

BlackRock[®]

**Annual report and audited
financial statements**

Institutional Cash Series plc

INSTITUTIONAL CASH SERIES PLC

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This annual report and audited 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 Financial Statements. 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 Financial Statements 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 Financial Statements, regardless of the language of the Report and Financial Statements, 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)
Andrew Alabaster (British)²
Nicola Grenham (Irish)³
Niall Ryan (Irish)²
Davina Saint (Irish)³

¹Non-executive Director
²Employee of the BlackRock Group
³Independent Director

Manager

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Administrator, Registrar and Transfer Agent

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Dublin 2, D02 RK57
Ireland

Depository

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79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
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Secretary

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Entity's registered office

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Investment Manager, Principal Distributor and Sub-Investment Manager⁴

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US Investment Manager⁴

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USA

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

Entity registration number: 298213

Independent Auditor

Ernst & Young
Block 1 Harcourt Centre
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Legal Adviser as to Irish law

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Paying Agent in France

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Paying Agent in Isle of Man

IQ EQ (Isle of Man) Limited
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First Names House
Victoria Road
Douglas
Isle of Man
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Paying Agent in Switzerland

State Street Bank International GmbH
Munich, Zürich Branch
Kalanderplatz 5
CH-8027 Zürich
Switzerland

Representative in South Africa

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

Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich
Switzerland

For Swiss Investors: The prospectus of the Entity, Articles of Association, the Key Information Documents ("KID"), the Packaged Retail and Insurance-based Investment Products Key Information Documents ("PRIIP KID"), the latest published annual and interim Report and Financial Statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial year 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” or “Financial Product” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Investment Management (UK) Limited and/or BlackRock Capital Management, Inc. as appropriate. All references to “redeemable shares” shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term “Directors” means the directors of the Entity.

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

Fund details

The Entity had 13 Funds in operation as at 30 September 2025.

Changes to the Entity during the financial year

On 8 November 2024, the Core (Acc) share class was launched for the BlackRock ICS Sterling Liquid Environmentally Aware Fund.

On 31 December 2024, Tom McGrath resigned as a non-executive Director of the Entity.

On 5 March 2025, Davina Saint was appointed as a non-executive Director of the Entity.

On 18 March 2025, the Admin II (Acc) share class was relaunched for the BlackRock ICS US Dollar Ultra Short Bond Fund.

On 27 March 2025, the Agency (Dis) share class was launched for the BlackRock ICS Euro Liquid Environmentally Aware Fund.

On 17 April 2025, an updated prospectus was issued for the Entity to incorporate the changes related to BlackRock EMEA Baseline Screens policy.

Effective 21 July 2025, the registered address of the Manager was updated to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland.

On 29 July 2025, an updated prospectus was issued for the Entity to facilitate the updates of share class information.

On 2 September 2025, the Agency (Acc) share class was fully redeemed for the BlackRock ICS Sterling Liquid Environmentally Aware Fund.

On 4 September 2025, the Banking Circle (Acc T0) share class and the Banking Circle (Dis) share class were launched for the BlackRock ICS Euro Government Liquidity Fund, and the Banking Circle (Dis) share class was launched for the BlackRock ICS US Treasury 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 credit 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 credit 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 credit 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 credit 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 and environmental, social and governance ("ESG") policy

The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as their objective ("Article 9 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 Funds have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each Fund does not commit to considering PAIs in driving the selection of its investments.

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock Euro Ultra Short Core Bond Fund ¹	ICE BofAML EUR 3-Month Deposit Bid Rate Constant Maturity Index	Active	Other
BlackRock ICS Euro Government Liquidity Fund ¹	€STR Overnight	Active	Other
BlackRock ICS Euro Liquid Environmentally Aware Fund ¹	€STR Overnight	Active	Article 8
BlackRock ICS Euro Liquidity Fund ¹	€STR Overnight	Active	Article 8
BlackRock ICS Euro Ultra Short Bond Fund ¹	3-Month compounded €STR in arrears	Active	Article 8
BlackRock ICS Sterling Government Liquidity Fund ¹	SONIA Overnight	Active	Other
BlackRock ICS Sterling Liquid Environmentally Aware Fund ¹	SONIA Overnight	Active	Article 8
BlackRock ICS Sterling Liquidity Fund ¹	SONIA Overnight	Active	Article 8
BlackRock ICS Sterling Ultra Short Bond Fund ¹	3-Month compounded SONIA in arrears	Active	Article 8
BlackRock ICS US Dollar Liquid Environmentally Aware Fund ¹	SOFR Overnight	Active	Article 8
BlackRock ICS US Dollar Liquidity Fund ¹	SOFR Overnight	Active	Article 8
BlackRock ICS US Dollar Ultra Short Bond Fund ¹	3-Month compounded SOFR in arrears	Active	Article 8

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Investment management approach and environmental, social and governance ("ESG") policy (continued)

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock ICS US Treasury Fund ¹	SOFR Overnight	Active	Other

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

Performance summary

The following table compares the realised Fund performance against the relevant performance measure for the twelve-month year ended 30 September 2025.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for the Fund, net of fees and expenses charged directly within the relevant share class, 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. The return of the primary share class disclosed may differ to the aggregate Fund performance for all share classes as reported in the financial statements primarily due to the impact of foreign currency translation and share class specific expenses. Performance returns for any other share class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the sum of the daily dividend rates, net of fees. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the Net Asset Value ("NAV") per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- The 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 30 September 2025.

Active funds

Fund name	Fund return %	Performance measure %	TER %
BlackRock Euro Ultra Short Core Bond Fund - Accumulating Shares	2.92	2.57	0.05
BlackRock ICS Euro Government Liquidity Fund - Core (Acc) Shares	2.39	2.56	0.20
BlackRock ICS Euro Liquid Environmentally Aware Fund - Core (Acc) Shares	2.68	2.56	0.20
BlackRock ICS Euro Liquidity Fund - Core (Acc) Shares	2.49	2.56	0.20
BlackRock ICS Euro Ultra Short Bond Fund - Core Shares	2.70	2.57	0.20
BlackRock ICS Sterling Government Liquidity Fund - Core (Acc) Shares	4.40	4.54	0.20
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Core (Dis) Shares	4.49	4.54	0.20
BlackRock ICS Sterling Liquidity Fund - Core (Acc) Shares	4.50	4.54	0.20
BlackRock ICS Sterling Ultra Short Bond Fund - Core Shares	4.58	4.54	0.20
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Core (Dis) Shares	4.51	4.41	0.20
BlackRock ICS US Dollar Liquidity Fund - Core (Acc) Shares	4.52	4.41	0.20
BlackRock ICS US Dollar Ultra Short Bond Fund - Select Shares	4.61	4.57	0.15
BlackRock ICS US Treasury Fund - Core (Acc) Shares	4.35	4.41	0.20

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Performance summary (continued)

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 the Distributor.

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 17.27% (in USD terms) during the twelve months ended 30 September 2025. Equities gained amid cooling inflation (the rate of increase in the prices of goods and services) and growing investor optimism as the world's largest central banks started to ease monetary policy. However, geopolitical tensions, including conflict in the Middle East and Europe as well as the introduction of protectionist trade policies in the US, raised the prospect of disruption to the global economy.

The US economy remained resilient for much of the twelve-month period, outperforming other developed nations in 2024 due to strong consumer spending. The first quarter of 2025 saw a decline, caused by a surge in imports ahead of the expected introduction of tariffs. However, the second quarter of 2025 saw a recovery. In Japan, gross domestic product ("GDP") contracted at the start of 2025 but grew faster than expected in the second quarter of 2025. The UK's economic output was broadly flat in the second half of 2024 but increased in the first half of 2025. Eurozone GDP recovered over the course of 2024 and accelerated at the start of 2025 before slowing between April and June 2025.

Major emerging market economies continued to grow. Although the ongoing impact of the period of high interest rates presented economic challenges, the resilience of the US economy provided support. China's announcement of a new round of stimulus measures in September 2024 was received positively by investors, and Chinese GDP grew more quickly than expected in the first half of 2025 despite concerns about the impact of US tariffs. The Indian economy expanded at a robust pace, recording strong growth in both the last quarter of 2024 and the first half of 2025. Growth in Brazil accelerated in early 2025 as a result of rising household demand and farm output but slowed somewhat between April and June 2025.

Most of the world's largest central banks continued to loosen monetary policy in response to moderating inflation. Having reduced interest rates for the first time in over four years in September 2024, the US Federal Reserve ("the Fed") made further cuts in late 2024 and again in September 2025. The Bank of England ("BoE") and the European Central Bank ("ECB") continued their programmes of rate cuts over the twelve months. In a notable shift, the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates twice in 2024, before doing so again at the start of 2025.

Global equity performance was positive overall during the twelve-month period, as the ongoing strength of the world economy averted concerns about a possible recession. Investors initially reacted positively to Donald Trump's victory in the US presidential election in November 2024. However, there were worries at the start of 2025 that the new administration's economic policies, in particular the introduction of tariffs on major trading partners, could lead to higher inflation and lower global growth. As a result, markets were particularly volatile in spring 2025. Major technology stocks continued to advance on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but there were concerns during the period about the scale of the infrastructure investment needed to support AI platforms.

Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall in 2024. The early months of 2025 saw significant outflows, but net positive inflows were recorded in the second quarter of the year.

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period higher. At the start of the period, yields dipped on expectations of lower interest rates but rose in early 2025 due to concerns that President Trump's economic policies could lead to higher inflation and increased government borrowing. In the UK, gilt yields ended higher, rising sharply at the start of 2025 and remaining elevated on expectations that the UK government would increase taxes and state spending. Eurozone bond yields ended higher over the twelve months as a whole, and there was a sharp but short lived increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending. Yields in Japan rose as investors anticipated further interest rate increases.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates, while continued resilience in the global economy alleviated credit concerns among issuers of high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. Emerging market bonds posted a positive return as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by rising geopolitical tensions and concerns about the impacts of US tariffs. Brent crude oil prices declined as global oil production increased, with the US and Canada making particularly large contributions to overall output. There were further sharp falls in early 2025 on fears of disruption to global trade, although attacks on Iran by the US and Israel in June 2025 caused prices to spike briefly. Natural gas prices rose sharply at the start of 2025 as cold weather returned, and investors braced for the impact of tariffs on US imports. Gold prices rose to record highs as a result of geopolitical concerns and the possibility that American trade policy could lead to ongoing volatility in equity and bond markets.

In foreign exchange markets, the US dollar's performance against other major global currencies was mixed. It fell against the euro and sterling but rose against the Japanese yen and the Chinese yuan.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity

BlackRock Euro Ultra Short Core Bond Fund

Between 1 October 2024 and 30 September 2025, the Fund strategy evolved in response to shifting market dynamics and monetary policy signals. Initially, the Fund maintained a slightly short duration due to an inverted yield curve, tactically increasing exposure when opportunities arose, particularly around ECB meetings and in cross-currency markets. As the ECB began cutting rates in early 2025, the Fund allowed duration to drift toward neutral, peaking at 0.31 years in April before gradually reducing it to 0.23 years by September. Throughout this period, the strategy emphasised adding value through credit selection, particularly A2/P2-rated names and floating rate notes ("FRNs"), which consistently offered attractive spreads. Spread duration steadily increased, reflecting a preference for FRNs and short-dated instruments amid concerns over tighter future monetary policy, fiscal deficits, and geopolitical spending. By September 2025, the fund had shifted to a more cautious stance on duration, focusing instead on short-term instruments and credit opportunities to preserve yield and manage risk.

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Security	Weighting	Security	Weighting
Other note	54.53%	Other note	44.78%
Commercial paper	25.23%	Certificate of deposit	17.98%
Certificate of deposit	12.90%	Financial company commercial paper	14.89%
Asset backed commercial paper	4.03%	Other commercial paper	11.53%
Insurance company funding agreement	3.30%	Asset backed commercial paper	6.39%
		Insurance company funding agreement	4.42%

BlackRock ICS Euro Government Liquidity Fund

From 1 October 2024 to 30 September 2025, the euro area experienced a transition from persistent inflation to a period of cautious stability. The ECB moved from a tightening cycle to a more accommodative stance, cutting its deposit rate from 4.00% to 2.00% over the year before pausing in the third quarter of 2025. Inflation steadily declined, reaching the ECB's 2% target by mid-2025, supported by softer energy prices and easing supply chain pressures. However, core inflation remained sticky due to wage growth, and economic growth decelerated sharply in the second quarter, with GDP expanding by just 0.1% quarter-on-quarter. Despite this, resilience was observed in private sector balance sheets and the services sector, as indicated by the Purchasing Managers' Index ("PMI") readings, which remained above 50 in the third quarter, signalling modest expansion.

Political and geopolitical risks, particularly trade tensions with the United States and domestic instability in France, added complexity to the outlook. The ECB's decision to hold rates at 2.00% in the third quarter provided an anchor for short-term yields, while market participants broadly expect rates to remain unchanged until at least mid-2027. Fiscal policy is expected to remain expansionary, with deficits above 3% of GDP.

The Fund maintained a flexible and defensive approach, favouring overnight reverse repurchase agreements and short-term government securities as the ECB shifted from aggressive easing to a prolonged pause. The Fund's weighted average maturity was actively managed, decreasing over the year to reflect a more cautious stance, while still seeking to capture attractive short-term yields in a stable rate environment.

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Security	Weighting	Security	Weighting
Repurchase agreement	58.42%	Other purchase agreement	46.24%
Commercial paper	24.59%	Government agency repurchase agreement	24.53%
Treasury debt	16.99%	Treasury debt	22.44%
		Other commercial paper	6.79%

BlackRock ICS Euro Liquid Environmentally Aware Fund

The Fund targeted maturities in the six-month range, balancing the need for yield with the importance of liquidity. The Fund responded to hawkish signals from the ECB by shortening duration when appropriate, while also taking advantage of opportunities to invest in longer-dated fixed and floating rate instruments as market expectations for further rate cuts softened.

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	36.65%	Certificate of deposit	33.60%
Commercial paper	22.96%	Financial company commercial paper	22.30%
Time deposit	13.40%	Other instrument (time deposit)	17.19%
Asset backed commercial paper	10.57%	Other repurchase agreement	8.65%
Repurchase agreement	10.46%	Asset backed commercial paper	8.20%
Other note	5.95%	Other commercial paper	4.63%
		Government agency repurchase agreement	4.32%
		Other note	1.06%

BlackRock ICS Euro Liquidity Fund

The Fund targeted maturities in the six-month range, balancing the need for yield with the importance of liquidity. The Fund responded to hawkish signals from the ECB by shortening duration when appropriate, while also taking advantage of opportunities to invest in longer-dated fixed and floating rate instruments as market expectations for further rate cuts softened.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Euro Liquidity Fund (continued)

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	34.94%	Certificate of deposit	34.43%
Repurchase agreement	25.03%	Financial company commercial paper	26.20%
Commercial paper	23.97%	Other repurchase agreement	8.57%
Asset backed commercial paper	7.24%	Other commercial paper	7.54%
Time deposit	5.15%	Government agency repurchase agreement	7.43%
Other note	3.35%	Asset backed commercial paper	6.97%
Treasury debt	0.32%	Other instrument (time deposit)	6.76%
		Other note	1.31%
		Treasury debt	0.78%

BlackRock ICS Euro Ultra Short Bond Fund

The Fund adopted a neutral to slightly defensive position, focusing on securities with maturities under six months and selectively adding high-quality credit exposure, particularly in floating rate notes and corporate issuers. As the yield curve steepened and risk assets performed well, the Fund's interest rate duration was carefully managed, with a preference for short maturities and robust liquidity.

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Security	Weighting	Security	Weighting
Other note	39.12%	Other note	40.53%
Commercial paper	21.03%	Financial company commercial paper	16.30%
Certificate of deposit	17.67%	Certificate of deposit	13.78%
Asset backed commercial paper	8.58%	Other commercial paper	11.67%
Time deposit	5.07%	Other instrument (time deposit)	5.74%
Investment company	4.71%	Asset backed commercial paper	5.10%
Insurance company funding agreement	3.83%	Insurance company funding agreement	4.83%
		Investment company	2.03%

BlackRock ICS Sterling Government Liquidity Fund

The United Kingdom's economic landscape from 1 October 2024 to 30 September 2025 was defined by persistent inflation, subdued growth, and a cautious approach from the BoE. After a period of disinflation in early 2024, inflation rebounded, with the consumer price index ("CPI") rising above the BoE's 2% target and peaking at 3.8% in the third quarter of 2025. Core inflation and services inflation also remained elevated, driven by higher energy prices and wage pressures. The BoE responded by resuming its rate-cutting cycle in August 2025, lowering the base rate to 4.00%, but maintained a gradual and careful approach, signalling that further easing would be data-dependent.

Economic growth moderated, with GDP expanding by just 0.3% in the second quarter, down from 0.7% in the first quarter. Business sentiment was volatile, as reflected in PMI data, and the labour market softened, with unemployment edging higher. Political developments, including fiscal policy uncertainty and internal government challenges, further weighed on investor confidence.

The Fund actively managed duration by adding UK treasury bills ahead of anticipated BoE rate cuts, maintaining a defensive position as inflation remained above target. The Fund's strategy focused on balancing overnight repo trades with longer-dated bill supply, ensuring liquidity and yield in a volatile sterling environment.

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Security	Weighting	Security	Weighting
Repurchase agreement	70.05%	Treasury repurchase agreement	45.02%
Treasury debt	29.95%	Government agency repurchase agreement	29.68%
		Treasury debt	25.30%

BlackRock ICS Sterling Liquid Environmentally Aware Fund

The Fund extended duration across client portfolios, focusing on six-month to one-year fixed-income securities and floating rate notes linked to the sterling overnight index average. The Fund maintained a target weighted average maturity of around 50 days, adjusting as needed to capture yield opportunities while preserving liquidity.

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 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Security	Weighting	Security	Weighting
Repurchase agreement	30.65%	Certificate of deposit	34.87%
Certificate of deposit	29.09%	Other instrument (time deposit)	16.96%
Time deposit	16.14%	Treasury repurchase agreement	16.66%
Commercial paper	13.63%	Government agency repurchase agreement	11.15%
Other note	6.82%	Other note	8.62%
Asset backed commercial paper	3.67%	Financial company commercial paper	7.75%
		Asset backed commercial paper	2.41%
		Other commercial paper	1.58%

BlackRock ICS Sterling Liquidity Fund

The Fund extended duration across client portfolios, focusing on six-month to one-year fixed-income securities and floating rate notes linked to the sterling overnight index average. The Fund maintained a target weighted average maturity of around 50 days, adjusting as needed to capture yield opportunities while preserving liquidity.

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	38.81%	Certificate of deposit	43.26%
Repurchase agreement	23.17%	Financial company commercial paper	12.75%
Commercial paper	14.32%	Treasury repurchase agreement	12.55%
Time deposit	12.10%	Other note	10.33%
Other note	7.55%	Government agency repurchase agreement	8.20%
Asset backed commercial paper	3.51%	Other instrument (time deposit)	8.11%
Insurance company funding agreement	0.54%	Asset backed commercial paper	3.13%
		Insurance company funding agreement	1.21%
		Other commercial paper	0.46%

BlackRock ICS Sterling Ultra Short Bond Fund

The Fund increased interest rate duration slightly, favouring longer-dated fixed and floating rate investments, and selectively added high-quality corporate credits to enhance returns. The Fund maintained a disciplined approach to duration and spread risk, with a focus on capital preservation and flexibility amid ongoing market uncertainty.

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	37.38%	Certificate of deposit	50.04%
Other note	24.72%	Other note	17.36%
Commercial paper	22.10%	Financial company commercial paper	13.47%
Time deposit	7.29%	Other instrument (time deposit)	8.48%
Investment company	4.71%	Other commercial paper	6.92%
Asset backed commercial paper	3.21%	Asset backed commercial paper	2.01%
Insurance company funding agreement	0.59%	Insurance company funding agreement	1.74%

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

Throughout the year, the Fund maintained a defensive and flexible approach in response to shifting Fed policy and heightened market volatility. The Fund's managers extended the weighted average maturity to the 50–55 day range, capitalising on higher yields earlier in the period while ensuring ample liquidity to navigate uncertain conditions. The portfolio was positioned with a bias towards longer-dated fixed rate investments, which helped cushion the Fund's yield as market rates fluctuated and the yield curve inverted. High-quality, liquid assets and strong diversification remained central to the strategy, allowing the Fund to stay nimble as expectations for further interest rate cuts evolved and as the Fed moved from a holding pattern to renewed easing in late 2025.

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	30.52%	Certificate of deposit	34.83%
Commercial paper	29.49%	Financial company commercial paper	29.81%
Repurchase agreement	27.54%	Government agency repurchase agreement	14.02%
Time deposit	7.02%	Other instrument (time deposit)	10.17%
Asset backed commercial paper	4.20%	Other commercial paper	5.14%
Other note	0.72%	Asset backed commercial paper	3.06%
Treasury debt	0.52%	Treasury debt	1.54%
		Other note	1.08%
		Treasury repurchase agreement	0.35%

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS US Dollar Liquidity Fund

The United States navigated a complex environment marked by persistent inflation, robust labour market conditions, and evolving monetary policy. The Fed began the period with a series of rate cuts, bringing the federal funds rate down to 4.25–4.50% by the end of 2024. However, as inflation remained above target and labour market data showed resilience, the Fed paused its easing cycle through the first half of 2025, maintaining a cautious, data-dependent approach. The second quarter saw heightened uncertainty due to new tariff policies, which introduced trade-offs between inflation control and economic growth. By September 2025, the Fed enacted its first rate cut since December 2024, lowering the target range to 4.00–4.25%, reflecting growing concerns over labour market weakness and persistent inflation.

Throughout the year, market expectations shifted towards further easing, with futures pricing in additional rate cuts by year-end. And the overall outlook for the US dollar was shaped by the Fed's gradual policy recalibration, ongoing inflationary pressures, and the need to balance growth with price stability.

Throughout the year, the Fund maintained a defensive and flexible approach in response to shifting Fed policy and heightened market volatility. The Fund's managers extended the weighted average maturity to the 50–55 day range, capitalising on higher yields earlier in the period while ensuring ample liquidity to navigate uncertain conditions. The portfolio was positioned with a bias towards longer-dated fixed rate investments, which helped cushion the Fund's yield as market rates fluctuated and the yield curve inverted. High-quality, liquid assets and strong diversification remained central to the strategy, allowing the Fund to stay nimble as expectations for further interest rate cuts evolved and as the Fed moved from a holding pattern to renewed easing in late 2025.

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	38.34%	Certificate of deposit	39.38%
Commercial paper	32.56%	Financial company commercial paper	38.50%
Repurchase agreement	18.16%	Other instrument (time deposit)	8.75%
Time deposit	7.19%	Government agency repurchase agreement	5.63%
Asset backed commercial paper	2.37%	Other commercial paper	3.22%
Treasury debt	0.79%	Asset backed commercial paper	1.92%
Other note	0.59%	Treasury debt	1.34%
		Treasury repurchase agreement	0.73%
		Other note	0.53%

BlackRock ICS US Dollar Ultra Short Bond Fund

The Fund adopted a more defensive stance as the Fed shifted towards monetary easing in response to labour market weakness and persistent inflation. Early in the period, the Fund extended its duration to around 0.30 years, capturing value from longer-dated fixed rate investments while also maintaining exposure to high-quality, short-dated tier two securities to support liquidity needs. The strategy emphasised flexibility and resilience, favouring well-diversified holdings and a disciplined approach to duration management. As the year progressed, the Fund continued to prioritise capital preservation and yield, adjusting its positioning to respond to evolving market conditions and policy signals, and maintaining the ability to adapt quickly as the outlook for US interest rates changed.

