70%, 13/06/2024	80,028	0.92
82,000,000	GBP	Canadian Imperial Bank of Commerce, FRN, 5.70%, 20/06/2024	82,015	0.95
57,000,000	GBP	Royal Bank of Canada, FRN, 5.70%, 17/05/2024	57,009	0.66
128,000,000	GBP	Royal Bank of Canada, FRN, 5.73%, 08/07/2024	128,023	1.48
49,000,000	GBP	Royal Bank of Canada, FRN, 5.61%, 23/09/2024	49,018	0.57
46,000,000	GBP	Royal Bank of Canada, FRN, 5.55%, 27/01/2025	45,979	0.53
20,000,000	GBP	Toronto-Dominion Bank (The), FRN, 5.70%, 17/06/2024	20,005	0.23
		Total Canada	550,092	6.36
Netherlands (30 September 2023: 0.31%)				
29,000,000	GBP	Toyota Motor Finance Netherlands BV, FRN, 5.71%, 29/07/2024	29,001	0.33
		Total Netherlands	29,001	0.33
Total investments in corporate debt securities			719,137	8.31
Total investments in bonds			719,137	8.31

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2023: 26.36%)						
Australia (30 September 2023: 0.53%)						
250,000,000	GBP	National Australia Bank Ltd.	5.22%	02/04/2024	250,000	2.89
		Total Australia			250,000	2.89
Canada (30 September 2023: 14.74%)						
100,000,000	GBP	Bank of Nova Scotia plc	5.20%	02/04/2024	100,000	1.16
55,165,000	GBP	Bank of Nova Scotia plc	5.20%	02/04/2024	55,165	0.64
44,835,000	GBP	Bank of Nova Scotia plc	5.20%	02/04/2024	44,835	0.52
100,000,000	GBP	Bank of Nova Scotia plc	5.20%	03/04/2024	100,000	1.16
121,550,000	GBP	Canadian Imperial Bank of Commerce	5.22%	02/04/2024	121,550	1.40
66,200,000	GBP	Canadian Imperial Bank of Commerce	5.22%	02/04/2024	66,200	0.76
62,400,000	GBP	Canadian Imperial Bank of Commerce	5.22%	02/04/2024	62,400	0.72
45,668,750	GBP	Canadian Imperial Bank of Commerce	5.22%	02/04/2024	45,669	0.53
45,450,000	GBP	Canadian Imperial Bank of Commerce	5.22%	02/04/2024	45,450	0.52
8,731,250	GBP	Canadian Imperial Bank of Commerce	5.22%	02/04/2024	8,731	0.10
121,225,000	GBP	Canadian Imperial Bank of Commerce	5.22%	03/04/2024	121,225	1.40
66,050,000	GBP	Canadian Imperial Bank of Commerce	5.22%	03/04/2024	66,050	0.76
62,300,000	GBP	Canadian Imperial Bank of Commerce	5.22%	03/04/2024	62,300	0.72
46,443,750	GBP	Canadian Imperial Bank of Commerce	5.22%	03/04/2024	46,444	0.54
45,250,000	GBP	Canadian Imperial Bank of Commerce	5.22%	03/04/2024	45,250	0.52
8,731,250	GBP	Canadian Imperial Bank of Commerce	5.22%	03/04/2024	8,731	0.10
100,000,000	GBP	Toronto-Dominion Bank (The)	5.22%	02/04/2024	100,000	1.16
100,000,000	GBP	Toronto-Dominion Bank (The)	5.22%	02/04/2024	100,000	1.16
42,991,479	GBP	Toronto-Dominion Bank (The)	5.22%	02/04/2024	42,991	0.50
7,008,521	GBP	Toronto-Dominion Bank (The)	5.22%	02/04/2024	7,009	0.08
		Total Canada			1,250,000	14.45

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

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

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

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

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

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

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

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

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

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

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

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

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

⁴A related party to the Fund.

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

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

United States (30 September 2023: 0.51%)

Total investments in corporate debt securities	44,906	1.05
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Total investments in bonds	117,670	2.75
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Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
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Reverse repurchase agreements (30 September 2023: 25.70%)

France (30 September 2023: 3.09%)

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

United States (30 September 2023: 22.61%)

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

Total investments in reverse repurchase agreements	1,125,000	26.28
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	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	4,284,361	100.10
Cash	139,814	3.27
Other assets and liabilities	(144,196)	(3.37)
Net asset value attributable to redeemable shareholders	4,279,979	100.00

Analysis of total assets

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

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

²Zero coupon bond.