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Security	Weighting	Security	Weighting
Commercial paper	45.00%	Certificate of deposit	28.30%
Certificate of deposit	31.39%	Financial company commercial paper	27.33%
Other note	9.23%	Other commercial paper	19.50%
Investment company	4.43%	Other note	15.68%
Time deposit	3.45%	Investment company	4.47%
Asset backed commercial paper	3.27%	Other instrument (time deposit)	2.92%
Treasury debt	1.88%	Asset backed commercial paper	1.21%
Insurance company funding agreement	1.36%	Insurance company funding agreement	0.60%

BlackRock ICS US Treasury Fund

Throughout the year, the Fund steadily extended both its weighted average maturity and weighted average life, reflecting a strategic tilt towards longer-tenor assets as expectations for monetary easing grew. The portfolio managers actively adjusted asset allocation, increasing exposure to fixed rate securities maturing after key Federal Open Market Committee ("FOMC") meetings, particularly in anticipation of rate cuts. At the same time, repo exposure was reduced during the summer but increased again towards the end of the third quarter to enhance liquidity and yield flexibility amid volatile flows. The Fund maintained a barbell structure, balancing the capture of attractive yields with the need for liquidity. With labour market weakness persisting and policy support likely to continue, the strategy remained committed to a long-duration bias, aiming to provide resilience and competitive returns in a shifting interest rate environment.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS US Dollar Ultra Short Bond Fund (continued)

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Security	Weighting	Security	Weighting
Treasury debt	59.84%	Treasury debt	59.53%
Repurchase agreement	40.16%	Treasury repurchase agreement	40.47%

BlackRock Investment Management (UK) Limited
BlackRock Capital Management, Inc.
October 2025

INSTITUTIONAL CASH SERIES PLC

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 September 2025.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, and in compliance with the Irish Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

Under Irish law, the Directors shall not approve the audited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and Directors' report comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

In order to secure compliance with the Entity's obligation to keep adequate accounting records the Directors have appointed the Manager who in turn has appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

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

The Directors are also responsible for safeguarding the assets of the Entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depositary for safekeeping in accordance with the Instrument of Incorporation of the Entity. In this regard the Directors have appointed J.P. Morgan SE - Dublin Branch as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

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

The audited financial statements are published on the BlackRock website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Directors' compliance statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Entity's compliance with its relevant obligations and confirm that:

1. A compliance policy has been prepared setting out the Entity's procedures (that, in the Directors' opinion, are appropriate to the Entity) for ensuring compliance by the Entity with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Entity's relevant obligations; and
3. An annual review procedure has been put in place to review the Entity's relevant obligation and ensure a structure is in place to comply with these obligations.

Results and dividends

The results and dividends for the financial year of the Entity are set out in the income statement.

INSTITUTIONAL CASH SERIES PLC

DIRECTORS' REPORT (continued)

Review of business and future developments

The specific investment objectives and policies, as set out in the Investment Manager's report, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Fund has been managed against their benchmark indices.

Risk management objectives and policies

The risks facing the Entity relate to the financial instruments held by it and are set out in the financial risks section of the financial statements.

Subsequent events after the financial year end

The significant events which have occurred since the balance sheet date are set out in the notes to the audited financial statements.

Directors' and Company Secretary's interests

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2024: Nil).

Andrew Alabaster and Niall Ryan are non-executive Directors and also employees of the BlackRock Group. With effect from 7 October 2025, Francis Drought resigned as a non-executive Director and Andrew Alabaster was appointed as a non-executive Director. With effect from 8 October 2025, Niall Ryan was appointed as a non-executive Director.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2024: Nil).

Going concern

The financial statements of the Entity have been prepared on a going concern basis. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

Independent auditor

The auditors, Ernst & Young, will be re-appointed in accordance with section 383 of the Companies Act 2014 (as amended).

Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

Corporate governance

The Directors are committed to maintaining the highest standards of corporate governance and are accountable to the shareholders for the governance of the Entity's affairs. The Directors have put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Entity to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") effective as of 1 January 2012 which is available at: <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>. The Entity has voluntarily adopted the Code and will apply the Code to the Entity for all accounting periods beginning on or after the Entity's date of registration.

On behalf of the Directors



Director

29 January 2026



Director

29 January 2026

INSTITUTIONAL CASH SERIES PLC

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Institutional Cash Series plc (the "Entity") provide this report solely in favour of the investors of the Entity as a body for the year ended 30 September 2025 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the investors of the Fund as follows:

We are of the opinion that the Entity has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the constitutional documents and by the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

For and on behalf of



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

29 January 2026



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL CASH SERIES PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Institutional Cash Series plc ('the Company') for the year ended 30 September 2025, which comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Balance Sheet, Schedule of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2025 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL CASH SERIES PLC

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL CASH SERIES PLC

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Lisa Kealy', written in a cursive style.

Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 29 January 2026

INSTITUTIONAL CASH SERIES PLC

INCOME STATEMENT

For the financial year ended 30 September 2025

		Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	Note	2025 GBP '000	2024 GBP '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Operating income	5	9,852,224	9,947,001	32,916	31,206	117,194	99,653	223,961	264,041
Net gains/(losses) on financial instruments	7	24,312	35,427	210	1,535	254	–	(931)	3,129
Total investment income/(loss)		9,876,536	9,982,428	33,126	32,741	117,448	99,653	223,030	267,170
Operating expenses	6	(274,488)	(217,548)	(638)	(415)	(6,516)	(3,680)	(6,404)	(4,858)
Net operating income/(expenses)		9,602,048	9,764,880	32,488	32,326	110,932	95,973	216,626	262,312
Finance costs:									
Interest expense or similar charges	8	–	(392)	–	–	–	–	–	–
Distributions to redeemable shareholders	9	(5,970,672)	(5,809,732)	–	–	(40,967)	(27,928)	(519)	(21)
Total finance costs		(5,970,672)	(5,810,124)	–	–	(40,967)	(27,928)	(519)	(21)
Net profit/(loss)		3,631,376	3,954,756	32,488	32,326	69,965	68,045	216,107	262,291
Increase/(decrease) in net assets attributable to redeemable shareholders		3,631,376	3,954,756	32,488	32,326	69,965	68,045	216,107	262,291

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

INSTITUTIONAL CASH SERIES PLC

INCOME STATEMENT (continued)

For the financial year ended 30 September 2025

		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	
		2025	2024	2025	2024	2025	2024	2025	2024
	Note	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Operating income	5	2,210,407	2,228,157	131,098	196,139	315,032	283,744	441,780	482,554
Net gains/(losses) on financial instruments	7	9,958	–	(1,956)	7,098	595	–	(276)	2,212
Total investment income/(loss)		2,220,365	2,228,157	129,142	203,237	315,627	283,744	441,504	484,766
Operating expenses	6	(89,554)	(63,209)	(3,353)	(3,361)	(8,485)	(6,677)	(7,467)	(6,187)
Net operating income/(expenses)		2,130,811	2,164,948	125,789	199,876	307,142	277,067	434,037	478,579
Finance costs:									
Distributions to redeemable shareholders	9	(929,120)	(445,052)	(4,114)	(6,105)	(72,693)	(55,591)	(137,736)	(186,412)
Total finance costs		(929,120)	(445,052)	(4,114)	(6,105)	(72,693)	(55,591)	(137,736)	(186,412)
Net profit/(loss)		1,201,691	1,719,896	121,675	193,771	234,449	221,476	296,301	292,167
Increase/(decrease) in net assets attributable to redeemable shareholders		1,201,691	1,719,896	121,675	193,771	234,449	221,476	296,301	292,167

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

INSTITUTIONAL CASH SERIES PLC

INCOME STATEMENT (continued)

For the financial year ended 30 September 2025

		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	2025 GBP '000	2024 GBP '000	2025 GBP '000	2024 GBP '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Operating income	5	1,998,867	2,139,363	84,614	105,460	230,435	226,406	4,382,239	3,877,587
Net gains/(losses) on financial instruments	7	4,445	–	(211)	5,255	(322)	2,993	12,606	71
Total investment income/(loss)		2,003,312	2,139,363	84,403	110,715	230,113	229,399	4,394,845	3,877,658
Operating expenses	6	(44,541)	(40,077)	(1,512)	(1,479)	(2,109)	(1,879)	(114,452)	(82,678)
Net operating income/(expenses)		1,958,771	2,099,286	82,891	109,236	228,004	227,520	4,280,393	3,794,980
Finance costs:									
Interest expense or similar charges	8	–	–	–	(391)	–	–	–	–
Distributions to redeemable shareholders	9	(1,593,608)	(1,775,926)	(4,576)	(20,826)	(166,833)	(172,271)	(3,196,589)	(2,904,123)
Total finance costs		(1,593,608)	(1,775,926)	(4,576)	(21,217)	(166,833)	(172,271)	(3,196,589)	(2,904,123)
Net profit/(loss)		365,163	323,360	78,315	88,019	61,171	55,249	1,083,804	890,857
Increase/(decrease) in net assets attributable to redeemable shareholders		365,163	323,360	78,315	88,019	61,171	55,249	1,083,804	890,857

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

INSTITUTIONAL CASH SERIES PLC

INCOME STATEMENT (continued)

For the financial year ended 30 September 2025

		BlackRock ICS US Dollar Ultra Short Bond Fund 2025 USD '000	2024 USD '000	BlackRock ICS US Treasury Fund 2025 USD '000	2024 USD '000
	Note				
Operating income	5	395,600	310,817	1,145,586	1,323,445
Net gains/(losses) on financial instruments	7	1,202	18,444	3,983	1,193
Total investment income/(loss)		396,802	329,261	1,149,569	1,324,638
Operating expenses	6	(8,532)	(5,662)	(34,690)	(34,746)
Net operating income/(expenses)		388,270	323,599	1,114,879	1,289,892
Finance costs:					
Interest expense or similar charges	8	–	(1)	–	–
Distributions to redeemable shareholders	9	(7,338)	(4,793)	(985,612)	(1,181,253)
Total finance costs		(7,338)	(4,794)	(985,612)	(1,181,253)
Net profit/(loss)		380,932	318,805	129,267	108,639
Increase/(decrease) in net assets attributable to redeemable shareholders		380,932	318,805	129,267	108,639

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

INSTITUTIONAL CASH SERIES PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 30 September 2025

	Institutional Cash Series Plc		BlackRock Euro Ultra	Short Core	BlackRock ICS Euro Government	BlackRock ICS Euro Liquid	BlackRock ICS Euro Liquid	
	2025	2024	2025	Bond Fund	Liquidity Fund	Environmentally Aware Fund	Environmentally Aware Fund	
	GBP '000	GBP '000	EUR '000	2024	2025	2024	2024	
				EUR '000	EUR '000	EUR '000	EUR '000	
Net assets at the beginning of the financial year	216,552,903	182,409,429	907,244	683,902	3,356,222	1,501,327	6,969,466	6,357,471
Increase/(decrease) in net assets attributable to redeemable shareholders	3,631,376	3,954,756	32,488	32,326	69,965	68,045	216,107	262,291
Share transactions:								
Issue of redeemable shares	1,343,232,114	1,145,429,480	1,259,940	411,580	16,649,664	13,941,400	60,939,632	47,969,379
Redemption of redeemable shares	(1,305,075,731)	(1,107,016,567)	(1,136,273)	(220,564)	(14,931,525)	(12,162,652)	(60,449,273)	(47,619,675)
Dividend reinvested	2,471,826	2,618,080	–	–	17,678	8,102	296	–
Increase/(decrease) in net assets resulting from share transactions	40,628,209	41,030,993	123,667	191,016	1,735,817	1,786,850	490,655	349,704
Notional foreign exchange adjustment [*]	2,708,394	(10,842,275)	–	–	–	–	–	–
Net assets at the end of the financial year	263,520,882	216,552,903	1,063,399	907,244	5,162,004	3,356,222	7,676,228	6,969,466

^{*} The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 30 September 2024 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 30 September 2025.

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

INSTITUTIONAL CASH SERIES PLC

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

For the financial year ended 30 September 2025

	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
	2025	2024	2025	2024
	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	66,032,719	46,145,021	5,040,633	5,095,997
Increase/(decrease) in net assets attributable to redeemable shareholders	1,201,691	1,719,896	121,675	193,771
Share transactions:				
Issue of redeemable shares	318,175,742	263,640,694	4,171,722	3,792,125
Redemption of redeemable shares	(306,482,264)	(245,651,877)	(4,392,710)	(4,041,260)
Dividend reinvested	186,603	178,985	–	–
Increase/(decrease) in net assets resulting from share transactions	11,880,081	18,167,802	(220,988)	(249,135)
Net assets at the end of the financial year	79,114,491	66,032,719	4,941,320	5,040,633

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

INSTITUTIONAL CASH SERIES PLC

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

For the financial year ended 30 September 2025

	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
	2025	2024	2025	2024
	GBP '000	GBP '000	GBP '000	GBP '000
Net assets at the beginning of the financial year	39,682,015	35,332,178	1,782,491	2,394,871
Increase/(decrease) in net assets attributable to redeemable shareholders	365,163	323,360	78,315	88,019
Share transactions:				
Issue of redeemable shares	225,841,660	226,184,234	1,374,523	1,148,606
Redemption of redeemable shares	(222,136,731)	(223,061,753)	(1,438,140)	(1,849,005)
Dividend reinvested	747,276	903,996	–	–
Increase/(decrease) in net assets resulting from share transactions	4,452,205	4,026,477	(63,617)	(700,399)
Net assets at the end of the financial year	44,499,383	39,682,015	1,797,189	1,782,491

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

INSTITUTIONAL CASH SERIES PLC

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

For the financial year ended 30 September 2025

	BlackRock ICS US Dollar Ultra Short Bond Fund 2025 USD '000	BlackRock ICS US Dollar Ultra Short Bond Fund 2024 USD '000	BlackRock ICS US Treasury Fund 2025 USD '000	BlackRock ICS US Treasury Fund 2024 USD '000
Net assets at the beginning of the financial year	6,891,255	4,493,075	29,020,395	22,509,833
Increase/(decrease) in net assets attributable to redeemable shareholders	380,932	318,805	129,267	108,639
Share transactions:				
Issue of redeemable shares	15,959,453	10,593,115	257,076,622	233,764,457
Redemption of redeemable shares	(12,196,387)	(8,513,740)	(259,593,344)	(227,864,052)
Dividend reinvested	–	–	392,447	501,518
Increase/(decrease) in net assets resulting from share transactions	3,763,066	2,079,375	(2,124,275)	6,401,923
Net assets at the end of the financial year	11,035,253	6,891,255	27,025,387	29,020,395

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

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET

As at 30 September 2025

	Note	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
		2025 GBP '000	2024 GBP '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
CURRENT ASSETS									
Cash		9,369,476	5,837,263	522	24,413	75,435	22,186	496,884	250,011
Cash equivalents		637,279	313,797	–	–	–	–	–	–
Cash collateral		109	104	–	–	50	50	–	–
Receivables	11	1,276,133	856,882	7,551	3,442	879	582	12,146	71,413
Financial assets at fair value through profit or loss	4	263,263,324	216,249,639	1,060,767	906,449	5,890,716	3,892,769	7,631,490	6,919,383
Total current assets		274,546,321	223,257,685	1,068,840	934,304	5,967,080	3,915,587	8,140,520	7,240,807
CURRENT LIABILITIES									
Payables	12	(11,025,308)	(6,702,564)	(5,441)	(26,666)	(805,076)	(559,365)	(464,292)	(271,341)
Financial liabilities at fair value through profit or loss	4	(131)	(2,218)	–	(394)	–	–	–	–
Total current liabilities		(11,025,439)	(6,704,782)	(5,441)	(27,060)	(805,076)	(559,365)	(464,292)	(271,341)
Net assets attributable to redeemable shareholders	14	263,520,882	216,552,903	1,063,399	907,244	5,162,004	3,356,222	7,676,228	6,969,466

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

On behalf of the Directors



Director

29 January 2026



Director

29 January 2026

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET (continued)

As at 30 September 2025

		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	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 GBP '000	2024 GBP '000	2025 GBP '000	2024 GBP '000
CURRENT ASSETS									
Cash		4,426,809	1,749,765	276,642	279,495	212,531	135,180	326,086	325,937
Cash equivalents		–	–	215,486	101,097	–	–	–	–
Cash collateral		50	50	25	25	–	–	–	–
Receivables	11	234,233	229,097	126,988	21,673	4,175	5,769	25,257	72,559
Financial assets at fair value through profit or loss	4	77,796,201	65,655,973	4,358,331	4,868,549	8,604,934	6,552,465	10,654,702	9,882,815
Total current assets		82,457,293	67,634,885	4,977,472	5,270,839	8,821,640	6,693,414	11,006,045	10,281,311
CURRENT LIABILITIES									
Payables	12	(3,342,802)	(1,602,166)	(36,152)	(229,117)	(1,439,301)	(923,529)	(717,040)	(422,567)
Financial liabilities at fair value through profit or loss	4	–	–	–	(1,089)	–	–	–	–
Total current liabilities		(3,342,802)	(1,602,166)	(36,152)	(230,206)	(1,439,301)	(923,529)	(717,040)	(422,567)
Net assets attributable to redeemable shareholders	14	79,114,491	66,032,719	4,941,320	5,040,633	7,382,339	5,769,885	10,289,005	9,858,744

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

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET (continued)

As at 30 September 2025

		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	2025 GBP '000	2024 GBP '000	2025 GBP '000	2024 GBP '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
CURRENT ASSETS									
Cash		1,700,154	1,701,825	100,663	100,407	140,762	140,891	2,090,526	1,535,353
Cash equivalents		–	–	80,000	–	–	–	–	–
Receivables	11	533,972	131,720	4,415	8,694	40,391	14,252	321,574	294,200
Financial assets at fair value through profit or loss	4	44,350,630	38,922,214	1,616,194	1,733,283	5,720,313	4,266,742	110,281,829	80,833,854
Total current assets		46,584,756	40,755,759	1,801,272	1,842,384	5,901,466	4,421,885	112,693,929	82,663,407
CURRENT LIABILITIES									
Payables	12	(2,085,373)	(1,073,744)	(4,083)	(59,893)	(113,049)	(39,687)	(2,994,798)	(923,823)
Total current liabilities		(2,085,373)	(1,073,744)	(4,083)	(59,893)	(113,049)	(39,687)	(2,994,798)	(923,823)
Net assets attributable to redeemable shareholders	14	44,499,383	39,682,015	1,797,189	1,782,491	5,788,417	4,382,198	109,699,131	81,739,584

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

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET (continued)

As at 30 September 2025

		BlackRock ICS US Dollar Ultra Short Bond Fund 2025	BlackRock ICS US Treasury Fund 2024	BlackRock ICS US Treasury Fund 2025	BlackRock ICS US Treasury Fund 2024
	Note	USD '000	USD '000	USD '000	USD '000
CURRENT ASSETS					
Cash		15,091	15,811	1,018,172	506,027
Cash equivalents		497,041	308,082	–	–
Receivables	11	104,873	127,938	38,119	55,515
Financial assets at fair value through profit or loss	4	10,690,125	6,566,068	26,248,294	30,033,639
Total current assets		11,307,130	7,017,899	27,304,585	30,595,181
CURRENT LIABILITIES					
Payables	12	(271,701)	(125,324)	(279,198)	(1,574,786)
Financial liabilities at fair value through profit or loss	4	(176)	(1,320)	–	–
Total current liabilities		(271,877)	(126,644)	(279,198)	(1,574,786)
Net assets attributable to redeemable shareholders	14	11,035,253	6,891,255	27,025,387	29,020,395

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 are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows.

The Entity has determined that the headings and sub-headings of the financial statements require adaptation from the requirements in the Companies Act 2014 (as amended) to more appropriately reflect the Entity's business as an investment fund.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 30 September 2025.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Amounts which are less than 500 have been rounded down to zero.

2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

2.2.1 Classification

The Entity classifies its investments in debt instruments, liquidity instruments, reverse repurchase agreements and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the First-In-First-Out ("FIFO") cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt instruments which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments in over-the-counter ("OTC") derivatives are valued using valuation techniques.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.4 Fair value estimation (continued)

- Investments in liquidity instruments and reverse repurchase agreements are valued at amortised cost, this method is deemed equivalent to the fair value, given the short-term nature of such investments.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

2.2.5.2 Reverse repurchase agreements

When the Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date (reverse repurchase agreements), the arrangement is recognised in the balance sheet as an investment in a reverse repurchase agreement, and a disclosure of the underlying asset received as collateral is made in the notes to the financial statements.

2.2.6 Cash and cash equivalents

Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

2.2.7 Cash collateral

Cash collateral provided by the Fund is identified as an asset on the balance sheet as 'Cash collateral' and is not included as a component of cash and cash equivalents.

2.2.8 Redeemable shares

Each Fund classifies redeemable shares issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable shares are measured at the present value of redemption amounts.

The redeemable shares are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

The redeemable shares are accounted for on the day the trade transaction takes place. Subscriptions and redemptions of redeemable shares are accounted for on the day the trade transaction takes place. Shares are subscribed and redeemed based upon the NAV per share as of the latest valuation point.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable shares or the redemption of redeemable shares in the statement of changes in net assets attributable to redeemable shareholders. Any potential duties and charges are at the discretion of the Directors.

2.3 Foreign currency

2.3.1 Functional and presentation currency

Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund's presentation currency is the same as the functional currency.

The presentation currency of the Entity's financial statements is GBP.

2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments ("FDIs") are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

2.4.1.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund exercises judgement and makes estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

2.4.2 Judgements

2.4.2.1 Assessment as investment entities

The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

- a. the Entity has obtained funds for the purpose of providing investors with investment management services; and
- b. the investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to shareholders on a fair value basis through the Entity.

2.5 Interest income and interest expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

2.6 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Expenses directly attributable to a specific class of shares are borne directly by such class solely.

2.7 Distributions

Distributions are recognised in the income statement as finance costs where shares in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities.

The Directors may declare distributions on the shares of the class in respect of each financial period. Distributions may be paid out of the Fund's net income.

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the financial year. As part of the distribution payment, the average amount of this equalisation is adjusted for shareholders who subscribed to or redeemed from the Fund during the financial year. The equalisation element of the distribution is treated as a repayment of capital.

Distributions will not be made to the shareholders of the accumulating share classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

2.8 Changes in presentation

2.8.1 Change in presentation – Fair Value Hierarchy

Reason for change in presentation

The presentation of the fair value hierarchy table has been revised in the current year to align with the format of the schedule of investments. The comparative table for the prior year has also been restated to align with the current year's presentation.

Impact of change in presentation

The change had no impact on the measurement of fair values or the classification of instruments within the fair value hierarchy. The change had no impact on the NAV of the Funds and had no numerical impact on the primary statements or the other notes to the financial statements.

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 following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.1 Risk management framework

The Directors have delegated certain duties to the Manager with regard to the day-to-day management of the Entity. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Committee of the Manager is responsible for monitoring the investment risk and performance of the Fund by reviewing periodic investment performance reports. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

Each Fund is exposed to market risk by virtue of their investment in debt instruments and derivatives.