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

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

²Zero coupon bond.

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

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

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

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

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

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

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

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

⁵A related party to the Fund.

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

BLACKROCK ICS US TREASURY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

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

BLACKROCK ICS US TREASURY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

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

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

Purchases		Cost
Quantity	Investments	EUR'000
30,000,000	Macquarie Bank Ltd., FRN, 0.00%, 20/10/2025	30,000
246,588	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	25,000
25,000,000	Nationwide Building Society, FRN, 0.00%, 10/11/2025	25,000
25,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 04/03/2024	24,749
20,000,000	Honda Finance Europe plc, 0.00%, 11/04/2024	23,291
24,000,000	Credit Agricole SA, 0.00%, 28/02/2025	23,110
22,000,000	Mohawk Capital Luxembourg SA, 0.00%, 14/03/2024	21,926
20,000,000	Mohawk Capital Luxembourg SA, 0.00%, 15/04/2024	19,926
20,000,000	Amcor UK Finance plc, 0.00%, 11/03/2024	19,861
20,000,000	Mizuho Bank Ltd., 0.00%, 11/03/2024	19,799
20,000,000	Amcor UK Finance plc, 0.00%, 09/01/2024	19,798
20,000,000	Amcor UK Finance plc, 0.00%, 11/06/2024	19,795
20,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 04/06/2024	19,590
20,000,000	Barclays Bank plc, 0.00%, 07/03/2025	19,260
19,000,000	NTT Finance UK Ltd., 0.00%, 01/03/2024	18,817
18,000,000	TRATON Finance Luxembourg SA, 0.00%, 21/05/2024	17,623
17,000,000	ABN AMRO Bank NV, 0.00%, 05/06/2024	16,779
15,000,000	Volvo Treasury AB, FRN, 0.00%, 09/01/2026	15,000
15,000,000	Sumitomo Corp. Capital Europe plc, 0.00%, 16/02/2024	14,947
15,000,000	Sumitomo Corp. Capital Europe plc, 0.00%, 16/11/2023	14,946
15,000,000	Enel Finance International NV, 0.00%, 28/03/2024	14,904
15,000,000	Sumitomo Corp. Capital Europe plc, 0.00%, 16/01/2024	14,894
15,000,000	TenneT Holding BV, 0.00%, 08/03/2024	14,850
15,000,000	Societe Generale SA, 0.00%, 03/03/2025	14,455
14,000,000	OP Corporate Bank plc, FRN, 0.00%, 21/11/2025	14,000
13,000,000	Realty Income Corp., 0.00%, 20/11/2023	12,951
12,000,000	Mizuho Corporate Bank Ltd., 0.00%, 12/03/2024	11,879
12,000,000	Santander Consumer Finance SA, 0.00%, 08/04/2024	11,792
10,000,000	Honda Finance Europe plc, 0.00%, 11/03/2024	11,531
10,000,000	Honda Finance Europe plc, 0.00%, 11/01/2024	11,457
11,000,000	Enel Finance Internationa NV, 0.00%, 12/02/2024	10,961
10,000,000	Avery Dennison Treasury Management BV, 0.00%, 12/01/2024	9,965
10,000,000	Realty Income Corp., 0.00%, 16/02/2024	9,964
10,000,000	Realty Income Corp., 0.00%, 16/01/2024	9,959
10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 01/03/2024	9,898
10,000,000	Honda Bank GmbH, 0.00%, 14/03/2024	9,862
10,000,000	Belfius Bank SA, 0.00%, 29/04/2024	9,792
10,000,000	NatWest Markets plc, 0.13%, 12/11/2025	9,231
9,000,000	Daimler Truck International Finance BV, 0.00%, 29/04/2024	8,968
9,000,000	Realty Income Corp., 0.00%, 20/02/2024	8,904
8,900,000	Deutsche Bank AG, FRN, 0.00%, 15/01/2026	8,900
8,000,000	Enel Finance International NV, 0.00%, 23/10/2023	7,990
8,000,000	Universal Music Group NV, 0.00%, 30/04/2024	7,971
8,000,000	Enel Finance International NV, 0.00%, 30/11/2023	7,966
8,000,000	Enel Finance International NV, 0.00%, 31/01/2024	7,944

Sales		Proceeds
Quantity	Investments	EUR'000
246,588	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	25,008
25,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 04/03/2024	24,954
21,000,000	MUFG Bank Ltd., 0.00%, 08/12/2023	20,968
20,000,000	Mizuho Bank Ltd., 0.00%, 11/03/2024	19,947
15,000,000	Honeywell International, Inc., 0.00%, 27/11/2023	14,995
15,000,000	Standard Chartered Bank, 0.00%, 14/12/2023	14,966
15,000,000	TenneT Holding BV, 0.00%, 08/03/2024	14,965
14,000,000	DNB Bank ASA, 0.05%, 14/11/2023	13,995
14,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 17/11/2023	13,989
13,000,000	OP Corporate Bank plc, FRN, 4.92%, 17/05/2024	13,025
12,000,000	Mizuho Corporate Bank Ltd., 0.00%, 12/03/2024	11,967
10,000,000	Credit Agricole SA, 0.00%, 21/02/2024	9,995
10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 01/03/2024	9,985
9,000,000	Realty Income Corp., 0.00%, 20/02/2024	8,996
8,700,000	ABN AMRO Bank NV, 2.50%, 29/11/2023	8,697
8,000,000	Barclays Bank plc, 0.00%, 05/02/2024	7,982

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 March 2024

Sales (continued)		(continued)
Quantity	Investments	Proceeds EUR'000
7,000,000	Honeywell International, Inc., 0.00%, 04/04/2024	6,982
6,300,000	Credit Agricole SA, 3.15%, 23/12/2023	6,298
5,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 4.39%, 28/02/2025	5,007
5,000,000	TenneT Holding BV, 0.00%, 21/03/2024	4,999
5,000,000	Universal Music Group NV, 0.00%, 30/11/2023	4,997
5,000,000	Deutsche Bank AG, 0.00%, 05/04/2024	4,980
4,000,000	Banco Santander SA, 4.88%, 06/05/2024	4,007

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

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

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BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

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

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 March 2024

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

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

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

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BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

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

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BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

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

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BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

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

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BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

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

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BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

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

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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 2024

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

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BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

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

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BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

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

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BLACKROCK ICS US TREASURY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

Purchases		Cost
Quantity	Investments	USD'000
2,100,000,000	US Treasury Bill, 0.00%, 23/01/2024	2,084,193
1,584,100,000	US Treasury Bill, 0.00%, 26/03/2024	1,567,287
1,328,529,800	US Treasury Bill, 0.00%, 20/06/2024	1,303,584
1,297,000,000	US Treasury Bill, 0.00%, 04/01/2024	1,289,193
1,280,971,000	US Treasury Bill, 0.00%, 13/02/2024	1,265,510
1,200,000,000	US Treasury Bill, 0.00%, 09/01/2024	1,195,067
1,199,930,000	US Treasury Bill, 0.00%, 09/05/2024	1,182,324
1,089,779,000	US Treasury Bill, 0.00%, 11/01/2024	1,083,060
1,000,000,000	US Treasury Bill, 0.00%, 27/02/2024	995,893
1,000,000,000	US Treasury Bill, 0.00%, 28/11/2023	995,882
919,650,000	US Treasury Bill, 0.00%, 18/01/2024	913,980
900,000,000	US Treasury Bill, 0.00%, 14/12/2023	894,440
830,091,000	US Treasury Bill, 0.00%, 18/07/2024	809,199
816,272,200	US Treasury Bill, 0.00%, 07/05/2024	805,470
810,000,000	US Treasury Bill, 0.00%, 01/02/2024	804,220
795,000,000	US Treasury Bill, 0.00%, 05/12/2023	794,418
786,900,000	US Treasury Bill, 0.00%, 07/12/2023	782,034
750,000,000	US Treasury Bill, 0.00%, 12/03/2024	746,920
681,499,000	US Treasury Bill, 0.00%, 26/12/2023	678,691
674,020,000	US Treasury Bill, 0.00%, 15/02/2024	668,666
650,000,000	US Treasury Bill, 0.00%, 23/05/2024	632,908
598,229,000	US Treasury Bill, 0.00%, 01/08/2024	583,166
569,235,000	US Treasury Bill, 0.00%, 21/05/2024	564,173
565,770,000	US Treasury Bill, 0.00%, 28/12/2023	562,278
546,165,000	US Treasury Bill, 0.00%, 19/03/2024	536,678
527,970,000	US Treasury Bill, 0.00%, 08/02/2024	524,718
527,660,000	US Treasury Bill, 0.00%, 07/03/2024	522,205
500,000,000	US Treasury Bill, 0.00%, 21/12/2023	496,914
487,299,000	US Treasury Bill, 0.00%, 05/07/2024	474,863
425,621,000	US Treasury Bill, 0.00%, 09/04/2024	423,922
419,538,000	US Treasury Bill, 0.00%, 25/07/2024	408,895
410,461,000	US Treasury Bill, 0.00%, 18/04/2024	406,096
405,113,000	US Treasury Bill, 0.00%, 22/08/2024	394,666
387,040,000	US Treasury, FRN, 0.00%, 31/10/2024	387,224
389,125,000	US Treasury Bill, 0.00%, 16/05/2024	378,758
387,460,000	US Treasury Bill, 0.00%, 04/04/2024	378,563
372,506,000	US Treasury Bill, 0.00%, 11/07/2024	363,074
Sales		Proceeds
Quantity	Investments	USD'000
984,100,000	US Treasury Bill, 0.00%, 26/03/2024	974,514
963,293,000	US Treasury Bill, 0.00%, 14/12/2023	960,184
740,749,000	US Treasury Bill, 0.00%, 01/02/2024	739,671
700,110,000	US Treasury Bill, 0.00%, 02/11/2023	699,473
674,020,000	US Treasury Bill, 0.00%, 15/02/2024	670,975
560,100,000	US Treasury Bill, 0.00%, 08/02/2024	558,151
535,723,000	US Treasury Bill, 0.00%, 19/03/2024	530,635
482,597,000	US Treasury Bill, 0.00%, 09/05/2024	477,222
425,000,000	US Treasury Bill, 0.00%, 04/01/2024	424,482
425,583,000	US Treasury Bill, 0.00%, 07/03/2024	422,211
352,764,000	US Treasury Bill, 0.00%, 23/05/2024	348,765
338,002,000	US Treasury Bill, 0.00%, 21/12/2023	337,174
329,678,000	US Treasury Bill, 0.00%, 26/12/2023	328,685
300,000,000	US Treasury Bill, 0.00%, 28/12/2023	299,957
300,050,000	US Treasury Bill, 0.00%, 21/03/2024	299,097
258,554,000	US Treasury Bill, 0.00%, 04/04/2024	254,312
213,762,000	US Treasury Bill, 0.00%, 18/01/2024	212,978
212,023,000	US Treasury Bill, 0.00%, 27/02/2024	211,802
200,000,000	US Treasury Bill, 0.00%, 11/01/2024	199,942
167,070,000	US Treasury Bill, 0.00%, 05/03/2024	166,199
150,571,400	US Treasury Bill, 0.00%, 30/01/2024	149,747
125,000,000	US Treasury Bill, 0.00%, 23/01/2024	124,928
125,000,000	US Treasury Bill, 0.00%, 30/04/2024	124,103