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

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Fund's VaR.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that each Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

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

Fund name	2025 %	2024 %
BlackRock Euro Ultra Short Core Bond Fund	0.02	0.03
BlackRock ICS Euro Government Liquidity Fund	0.00	0.01
BlackRock ICS Euro Liquid Environmentally Aware Fund	0.01	0.01
BlackRock ICS Euro Liquidity Fund	0.01	0.01
BlackRock ICS Euro Ultra Short Bond Fund	0.02	0.02
BlackRock ICS Sterling Government Liquidity Fund	0.00	0.00
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.01	0.01
BlackRock ICS Sterling Liquidity Fund	0.01	0.01
BlackRock ICS Sterling Ultra Short Bond Fund	0.02	0.03
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	0.01	0.01
BlackRock ICS US Dollar Liquidity Fund	0.01	0.01
BlackRock ICS US Dollar Ultra Short Bond Fund	0.02	0.02
BlackRock ICS US Treasury Fund	0.01	0.01

3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedule of investments.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

All, or substantially all, of each Fund's investments is denominated in the functional currency of each Fund and therefore was not directly exposed to foreign currency risk as at 30 September 2025 and 30 September 2024.

3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Management of direct interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

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.

Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedule of investments of each Fund.

Management of direct price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

Exposure to liquidity risk

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in collective investment scheme ("CIS") which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

All of the Fund's financial liabilities, based on contractual maturities, fall due within three months. The expected settlement dates can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedule of investments.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of shares in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of shares in issue from each Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund has limited direct counterpart credit risk.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

There were no past due or impaired balances in relation to transactions with counterparties as at 30 September 2025 or 30 September 2024.

3.4.1 FDIs

Each Fund's holdings in OTC FDIs expose the Fund to counterparty credit risk.

3.4.1.1. OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally except those cleared centrally.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty Risk Team who monitor the creditworthiness of the counterparty.

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by each Fund is reflected on the balance sheets as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheets of each Fund.

The following tables detail the total number of OTC FDI counterparties the Fund is exposed to, the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated), the maximum exposure to any one counterparty (which is calculated on a net basis) and the related total cash and non-cash collateral received to this individual counterparty exposure, where applicable:

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.1. OTC FDIs (continued)

As at 30 September 2025	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock ICS Euro Ultra Short Bond Fund	EUR	2	A-	589	–
BlackRock ICS US Dollar Ultra Short Bond Fund	USD	4	A-	369	–

As at 30 September 2024	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Euro Ultra Short Core Bond Fund	EUR	2	A+	1	–
BlackRock ICS Euro Ultra Short Bond Fund	EUR	5	A	284	–
BlackRock ICS Sterling Ultra Short Bond Fund	GBP	5	A-	1,693	–
BlackRock ICS US Dollar Ultra Short Bond Fund	USD	6	A	36	–

3.4.2 Depository

The majority of the investments are held by the Depository at the financial year end. Investments are segregated from the assets of the Depository, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to its investments held by the Depository to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedule of investments, plus any unsettled trades.

Substantially all of the cash of each Fund is held with the Depository's affiliate, JPMorgan Chase Bank NA (London Branch) in its account together with its own cash balances and with those cash balances that are held on behalf of other clients.

In respect of the cash held by the Depository's affiliate, each Fund will be exposed to counterparty credit risk of the Depository's affiliate. In the event of the insolvency or bankruptcy of the Depository's affiliate, each Fund will be treated as a general creditor of the Depository's affiliate.

To mitigate each Fund's exposure to the Depository, the Investment Manager employs specific procedures to ensure that the Depository is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depository's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Depository as at 30 September 2025 is AA- (30 September 2024: A+) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Depository's affiliate or depository banks, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

3.4.3 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt and corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The credit rating for all debt securities held was investment grade.

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

3.4.4 Issuer credit risk relating to reverse repurchase agreements

Issuer and/or counterparty credit risks in each Fund also arise from its investments in reverse repurchase agreements.

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to reverse repurchase agreements (continued)

The following tables detail the value of the reverse repurchase transaction and associated collateral received.

Fund Name	Currency	Value of reverse repurchase agreements	Value of collateral received	Value of reverse repurchase agreements	Value of collateral received
		30 September 2025 '000	'000	30 September 2024 '000	'000
BlackRock ICS Euro Government Liquidity Fund	EUR	3,441,000	3,505,437	2,755,000	2,811,339
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	799,000	813,646	900,000	922,930
BlackRock ICS Euro Liquidity Fund	EUR	19,480,000	19,827,838	10,550,000	10,732,529
BlackRock ICS Sterling Government Liquidity Fund	GBP	6,028,000	6,054,516	4,895,000	4,935,016
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	3,272,000	3,283,858	2,755,002	2,776,217
BlackRock ICS Sterling Liquidity Fund	GBP	10,300,000	10,368,573	8,100,001	8,168,557
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	1,578,000	1,613,789	615,000	623,511
BlackRock ICS US Dollar Liquidity Fund	USD	20,063,000	20,408,508	5,159,000	5,301,486
BlackRock ICS US Treasury Fund	USD	10,556,000	10,672,239	12,166,000	12,294,492

As at 30 September 2025 and 30 September 2024, collateral consists largely of debt instruments.

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 include:

- (i) for debt instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date; and
- (iii) for other financial instruments, discounted cash flow analysis.

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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 September 2025 and 30 September 2024:

30 September 2025	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	–	181,883	–	181,883
Commercial papers	–	266,250	–	266,250
Corporate debt instruments	–	612,634	–	612,634
Total	–	1,060,767	–	1,060,767
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	–	1,448,862	–	1,448,862
Government debt instruments	–	543,693	–	543,693
Supranational instruments	–	457,161	–	457,161
Reverse repurchase agreements	–	3,441,000	–	3,441,000
Total	–	5,890,716	–	5,890,716
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	–	2,874,884	–	2,874,884
Commercial papers	–	2,450,605	–	2,450,605
Time deposits	–	1,023,522	–	1,023,522
Corporate debt instruments	–	483,479	–	483,479
Reverse repurchase agreements	–	799,000	–	799,000
Total	–	7,631,490	–	7,631,490
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	–	27,416,862	–	27,416,862
Commercial papers	–	23,614,694	–	23,614,694
Time deposits	–	4,006,407	–	4,006,407
Government debt instruments	–	223,329	–	223,329
Corporate debt instruments	–	3,029,000	–	3,029,000
Supranational instruments	–	25,909	–	25,909
Reverse repurchase agreements	–	19,480,000	–	19,480,000
Total	–	77,796,201	–	77,796,201
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	–	809,057	–	809,057
Commercial papers	–	1,356,185	–	1,356,185
Time deposits	–	232,042	–	232,042
Corporate debt instruments	–	1,960,451	–	1,960,451
Unrealised gain on over-the-counter forward currency contracts	–	596	–	596
Total	–	4,358,331	–	4,358,331
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Government debt instruments	–	2,576,934	–	2,576,934
Reverse repurchase agreements	–	6,028,000	–	6,028,000
Total	–	8,604,934	–	8,604,934
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	–	3,046,806	–	3,046,806
Commercial papers	–	1,887,252	–	1,887,252
Time deposits	–	1,722,822	–	1,722,822
Corporate debt instruments	–	725,822	–	725,822
Reverse repurchase agreements	–	3,272,000	–	3,272,000
Total	–	10,654,702	–	10,654,702
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	–	16,863,835	–	16,863,835
Commercial papers	–	8,219,786	–	8,219,786
Time deposits	–	5,381,080	–	5,381,080
Corporate debt instruments	–	3,585,929	–	3,585,929
Reverse repurchase agreements	–	10,300,000	–	10,300,000
Total	–	44,350,630	–	44,350,630

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2025 (continued)	Level 1	Level 2	Level 3	Total
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	–	555,972	–	555,972
Commercial papers	–	508,504	–	508,504
Time deposits	–	124,000	–	124,000
Corporate debt instruments	–	427,718	–	427,718
Total	–	1,616,194	–	1,616,194
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	–	1,692,654	–	1,692,654
Commercial papers	–	1,950,901	–	1,950,901
Time deposits	–	402,000	–	402,000
Government debt instruments	–	53,594	–	53,594
Corporate debt instruments	–	43,164	–	43,164
Reverse repurchase agreements	–	1,578,000	–	1,578,000
Total	–	5,720,313	–	5,720,313
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	–	40,469,814	–	40,469,814
Commercial papers	–	38,957,373	–	38,957,373
Time deposits	–	7,948,000	–	7,948,000
Government debt instruments	–	1,230,637	–	1,230,637
Corporate debt instruments	–	1,613,005	–	1,613,005
Reverse repurchase agreements	–	20,063,000	–	20,063,000
Total	–	110,281,829	–	110,281,829
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:				
Certificates of deposit	–	3,428,536	–	3,428,536
Commercial papers	–	5,483,879	–	5,483,879
Time deposits	–	387,000	–	387,000
Government debt instruments	–	211,472	–	211,472
Corporate debt instruments	–	1,178,543	–	1,178,543
Unrealised gain on over-the-counter forward currency contracts	–	695	–	695
Total	–	10,690,125	–	10,690,125
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(176)	–	(176)
Total	–	(176)	–	(176)
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Government debt instruments	–	15,692,294	–	15,692,294
Reverse repurchase agreements	–	10,556,000	–	10,556,000
Total	–	26,248,294	–	26,248,294
30 September 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	–	163,338	–	163,338
Commercial papers	–	298,052	–	298,052
Corporate debt instruments	–	444,910	–	444,910
Unrealised gain on over-the-counter forward currency contracts	–	149	–	149
Total	–	906,449	–	906,449
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(394)	–	(394)
Total	–	(394)	–	(394)
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	–	264,335	–	264,335
Government debt instruments	–	688,616	–	688,616
Supranational instruments	–	184,818	–	184,818
Reverse repurchase agreements	–	2,755,000	–	2,755,000
Total	–	3,892,769	–	3,892,769

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2024 (continued)	Level 1	Level 2	Level 3	Total
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	–	2,511,140	–	2,511,140
Commercial papers	–	2,243,467	–	2,243,467
Time deposits	–	1,192,748	–	1,192,748
Corporate debt instruments	–	72,028	–	72,028
Reverse repurchase agreements	–	900,000	–	900,000
Total	–	6,919,383	–	6,919,383
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	–	23,737,365	–	23,737,365
Commercial papers	–	25,549,995	–	25,549,995
Time deposits	–	4,459,172	–	4,459,172
Government debt instruments	–	516,441	–	516,441
Corporate debt instruments	–	843,000	–	843,000
Reverse repurchase agreements	–	10,550,000	–	10,550,000
Total	–	65,655,973	–	65,655,973
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	–	745,088	–	745,088
Commercial papers	–	1,588,113	–	1,588,113
Time deposits	–	286,000	–	286,000
Corporate debt instruments	–	2,248,443	–	2,248,443
Unrealised gain on over-the-counter forward currency contracts	–	905	–	905
Total	–	4,868,549	–	4,868,549
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(1,089)	–	(1,089)
Total	–	(1,089)	–	(1,089)
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Government debt instruments	–	1,657,465	–	1,657,465
Reverse repurchase agreements	–	4,895,000	–	4,895,000
Total	–	6,552,465	–	6,552,465
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	–	3,415,895	–	3,415,895
Commercial papers	–	1,162,979	–	1,162,979
Time deposits	–	1,680,130	–	1,680,130
Corporate debt instruments	–	868,809	–	868,809
Reverse repurchase agreements	–	2,755,002	–	2,755,002
Total	–	9,882,815	–	9,882,815
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	–	16,700,554	–	16,700,554
Commercial papers	–	6,378,392	–	6,378,392
Time deposits	–	3,165,267	–	3,165,267
Corporate debt instruments	–	4,578,000	–	4,578,000
Reverse repurchase agreements	–	8,100,001	–	8,100,001
Total	–	38,922,214	–	38,922,214
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	–	797,428	–	797,428
Commercial papers	–	456,287	–	456,287
Time deposits	–	147,000	–	147,000
Government debt instruments	–	19,444	–	19,444
Corporate debt instruments	–	310,152	–	310,152
Unrealised gain on over-the-counter forward currency contracts	–	2,972	–	2,972
Total	–	1,733,283	–	1,733,283
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	–	1,478,931	–	1,478,931
Commercial papers	–	1,626,707	–	1,626,707
Time deposits	–	435,000	–	435,000
Government debt instruments	–	66,090	–	66,090
Corporate debt instruments	–	45,014	–	45,014
Reverse repurchase agreements	–	615,000	–	615,000
Total	–	4,266,742	–	4,266,742

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2024 (continued)	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	–	31,685,263	–	31,685,263
Commercial papers	–	35,395,450	–	35,395,450
Time deposits	–	7,094,000	–	7,094,000
Government debt instruments	–	1,083,141	–	1,083,141
Corporate debt instruments	–	417,000	–	417,000
Reverse repurchase agreements	–	5,159,000	–	5,159,000
Total	–	80,833,854	–	80,833,854
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:				
Certificates of deposit	–	1,894,054	–	1,894,054
Commercial papers	–	3,328,655	–	3,328,655
Time deposits	–	201,000	–	201,000
Government debt instruments	–	12,903	–	12,903
Corporate debt instruments	–	1,128,954	–	1,128,954
Unrealised gain on over-the-counter forward currency contracts	–	502	–	502
Total	–	6,566,068	–	6,566,068
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(1,320)	–	(1,320)
Total	–	(1,320)	–	(1,320)
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Government debt instruments	–	17,867,639	–	17,867,639
Reverse repurchase agreements	–	12,166,000	–	12,166,000
Total	–	30,033,639	–	30,033,639

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 30 September 2025

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2025 GBP '000	2024 GBP '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Interest income on cash and cash equivalents	297,675	313,808	117	218	862	916	7,053	9,691
Interest income on financial assets	7,757,886	7,900,009	32,799	30,988	47,629	25,788	193,049	229,871
Interest income on reverse repurchase agreements	1,796,663	1,733,184	–	–	68,703	72,949	23,859	24,479
Total	9,852,224	9,947,001	32,916	31,206	117,194	99,653	223,961	264,041

	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	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 GBP '000	2024 GBP '000	2025 GBP '000	2024 GBP '000
Interest income on cash and cash equivalents	75,870	68,303	7,092	10,351	6,019	6,982	14,401	16,759
Interest income on financial assets	1,748,583	1,882,969	124,006	185,788	93,008	85,714	319,833	361,595
Interest income on reverse repurchase agreements	385,954	276,885	–	–	216,005	191,048	107,546	104,200
Total	2,210,407	2,228,157	131,098	196,139	315,032	283,744	441,780	482,554

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 30 September 2025

	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	
	2025	2024	2025	2024	2025	2024	2025	2024
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	75,205	87,890	6,717	7,159	6,217	7,503	94,276	101,951
Interest income on financial assets	1,567,504	1,654,566	77,897	98,301	181,233	175,347	3,912,001	3,443,788
Interest income on reverse repurchase agreements	356,158	396,907	–	–	42,985	43,556	375,962	331,848
Total	1,998,867	2,139,363	84,614	105,460	230,435	226,406	4,382,239	3,877,587

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	18,106	14,492	35,884	26,325
Interest income on financial assets	377,494	296,325	599,117	758,299
Interest income on reverse repurchase agreements	–	–	510,585	538,821
Total	395,600	310,817	1,145,586	1,323,445

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

For the financial year ended 30 September 2025

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Management fees	(274,488)	(217,548)	(638)	(415)	(6,516)	(3,680)	(6,404)	(4,858)
Total	(274,488)	(217,548)	(638)	(415)	(6,516)	(3,680)	(6,404)	(4,858)

	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	
	2025	2024	2025	2024	2025	2024	2025	2024
	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Management fees	(89,554)	(63,209)	(3,353)	(3,361)	(8,485)	(6,677)	(7,467)	(6,187)
Total	(89,554)	(63,209)	(3,353)	(3,361)	(8,485)	(6,677)	(7,467)	(6,187)

	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	
	2025	2024	2025	2024	2025	2024	2025	2024
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Management fees	(44,541)	(40,077)	(1,512)	(1,479)	(2,109)	(1,879)	(114,452)	(82,678)
Total	(44,541)	(40,077)	(1,512)	(1,479)	(2,109)	(1,879)	(114,452)	(82,678)

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Management fees	(8,532)	(5,662)	(34,690)	(34,746)
Total	(8,532)	(5,662)	(34,690)	(34,746)

Management fees (inclusive of investment management, administrator and depositary fees):

The Manager has agreed with the Entity to limit the annual expenses (as defined in the prospectus) of each class within a Fund to a maximum of 1% per annum of the NAV of such class, or to such lesser amount as the Manager may agree for any class within a Fund. The Manager 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. The fee will be accrued on a daily basis and will be paid monthly in arrears.

As each voluntary cap has been agreed to by the Manager on a voluntary basis, the Manager may from time to time increase or decrease the voluntary cap in respect of any particular class in any Fund by notice to the Company in which case the Company will notify the shareholders of the class in question (but will not increase it above 1% as aforesaid without approval of the shareholders of the class in question). Furthermore, a voluntary cap may not be increased above the relevant capped amount without 30 days prior written notice to the shareholders of the class in question.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Management fees (inclusive of investment management, administrator and depositary fees): (continued)

The Manager has further agreed that the annual expenses within a Fund will be capped at the rates set out in the table below:

Share class	Management fee (including fee for Administrator and Depositary and Investment Management fee where applicable) up to the following:
	%
Accumulating Shares	0.055
Admin I Shares	0.25
Admin II Shares	0.30
Admin III Shares	0.45
Admin IV Shares	0.70
Agency Shares	0.03
Aon Captives Shares	0.15
Banking Circle Shares	0.09
Core Shares	0.20
E (Dis) Shares	0.07
G Accumulating II Shares	0.25
G Accumulating Shares	0.20
G Distributing I Shares	0.15
G Distributing II Shares	0.25
G Distributing Shares	0.20
Heritage (Hedged) Shares	0.145
Heritage Shares	0.125
J Shares	0.06
N Class	0.20
Premier Shares	0.10
S (Acc) Shares	0.10
Select Shares	0.15

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 30 September 2025

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2025 GBP '000	2024 GBP '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Net realised gains/(losses) on investments in securities	6,025	2,217	915	75	–	–	30	6
Net realised gains/(losses) on financial derivative and other instruments	5,058	13,442	(1,276)	(509)	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	15,606	29,132	(595)	1,829	254	–	(961)	3,123
Net change in unrealised gains/(losses) on financial derivative and other instruments	(1,081)	4,907	248	(245)	–	–	–	–
Net gains/(losses) on foreign exchange on other instruments	(1,296)	(14,271)	918	385	–	–	–	–
Total	24,312	35,427	210	1,535	254	–	(931)	3,129

	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	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 GBP '000	2024 GBP '000	2025 GBP '000	2024 GBP '000
Net realised gains/(losses) on investments in securities	236	–	2,210	1,020	–	–	2	(2)
Net realised gains/(losses) on financial derivative and other instruments	–	–	(2,485)	1,856	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	9,722	–	(3,790)	8,162	595	–	(278)	2,214
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	780	(184)	–	–	–	–
Net gains/(losses) on foreign exchange on other instruments	–	–	1,329	(3,756)	–	–	–	–
Total	9,958	–	(1,956)	7,098	595	–	(276)	2,212

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 30 September 2025 (continued)

	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	
	2025 GBP '000	2024 GBP '000	2025 GBP '000	2024 GBP '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Net realised gains/(losses) on investments in securities	42	–	40	155	62	35	–	71
Net realised gains/(losses) on financial derivative and other instruments	–	–	168	8,547	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	4,403	–	(911)	3,190	(384)	2,958	12,606	–
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	(2,972)	3,818	–	–	–	–
Net gains/(losses) on foreign exchange on other instruments	–	–	3,464	(10,455)	–	–	–	–
Total	4,445	–	(211)	5,255	(322)	2,993	12,606	71

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Net realised gains/(losses) on investments in securities	3,483	124	465	1,193
Net realised gains/(losses) on financial derivative and other instruments	10,537	4,746	–	–
Net change in unrealised gains/(losses) on investments in securities	(5,454)	12,911	3,518	–
Net change in unrealised gains/(losses) on financial derivative and other instruments	1,333	1,846	–	–
Net gains/(losses) on foreign exchange on other instruments	(8,697)	(1,183)	–	–
Total	1,202	18,444	3,983	1,193

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Interest expense or similar charges

The interest expense or similar charges within the income statement consists only of interest expenses on cash for the Funds.

9. 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 twelve 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 year 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Admin I (Dis) Shares	(1,667)	(310)	–	–	–	–	–	–
Admin II (Dis) Shares	(1,644)	(1,904)	–	–	–	–	–	–
Admin III (Dis) Shares	(13,115)	(6,183)	(1,926)	(689)	–	–	(215)	(1)
Admin IV (Dis) Shares	(1)	(1)	–	–	–	–	–	–
Agency (Dis) Shares	(781,325)	(920,258)	(1)	(2)	(271)	–	(5)	(84)
Aon Captives Shares	(11,751)	(3,311)	–	–	–	–	–	–
Banking Circle (Dis) Shares	(1,356)	–	–	–	–	–	–	–
Core (Dis) Shares	(819,405)	(880,513)	(12,114)	(10,745)	–	–	(34,278)	(37,231)
E (Dis) Shares	(1,743)	(1)	–	–	–	–	–	–
G Distributing I Shares	(405)	(204)	–	–	–	–	–	–
G Distributing Shares	(12,595)	(10,438)	–	–	–	–	–	–
G Heritage (Dis) Shares	(532)	(464)	–	–	–	–	–	–
Heritage (Dis) Shares	(787,885)	(923,290)	(3,067)	(5,699)	–	–	(36,930)	(62,965)
J Shares (Dis)	(5,303)	(4,809)	–	–	–	–	–	–
N Class	(2,199)	(2,844)	–	–	–	–	–	–
Premier (Dis T1) Shares	(16,048)	(10,075)	–	–	–	–	–	–
Premier (Dis) Shares	(3,301,994)	(2,841,273)	(23,296)	(10,792)	(248)	(21)	(855,509)	(342,533)
Select (Dis) Shares	(211,704)	(203,854)	(563)	(1)	–	–	(2,183)	(2,238)
Total	(5,970,672)	(5,809,732)	(40,967)	(27,928)	(519)	(21)	(929,120)	(445,052)

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Distributions to redeemable shareholders (continued)

	BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund		BlackRock ICS Sterling Liquidity Fund	
	2025 EUR '000	2024 EUR '000	2025 GBP '000	2024 GBP '000	2025 GBP '000	2024 GBP '000	2025 GBP '000	2024 GBP '000
Admin I (Dis) Shares	–	–	–	–	–	–	(116)	(133)
Admin II (Dis) Shares	–	–	–	–	–	–	(270)	(376)
Admin III (Dis) Shares	–	–	(1,383)	(365)	–	–	(1,106)	(885)
Agency (Dis) Shares	–	–	(55)	(2)	(84,319)	(132,211)	(269,592)	(362,478)
Aon Captives Shares	–	–	–	–	–	–	(2,220)	(1,855)
Core (Dis) Shares	–	–	(20,062)	(13,307)	(1,400)	(1,459)	(93,726)	(92,860)
G Distributing I Shares	–	–	–	–	–	–	(383)	(179)
Heritage (Dis) Shares	–	–	(11,218)	(10,281)	(11,911)	(11,062)	(304,378)	(348,105)
J Shares (Dis)	(918)	(1,698)	–	–	–	–	–	–
Premier (Dis T1) Shares	–	–	–	–	–	–	(16,048)	(10,075)
Premier (Dis) Shares	(3,196)	(4,407)	(34,751)	(24,687)	(40,106)	(41,680)	(849,853)	(884,533)
Select (Dis) Shares	–	–	(5,224)	(6,949)	–	–	(55,916)	(74,447)
Total	(4,114)	(6,105)	(72,693)	(55,591)	(137,736)	(186,412)	(1,593,608)	(1,775,926)

	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	
	2025 GBP '000	2024 GBP '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Admin I (Dis) Shares	–	–	–	–	(2,024)	(224)	–	–
Admin II (Dis) Shares	–	–	–	–	(1,794)	(1,937)	–	–
Admin III (Dis) Shares	–	–	–	–	(8,151)	(4,389)	–	–
Admin IV (Dis) Shares	–	–	–	–	(2)	(1)	–	–
Agency (Dis) Shares	(627)	(16,115)	(157,405)	(161,904)	(341,344)	(312,518)	–	–
Aon Captives Shares	–	–	–	–	(12,440)	(1,846)	–	–
Core (Dis) Shares	–	–	(3,139)	(3,867)	(502,181)	(449,029)	–	–
G Distributing I Shares	–	–	–	–	(28)	(33)	–	–
G Distributing Shares	–	–	–	–	(14,072)	(12,457)	–	–
G Heritage (Dis) Shares	–	–	–	–	(613)	(502)	–	–
Heritage (Dis) Shares	–	–	(1,332)	(1,509)	(496,466)	(507,968)	–	–
J Shares (Dis)	(1,790)	(1,164)	–	–	–	–	(3,571)	(2,781)
N Class	–	–	–	–	(2,870)	(3,607)	–	–
Premier (Dis) Shares	(2,159)	(3,547)	(4,819)	(4,600)	(1,649,985)	(1,500,151)	(3,767)	(2,012)
Select (Dis) Shares	–	–	(138)	(391)	(164,619)	(109,461)	–	–
Total	(4,576)	(20,826)	(166,833)	(172,271)	(3,196,589)	(2,904,123)	(7,338)	(4,793)

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Distributions to redeemable shareholders (continued)

	BlackRock ICS US Treasury Fund	
	2025	2024
	USD '000	USD '000
Admin III (Dis) Shares	(3,353)	(1,118)
Agency (Dis) Shares	(57,964)	(44,712)
Banking Circle (Dis) Shares	(1,771)	–
Core (Dis) Shares	(362,671)	(475,179)
E (Dis) Shares	(2,275)	(1)
G Distributing Shares	(2,369)	(780)
G Heritage (Dis) Shares	(81)	(87)
Heritage (Dis) Shares	(58,971)	(118,390)
Premier (Dis) Shares	(467,413)	(497,977)
Select (Dis) Shares	(28,744)	(43,009)
Total	(985,612)	(1,181,253)

10. 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) 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
- b) 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 102, 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") released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislations as well as local guidance to comply with Pillar Two.

Based on the available legislation, the Entity concluded there was no impact on income taxes with respect to Pillar Two for the year ended 30 September 2025. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables

As at 30 September 2025

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2025 GBP '000	2024 GBP '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Interest income receivable from cash and cash equivalents	2,252	1,768	–	6	4	2	16	24
Interest income receivable from financial assets	414,489	507,343	1,971	1,962	–	–	8,508	18,929
Interest income receivable from reverse repurchase agreements	5,668	4,670	–	–	160	215	35	81
Sale of securities awaiting settlement	121,921	–	–	–	–	–	–	–
Subscription of shares awaiting settlement	731,803	343,088	5,580	1,467	715	365	3,587	52,371
Other receivables	–	13	–	7	–	–	–	8
Total	1,276,133	856,882	7,551	3,442	879	582	12,146	71,413

	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	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 GBP '000	2024 GBP '000	2025 GBP '000	2024 GBP '000
Interest income receivable from cash and cash equivalents	217	168	15	80	15	18	35	44
Interest income receivable from financial assets	73,205	167,054	6,724	10,895	–	–	19,889	24,285
Interest income receivable from reverse repurchase agreements	949	905	–	–	535	546	306	321
Sale of securities awaiting settlement	139,690	–	–	–	–	–	–	–
Subscription of shares awaiting settlement	20,172	60,970	120,249	10,698	3,625	5,205	5,027	47,909
Total	234,233	229,097	126,988	21,673	4,175	5,769	25,257	72,559

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables (continued)

As at 30 September 2025

	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	
	2025	2024	2025	2024	2025	2024	2025	2024
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Interest income receivable from cash and cash equivalents	184	231	211	41	16	19	235	205
Interest income receivable from financial assets	105,023	109,820	4,049	4,065	10,044	12,792	196,676	218,502
Interest income receivable from reverse repurchase agreements	1,037	989	–	–	184	85	2,344	701
Subscription of shares awaiting settlement	427,728	20,680	155	4,588	30,147	1,356	122,319	74,792
Total	533,972	131,720	4,415	8,694	40,391	14,252	321,574	294,200

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Interest income receivable from cash and cash equivalents	1,771	1,320	115	67
Interest income receivable from financial assets	43,119	20,326	28,323	21,655
Interest income receivable from reverse repurchase agreements	–	–	1,231	1,648
Subscription of shares awaiting settlement	59,983	106,292	8,450	32,145
Total	104,873	127,938	38,119	55,515

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables

As at 30 September 2025

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Distribution to redeemable shareholders payable	(465,796)	(499,509)	–	–	(3,260)	(2,982)	(61)	(11)
Interest payable on cash and cash equivalents	(11,640)	(532)	–	–	–	–	(223)	(14)
Management fee waiver	(80)	(81)	–	–	–	–	–	–
Management fees payable	(95,105)	(38,563)	(270)	(82)	(2,359)	(787)	(2,142)	(832)
Purchase of securities awaiting settlement	(9,540,904)	(5,888,399)	(3,981)	(26,157)	(799,431)	(549,563)	(247,161)	(265,895)
Redemption of shares awaiting settlement	(829,351)	(271,377)	(1,190)	(427)	(4)	(6,013)	(214,705)	(4,589)
Subscription of shares received in advance	(77,000)	–	–	–	–	–	–	–
Other payables	(5,432)	(4,103)	–	–	(22)	(20)	–	–
Total	(11,025,308)	(6,702,564)	(5,441)	(26,666)	(805,076)	(559,365)	(464,292)	(271,341)

	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	
	2025	2024	2025	2024	2025	2024	2025	2024
	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Distribution to redeemable shareholders payable	(52,366)	(57,778)	(1,999)	(2,662)	(5,439)	(5,955)	(8,590)	(13,549)
Interest payable on cash and cash equivalents	(13,114)	(619)	–	–	–	(5)	–	–
Management fee waiver	–	–	–	–	(3)	(3)	–	–
Management fees payable	(29,074)	(12,114)	(1,067)	(618)	(2,975)	(1,281)	(2,638)	(1,163)
Purchase of securities awaiting settlement	(2,784,027)	(1,507,470)	(19,907)	(213,803)	(1,350,000)	(900,000)	(679,976)	(400,000)
Redemption of shares awaiting settlement	(461,265)	(21,639)	(13,179)	(12,034)	(3,852)	(16,253)	(25,836)	(7,852)
Subscription of shares received in advance	–	–	–	–	(77,000)	–	–	–
Other payables	(2,956)	(2,546)	–	–	(32)	(32)	–	(3)
Total	(3,342,802)	(1,602,166)	(36,152)	(229,117)	(1,439,301)	(923,529)	(717,040)	(422,567)

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables (continued)

As at 30 September 2025

	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	
	2025	2024	2025	2024	2025	2024	2025	2024
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Distribution to redeemable shareholders payable	(120,006)	(135,829)	(2,242)	(3,264)	(13,805)	(14,222)	(280,639)	(265,960)
Management fees payable	(15,110)	(6,688)	(519)	(255)	(792)	(346)	(42,752)	(15,343)
Purchase of securities awaiting settlement	(1,911,050)	(893,994)	–	–	(98,350)	(24,997)	(2,599,319)	(564,046)
Redemption of shares awaiting settlement	(39,073)	(37,095)	(1,322)	(56,374)	(102)	(122)	(70,580)	(77,400)
Other payables	(134)	(138)	–	–	–	–	(1,508)	(1,074)
Total	(2,085,373)	(1,073,744)	(4,083)	(59,893)	(113,049)	(39,687)	(2,994,798)	(923,823)

	BlackRock ICS US Dollar Ultra Short Bond Fund		BlackRock ICS US Treasury Fund	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Distribution to redeemable shareholders payable	(4,339)	(3,713)	(77,051)	(102,594)
Management fee waiver	–	–	(104)	(104)
Management fees payable	(3,099)	(1,112)	(11,776)	(6,226)
Purchase of securities awaiting settlement	(193,844)	(65,492)	(118,276)	(1,440,644)
Redemption of shares awaiting settlement	(70,415)	(55,007)	(69,914)	(23,884)
Other payables	(4)	–	(2,077)	(1,334)
Total	(271,701)	(125,324)	(279,198)	(1,574,786)

13. 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 30 September 2025 and 30 September 2024. 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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders

As at 30 September 2025

		2025	2024	2023
BlackRock Euro Ultra Short Core Bond Fund				
Accumulating Shares				
Net asset value	EUR '000	1,063,399	907,244	683,902
Shares in issue		97,125,486	85,279,580	67,103,221
Net asset value per share	EUR	10.9487	10.6385	10.1918
BlackRock ICS Euro Government Liquidity Fund				
Admin III (Acc T0) Shares¹				
Net asset value	EUR '000	204	11,894	–
Shares in issue		1,950	116,075	–
Net asset value per share	EUR	104.6528	102.4699	–
Admin III (Dis) Shares¹				
Net asset value	EUR '000	83,307	82,216	–
Shares in issue		83,306,886	82,216,068	–
Net asset value per share	EUR	1.00	1.00	–
Agency (Acc) Shares				
Net asset value	EUR '000	16,685	16,289	15,636
Shares in issue		157,030	157,234	156,790
Net asset value per share	EUR	106.2520	103.5999	99.7243
Agency (Dis) Shares				
Net asset value	EUR '000	40	40	40
Shares in issue		40,000	40,000	40,000
Net asset value per share	EUR	1.00	1.00	1.00
Banking Circle (Acc T0) Shares²				
Net asset value	EUR '000	40	–	–
Shares in issue		400	–	–
Net asset value per share	EUR	100.1400	–	–
Banking Circle (Dis) Shares²				
Net asset value	EUR '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	EUR	1.00	–	–
Core (Acc T0) Shares				
Net asset value	EUR '000	36,425	158,884	79,438
Shares in issue		337,933	1,509,233	782,574
Net asset value per share	EUR	107.7865	105.2748	101.5086
Core (Acc) Shares				
Net asset value	EUR '000	72,568	66,445	61,733
Shares in issue		693,278	649,926	626,248
Net asset value per share	EUR	104.6732	102.2340	98.5766
Core (Dis) Shares				
Net asset value	EUR '000	534,306	389,458	165,655
Shares in issue		534,305,522	389,457,754	165,654,656
Net asset value per share	EUR	1.00	1.00	1.00
G Accumulating Shares				
Net asset value	EUR '000	10,668	12,306	8,632
Shares in issue		10,304	12,171	8,854
Net asset value per share	EUR	1,035.2539	1,011.1294	974.9560
G Accumulating T0 Shares				
Net asset value	EUR '000	694,093	399,053	152,703
Shares in issue		6,541,653	3,850,700	1,528,199
Net asset value per share	EUR	106.1037	103.6312	99.9238
Heritage (Acc T0) Shares				
Net asset value	EUR '000	154,297	150,359	135,400
Shares in issue		1,452,694	1,450,481	1,355,648
Net asset value per share	EUR	106.2145	103.6617	99.8784
Heritage (Acc) Shares				
Net asset value	EUR '000	232,322	189,379	34,467
Shares in issue		2,138,255	1,785,943	337,356
Net asset value per share	EUR	108.6503	106.0389	102.1688
Heritage (Dis) Shares				
Net asset value	EUR '000	88,893	132,373	181,345
Shares in issue		88,893,358	132,372,846	181,344,659
Net asset value per share	EUR	1.00	1.00	1.00

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025	2024	2023
BlackRock ICS Euro Government Liquidity Fund (continued)				
Premier (Acc T0) Shares				
Net asset value	EUR '000	1,349,397	1,107,449	438,890
Shares in issue		12,694,993	10,677,999	4,393,159
Net asset value per share	EUR	106.2937	103.7131	99.9030
Premier (Acc) Shares				
Net asset value	EUR '000	436,401	116,613	129,831
Shares in issue		4,200,432	1,150,344	1,329,581
Net asset value per share	EUR	103.8943	101.3719	97.6479
Premier (Dis) Shares				
Net asset value	EUR '000	1,386,157	481,919	69,148
Shares in issue		1,386,157,244	481,919,261	69,148,388
Net asset value per share	EUR	1.00	1.00	1.00
Select (Acc T0) Shares				
Net asset value	EUR '000	66,121	41,505	28,369
Shares in issue		622,544	400,304	283,899
Net asset value per share	EUR	106.2113	103.6845	99.9254
Select (Dis) Shares				
Net asset value	EUR '000	40	40	40
Shares in issue		40,000	40,000	40,000
Net asset value per share	EUR	1.00	1.00	1.00
BlackRock ICS Euro Liquid Environmentally Aware Fund				
Admin III (Acc) Shares				
Net asset value	EUR '000	671	1,094	1,283
Shares in issue		6,554	10,930	13,282
Net asset value per share	EUR	102.3116	100.0768	96.5846
Agency (Acc T0) Shares				
Net asset value	EUR '000	2,635,761	2,964,326	2,740,933
Shares in issue		24,495,816	28,283,118	27,211,016
Net asset value per share	EUR	107.6005	104.8090	100.7288
Agency (Dis) Shares²				
Net asset value	EUR '000	28,519	–	–
Shares in issue		285,233	–	–
Net asset value per share	EUR	99.9847	–	–
Core (Acc T0) Shares				
Net asset value	EUR '000	65,198	73,000	34,526
Shares in issue		611,760	702,020	344,884
Net asset value per share	EUR	106.5744	103.9863	100.1077
Core (Acc) Shares				
Net asset value	EUR '000	64,330	74,832	83,479
Shares in issue		612,212	729,879	845,769
Net asset value per share	EUR	105.0781	102.5264	98.7022
Heritage (Acc T0) Shares				
Net asset value	EUR '000	23,262	33,593	114,120
Shares in issue		217,488	322,128	1,137,574
Net asset value per share	EUR	106.9593	104.2836	100.3189
Heritage (Acc) Shares				
Net asset value	EUR '000	25,026	32,462	176,780
Shares in issue		233,075	310,082	1,755,385
Net asset value per share	EUR	107.3730	104.6870	100.7070
Premier (Acc T0) Shares				
Net asset value	EUR '000	2,942,674	2,347,993	2,113,055
Shares in issue		27,446,240	22,467,186	21,023,474
Net asset value per share	EUR	107.2159	104.5077	100.5093
Premier (Acc T2) Shares				
Net asset value	EUR '000	98,522	52,857	8,184
Shares in issue		903,552	497,318	80,068
Net asset value per share	EUR	109.0390	106.2848	102.2184
Premier (Acc) Shares				
Net asset value	EUR '000	1,777,195	1,369,826	1,084,542
Shares in issue		16,549,939	13,086,913	10,773,579
Net asset value per share	EUR	107.3838	104.6714	100.6668
Premier (Dis) Shares				
Net asset value	EUR '000	6,831	3,414	40

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025	2024	2023
BlackRock ICS Euro Liquid Environmentally Aware Fund (continued)				
Premier (Dis) Shares (continued)				
Shares in issue		68,304	34,132	400
Net asset value per share	EUR	100.0071	100.0278	99.9812
Select (Acc T0) Shares				
Net asset value	EUR '000	4,411	16,042	504
Shares in issue		40,514	151,067	4,928
Net asset value per share	EUR	108.8888	106.1915	102.1797
Select (Acc) Shares				
Net asset value	EUR '000	3,828	27	26
Shares in issue		35,032	249	249
Net asset value per share	EUR	109.2678	106.5613	102.5400
BlackRock ICS Euro Liquidity Fund				
Admin I (Acc T0) Shares				
Net asset value	EUR '000	1,617	1,578	1,521
Shares in issue		15,147	15,147	15,147
Net asset value per share	EUR	106.7368	104.1909	100.4185
Admin I (Acc) Shares				
Net asset value	EUR '000	173,677	101,546	31,565
Shares in issue		1,672,731	1,001,920	323,141
Net asset value per share	EUR	103.8281	101.3516	97.6820
Admin II (Acc T0) Shares¹				
Net asset value	EUR '000	26,109	1,753	–
Shares in issue		250,801	17,246	–
Net asset value per share	EUR	104.1013	101.6690	–
Admin II (Acc) Shares				
Net asset value	EUR '000	20,993	14,702	11,953
Shares in issue		196,133	140,637	118,580
Net asset value per share	EUR	107.0364	104.5356	100.8010
Admin III (Acc T0) Shares				
Net asset value	EUR '000	40,934	15,507	861
Shares in issue		380,495	147,369	8,476
Net asset value per share	EUR	107.5808	105.2248	101.6176
Admin III (Acc) Shares				
Net asset value	EUR '000	30,840	9,528	4,884
Shares in issue		284,649	89,908	47,725
Net asset value per share	EUR	108.3426	105.9700	102.3372
Admin III (Dis) Shares¹				
Net asset value	EUR '000	19,471	40	–
Shares in issue		19,471,000	40,000	–
Net asset value per share	EUR	1.00	1.00	–
Admin IV (Acc) Shares				
Net asset value	EUR '000	12,000	10,151	6,818
Shares in issue		120,392	103,862	72,062
Net asset value per share	EUR	99.6712	97.7323	94.6177
Agency (Acc T0) Shares				
Net asset value	EUR '000	5,841,418	3,504,803	2,513,310
Shares in issue		54,321,555	33,462,385	24,952,195
Net asset value per share	EUR	107.5341	104.7386	100.7250
Agency (Acc) Shares				
Net asset value	EUR '000	154,172	170,008	138,911
Shares in issue		1,408,755	1,594,914	1,355,114
Net asset value per share	EUR	109.4386	106.5936	102.5089
Agency (Dis) Shares				
Net asset value	EUR '000	1	25,001	1
Shares in issue		1,000	25,001,000	1,000
Net asset value per share	EUR	1.00	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	106.8961	104.2424	100.3745
Core (Acc T0) Shares				
Net asset value	EUR '000	861,974	1,316,244	655,574
Shares in issue		8,091,276	12,663,701	6,547,545

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025	2024	2023
BlackRock ICS Euro Liquidity Fund (continued)				
Core (Acc T0) Shares (continued)				
Net asset value per share	EUR	106.5313	103.9384	100.1251
Core (Acc) Shares				
Net asset value	EUR '000	900,900	878,361	782,461
Shares in issue		6,173,564	6,169,271	5,705,008
Net asset value per share	EUR	145.9287	142.3768	137.1533
Core (Dis) Shares				
Net asset value	EUR '000	1,188,159	1,296,034	479,510
Shares in issue		1,188,159,020	1,296,034,042	479,510,071
Net asset value per share	EUR	1.00	1.00	1.00
G Accumulating T0 Shares				
Net asset value	EUR '000	4,035,228	4,166,206	4,464,122
Shares in issue		37,746,769	39,944,230	44,430,597
Net asset value per share	EUR	106.9026	104.3006	100.4741
Heritage (Acc T0) Shares				
Net asset value	EUR '000	1,960,996	2,212,191	1,902,277
Shares in issue		18,327,253	21,206,571	18,944,332
Net asset value per share	EUR	106.9989	104.3163	100.4140
Heritage (Acc) Shares				
Net asset value	EUR '000	485,667	379,948	282,547
Shares in issue		4,545,076	3,647,150	2,817,595
Net asset value per share	EUR	106.8556	104.1766	100.2796
Heritage (Dis) Shares				
Net asset value	EUR '000	1,312,325	1,819,908	1,673,255
Shares in issue		1,312,325,432	1,819,907,831	1,673,254,918
Net asset value per share	EUR	1.00	1.00	1.00
Premier (Acc T0) Shares				
Net asset value	EUR '000	27,136,399	27,718,559	23,588,425
Shares in issue		253,243,879	265,395,155	234,686,111
Net asset value per share	EUR	107.1552	104.4426	100.5105
Premier (Acc T2) Shares				
Net asset value	EUR '000	111	367	965
Shares in issue		1,020	3,454	9,439
Net asset value per share	EUR	108.9709	106.2123	102.2136
Premier (Acc) Shares				
Net asset value	EUR '000	5,451,720	4,064,505	2,718,222
Shares in issue		50,854,659	38,899,174	27,032,352
Net asset value per share	EUR	107.2020	104.4882	100.5544
Premier (Dis) Shares				
Net asset value	EUR '000	28,458,699	17,591,660	6,274,921
Shares in issue		28,458,699,065	17,591,660,237	6,274,921,384
Net asset value per share	EUR	1.00	1.00	1.00
Select (Acc T0) Shares				
Net asset value	EUR '000	509,750	465,913	289,338
Shares in issue		4,769,358	4,470,194	2,883,216
Net asset value per share	EUR	106.8801	104.2265	100.3527
Select (Acc) Shares				
Net asset value	EUR '000	316,949	248,187	251,942
Shares in issue		3,011,842	2,418,466	2,549,832
Net asset value per share	EUR	105.2342	102.6215	98.8073
Select (Dis) Shares				
Net asset value	EUR '000	174,375	20,012	71,628
Shares in issue		174,375,499	20,012,161	71,628,331
Net asset value per share	EUR	1.00	1.00	1.00
BlackRock ICS Euro Ultra Short Bond Fund				
Admin III Shares				
Net asset value	EUR '000	27,886	16,991	7,031
Shares in issue		269,519	168,240	72,326
Net asset value per share	EUR	103.4657	100.9930	97.2096
Agency Shares				
Net asset value	EUR '000	1,905,961	1,819,943	1,913,720
Shares in issue		15,837,286	15,557,806	17,067,574
Net asset value per share	EUR	120.3464	116.9794	112.1260

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025	2024	2023
BlackRock ICS Euro Ultra Short Bond Fund (continued)				
Core Shares				
Net asset value	EUR '000	35,482	30,365	17,028
Shares in issue		292,026	256,672	149,914
Net asset value per share	EUR	121.5020	118.3029	113.5873
Heritage (Dis) Shares				
Net asset value	EUR '000	–	–	–
Shares in issue		2	2	2
Net asset value per share	EUR	99.5850	99.7100	99.5750
Heritage Shares				
Net asset value	EUR '000	22,925	13,410	17,995
Shares in issue		211,383	127,087	177,755
Net asset value per share	EUR	108.4530	105.5191	101.2367
J Shares (Acc)				
Net asset value	EUR '000	326,401	494,643	437,500
Shares in issue		2,997,556	4,671,998	4,309,849
Net asset value per share	EUR	108.8889	105.8741	101.5118
J Shares (Dis)				
Net asset value	EUR '000	13,051	28,133	53,227
Shares in issue		130,564	281,328	532,945
Net asset value per share	EUR	99.9616	99.9993	99.8726
Premier (Dis) Shares				
Net asset value	EUR '000	154,804	101,695	202
Shares in issue		1,551,413	1,018,770	2,027
Net asset value per share	EUR	99.7824	99.8211	99.6967
Premier Shares				
Net asset value	EUR '000	2,344,914	2,447,579	2,632,550
Shares in issue		21,853,006	23,449,940	26,295,458
Net asset value per share	EUR	107.3040	104.3747	100.1142
Select Shares				
Net asset value	EUR '000	109,896	87,874	16,744
Shares in issue		1,025,882	842,904	167,359
Net asset value per share	EUR	107.1238	104.2515	100.0467
BlackRock ICS Sterling Government Liquidity Fund				
Admin III (Dis) Shares¹				
Net asset value	GBP '000	39,230	38,474	–
Shares in issue		39,230,426	38,474,426	–
Net asset value per share	GBP	1.00	1.00	–
Agency (Acc T0) Shares				
Net asset value	GBP '000	380,035	364,889	311,142
Shares in issue		3,297,727	3,311,083	2,972,991
Net asset value per share	GBP	115.2414	110.2022	104.6561
Agency (Dis) Shares				
Net asset value	GBP '000	26,214	40	40
Shares in issue		26,213,800	40,000	40,000
Net asset value per share	GBP	1.00	1.00	1.00
Core (Acc T0) Shares				
Net asset value	GBP '000	711,389	686,786	965,521
Shares in issue		6,212,155	6,260,897	9,252,653
Net asset value per share	GBP	114.5157	109.6944	104.3507
Core (Acc) Shares				
Net asset value	GBP '000	25,353	31,953	35,819
Shares in issue		216,017	284,220	334,919
Net asset value per share	GBP	117.3667	112.4253	106.9486
Core (Dis) Shares				
Net asset value	GBP '000	582,131	531,627	42,108
Shares in issue		582,130,753	531,626,659	42,107,978
Net asset value per share	GBP	1.00	1.00	1.00
Heritage (Acc T0) Shares				
Net asset value	GBP '000	323,447	293,042	461,685
Shares in issue		2,816,716	2,666,095	4,418,820
Net asset value per share	GBP	114.8311	109.9141	104.4815
Heritage (Acc) Shares				
Net asset value	GBP '000	153,247	155,674	146,944