BLACKROCK ICS US TREASURY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 March 2024

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

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INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND

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

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

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

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

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

The TER for each share class, excluding primary share class, is disclosed in the following table for the twelve-month period ended 31 March 2024:

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

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

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

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

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

TRANSACTIONS WITH CONNECTED PERSONS

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

INSTITUTIONAL CASH SERIES PLC

TRANSACTIONS WITH CONNECTED PERSONS (continued)

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

SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial period ended 31 March 2024.

CROSS INVESTMENTS

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

Fund	Cross umbrella investment	Fair Value GBP '000	% of aggregated umbrella net assets value
BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	70,000	0.04
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	194,612	0.10

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

Efficient portfolio management techniques

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

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

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

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

Reverse repurchase transactions

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

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

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

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

The following table detail the value of reverse repurchase transactions and associated collateral received, analysed by counterparty as at 31 March 2024.

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

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Reverse repurchase transactions (continued)

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

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Reverse repurchase transactions (continued)

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

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

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

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

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of reverse repurchase transactions as at 31 March 2024.

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

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of reverse transactions, as at 31 March 2024.

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

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

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

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	–	80,969	–	1,061,171	–	1,142,140
Total	–	–	–	80,969	–	1,061,171	–	1,142,140
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	2,262	81,622	149,449	194,313	7,916,393	–	8,344,039
Total	–	2,262	81,622	149,449	194,313	7,916,393	–	8,344,039
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse Repurchase agreement								
Fixed Income								
Investment grade	–	–	89,799	158,560	1,198,712	9,582,638	–	11,029,709
Total	–	–	89,799	158,560	1,198,712	9,582,638	–	11,029,709

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

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

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

Reuse of collateral received

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

Safekeeping of collateral received

As at 31 March 2024, all non-cash collateral received by each Fund in respect of reverse repurchase transactions were held by the Fund's Depository (or through its delegates), with the exception of tri-party reverse repurchase agreements which is held with the tri-party agent.

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across reverse repurchase transactions as at 31 March 2024.

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

Want to know more?

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