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025	2024	2023
BlackRock ICS Sterling Government Liquidity Fund (continued)				
Heritage (Acc) Shares (continued)				
Shares in issue		1,293,214	1,372,460	1,362,854
Net asset value per share	GBP	118.5012	113.4271	107.8209
Heritage (Dis) Shares				
Net asset value	GBP '000	266,239	149,002	180,353
Shares in issue		266,238,867	149,001,982	180,352,615
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Acc T0) Shares				
Net asset value	GBP '000	1,429,598	580,115	540,871
Shares in issue		12,438,011	5,274,305	5,174,488
Net asset value per share	GBP	114.9378	109.9888	104.5264
Premier (Acc) Shares				
Net asset value	GBP '000	2,300,622	1,935,245	1,291,441
Shares in issue		19,535,622	17,172,463	12,058,506
Net asset value per share	GBP	117.7655	112.6947	107.0979
Premier (Dis) Shares				
Net asset value	GBP '000	1,037,718	708,554	345,526
Shares in issue		1,037,718,310	708,554,277	345,525,620
Net asset value per share	GBP	1.00	1.00	1.00
Select (Acc T0) Shares				
Net asset value	GBP '000	68,672	235,221	41,469
Shares in issue		598,576	2,141,483	397,071
Net asset value per share	GBP	114.7254	109.8404	104.4375
Select (Dis) Shares				
Net asset value	GBP '000	38,444	59,263	295,066
Shares in issue		38,444,499	59,263,059	295,065,991
Net asset value per share	GBP	1.00	1.00	1.00
BlackRock ICS Sterling Liquid Environmentally Aware Fund				
Agency (Acc T0) Shares				
Net asset value	GBP '000	1,638,701	1,511,056	1,161,757
Shares in issue		14,073,228	13,580,690	11,008,790
Net asset value per share	GBP	116.4410	111.2650	105.5299
Agency (Acc) Shares³				
Net asset value	GBP '000	–	104,986	88,112
Shares in issue		–	968,879	857,349
Net asset value per share	GBP	–	108.3584	102.7731
Agency (Dis) Shares				
Net asset value	GBP '000	1,465,244	1,949,798	3,398,445
Shares in issue		14,653,070	19,495,681	33,988,006
Net asset value per share	GBP	99.9957	100.0118	99.9895
Core (Acc) Shares²				
Net asset value	GBP '000	710,871	–	–
Shares in issue		6,731,459	–	–
Net asset value per share	GBP	105.6043	–	–
Core (AccT0) Shares				
Net asset value	GBP '000	25,820	63,280	3,084
Shares in issue		228,564	585,227	30,021
Net asset value per share	GBP	112.9678	108.1297	102.7302
Core (Dis) Shares				
Net asset value	GBP '000	9,507	36,006	25,473
Shares in issue		95,070	360,034	254,760
Net asset value per share	GBP	99.9980	100.0083	99.9863
Heritage (Acc T0) Shares				
Net asset value	GBP '000	1,835	18,921	16,909
Shares in issue		15,840	170,767	160,749
Net asset value per share	GBP	115.8434	110.7991	105.1876
Heritage (Acc) Shares				
Net asset value	GBP '000	15,489	20,903	24,793
Shares in issue		133,694	188,647	235,687
Net asset value per share	GBP	115.8519	110.8072	105.1954
Heritage (Dis) Shares				
Net asset value	GBP '000	224,392	297,721	105,659
Shares in issue		2,243,890	2,976,864	1,056,699

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025	2024	2023
BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued)				
Heritage (Dis) Shares (continued)				
Net asset value per share	GBP	100.0011	100.0115	99.9895
J (Acc T3) Shares				
Net asset value	GBP '000	713,114	922,093	730,736
Shares in issue		6,173,291	8,351,218	6,975,715
Net asset value per share	GBP	115.5160	110.4142	104.7543
Premier (Acc T0) Shares				
Net asset value	GBP '000	648,309	924,447	1,720,126
Shares in issue		5,589,292	8,334,906	16,340,252
Net asset value per share	GBP	115.9913	110.9127	105.2692
Premier (Acc) Shares				
Net asset value	GBP '000	4,086,887	3,058,213	1,646,639
Shares in issue		35,233,637	27,572,487	15,641,794
Net asset value per share	GBP	115.9939	110.9153	105.2717
Premier (Dis) Shares				
Net asset value	GBP '000	748,836	951,320	564,685
Shares in issue		7,494,659	9,520,217	5,652,261
Net asset value per share	GBP	99.9160	99.9263	99.9042
BlackRock ICS Sterling Liquidity Fund				
Admin I (Acc) Shares				
Net asset value	GBP '000	39,156	21,072	10,181
Shares in issue		334,510	188,030	95,576
Net asset value per share	GBP	117.0555	112.0695	106.5208
Admin I (Dis) Shares				
Net asset value	GBP '000	3,053	2,653	2,131
Shares in issue		3,053,314	2,653,099	2,130,637
Net asset value per share	GBP	1.00	1.00	1.00
Admin II (Acc) Shares				
Net asset value	GBP '000	19,778	15,390	9,753
Shares in issue		162,362	131,897	87,899
Net asset value per share	GBP	121.8117	116.6813	110.9597
Admin II (Dis) Shares				
Net asset value	GBP '000	7,980	6,797	1,668
Shares in issue		7,980,367	6,797,254	1,667,817
Net asset value per share	GBP	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value	GBP '000	4,082	2,102	1,017
Shares in issue		33,021	17,724	9,001
Net asset value per share	GBP	123.6119	118.5834	112.9374
Admin III (Dis) Shares				
Net asset value	GBP '000	9,765	20,883	20,697
Shares in issue		9,765,240	20,883,235	20,696,851
Net asset value per share	GBP	1.00	1.00	1.00
Admin IV (Acc) Shares				
Net asset value	GBP '000	7,537	5,108	2,137
Shares in issue		62,039	43,722	19,159
Net asset value per share	GBP	121.4813	116.8309	111.5463
Agency (Acc) Shares				
Net asset value	GBP '000	135,137	264,623	101,279
Shares in issue		1,076,290	2,206,186	890,306
Net asset value per share	GBP	125.5580	119.9458	113.7572
Agency (Dis) Shares				
Net asset value	GBP '000	5,578,038	6,809,177	6,635,468
Shares in issue		5,578,037,553	6,809,176,939	6,635,468,260
Net asset value per share	GBP	1.00	1.00	1.00
Aon Captives Shares				
Net asset value	GBP '000	40,452	2,173	1,350
Shares in issue		40,451,793	2,172,597	1,350,469
Net asset value per share	GBP	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value	GBP '000	457,438	375,899	306,493
Shares in issue		2,345,590	2,014,245	1,728,747
Net asset value per share	GBP	195.0204	186.6202	177.2920

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025	2024	2023
BlackRock ICS Sterling Liquidity Fund (continued)				
Core (Dis) Shares				
Net asset value	GBP '000	2,000,951	1,697,193	1,693,254
Shares in issue		2,000,951,300	1,697,193,440	1,693,253,984
Net asset value per share	GBP	1.00	1.00	1.00
G Distributing I Shares				
Net asset value	GBP '000	26,694	3,503	1,753
Shares in issue		26,693,580	3,502,536	1,753,154
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	524,429	387,034	360,160
Shares in issue		4,337,145	3,347,445	3,281,367
Net asset value per share	GBP	120.9156	115.6207	109.7592
Heritage (Dis) Shares				
Net asset value	GBP '000	6,516,862	5,960,789	6,021,717
Shares in issue		6,516,862,452	5,960,789,498	6,021,717,447
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value	GBP '000	8,139,995	5,737,836	4,171,814
Shares in issue		67,092,288	49,471,164	37,899,363
Net asset value per share	GBP	121.3253	115.9834	110.0761
Premier (Dis T1) Shares				
Net asset value	GBP '000	434,798	302,273	74,403
Shares in issue		434,798,411	302,273,134	74,402,647
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Dis) Shares				
Net asset value	GBP '000	19,124,110	15,970,225	14,228,205
Shares in issue		19,124,109,093	15,970,224,281	14,228,205,372
Net asset value per share	GBP	1.00	1.00	1.00
S (Acc) Shares				
Net asset value	GBP '000	190,048	205,843	206,052
Shares in issue		1,581,640	1,791,991	1,890,075
Net asset value per share	GBP	120.1589	114.8683	109.0178
Select (Acc) Shares				
Net asset value	GBP '000	22,772	419,254	20,372
Shares in issue		189,277	3,643,432	186,442
Net asset value per share	GBP	120.3111	115.0712	109.2648
Select (Dis) Shares				
Net asset value	GBP '000	1,216,308	1,472,188	1,462,274
Shares in issue		1,216,308,166	1,472,187,803	1,462,274,209
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	1,214	43,857	694,812
Shares in issue		12,087	436,626	6,932,817
Net asset value per share	GBP	100.4438	100.4451	100.2207
Agency Shares				
Net asset value	GBP '000	318,944	397,575	424,090
Shares in issue		2,041,229	2,665,422	3,002,975
Net asset value per share	GBP	156.2509	149.1601	141.2232
Core Shares				
Net asset value	GBP '000	6,904	5,817	6,318
Shares in issue		45,710	40,275	46,127
Net asset value per share	GBP	151.0357	144.4306	136.9695
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	15,669	12,938	15,708

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025	2024	2023
BlackRock ICS Sterling Ultra Short Bond Fund (continued)				
Heritage Shares (continued)				
Shares in issue		134,833	116,507	149,267
Net asset value per share	GBP	116.2142	111.0459	105.2362
J Shares (Acc)				
Net asset value	GBP '000	41,007	30,634	224,717
Shares in issue		353,043	276,193	2,139,335
Net asset value per share	GBP	116.1516	110.9153	105.0407
J Shares (Dis)				
Net asset value	GBP '000	39,006	26,298	14,618
Shares in issue		388,694	262,062	146,000
Net asset value per share	GBP	100.3517	100.3497	100.1215
Premier (Dis) Shares				
Net asset value	GBP '000	61,395	52,616	84,639
Shares in issue		611,771	524,306	845,334
Net asset value per share	GBP	100.3556	100.3536	100.1253
Premier Shares				
Net asset value	GBP '000	1,285,683	1,184,021	865,580
Shares in issue		10,731,096	10,345,030	7,982,178
Net asset value per share	GBP	119.8092	114.4533	108.4391
Select Shares				
Net asset value	GBP '000	27,367	28,735	64,389
Shares in issue		182,403	200,383	473,698
Net asset value per share	GBP	150.0335	143.3978	135.9274
BlackRock ICS US Dollar Liquid Environmentally Aware Fund				
Agency (Acc T0) Shares				
Net asset value	USD '000	1,087,404	485,067	204,109
Shares in issue		9,135,759	4,265,196	1,896,999
Net asset value per share	USD	119.0272	113.7268	107.5956
Agency (Dis) Shares				
Net asset value	USD '000	3,766,958	3,083,788	3,183,574
Shares in issue		37,637,793	30,804,619	31,824,265
Net asset value per share	USD	100.0844	100.1080	100.0361
Core (Acc T0) Shares				
Net asset value	USD '000	7,900	4,616	–
Shares in issue		71,005	43,342	1
Net asset value per share	USD	111.2664	106.4923	102.1010
Core (Acc) Shares				
Net asset value	USD '000	10,908	1,565	11,210
Shares in issue		92,541	13,873	104,858
Net asset value per share	USD	117.8671	112.8099	106.9102
Core (Dis) Shares				
Net asset value	USD '000	213,280	65,638	53,770
Shares in issue		2,131,101	655,724	537,551
Net asset value per share	USD	100.0797	100.1004	100.0285
Heritage (Acc T0) Shares¹				
Net asset value	USD '000	8,405	206	–
Shares in issue		78,070	1,994	–
Net asset value per share	USD	107.6642	103.0827	–
Heritage (Acc) Shares				
Net asset value	USD '000	30,869	30,696	9,948
Shares in issue		263,011	273,462	93,582
Net asset value per share	USD	117.3689	112.2488	106.2986
Heritage (Dis) Shares				
Net asset value	USD '000	29,443	27,236	51,955
Shares in issue		294,196	272,081	519,401
Net asset value per share	USD	100.0791	100.1010	100.0293
Premier (Acc T0) Shares				
Net asset value	USD '000	112,254	292,904	217,030
Shares in issue		947,442	2,585,561	2,023,562
Net asset value per share	USD	118.4814	113.2845	107.2517
Premier (Acc) Shares				
Net asset value	USD '000	425,806	294,877	87,751
Shares in issue		3,594,759	2,603,628	818,379

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025	2024	2023
BlackRock ICS US Dollar Liquid Environmentally Aware Fund (continued)				
Premier (Acc) Shares (continued)				
Net asset value per share	USD	118.4519	113.2562	107.2259
Premier (Dis) Shares				
Net asset value	USD '000	94,275	91,851	51,502
Shares in issue		942,004	917,582	514,873
Net asset value per share	USD	100.0793	100.1013	100.0294
Select (Dis) Shares				
Net asset value	USD '000	915	3,754	12,329
Shares in issue		9,142	37,501	123,250
Net asset value per share	USD	100.0786	100.1007	100.0290
BlackRock ICS US Dollar Liquidity Fund				
Admin I (Acc) Shares				
Net asset value	USD '000	498,617	278,189	107,453
Shares in issue		4,042,517	2,356,180	959,251
Net asset value per share	USD	123.3431	118.0678	112.0175
Admin I (Dis) Shares				
Net asset value	USD '000	69,880	4,201	1
Shares in issue		69,879,758	4,200,669	669
Net asset value per share	USD	1.00	1.00	1.00
Admin II (Acc) Shares				
Net asset value	USD '000	202,008	139,469	106,973
Shares in issue		1,621,348	1,168,848	944,457
Net asset value per share	USD	124.5928	119.3220	113.2640
Admin II (Dis) Shares				
Net asset value	USD '000	40,717	37,793	35,960
Shares in issue		40,717,170	37,793,456	35,959,678
Net asset value per share	USD	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value	USD '000	129,590	58,128	26,643
Shares in issue		1,032,343	482,795	232,776
Net asset value per share	USD	125.5300	120.3999	114.4583
Admin III (Dis) Shares				
Net asset value	USD '000	323,805	64,399	248,140
Shares in issue		323,805,375	64,398,997	248,140,281
Net asset value per share	USD	1.00	1.00	1.00
Admin IV (Acc T0) Shares¹				
Net asset value	USD '000	43,250	41	–
Shares in issue		401,725	400	–
Net asset value per share	USD	107.6598	103.5186	–
Admin IV (Acc) Shares				
Net asset value	USD '000	208,720	83,541	49,756
Shares in issue		1,691,302	704,033	439,982
Net asset value per share	USD	123.4076	118.6603	113.0863
Admin IV (Dis) Shares¹				
Net asset value	USD '000	40	40	–
Shares in issue		40,000	40,000	–
Net asset value per share	USD	1.00	1.00	–
Agency (Acc T0) Shares				
Net asset value	USD '000	739,026	480,083	44,059
Shares in issue		6,457,170	4,391,801	425,759
Net asset value per share	USD	114.4504	109.3134	103.4843
Agency (Acc) Shares				
Net asset value	USD '000	122,975	133,143	46,421
Shares in issue		971,135	1,100,842	405,431
Net asset value per share	USD	126.6307	120.9469	114.4975
Agency (Dis) Shares				
Net asset value	USD '000	7,239,949	7,108,834	5,637,119
Shares in issue		7,239,948,556	7,108,833,816	5,637,118,694
Net asset value per share	USD	1.00	1.00	1.00
Aon Captives Shares				
Net asset value	USD '000	707,978	106,327	30,612
Shares in issue		707,978,204	106,326,639	30,611,549
Net asset value per share	USD	1.00	1.00	1.00

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025	2024	2023
BlackRock ICS US Dollar Liquidity Fund (continued)				
Core (Acc T0) Shares				
Net asset value	USD '000	1,095,738	832,045	243,324
Shares in issue		9,353,231	7,423,606	2,289,371
Net asset value per share	USD	117.1507	112.0809	106.2844
Core (Acc) Shares				
Net asset value	USD '000	3,315,726	1,707,003	1,028,866
Shares in issue		18,626,462	10,022,874	6,370,578
Net asset value per share	USD	178.0116	170.3107	161.5028
Core (Dis) Shares				
Net asset value	USD '000	11,779,883	9,523,286	7,071,428
Shares in issue		11,779,882,776	9,523,286,165	7,071,428,047
Net asset value per share	USD	1.00	1.00	1.00
G Accumulating II Shares				
Net asset value	USD '000	1,720	3,689	2,888
Shares in issue		1,391	3,117	2,572
Net asset value per share	USD	1,236.2304	1,183.3416	1,122.7024
G Accumulating Shares				
Net asset value	USD '000	301,863	242,687	227,762
Shares in issue		23,641	19,866	19,661
Net asset value per share	USD	12,768.7388	12,216.3579	11,584.5625
G Distributing I Shares				
Net asset value	USD '000	602	624	596
Shares in issue		602,392	624,065	595,679
Net asset value per share	USD	1.00	1.00	1.00
G Distributing Shares				
Net asset value	USD '000	386,987	251,717	189,004
Shares in issue		386,986,805	251,717,036	189,004,098
Net asset value per share	USD	1.00	1.00	1.00
G Heritage (Acc) Shares				
Net asset value	USD '000	33,135	3,422	7,054
Shares in issue		2,843	307	668
Net asset value per share	USD	11,654.5228	11,141.9898	10,557.8534
G Heritage (Dis) Shares				
Net asset value	USD '000	13,042	11,827	12,485
Shares in issue		13,042,168	11,827,144	12,484,745
Net asset value per share	USD	1.00	1.00	1.00
Heritage (Acc T0) Shares				
Net asset value	USD '000	415,592	238,072	23,887
Shares in issue		3,505,006	2,100,202	222,380
Net asset value per share	USD	118.5710	113.3566	107.4137
Heritage (Acc) Shares				
Net asset value	USD '000	6,863,383	3,464,302	2,337,951
Shares in issue		54,694,526	28,877,068	20,566,478
Net asset value per share	USD	125.4857	119.9672	113.6778
Heritage (Dis) Shares				
Net asset value	USD '000	12,971,317	9,202,420	9,015,693
Shares in issue		12,971,316,607	9,202,420,085	9,015,693,110
Net asset value per share	USD	1.00	1.00	1.00
N Class				
Net asset value	USD '000	54,070	67,970	57,428
Shares in issue		54,070,200	67,970,485	57,428,095
Net asset value per share	USD	1.00	1.00	1.00
Premier (Acc T0) Shares				
Net asset value	USD '000	8,612,612	6,689,935	4,856,497
Shares in issue		72,510,296	58,928,760	45,157,960
Net asset value per share	USD	118.7778	113.5258	107.5446
Premier (Acc) Shares				
Net asset value	USD '000	6,338,030	4,904,139	3,197,967
Shares in issue		50,488,303	40,873,281	28,134,951
Net asset value per share	USD	125.5346	119.9840	113.6653
Premier (Dis) Shares				
Net asset value	USD '000	42,356,741	33,053,452	28,179,753
Shares in issue		42,356,739,233	33,053,451,211	28,179,752,804

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025	2024	2023
BlackRock ICS US Dollar Liquidity Fund (continued)				
Premier (Dis) Shares (continued)				
Net asset value per share	USD	1.00	1.00	1.00
Select (Acc) Shares				
Net asset value	USD '000	321,398	243,700	161,758
Shares in issue		2,571,966	2,039,394	1,428,207
Net asset value per share	USD	124.9619	119.4962	113.2597
Select (Dis) Shares				
Net asset value	USD '000	4,510,737	2,805,106	2,198,556
Shares in issue		4,510,737,120	2,805,105,985	2,198,556,049
Net asset value per share	USD	1.00	1.00	1.00
BlackRock ICS US Dollar Ultra Short Bond Fund				
Admin II (Acc) Shares²				
Net asset value	USD '000	768	–	–
Shares in issue		7,495	–	–
Net asset value per share	USD	102.4077	–	–
Agency Shares				
Net asset value	USD '000	34,972	5,064	164,243
Shares in issue		270,215	41,032	1,410,420
Net asset value per share	USD	129.4215	123.4214	116.4499
Core Shares				
Net asset value	USD '000	52,087	20,132	33,798
Shares in issue		445,943	180,203	319,955
Net asset value per share	USD	116.8008	111.7171	105.6328
Heritage (CHF Hedged) Share				
Net asset value	CHF '000	43,972	25,595	67,342
Shares in issue		433,367	252,693	675,248
Net asset value per share	CHF	101.4667	101.2883	99.7297
Heritage (Dis) Shares				
Net asset value	USD '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	USD	100.0000	99.4300	100.0000
Heritage (SGD Hedged) Shares				
Net asset value	SGD '000	26,192	21,800	9,543
Shares in issue		235,272	200,547	91,280
Net asset value per share	SGD	111.3249	108.7016	104.5490
Heritage Shares				
Net asset value	USD '000	170,078	232,916	560,426
Shares in issue		1,400,624	2,006,984	5,111,124
Net asset value per share	USD	121.4301	116.0525	109.6483
J Shares (Acc)				
Net asset value	USD '000	480,378	358,241	138,568
Shares in issue		4,083,627	3,188,523	1,306,166
Net asset value per share	USD	117.6352	112.3532	106.0873
J Shares (Dis)				
Net asset value	USD '000	57,358	86,500	56,602
Shares in issue		573,717	864,989	567,238
Net asset value per share	USD	99.9759	100.0011	99.7848
Premier (Dis) Shares				
Net asset value	USD '000	140,008	46,363	35,081
Shares in issue		1,396,038	462,178	350,467
Net asset value per share	USD	100.2892	100.3151	100.0980
Premier Shares				
Net asset value	USD '000	9,713,372	5,769,816	3,101,392
Shares in issue		76,269,285	47,414,635	26,980,865
Net asset value per share	USD	127.3563	121.6885	114.9478
Select Shares				
Net asset value	USD '000	310,650	324,877	322,359
Shares in issue		2,394,992	2,620,019	2,750,826
Net asset value per share	USD	129.7083	123.9981	117.1861
BlackRock ICS US Treasury Fund				
Admin III (Dis) Shares				
Net asset value	USD '000	66,616	68,162	9,383
Shares in issue		66,616,445	68,162,223	9,383,144

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025	2024	2023
BlackRock ICS US Treasury Fund (continued)				
Admin III (Dis) Shares (continued)				
Net asset value per share	USD	1.00	1.00	1.00
Agency (Acc) Shares				
Net asset value	USD '000	86,918	14,210	5,552
Shares in issue		705,424	120,548	49,668
Net asset value per share	USD	123.2142	117.8782	111.7792
Agency (Dis) Shares				
Net asset value	USD '000	1,181,656	1,187,521	655,919
Shares in issue		1,181,655,713	1,187,521,099	655,919,271
Net asset value per share	USD	1.00	1.00	1.00
Banking Circle (Dis) Shares²				
Net asset value	USD '000	798,040	–	–
Shares in issue		798,040,000	–	–
Net asset value per share	USD	1.00	–	–
Core (Acc) Shares				
Net asset value	USD '000	166,749	259,250	237,703
Shares in issue		1,373,333	2,228,023	2,150,664
Net asset value per share	USD	121.4194	116.3586	110.5255
Core (Dis) Shares				
Net asset value	USD '000	9,239,889	10,377,352	9,059,377
Shares in issue		9,239,890,709	10,377,352,093	9,059,377,437
Net asset value per share	USD	1.00	1.00	1.00
E (Dis) Shares¹				
Net asset value	USD '000	71,529	40	–
Shares in issue		71,529,002	40,000	–
Net asset value per share	USD	1.00	1.00	–
G Accumulating Shares				
Net asset value	USD '000	100,874	31,191	4,899
Shares in issue		8,585	2,770	458
Net asset value per share	USD	11,750.0024	11,260.2565	10,695.7795
G Distributing Shares				
Net asset value	USD '000	33,226	17,612	1,996
Shares in issue		33,226,051	17,612,313	1,995,673
Net asset value per share	USD	1.00	1.00	1.00
G Heritage (Acc) Shares				
Net asset value	USD '000	10,932	7,114	20,090
Shares in issue		944	642	1,909
Net asset value per share	USD	11,577.6896	11,086.8133	10,523.1528
G Heritage (Dis) Shares				
Net asset value	USD '000	2,450	1,582	948
Shares in issue		2,450,426	1,582,400	948,471
Net asset value per share	USD	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value	USD '000	522,284	379,208	314,235
Shares in issue		4,289,349	3,252,198	2,839,324
Net asset value per share	USD	121.7630	116.6004	110.6724
Heritage (Dis) Shares				
Net asset value	USD '000	810,670	2,036,851	2,056,143
Shares in issue		810,669,706	2,036,851,433	2,056,143,313
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	2,820,242	2,008,892	1,088,949
Shares in issue		23,051,575	17,151,169	9,797,468
Net asset value per share	USD	122.3449	117.1286	111.1460
Premier (Dis) Shares				
Net asset value	USD '000	10,311,186	12,255,600	8,011,130
Shares in issue		10,311,186,878	12,255,599,069	8,011,129,708
Net asset value per share	USD	1.00	1.00	1.00

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025	2024	2023
BlackRock ICS US Treasury Fund (continued)				
Select (Dis) Shares				
Net asset value	USD '000	802,126	375,810	1,043,508
Shares in issue		802,125,727	375,809,811	1,043,507,887
Net asset value per share	USD	1.00	1.00	1.00

¹The share class launched in the prior financial year, hence no comparative data is available for financial year ended 30 September 2023.

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

³The share class terminated during the financial year.

15. Exchange rates

The rates of exchange ruling at 30 September 2025 and 30 September 2024 were:

	30 September 2025	30 September 2024
EUR = 1		
CAD	1.6349	1.5077
GBP	0.8728	0.8320
USD	1.1750	1.1161
GBP = 1		
CAD	1.8732	1.8121
EUR	1.1458	1.2019
USD	1.3463	1.3414
USD = 1		
CAD	1.3914	1.3510
CHF	0.7957	0.8436
EUR	0.8511	0.8960
GBP	0.7428	0.7455
SGD	1.2892	1.2820

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

	30 September 2025	30 September 2024
GBP = 1		
EUR	1.1820	1.1694
USD	1.3053	1.2681

16. 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 year ended 30 September 2025:

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 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 South Africa and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

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

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

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

Fees paid to the Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 12 respectively.

The Directors as at 30 September 2025 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
Davina Saint	No	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 Funds' schedule of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income on the income statement. 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 Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹
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.

The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

The following tables detail the transactions with the entities considered to be related parties:

As at 30 September 2025:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/(expense) '000
BlackRock Euro Ultra Short Core Bond Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	EUR	–	118	–	–
BlackRock ICS Euro Ultra Short Bond Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	EUR	215,486	1,708	29	–
BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	GBP	80,000	–	– ¹	2,262
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	USD	497,041	–	– ¹	17,452

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued) As at 30 September 2024:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Euro Ultra Short Core Bond Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	EUR	–	8	–	–
BlackRock ICS Euro Ultra Short Bond Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	EUR	101,097	862	458	–
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	USD	308,082	–	–	43

¹ Values which are less than 500 have been rounded down to zero.

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 30 September 2025

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	98.90	2
BlackRock ICS Euro Government Liquidity Fund	0.96	22.26	1
BlackRock ICS Euro Liquid Environmentally Aware Fund	3.45	Nil	Nil
BlackRock ICS Euro Liquidity Fund	– ¹	24.09	1
BlackRock ICS Euro Ultra Short Bond Fund	– ¹	Nil	Nil
BlackRock ICS Sterling Government Liquidity Fund	0.01	Nil	Nil
BlackRock ICS Sterling Liquid Environmentally Aware Fund	– ¹	32.61	1
BlackRock ICS Sterling Liquidity Fund	1.00	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	– ¹	39.14	1
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	– ¹	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	– ¹	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	– ¹	71.67	1
BlackRock ICS US Treasury Fund	– ¹	Nil	Nil

As at 30 September 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	99.23	2
BlackRock ICS Euro Government Liquidity Fund	1.81	Nil	Nil
BlackRock ICS Euro Liquid Environmentally Aware Fund	2.92	Nil	Nil
BlackRock ICS Euro Liquidity Fund	– ¹	24.10	1
BlackRock ICS Euro Ultra Short Bond Fund	– ¹	Nil	Nil
BlackRock ICS Sterling Government Liquidity Fund	– ¹	Nil	Nil
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.29	24.59	1
BlackRock ICS Sterling Liquidity Fund	1.24	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	– ¹	33.42	1
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	1.07	Nil	Nil

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Significant investors (continued)

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock ICS US Dollar Liquidity Fund	0.05	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	— ¹	63.71	1
BlackRock ICS US Treasury Fund	— ¹	Nil	Nil

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 September 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 September 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 September 2024: Nil).

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2025 and 30 September 2024.

18. Statutory information

The following fees were included within management fees for the financial year:

	2025 EUR '000	2024 EUR '000
Directors' fees	82	65
Audit fee (including expenses) relating to the audit of the annual financial statements	127	120
Non-audit fees	Nil	77

Directors' fees will not exceed the sum of GBP 50,000 per annum per Director without the approval of the Board of Directors.

19. Subsequent events

With effect from 7 October 2025, Francis Drought resigned as a non-executive Director and Andrew Alabaster was appointed as a non-executive Director.

With effect from 8 October 2025, Niall Ryan was appointed as a non-executive Director.

On 9 October 2025, the Banking Circle (Dis) share class was launched for the BlackRock ICS US Dollar Liquidity Fund.

On 20 November 2025, the Banking Circle (Dis) share class was launched for the BlackRock ICS Sterling Liquidity Fund.

Effective 31 December 2025, the Secretary of the Manager, Apex Group Corporate Administration Services Ireland Limited, merged into Apex IFS Limited as part of an intra-group restructuring and was subsequently renamed Apex IFS Limited.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 September 2025.

20. Approval date

The financial statements were approved by the Directors on 29 January 2026.

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 99.90%)				
Certificates of deposits (30 September 2024: 18.01%)				
Belgium (30 September 2024: 0.98%)				
Canada (30 September 2024: 0.00%)				
EUR	10,000,000	Toronto-Dominion Bank (The), 0.00%, 24/10/2025	9,987	0.94
Total Canada			9,987	0.94
France (30 September 2024: 2.61%)				
EUR	30,000,000	Credit Agricole SA, 0.00%, 09/03/2026	29,720	2.79
EUR	15,000,000	HSBC Continental Europe SA, 0.00%, 17/11/2025	14,960	1.41
EUR	30,000,000	HSBC Continental Europe SA, 0.00%, 02/02/2026	29,784	2.80
Total France			74,464	7.00
Japan (30 September 2024: 10.08%)				
EUR	30,000,000	MUFG Bank Ltd., 0.00%, 20/03/2026	29,698	2.79
EUR	31,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/10/2025	30,976	2.92
Total Japan			60,674	5.71
Netherlands (30 September 2024: 0.00%)				
EUR	16,000,000	Cooperatieve Rabobank UA, 0.00%, 29/01/2026	15,888	1.49
Total Netherlands			15,888	1.49
Switzerland (30 September 2024: 1.08%)				
United Kingdom (30 September 2024: 3.26%)				
EUR	21,000,000	Goldman Sachs International Bank, 0.00%, 14/01/2026	20,870	1.96
Total United Kingdom			20,870	1.96
Total investments in certificates of deposits			181,883	17.10

Commercial papers (30 September 2024: 32.85%)

France (30 September 2024: 6.02%)				
EUR	5,000,000	Antalis SA, 0.00%, 23/10/2025	4,993	0.47
EUR	4,000,000	Antalis SA, 0.00%, 19/12/2025	3,981	0.37
EUR	21,000,000	AXA Banque SACA, 0.00%, 18/12/2025	20,912	1.97
EUR	30,000,000	BPCE SA, 0.00%, 06/03/2026	29,728	2.80
EUR	5,000,000	Satellite SASU, 0.00%, 01/12/2025	4,981	0.47

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
France (continued)				
EUR	40,000,000	Satellite SASU, 0.00%, 10/12/2025	39,827	3.74
Total France			104,422	9.82
Germany (30 September 2024: 1.92%)				
EUR	30,000,000	Deutsche Bank AG, 0.00%, 11/03/2026	29,719	2.80
Total Germany			29,719	2.80
Ireland (30 September 2024: 3.84%)				
EUR	25,000,000	Matchpoint Finance plc, 0.00%, 24/11/2025	24,920	2.35
EUR	9,000,000	Matchpoint Finance plc, 0.00%, 05/12/2025	8,965	0.84
Total Ireland			33,885	3.19
Jersey (30 September 2024: 2.17%)				
Luxembourg (30 September 2024: 5.86%)				
Netherlands (30 September 2024: 4.34%)				
EUR	15,000,000	Avery Dennison Treasury Management BV, 0.00%, 15/10/2025	14,986	1.41
EUR	5,000,000	Avery Dennison Treasury Management BV, 0.00%, 23/10/2025	4,993	0.47
EUR	4,000,000	Avery Dennison Treasury Management BV, 0.00%, 16/12/2025	3,980	0.37
EUR	2,000,000	Universal Music Group NV, 0.00%, 31/10/2025	1,996	0.19
EUR	1,000,000	Universal Music Group NV, 0.00%, 12/12/2025	996	0.09
EUR	2,000,000	Universal Music Group NV, 0.00%, 19/12/2025	1,990	0.19
Total Netherlands			28,941	2.72
Spain (30 September 2024: 2.16%)				
Sweden (30 September 2024: 0.00%)				
EUR	24,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 24/12/2025	23,890	2.25
EUR	26,500,000	Swedbank AB, 0.00%, 14/11/2025	26,436	2.48
Total Sweden			50,326	4.73
United Kingdom (30 September 2024: 5.88%)				
United States (30 September 2024: 0.66%)				
EUR	6,000,000	Honeywell International, Inc., 0.00%, 09/10/2025	5,997	0.56
EUR	6,000,000	Honeywell International, Inc., 0.00%, 04/12/2025	5,978	0.56

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK EURO ULTRA SHORT CORE BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
United States (continued)				
EUR	7,000,000	Realty Income Corp., 0.00%, 14/11/2025	6,982	0.66
Total United States			18,957	1.78
Total investments in commercial papers			266,250	25.04

Corporate debt instruments (30 September 2024: 49.04%)

Australia (30 September 2024: 3.32%)				
EUR	33,786,000	Australia and New Zealand Banking Group Ltd., FRN, 2.43%, 21/05/2027	33,861	3.18
EUR	10,000,000	Australia and New Zealand Banking Group Ltd., FRN, 2.32%, 29/09/2027	9,998	0.94
EUR	40,000,000	Macquarie Bank Ltd., FRN, 2.43%, 25/06/2027	40,080	3.77
Total Australia			83,939	7.89
Belgium (30 September 2024: 3.31%)				
EUR	30,000,000	Belfius Bank SA, FRN, 2.43%, 17/09/2026	30,026	2.82
Total Belgium			30,026	2.82
Finland (30 September 2024: 1.55%)				
EUR	38,000,000	OP Corporate Bank plc, FRN, 2.43%, 19/05/2027	38,051	3.58
Total Finland			38,051	3.58
France (30 September 2024: 9.02%)				
EUR	12,100,000	Sanofi SA, FRN, 2.33%, 11/03/2027	12,118	1.14
EUR	29,900,000	Schneider Electric SE, FRN, 2.31%, 02/09/2027	29,924	2.82
EUR	24,000,000	Vinci SA, FRN, 2.35%, 26/11/2026	24,040	2.26
Total France			66,082	6.22
Germany (30 September 2024: 3.19%)				
EUR	8,900,000	Deutsche Bank AG, FRN, 2.68%, 15/01/2026	8,913	0.84
Total Germany			8,913	0.84
Ireland (30 September 2024: 0.00%)				
EUR	23,500,000	Barclays Bank Ireland plc, FRN, 2.36%, 07/04/2027	23,499	2.21
Total Ireland			23,499	2.21
Netherlands (30 September 2024: 4.74%)				
EUR	4,500,000	Daimler Truck International Finance BV, FRN, 2.50%, 27/05/2027	4,507	0.42
EUR	5,000,000	PACCAR Financial Europe BV, 0.00%, 01/03/2026	4,953	0.46
EUR	29,668,000	PACCAR Financial Europe BV, 3.38%, 15/05/2026	29,860	2.81
EUR	3,000,000	Schlumberger Finance BV, 1.38%, 28/10/2026	2,970	0.28

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
Netherlands (continued)				
EUR	19,200,000	Siemens Financieringsmaatschappij NV, FRN, 2.32%, 27/05/2027	19,236	1.81
EUR	25,900,000	Swisscom Finance BV, FRN, 2.37%, 30/06/2027	25,934	2.44
EUR	18,865,000	Toyota Motor Finance Netherlands BV, FRN, 2.42%, 30/04/2026	18,888	1.78
EUR	15,000,000	Toyota Motor Finance Netherlands BV, FRN, 2.48%, 27/05/2027	15,028	1.41
Total Netherlands			121,376	11.41
New Zealand (30 September 2024: 0.00%)				
EUR	2,000,000	Westpac Securities NZ Ltd., 0.43%, 14/12/2026	1,954	0.18
Total New Zealand			1,954	0.18
Spain (30 September 2024: 1.96%)				
Sweden (30 September 2024: 1.66%)				
Switzerland (30 September 2024: 2.33%)				
EUR	9,000,000	UBS AG, 0.25%, 05/01/2026	8,956	0.84
EUR	5,000,000	UBS AG, 0.01%, 29/06/2026	4,921	0.47
Total Switzerland			13,877	1.31
United Kingdom (30 September 2024: 8.79%)				
EUR	14,000,000	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	14,013	1.32
EUR	25,000,000	Nationwide Building Society, FRN, 2.50%, 10/11/2025	25,010	2.35
EUR	7,760,000	Nationwide Building Society, FRN, 2.48%, 09/05/2027	7,785	0.73
EUR	4,000,000	NatWest Markets plc, 0.13%, 12/11/2025	3,991	0.37
EUR	26,000,000	NatWest Markets plc, FRN, 2.56%, 14/05/2027	26,086	2.45
EUR	12,000,000	Standard Chartered Bank, FRN, 2.43%, 15/10/2026	11,999	1.13
EUR	25,000,000	Standard Chartered Bank, FRN, 2.48%, 15/01/2027	25,026	2.36
Total United Kingdom			113,910	10.71
United States (30 September 2024: 9.17%)				
EUR	12,000,000	American Honda Finance Corp., FRN, 2.45%, 29/05/2026	12,015	1.13
EUR	6,500,000	Caterpillar Financial Services Corp., 3.74%, 04/09/2026	6,590	0.62
EUR	21,500,000	Caterpillar Financial Services Corp., FRN, 2.40%, 10/06/2027	21,554	2.03
EUR	5,821,000	Eli Lilly & Co., 1.63%, 02/06/2026	5,797	0.55
EUR	15,000,000	Metropolitan Life Global Funding I, FRN, 2.48%, 17/09/2026	15,001	1.41

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK EURO ULTRA SHORT CORE BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value	Currency	Holdings	Investment	Fair value EUR '000	% of net asset value	
Corporate debt instruments (continued)					Corporate debt instruments (continued)					
		United States (continued)					United States (continued)			
		Metropolitan Life Global Funding I, FRN, 2.53%, 21/05/2027	20,034	1.88	EUR	30,000,000	Unilever Capital Corp., FRN, 2.33%, 05/09/2027	30,016	2.82	
EUR	20,000,000						Total United States	111,007	10.44	
								Total investments in corporate debt instruments	612,634	57.61
								Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market	1,060,767	99.75

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
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Over-the-counter financial derivative instruments (30 September 2024: (0.03)%)

Over-the-counter forward currency contracts (30 September 2024: (0.03)%)

Total unrealised gain (30 September 2024: 0.01%)

Total unrealised loss (30 September 2024: (0.04)%)

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	1,060,767	99.75
Cash	522	0.05
Other assets and liabilities	2,110	0.20
Net asset value attributable to redeemable shareholders	1,063,399	100.00

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	57.32
Transferable securities and money market instruments dealt in on another regulated market	41.93
Other assets	0.75
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 115.99%)				
Commercial papers (30 September 2024: 7.87%)				
Austria (30 September 2024: 4.16%)				
EUR	100,000,000	Republic of Austria, 0.00%, 02/10/2025	99,995	1.94
EUR	100,000,000	Republic of Austria, 0.00%, 08/10/2025	99,962	1.94
EUR	100,000,000	Republic of Austria, 0.00%, 10/10/2025	99,951	1.94
EUR	100,000,000	Republic of Austria, 0.00%, 24/10/2025	99,874	1.93
EUR	100,000,000	Republic of Austria, 0.00%, 24/11/2025	99,708	1.93
EUR	100,000,000	Republic of Austria, 0.00%, 02/12/2025	99,671	1.93
Total Austria			599,161	11.61
Netherlands (30 September 2024: 3.71%)				
EUR	250,000,000	Kingdom of the Netherlands, 0.00%, 01/10/2025	250,000	4.84
EUR	250,000,000	Kingdom of the Netherlands, 0.00%, 03/10/2025	249,973	4.84
EUR	100,000,000	Kingdom of the Netherlands, 0.00%, 07/10/2025	99,968	1.94
EUR	125,000,000	Kingdom of the Netherlands, 0.00%, 15/10/2025	124,904	2.42
EUR	125,000,000	Kingdom of the Netherlands, 0.00%, 22/10/2025	124,856	2.42
Total Netherlands			849,701	16.46
Total investments in commercial papers			1,448,862	28.07

Government debt instruments (30 September 2024: 20.52%)

Austria (30 September 2024: 0.00%)				
EUR	53,100,000	Austria Treasury Bill, 1.99%, 30/10/2025 ¹	53,015	1.03
EUR	100,000	Austria Treasury Bill, 1.98%, 27/11/2025 ¹	100	0.00
EUR	100,000	Austria Treasury Bill, 1.99%, 29/01/2026 ¹	99	0.00
EUR	100,000	Austria Treasury Bill, 1.99%, 26/03/2026 ¹	99	0.00
Total Austria			53,313	1.03
Belgium (30 September 2024: 1.48%)				
Finland (30 September 2024: 0.00%)				
EUR	75,000,000	Finland T-Bill, 2.00%, 13/11/2025 ¹	74,823	1.45
EUR	50,000,000	Finland T-Bill, 2.42%, 13/11/2025 ¹	49,858	0.97
EUR	81,200,000	Finland T-Bill, 2.00%, 13/02/2026 ¹	80,598	1.56
Total Finland			205,279	3.98

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Government debt instruments (continued)				
France (30 September 2024: 19.04%)				
EUR	50,000,000	France Treasury Bill BTF, 1.96%, 01/10/2025 ¹	50,000	0.97
EUR	100,000	France Treasury Bill BTF, 2.05%, 08/10/2025 ¹	100	0.00
EUR	25,000,000	France Treasury Bill BTF, 1.97%, 15/10/2025 ¹	24,981	0.49
EUR	50,100,000	France Treasury Bill BTF, 2.16%, 22/10/2025 ¹	50,038	0.97
EUR	100,000	France Treasury Bill BTF, 2.05%, 05/11/2025 ¹	100	0.00
EUR	100,000,000	France Treasury Bill BTF, 2.01%, 19/11/2025 ¹	99,729	1.93
EUR	100,000	France Treasury Bill BTF, 2.07%, 03/12/2025 ¹	99	0.00
EUR	100,000	France Treasury Bill BTF, 1.98%, 17/12/2025 ¹	99	0.00
Total France			225,146	4.36
Netherlands (30 September 2024: 0.00%)				
EUR	100,000	Dutch Treasury Certificate, 1.92%, 30/10/2025 ¹	100	0.00
EUR	100,000	Dutch Treasury Certificate, 1.94%, 27/11/2025 ¹	100	0.00
EUR	25,100,000	Dutch Treasury Certificate, 1.97%, 29/01/2026 ¹	24,937	0.48
EUR	35,100,000	Dutch Treasury Certificate, 1.97%, 26/02/2026 ¹	34,818	0.68
Total Netherlands			59,955	1.16
Total investments in government debt instruments			543,693	10.53
Supranational instruments (30 September 2024: 5.50%)				
EUR	60,000,000	European Stability Mechanism Treasury Bill, 1.97%, 06/11/2025 ¹	59,882	1.16
EUR	25,400,000	European Stability Mechanism Treasury Bill, 2.01%, 20/11/2025 ¹	25,330	0.49
EUR	20,000,000	European Stability Mechanism Treasury Bill, Zero coupon, 0.00%, 04/12/2025	19,930	0.39
EUR	25,000,000	European Stability Mechanism Treasury Bill, Zero coupon, 0.00%, 22/01/2026	24,848	0.48
EUR	79,000,000	European Stability Mechanism Treasury Bill, 1.97%, 19/02/2026 ¹	78,396	1.52
EUR	25,000,000	European Stability Mechanism Treasury Bill, Zero coupon, 0.00%, 19/03/2026	24,768	0.48
EUR	50,000,000	European Union Bill, 1.99%, 07/11/2025 ¹	49,899	0.97
EUR	25,000,000	European Union Bill, 1.97%, 05/12/2025 ¹	24,912	0.48
EUR	150,000,000	European Union Bill, 1.95%, 09/01/2026 ¹	149,196	2.89
Total investments in supranational instruments			457,161	8.86

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Reverse repurchase agreements (30 September 2024: 82.10%)				
Australia (30 September 2024: 5.96%)				
EUR	200,000,000	Commonwealth Bank of Australia, 1.91%, 01/10/2025	200,000	3.87
EUR	200,000,000	National Australia Bank Ltd., 1.90%, 01/10/2025	200,000	3.88
Total Australia			400,000	7.75
Canada (30 September 2024: 0.00%)				
EUR	200,000,000	Bank of Nova Scotia plc, 1.92%, 01/10/2025	200,000	3.88
EUR	200,000,000	Canadian Imperial Bank of Commerce, 1.92%, 01/10/2025	200,000	3.87
EUR	200,000,000	Canadian Imperial Bank of Commerce, 1.92%, 02/10/2025	200,000	3.87
Total Canada			600,000	11.62
France (30 September 2024: 23.84%)				
EUR	200,000,000	BNP Paribas SA, 1.90%, 01/10/2025	200,000	3.87
EUR	200,000,000	Credit Agricole Corporate and Investment Bank, 1.93%, 01/10/2025	200,000	3.87
EUR	200,000,000	Natixis SA, 1.94%, 01/10/2025	200,000	3.88
EUR	200,000,000	Societe Generale, 1.93%, 01/10/2025	200,000	3.88
Total France			800,000	15.50
Japan (30 September 2024: 4.47%)				
EUR	170,000,000	Mizuho International plc, 1.93%, 01/10/2025	170,000	3.29
EUR	100,000,000	Mizuho International plc, 1.94%, 01/10/2025	100,000	1.94

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Reverse repurchase agreements (continued)				
Japan (continued)				
EUR	100,000,000	Mizuho International plc, 1.94%, 02/10/2025	100,000	1.94
EUR	150,000,000	MUFG Securities EMEA plc, 1.91%, 01/10/2025	150,000	2.91
EUR	200,000,000	SMBC Bank International plc, 1.95%, 01/10/2025	200,000	3.87
Total Japan			720,000	13.95
Spain (30 September 2024: 0.00%)				
EUR	200,000,000	Santander UK plc, 1.93%, 01/10/2025	200,000	3.87
Total Spain			200,000	3.87
United Kingdom (30 September 2024: 47.68%)				
EUR	201,000,000	NatWest Markets plc, 1.90%, 01/10/2025	201,000	3.89
Total United Kingdom			201,000	3.89
United States (30 September 2024: 0.15%)				
EUR	20,000,000	BofA Securities Europe SA, 1.90%, 01/10/2025	20,000	0.39
EUR	150,000,000	Goldman Sachs International, 1.95%, 01/10/2025	150,000	2.91
EUR	150,000,000	Goldman Sachs International, 1.96%, 02/10/2025	150,000	2.91
EUR	200,000,000	J.P. Morgan Securities plc, 1.94%, 01/10/2025	200,000	3.87
Total United States			520,000	10.08
Total investments in reverse repurchase agreements			3,441,000	66.66
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			5,890,716	114.12

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	5,890,716	114.12
Cash and cash collateral	75,485	1.46
Other assets and liabilities	(804,197)	(15.58)
Net asset value attributable to redeemable shareholders	5,162,004	100.00

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

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	16.77
Transferable securities and money market instruments dealt in on another regulated market	24.28
Reverse repurchase agreements	57.67
Other assets	1.28
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 99.28%)

Certificates of deposits (30 September 2024: 36.03%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Australia (30 September 2024: 4.41%)				
EUR	20,000,000	Commonwealth Bank of Australia, 0.00%, 04/11/2025	19,966	0.26
EUR	10,000,000	Commonwealth Bank of Australia, 0.00%, 15/01/2026	9,942	0.13
EUR	16,000,000	National Australia Bank Ltd., FRN, 2.24%, 11/12/2025	16,004	0.21
EUR	54,500,000	National Australia Bank Ltd., FRN, 2.24%, 02/01/2026	54,500	0.71
EUR	50,000,000	National Australia Bank Ltd., FRN, 2.23%, 05/05/2026	50,000	0.65
EUR	27,000,000	National Australia Bank Ltd., 0.00%, 02/01/2026	26,857	0.35
		Total Australia	177,269	2.31

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Belgium (30 September 2024: 0.65%)				
EUR	70,000,000	KBC Bank NV, 0.00%, 31/10/2025	69,879	0.91
EUR	28,000,000	KBC Bank NV, 0.00%, 05/01/2026	27,844	0.36
		Total Belgium	97,723	1.27

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Canada (30 September 2024: 5.38%)				
EUR	43,500,000	Bank of Montreal, FRN, 2.28%, 27/01/2026	43,500	0.57
EUR	60,000,000	Bank of Montreal, 0.00%, 24/10/2025	59,918	0.78
EUR	30,000,000	Bank of Montreal, 0.00%, 24/10/2025	29,959	0.39
EUR	5,000,000	Bank of Montreal, 0.00%, 15/01/2026	4,970	0.07
EUR	40,000,000	Bank of Montreal, 0.00%, 16/01/2026	39,757	0.52
EUR	27,000,000	Bank of Nova Scotia (The), FRN, 2.10%, 09/01/2026	27,000	0.35
EUR	28,000,000	Bank of Nova Scotia (The), 0.00%, 21/11/2025	27,918	0.36
EUR	47,000,000	National Bank of Canada, FRN, 2.27%, 12/11/2025	47,000	0.61
EUR	51,000,000	Royal Bank of Canada, 0.00%, 04/11/2025	50,901	0.66
EUR	55,000,000	Royal Bank of Canada, 0.00%, 07/01/2026	54,690	0.71
EUR	5,000,000	Royal Bank of Canada, 0.00%, 14/01/2026	4,970	0.07
EUR	62,000,000	Toronto-Dominion Bank (The), FRN, 2.23%, 20/07/2026	62,000	0.81
EUR	70,000,000	Toronto-Dominion Bank (The), FRN, 2.25%, 04/09/2026	70,000	0.91
EUR	60,000,000	Toronto-Dominion Bank (The), FRN, 2.24%, 17/09/2026	60,000	0.78

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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Certificates of deposits (continued)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Canada (continued)				
EUR	4,000,000	Toronto-Dominion Bank (The), 0.00%, 09/12/2025	3,984	0.05
		Total Canada	586,567	7.64

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Finland (30 September 2024: 0.00%)				
EUR	15,000,000	Nordea Bank Abp, FRN, 2.14%, 12/02/2026	15,000	0.20
EUR	20,000,000	Nordea Bank Abp, 0.00%, 10/10/2025	19,989	0.26
EUR	46,000,000	Nordea Bank Abp, 0.00%, 05/12/2025	45,829	0.60
EUR	35,000,000	Nordea Bank Abp, 0.00%, 03/02/2026	34,750	0.45
EUR	15,000,000	Nordea Bank Abp, 0.00%, 05/05/2026	14,812	0.19
		Total Finland	130,380	1.70

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
France (30 September 2024: 4.20%)				
EUR	46,000,000	Credit Agricole SA, 0.00%, 02/10/2025	45,995	0.60
EUR	45,000,000	Credit Agricole SA, 0.00%, 07/10/2025	44,982	0.59
EUR	47,000,000	Credit Agricole SA, 0.00%, 21/11/2025	46,859	0.61
EUR	53,500,000	Credit Agricole SA, 0.00%, 01/12/2025	53,309	0.69
EUR	26,500,000	Credit Agricole SA, 0.00%, 02/12/2025	26,404	0.34
EUR	25,000,000	Credit Agricole SA, 0.00%, 02/01/2026	24,866	0.32
EUR	44,500,000	Credit Agricole SA, 0.00%, 06/01/2026	44,251	0.58
EUR	46,000,000	HSBC Continental Europe SA, 0.00%, 06/11/2025	45,905	0.60
EUR	4,000,000	HSBC Continental Europe SA, 0.00%, 17/11/2025	3,989	0.05
EUR	30,000,000	HSBC Continental Europe SA, 0.00%, 05/01/2026	29,833	0.39
EUR	35,000,000	HSBC Continental Europe SA, 0.00%, 07/01/2026	34,802	0.45
EUR	20,000,000	HSBC Continental Europe SA, 0.00%, 02/04/2026	19,789	0.26
		Total France	420,984	5.48

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Japan (30 September 2024: 13.32%)				
EUR	13,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/10/2025	12,995	0.17
EUR	5,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/11/2025	4,990	0.07
EUR	10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/11/2025	9,979	0.13
EUR	9,500,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/12/2025	9,464	0.12
EUR	9,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/01/2026	8,948	0.12
EUR	55,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 13/01/2026	54,664	0.71

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
EUR	10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 19/01/2026	9,935	0.13
EUR	4,500,000	Mizuho Bank Ltd., 0.00%, 01/10/2025	4,500	0.06
EUR	29,000,000	Mizuho Bank Ltd., 0.00%, 28/10/2025	28,955	0.38
EUR	40,000,000	Mizuho Bank Ltd., 0.00%, 30/10/2025	39,933	0.52
EUR	40,000,000	Mizuho Bank Ltd., 0.00%, 31/10/2025	39,931	0.52
EUR	24,000,000	Mizuho Bank Ltd., 0.00%, 03/11/2025	23,955	0.31
EUR	29,000,000	Mizuho Bank Ltd., 0.00%, 21/11/2025	28,916	0.38
EUR	22,500,000	Mizuho Bank Ltd., 0.00%, 08/01/2026	22,371	0.29
EUR	6,000,000	Mizuho Bank Ltd., 0.00%, 12/01/2026	5,964	0.08
EUR	22,000,000	Mizuho Bank Ltd., 0.00%, 14/01/2026	21,867	0.28
EUR	31,000,000	MUFG Bank Ltd., 0.00%, 04/11/2025	30,938	0.40
EUR	25,000,000	MUFG Bank Ltd., 0.00%, 10/11/2025	24,941	0.32
EUR	24,000,000	MUFG Bank Ltd., 0.00%, 15/01/2026	23,851	0.31
EUR	24,000,000	MUFG Bank Ltd., 0.00%, 30/01/2026	23,829	0.31
EUR	15,000,000	MUFG Bank Ltd., 0.00%, 10/02/2026	14,884	0.19
EUR	35,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 08/10/2025	34,984	0.46
EUR	41,500,000	Sumitomo Mitsui Banking Corp., 0.00%, 14/10/2025	41,468	0.54
EUR	60,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 28/10/2025	59,906	0.78
EUR	45,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 05/01/2026	44,750	0.58
EUR	43,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 12/01/2026	42,744	0.56
		Total Japan	669,662	8.72
Netherlands (30 September 2024: 2.06%)				
EUR	44,000,000	ABN AMRO Bank NV, 0.00%, 06/10/2025	43,985	0.57
EUR	50,000,000	ABN AMRO Bank NV, 0.00%, 13/11/2025	49,873	0.65
		Total Netherlands	93,858	1.22
Norway (30 September 2024: 2.44%)				
EUR	35,000,000	DNB Bank ASA, FRN, 2.22%, 01/07/2026	35,000	0.46
		Total Norway	35,000	0.46
Singapore (30 September 2024: 0.00%)				
EUR	10,000,000	DBS Bank Ltd., 0.00%, 24/11/2025	9,971	0.13
EUR	10,000,000	DBS Bank Ltd., 0.00%, 04/12/2025	9,965	0.13
EUR	10,000,000	DBS Bank Ltd., 0.00%, 20/01/2026	9,940	0.13

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Certificates of deposits (continued)				
Singapore (continued)				
EUR	41,000,000	Oversea-Chinese Banking Corp. Ltd., FRN, 2.13%, 12/01/2026	41,000	0.53
		Total Singapore	70,876	0.92
South Korea (30 September 2024: 1.96%)				
Switzerland (30 September 2024: 0.43%)				
EUR	33,000,000	UBS AG, FRN, 2.24%, 23/06/2026	33,000	0.43
EUR	26,000,000	UBS AG, 0.00%, 22/10/2025	25,968	0.34
EUR	27,500,000	UBS AG, 0.00%, 14/01/2026	27,333	0.36
		Total Switzerland	86,301	1.13
United Kingdom (30 September 2024: 0.94%)				
EUR	22,500,000	Goldman Sachs International Bank, 0.00%, 24/11/2025	22,429	0.29
EUR	25,000,000	Goldman Sachs International Bank, 0.00%, 03/12/2025	24,908	0.33
EUR	33,000,000	Goldman Sachs International Bank, 0.00%, 04/12/2025	32,876	0.43
EUR	25,500,000	Goldman Sachs International Bank, 0.00%, 19/01/2026	25,335	0.33
EUR	30,000,000	Goldman Sachs International Bank, 0.00%, 26/01/2026	29,794	0.39
EUR	25,000,000	Goldman Sachs International Bank, 0.00%, 03/02/2026	24,816	0.32
EUR	27,000,000	Goldman Sachs International Bank, 0.00%, 02/04/2026	26,708	0.35
EUR	50,000,000	HSBC Bank plc, FRN, 2.28%, 21/10/2025	50,005	0.65
EUR	35,000,000	Lloyds Bank plc, 0.00%, 10/04/2026	34,612	0.45
		Total United Kingdom	271,483	3.54
United States (30 September 2024: 0.24%)				
EUR	81,000,000	Bank of America NA, 0.00%, 16/01/2026	80,535	1.05
EUR	19,500,000	Bank of America NA, 0.00%, 29/01/2026	19,373	0.25
EUR	20,000,000	Citibank NA, 0.00%, 24/11/2025	19,938	0.26
EUR	25,000,000	Citibank NA, 0.00%, 07/01/2026	24,858	0.32
EUR	10,000,000	Citibank NA, 0.00%, 22/01/2026	9,934	0.13
EUR	81,000,000	Citibank NA, 0.00%, 31/03/2026	80,143	1.05
		Total United States	234,781	3.06
		Total investments in certificates of deposits	2,874,884	37.45

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (30 September 2024: 32.19%)				
Australia (30 September 2024: 0.00%)				
EUR	18,000,000	Westpac Banking Corp., 0.00%, 08/01/2026	17,897	0.23
EUR	15,500,000	Westpac Banking Corp., 0.00%, 16/06/2026	15,262	0.20
Total Australia			33,159	0.43
Finland (30 September 2024: 1.25%)				
EUR	50,000,000	Nordea Bank Abp, 0.00%, 24/10/2025	49,932	0.65
EUR	92,000,000	Nordea Bank Abp, 0.00%, 10/11/2025	91,788	1.19
EUR	34,500,000	Nordea Bank Abp, 0.00%, 17/11/2025	34,407	0.45
EUR	14,500,000	Nordea Bank Abp, 0.00%, 13/03/2026	14,364	0.19
EUR	24,500,000	Nordea Bank Abp, 0.00%, 16/03/2026	24,265	0.32
Total Finland			214,756	2.80
France (30 September 2024: 14.48%)				
EUR	7,000,000	Antalis SA, 0.00%, 20/10/2025	6,992	0.09
EUR	9,000,000	Antalis SA, 0.00%, 23/10/2025	8,988	0.12
EUR	15,000,000	Antalis SA, 0.00%, 27/10/2025	14,976	0.19
EUR	35,000,000	Antalis SA, 0.00%, 29/10/2025	34,939	0.46
EUR	44,000,000	Antalis SA, 0.00%, 31/10/2025	43,918	0.57
EUR	30,000,000	Antalis SA, 0.00%, 10/11/2025	29,926	0.39
EUR	11,000,000	Antalis SA, 0.00%, 21/11/2025	10,965	0.14
EUR	60,000,000	Antalis SA, 0.00%, 24/11/2025	59,800	0.78
EUR	9,000,000	Antalis SA, 0.00%, 18/12/2025	8,957	0.12
EUR	27,500,000	Antalis SA, 0.00%, 19/12/2025	27,367	0.36
EUR	26,000,000	AXA Banque SACA, 0.00%, 02/01/2026	25,871	0.34
EUR	100,000,000	AXA Banque SACA, 0.00%, 05/01/2026	99,489	1.30
EUR	40,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 31/10/2025	39,931	0.52
EUR	40,000,000	BPCE SA, 0.00%, 03/10/2025	39,993	0.52
EUR	27,000,000	BPCE SA, 0.00%, 06/01/2026	26,849	0.35
EUR	90,000,000	BRED Banque Populaire, 0.00%, 26/11/2025	89,714	1.17
EUR	15,000,000	BRED Banque Populaire, 0.00%, 01/12/2025	14,948	0.19
EUR	28,500,000	BRED Banque Populaire, 0.00%, 06/02/2026	28,290	0.37
EUR	29,000,000	HSBC Continental Europe SA, 0.00%, 02/10/2025	28,997	0.38
EUR	16,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 15/10/2025	15,987	0.21
EUR	18,500,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/12/2025	18,434	0.24

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
France (continued)				
EUR	26,500,000	Portdalon SAS, 0.00%, 09/12/2025	26,390	0.34
EUR	5,000,000	Satellite SASU, 0.00%, 06/10/2025	4,998	0.06
EUR	35,000,000	Satellite SASU, 0.00%, 15/10/2025	34,969	0.46
EUR	25,500,000	Satellite SASU, 0.00%, 12/01/2026	25,337	0.33
EUR	5,000,000	UNEDIC ASSEO, 0.00%, 18/02/2026	4,959	0.06
Total France			771,984	10.06
Germany (30 September 2024: 3.60%)				
EUR	31,500,000	Allianz SE, 0.00%, 24/10/2025	31,456	0.41
EUR	37,000,000	Allianz SE, 0.00%, 05/01/2026	36,793	0.48
EUR	43,500,000	Allianz SE, 0.00%, 02/04/2026	43,040	0.56
EUR	30,000,000	Deutsche Bank AG, 0.00%, 01/12/2025	29,895	0.39
EUR	30,000,000	Deutsche Bank AG, 0.00%, 09/12/2025	29,881	0.39
EUR	36,000,000	Deutsche Bank AG, 0.00%, 18/03/2026	35,648	0.46
EUR	90,000,000	DZ Bank AG, 0.00%, 03/11/2025	89,833	1.17
EUR	10,000,000	DZ Bank AG, 0.00%, 05/01/2026	9,945	0.13
EUR	40,000,000	DZ Bank AG, 0.00%, 08/01/2026	39,773	0.52
EUR	38,000,000	DZ Bank AG, 0.00%, 13/01/2026	37,774	0.49
EUR	13,500,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/01/2026	13,432	0.18
Total Germany			397,470	5.18
Ireland (30 September 2024: 4.13%)				
EUR	30,000,000	Matchpoint Finance plc, 0.00%, 03/10/2025	29,995	0.39
EUR	80,000,000	Matchpoint Finance plc, 0.00%, 06/10/2025	79,972	1.04
EUR	21,000,000	Matchpoint Finance plc, 0.00%, 17/10/2025	20,979	0.27
EUR	60,000,000	Matchpoint Finance plc, 0.00%, 22/10/2025	59,923	0.78
EUR	47,000,000	Matchpoint Finance plc, 0.00%, 12/11/2025	46,882	0.61
EUR	35,000,000	Matchpoint Finance plc, 0.00%, 20/11/2025	34,896	0.45
EUR	16,000,000	Matchpoint Finance plc, 0.00%, 28/11/2025	15,945	0.21
EUR	20,000,000	Matchpoint Finance plc, 0.00%, 19/12/2025	19,906	0.26
EUR	5,000,000	Matchpoint Finance plc, 0.00%, 09/01/2026	4,970	0.07
Total Ireland			313,468	4.08

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Japan (30 September 2024: 0.14%)				
Luxembourg (30 September 2024: 1.45%)				
EUR	10,000,000	Albion Capital Corp. SA, 0.00%, 10/10/2025	9,994	0.13
EUR	7,000,000	Albion Capital Corp. SA, 0.00%, 14/10/2025	6,995	0.09
EUR	13,000,000	Albion Capital Corp. SA, 0.00%, 15/10/2025	12,989	0.17
EUR	5,500,000	Albion Capital Corp. SA, 0.00%, 15/10/2025	5,495	0.07
EUR	1,000,000	Albion Capital Corp. SA, 0.00%, 22/10/2025	999	0.01
EUR	11,000,000	Albion Capital Corp. SA, 0.00%, 13/11/2025	10,972	0.14
EUR	40,000,000	Sunderland Receivables SA, 0.00%, 22/10/2025	39,947	0.52
EUR	4,000,000	Sunderland Receivables SA, 0.00%, 24/10/2025	3,994	0.05
EUR	10,000,000	Sunderland Receivables SA, 0.00%, 31/10/2025	9,982	0.13
EUR	7,000,000	Sunderland Receivables SA, 0.00%, 17/11/2025	6,980	0.09
EUR	30,000,000	Verto Capital Compartment B, 0.00%, 16/10/2025	29,972	0.39
EUR	22,000,000	Verto Capital I, 0.00%, 07/11/2025	21,952	0.29
EUR	9,000,000	Verto Capital I Compartment C, 0.00%, 17/10/2025	8,985	0.12
Total Luxembourg			169,256	2.20
Netherlands (30 September 2024: 0.87%)				
EUR	56,500,000	ING Bank NV, FRN, 2.20%, 27/02/2026	56,508	0.74
EUR	38,000,000	ING Bank NV, 0.00%, 03/11/2025	37,926	0.49
EUR	47,000,000	ING Bank NV, 0.00%, 06/03/2026	46,570	0.61
Total Netherlands			141,004	1.84
Singapore (30 September 2024: 0.00%)				
EUR	9,000,000	DBS Bank Ltd., 0.00%, 05/11/2025	8,983	0.12
EUR	10,000,000	DBS Bank Ltd., 0.00%, 19/11/2025	9,973	0.13
EUR	10,000,000	DBS Bank Ltd., 0.00%, 05/02/2026	9,931	0.13
Total Singapore			28,887	0.38
Sweden (30 September 2024: 1.44%)				
EUR	45,000,000	Kingdom of Sweden, 0.00%, 10/11/2025	44,897	0.59
EUR	28,000,000	Svenska Handelsbanken AB, 0.00%, 03/10/2025	27,995	0.36
EUR	24,000,000	Svenska Handelsbanken AB, 0.00%, 09/12/2025	23,904	0.31
EUR	30,000,000	Svenska Handelsbanken AB, 0.00%, 08/01/2026	29,829	0.39
EUR	20,000,000	Svenska Handelsbanken AB, 0.00%, 13/01/2026	19,880	0.26
EUR	20,000,000	Svenska Handelsbanken AB, 0.00%, 21/01/2026	19,870	0.26

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Sweden (continued)				
EUR	41,000,000	Svenska Handelsbanken AB, 0.00%, 29/01/2026	40,714	0.53
EUR	20,000,000	Svenska Handelsbanken AB, 0.00%, 30/01/2026	19,860	0.26
EUR	5,000,000	Svenska Handelsbanken AB, 0.00%, 04/02/2026	4,963	0.06
EUR	15,000,000	Svenska Handelsbanken AB, 0.00%, 09/02/2026	14,886	0.19
EUR	20,500,000	Svenska Handelsbanken AB, 0.00%, 23/02/2026	20,326	0.27
EUR	33,000,000	Swedbank AB, 0.00%, 10/04/2026	32,638	0.43
Total Sweden			299,762	3.91
Switzerland (30 September 2024: 0.07%)				
United Kingdom (30 September 2024: 4.62%)				
EUR	8,000,000	Standard Chartered Bank, 0.00%, 06/11/2025	7,983	0.10
Total United Kingdom			7,983	0.10
United States (30 September 2024: 0.14%)				
EUR	10,000,000	Colgate-Palmolive Co., 0.00%, 02/10/2025	9,999	0.13
EUR	20,000,000	Colgate-Palmolive Co., 0.00%, 22/10/2025	19,976	0.26
EUR	18,000,000	Mont Blanc Capital Corp., 0.00%, 16/10/2025	17,984	0.23
EUR	3,500,000	Mont Blanc Capital Corp., 0.00%, 31/10/2025	3,494	0.05
EUR	3,500,000	Mont Blanc Capital Corp., 0.00%, 28/11/2025	3,488	0.05
EUR	18,047,000	Mont Blanc Capital Corp., 0.00%, 16/01/2026	17,935	0.23
Total United States			72,876	0.95
Total investments in commercial papers			2,450,605	31.93
Time deposits (30 September 2024: 17.11%)				
Austria (30 September 2024: 0.00%)				
EUR	130,096,592	Erste Group Bank AG, 1.91%, 01/10/2025	130,097	1.69
Total Austria			130,097	1.69
Belgium (30 September 2024: 0.00%)				
EUR	16,000,000	KBC Bank NV, 1.92%, 01/10/2025	16,000	0.21
Total Belgium			16,000	0.21
France (30 September 2024: 3.52%)				
EUR	102,379,829	BRED Banque Populaire, 1.90%, 01/10/2025	102,380	1.33
EUR	200,191,081	Credit Agricole Corporate and Investment Bank, 1.91%, 01/10/2025	200,191	2.61

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Time deposits (continued)				
France (continued)				
EUR	100,000,000	Societe Generale SA, 1.90%, 01/10/2025	100,000	1.30
		Total France	402,571	5.24
Germany (30 September 2024: 6.72%)				
EUR	150,063,344	DZ Bank AG, 1.90%, 01/10/2025	150,063	1.96
		Total Germany	150,063	1.96
Japan (30 September 2024: 6.87%)				
EUR	200,000,000	Mizuho Bank Ltd., 1.92%, 01/10/2025	200,000	2.60
EUR	124,790,941	MUFG Bank Ltd., 1.91%, 01/10/2025	124,791	1.63
		Total Japan	324,791	4.23
		Total investments in time deposits	1,023,522	13.33

Corporate debt instruments (30 September 2024: 1.03%)

Australia (30 September 2024: 0.00%)				
EUR	63,500,000	Australia and New Zealand Banking Group Ltd., FRN, 2.21%, 05/01/2026	63,493	0.83
		Total Australia	63,493	0.83
Canada (30 September 2024: 0.00%)				
EUR	193,500,000	National Bank of Canada, FRN, 2.23%, 18/11/2025	193,497	2.52
EUR	26,500,000	Royal Bank of Canada, FRN, 2.20%, 20/03/2026	26,497	0.35
EUR	90,000,000	Royal Bank of Canada, FRN, 2.26%, 13/05/2026	89,993	1.17
		Total Canada	309,987	4.04
Luxembourg (30 September 2024: 1.03%)				
EUR	30,000,000	SG Issuer SA, FRN, 2.00%, 07/10/2025	30,001	0.39
		Total Luxembourg	30,001	0.39

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
Singapore (30 September 2024: 0.00%)				
EUR	30,000,000	DBS Bank Ltd., FRN, 2.20%, 05/01/2026	29,998	0.39
EUR	50,000,000	DBS Bank Ltd., FRN, 0.00%, 06/10/2026	50,000	0.65
		Total Singapore	79,998	1.04
		Total investments in corporate debt instruments	483,479	6.30

Reverse repurchase agreements (30 September 2024: 12.92%)

France (30 September 2024: 4.31%)				
EUR	300,000,000	BNP Paribas SA, 1.90%, 01/10/2025	300,000	3.91
		Total France	300,000	3.91
Japan (30 September 2024: 0.00%)				
EUR	100,000,000	Mizuho International plc, 1.94%, 01/10/2025	100,000	1.30
EUR	100,000,000	Mizuho International plc, 1.94%, 02/10/2025	100,000	1.30
EUR	100,000,000	SMBC Bank International plc, 1.95%, 01/10/2025	100,000	1.31
		Total Japan	300,000	3.91

United Kingdom (30 September 2024: 8.61%)				
EUR	99,000,000	NatWest Markets plc, 1.90%, 01/10/2025	99,000	1.29
		Total United Kingdom	99,000	1.29

United States (30 September 2024: 0.00%)				
EUR	50,000,000	Goldman Sachs International, 1.95%, 01/10/2025	50,000	0.65
EUR	50,000,000	Goldman Sachs International, 1.96%, 02/10/2025	50,000	0.65
		Total United States	100,000	1.30

Total investments in reverse repurchase agreements

			799,000	10.41
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market				
			7,631,490	99.42

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	7,631,490	99.42
Cash	496,884	6.47
Other assets and liabilities	(452,146)	(5.89)
Net asset value attributable to redeemable shareholders	7,676,228	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	5.59
Transferable securities and money market instruments dealt in on another regulated market	66.00
Deposits with credit institutions	12.61
Reverse repurchase agreements	9.85
Other assets	5.95
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS EURO LIQUIDITY FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 99.43%)

Certificates of deposits (30 September 2024: 35.95%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Australia (30 September 2024: 4.24%)				
EUR	179,500,000	Commonwealth Bank of Australia, 0.00%, 04/11/2025	179,059	0.23
EUR	187,500,000	Commonwealth Bank of Australia, 0.00%, 15/01/2026	186,154	0.23
EUR	249,000,000	Commonwealth Bank of Australia, 0.00%, 26/01/2026	247,054	0.31
EUR	535,500,000	National Australia Bank Ltd., FRN, 2.24%, 02/01/2026	535,500	0.68
EUR	424,000,000	National Australia Bank Ltd., FRN, 2.23%, 05/05/2026	424,000	0.54
EUR	267,000,000	National Australia Bank Ltd., 0.00%, 02/01/2026	265,422	0.33
		Total Australia	1,837,189	2.32
Belgium (30 September 2024: 1.29%)				
EUR	574,500,000	KBC Bank NV, 0.00%, 31/10/2025	573,527	0.73
EUR	264,500,000	KBC Bank NV, 0.00%, 05/01/2026	263,064	0.33
		Total Belgium	836,591	1.06
Canada (30 September 2024: 6.26%)				
EUR	450,500,000	Bank of Montreal, FRN, 2.28%, 27/01/2026	450,500	0.57
EUR	411,000,000	Bank of Montreal, 0.00%, 24/10/2025	410,467	0.52
EUR	250,000,000	Bank of Montreal, 0.00%, 24/10/2025	249,672	0.31
EUR	50,000,000	Bank of Montreal, 0.00%, 03/12/2025	49,813	0.06
EUR	93,000,000	Bank of Montreal, 0.00%, 15/01/2026	92,332	0.12
EUR	456,000,000	Bank of Montreal, 0.00%, 16/01/2026	452,708	0.57
EUR	266,000,000	Bank of Nova Scotia (The), FRN, 2.10%, 09/01/2026	266,000	0.34
EUR	264,000,000	Bank of Nova Scotia (The), 0.00%, 21/11/2025	263,234	0.33
EUR	452,000,000	National Bank of Canada, FRN, 2.27%, 12/11/2025	452,000	0.57
EUR	447,500,000	Royal Bank of Canada, 0.00%, 04/11/2025	446,405	0.56
EUR	683,500,000	Royal Bank of Canada, 0.00%, 07/01/2026	678,981	0.86
EUR	93,500,000	Royal Bank of Canada, 0.00%, 14/01/2026	92,833	0.12
EUR	527,000,000	Toronto-Dominion Bank (The), FRN, 2.23%, 20/07/2026	527,000	0.67
EUR	330,000,000	Toronto-Dominion Bank (The), FRN, 2.25%, 04/09/2026	330,000	0.42
EUR	673,000,000	Toronto-Dominion Bank (The), FRN, 2.24%, 17/09/2026	673,000	0.85

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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Certificates of deposits (continued)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Canada (continued)				
EUR	6,500,000	Toronto-Dominion Bank (The), 0.00%, 18/11/2025	6,478	0.01
EUR	44,000,000	Toronto-Dominion Bank (The), 0.00%, 09/12/2025	43,788	0.05
EUR	245,000,000	Toronto-Dominion Bank (The), 0.00%, 02/01/2026	243,743	0.31
EUR	329,000,000	Toronto-Dominion Bank (The), 0.00%, 29/01/2026	326,305	0.41
		Total Canada	6,055,259	7.65
Finland (30 September 2024: 0.46%)				
EUR	283,000,000	Nordea Bank Abp, FRN, 2.14%, 12/02/2026	283,000	0.36
EUR	175,500,000	Nordea Bank Abp, 0.00%, 10/10/2025	175,397	0.22
EUR	30,000,000	Nordea Bank Abp, 0.00%, 10/11/2025	29,930	0.04
EUR	449,000,000	Nordea Bank Abp, 0.00%, 05/12/2025	447,379	0.57
EUR	49,500,000	Nordea Bank Abp, 0.00%, 07/01/2026	49,173	0.06
EUR	20,000,000	Nordea Bank Abp, 0.00%, 15/01/2026	19,855	0.02
EUR	309,500,000	Nordea Bank Abp, 0.00%, 03/02/2026	307,355	0.39
EUR	377,000,000	Nordea Bank Abp, 0.00%, 05/05/2026	372,290	0.47
		Total Finland	1,684,379	2.13
France (30 September 2024: 3.99%)				
EUR	448,000,000	Credit Agricole SA, 0.00%, 02/10/2025	447,972	0.57
EUR	451,500,000	Credit Agricole SA, 0.00%, 07/10/2025	451,330	0.57
EUR	447,000,000	Credit Agricole SA, 0.00%, 21/11/2025	445,672	0.56
EUR	541,000,000	Credit Agricole SA, 0.00%, 01/12/2025	539,070	0.68
EUR	370,000,000	Credit Agricole SA, 0.00%, 02/12/2025	368,682	0.47
EUR	370,000,000	Credit Agricole SA, 0.00%, 02/01/2026	368,054	0.46
EUR	348,000,000	Credit Agricole SA, 0.00%, 06/01/2026	346,088	0.44
EUR	40,000,000	HSBC Continental Europe SA, 0.00%, 17/11/2025	39,888	0.05
EUR	316,500,000	HSBC Continental Europe SA, 0.00%, 05/01/2026	314,777	0.40
EUR	258,000,000	HSBC Continental Europe SA, 0.00%, 07/01/2026	256,573	0.32
EUR	275,000,000	HSBC Continental Europe SA, 0.00%, 12/01/2026	273,384	0.35
EUR	66,000,000	HSBC Continental Europe SA, 0.00%, 02/02/2026	65,545	0.08
		Total France	3,917,035	4.95
Japan (30 September 2024: 13.65%)				
EUR	88,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 02/10/2025	87,995	0.11
EUR	95,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/10/2025	94,973	0.12

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
EUR	137,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/10/2025	136,953	0.17
EUR	50,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/11/2025	49,906	0.06
EUR	48,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/11/2025	47,907	0.06
EUR	59,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/11/2025	58,878	0.08
EUR	20,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 17/11/2025	19,946	0.03
EUR	50,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 02/12/2025	49,822	0.06
EUR	89,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/12/2025	88,669	0.11
EUR	50,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/12/2025	49,805	0.06
EUR	90,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/01/2026	89,490	0.11
EUR	43,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 13/01/2026	42,744	0.05
EUR	90,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 19/01/2026	89,429	0.11
EUR	88,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 02/02/2026	87,379	0.11
EUR	43,000,000	Mizuho Bank Ltd., 0.00%, 01/10/2025	43,000	0.06
EUR	263,000,000	Mizuho Bank Ltd., 0.00%, 28/10/2025	262,602	0.33
EUR	339,000,000	Mizuho Bank Ltd., 0.00%, 31/10/2025	338,425	0.43
EUR	225,000,000	Mizuho Bank Ltd., 0.00%, 03/11/2025	224,581	0.28
EUR	270,000,000	Mizuho Bank Ltd., 0.00%, 21/11/2025	269,220	0.34
EUR	221,000,000	Mizuho Bank Ltd., 0.00%, 08/01/2026	219,763	0.28
EUR	90,000,000	Mizuho Bank Ltd., 0.00%, 12/01/2026	89,477	0.11
EUR	224,000,000	Mizuho Bank Ltd., 0.00%, 14/01/2026	222,663	0.28
EUR	268,000,000	MUFG Bank Ltd., 0.00%, 04/11/2025	267,477	0.34
EUR	225,000,000	MUFG Bank Ltd., 0.00%, 10/11/2025	224,488	0.28
EUR	225,000,000	MUFG Bank Ltd., 0.00%, 15/01/2026	223,624	0.28
EUR	225,000,000	MUFG Bank Ltd., 0.00%, 30/01/2026	223,442	0.28
EUR	185,000,000	MUFG Bank Ltd., 0.00%, 10/02/2026	183,603	0.23
EUR	345,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 08/10/2025	344,863	0.44
EUR	353,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 14/10/2025	352,741	0.45
EUR	293,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 28/10/2025	292,553	0.37

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
EUR	395,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 05/01/2026	392,866	0.50
EUR	265,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 12/01/2026	263,458	0.33
EUR	140,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/10/2025	139,952	0.18
EUR	88,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/10/2025	87,965	0.11
EUR	149,500,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/10/2025	149,381	0.19
EUR	98,500,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/10/2025	98,409	0.13
EUR	74,500,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 24/10/2025	74,403	0.09
EUR	175,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/11/2025	174,661	0.22
EUR	150,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/11/2025	149,692	0.19
EUR	100,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 26/11/2025	99,683	0.13
EUR	149,500,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/01/2026	148,653	0.19
EUR	149,500,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/01/2026	148,644	0.19
EUR	180,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 16/01/2026	178,898	0.23
EUR	124,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 19/01/2026	123,216	0.16
Total Japan			7,006,299	8.86
Netherlands (30 September 2024: 2.55%)				
EUR	448,000,000	ABN AMRO Bank NV, 0.00%, 06/10/2025	447,875	0.57
EUR	537,500,000	ABN AMRO Bank NV, 0.00%, 13/11/2025	536,154	0.68
EUR	96,000,000	Cooperatieve Rabobank UA, FRN, 2.21%, 29/05/2026	96,000	0.12
EUR	99,000,000	Cooperatieve Rabobank UA, FRN, 2.21%, 03/06/2026	99,000	0.12
EUR	245,000,000	Cooperatieve Rabobank UA, FRN, 2.19%, 23/07/2026	245,000	0.31
Total Netherlands			1,424,029	1.80
Norway (30 September 2024: 1.17%)				
EUR	254,000,000	DNB Bank ASA, FRN, 2.22%, 01/07/2026	254,000	0.32
Total Norway			254,000	0.32

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Certificates of deposits (continued)				
Singapore (30 September 2024: 0.00%)				
EUR	90,000,000	DBS Bank Ltd., 0.00%, 24/11/2025	89,727	0.11
EUR	92,000,000	DBS Bank Ltd., 0.00%, 03/12/2025	91,674	0.12
EUR	86,000,000	DBS Bank Ltd., 0.00%, 04/12/2025	85,690	0.11
EUR	79,000,000	DBS Bank Ltd., 0.00%, 20/01/2026	78,502	0.10
Total Singapore			345,593	0.44
South Korea (30 September 2024: 0.51%)				
Sweden (30 September 2024: 0.11%)				
Switzerland (30 September 2024: 0.48%)				
EUR	318,500,000	UBS AG, FRN, 2.24%, 23/06/2026	318,500	0.40
EUR	269,000,000	UBS AG, 0.00%, 22/10/2025	268,651	0.34
EUR	5,000,000	UBS AG, 0.00%, 03/11/2025	4,991	0.01
EUR	268,000,000	UBS AG, 0.00%, 14/01/2026	266,423	0.34
Total Switzerland			858,565	1.09
United Kingdom (30 September 2024: 1.04%)				
EUR	221,000,000	Goldman Sachs International Bank, 0.00%, 24/11/2025	220,318	0.28
EUR	219,500,000	Goldman Sachs International Bank, 0.00%, 03/12/2025	218,693	0.28
EUR	309,000,000	Goldman Sachs International Bank, 0.00%, 04/12/2025	307,861	0.39
EUR	219,000,000	Goldman Sachs International Bank, 0.00%, 19/01/2026	217,633	0.27
EUR	263,500,000	Goldman Sachs International Bank, 0.00%, 26/01/2026	261,779	0.33
EUR	219,500,000	Goldman Sachs International Bank, 0.00%, 03/02/2026	217,941	0.28
EUR	265,500,000	Goldman Sachs International Bank, 0.00%, 02/04/2026	262,686	0.33
EUR	448,500,000	HSBC Bank plc, FRN, 2.28%, 21/10/2025	448,500	0.57
EUR	350,000,000	Lloyds Bank plc, 0.00%, 10/04/2026	346,146	0.44
EUR	20,000,000	NatWest Markets plc, 0.00%, 10/10/2025	19,990	0.02
Total United Kingdom			2,521,547	3.19
United States (30 September 2024: 0.20%)				
EUR	175,500,000	Bank of America NA, 0.00%, 29/01/2026	174,302	0.22
EUR	180,000,000	Citibank NA, 0.00%, 24/11/2025	179,439	0.23
EUR	217,000,000	Citibank NA, 0.00%, 07/01/2026	215,813	0.27

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Certificates of deposits (continued)				
United States (continued)				
EUR	107,500,000	Citibank NA, 0.00%, 22/01/2026	106,822	0.13
Total United States			676,376	0.85
Total investments in certificates of deposits			27,416,862	34.66
Commercial papers (30 September 2024: 38.69%)				
Australia (30 September 2024: 0.03%)				
EUR	82,000,000	Toyota Finance Australia Ltd., 0.00%, 07/01/2026	81,554	0.10
EUR	177,000,000	Westpac Banking Corp., 0.00%, 08/01/2026	176,027	0.22
EUR	150,000,000	Westpac Banking Corp., 0.00%, 16/06/2026	147,783	0.19
Total Australia			405,364	0.51
Austria (30 September 2024: 1.68%)				
EUR	149,000,000	Oesterreichische Kontrollbank AG, 0.00%, 06/10/2025	148,958	0.19
EUR	98,500,000	Oesterreichische Kontrollbank AG, 0.00%, 19/01/2026	97,893	0.12
EUR	189,000,000	Oesterreichische Kontrollbank AG, 0.00%, 23/01/2026	187,837	0.24
Total Austria			434,688	0.55
Canada (30 September 2024: 0.53%)				
Finland (30 September 2024: 1.51%)				
EUR	45,000,000	Kuntarahoitus OYJ, 0.00%, 01/10/2025	45,000	0.06
EUR	324,500,000	Nordea Bank Abp, 0.00%, 24/10/2025	324,057	0.41
EUR	361,500,000	Nordea Bank Abp, 0.00%, 17/11/2025	360,380	0.45
EUR	133,500,000	Nordea Bank Abp, 0.00%, 13/03/2026	132,265	0.17
EUR	270,000,000	Nordea Bank Abp, 0.00%, 16/03/2026	267,443	0.34
Total Finland			1,129,145	1.43
France (30 September 2024: 13.06%)				
EUR	235,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 03/10/2025	234,974	0.30
EUR	500,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/10/2025	499,834	0.63
EUR	92,000,000	Antalis SA, 0.00%, 20/10/2025	91,902	0.12
EUR	244,000,000	Antalis SA, 0.00%, 23/10/2025	243,691	0.31
EUR	211,000,000	Antalis SA, 0.00%, 27/10/2025	210,691	0.27
EUR	260,000,000	Antalis SA, 0.00%, 29/10/2025	259,590	0.33

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
France (continued)				
EUR	76,500,000	Antalis SA, 0.00%, 31/10/2025	76,368	0.10
EUR	309,000,000	Antalis SA, 0.00%, 10/11/2025	308,285	0.39
EUR	160,000,000	Antalis SA, 0.00%, 21/11/2025	159,524	0.20
EUR	242,000,000	Antalis SA, 0.00%, 24/11/2025	241,238	0.30
EUR	35,000,000	Antalis SA, 0.00%, 18/12/2025	34,841	0.04
EUR	250,000,000	AXA Banque SACA, 0.00%, 02/01/2026	248,695	0.31
EUR	455,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 31/10/2025	454,233	0.57
EUR	419,000,000	BPCE SA, 0.00%, 03/10/2025	418,946	0.53
EUR	296,500,000	BPCE SA, 0.00%, 02/01/2026	294,941	0.37
EUR	266,500,000	BPCE SA, 0.00%, 06/01/2026	265,029	0.33
EUR	127,000,000	BRED Banque Populaire, 0.00%, 26/11/2025	126,588	0.16
EUR	233,500,000	BRED Banque Populaire, 0.00%, 01/12/2025	232,693	0.29
EUR	200,000,000	BRED Banque Populaire, 0.00%, 03/12/2025	199,286	0.25
EUR	267,000,000	BRED Banque Populaire, 0.00%, 06/02/2026	265,044	0.34
EUR	250,000,000	HSBC Continental Europe SA, 0.00%, 02/10/2025	249,983	0.32
EUR	28,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/10/2025	28,000	0.04
EUR	3,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/10/2025	3,000	0.00
EUR	60,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/10/2025	59,997	0.08
EUR	60,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 24/11/2025	59,814	0.08
EUR	45,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/12/2025	44,838	0.06
EUR	75,000,000	Portdalon SAS, 0.00%, 07/10/2025	74,974	0.09
EUR	35,000,000	Satellite SASU, 0.00%, 06/10/2025	34,990	0.04
EUR	34,000,000	Satellite SASU, 0.00%, 22/10/2025	33,960	0.04
EUR	59,500,000	Satellite SASU, 0.00%, 01/12/2025	59,290	0.07
EUR	50,000,000	Satellite SASU, 0.00%, 05/12/2025	49,812	0.06
EUR	40,000,000	Satellite SASU, 0.00%, 10/12/2025	39,838	0.05
EUR	80,000,000	UNEDIC ASSEO, 0.00%, 07/10/2025	79,973	0.10
EUR	99,000,000	UNEDIC ASSEO, 0.00%, 09/10/2025	98,956	0.13
EUR	100,000,000	UNEDIC ASSEO, 0.00%, 10/10/2025	99,950	0.13
EUR	100,000,000	UNEDIC ASSEO, 0.00%, 05/01/2026	99,460	0.13
EUR	48,000,000	UNEDIC ASSEO, 0.00%, 19/01/2026	47,705	0.06

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
France (continued)				
EUR	53,000,000	UNEDIC ASSEO, 0.00%, 18/02/2026	52,584	0.07
Total France			6,083,517	7.69
Germany (30 September 2024: 6.16%)				
EUR	469,000,000	Deutsche Bank AG, 0.00%, 01/12/2025	467,356	0.59
EUR	460,000,000	Deutsche Bank AG, 0.00%, 09/12/2025	458,185	0.58
EUR	354,500,000	Deutsche Bank AG, 0.00%, 18/03/2026	351,038	0.44
EUR	400,000,000	DZ Bank AG, 0.00%, 03/11/2025	399,220	0.50
EUR	82,000,000	DZ Bank AG, 0.00%, 05/01/2026	81,556	0.10
EUR	350,000,000	DZ Bank AG, 0.00%, 08/01/2026	348,033	0.44
EUR	352,500,000	DZ Bank AG, 0.00%, 13/01/2026	350,420	0.44
EUR	30,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 01/10/2025	30,000	0.04
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 16/10/2025	9,992	0.01
EUR	235,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/01/2026	233,810	0.30
EUR	250,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 25/02/2026	247,989	0.31
EUR	300,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 24/03/2026	297,101	0.38
EUR	249,500,000	Landes Kreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 18/02/2026	247,579	0.31
EUR	249,500,000	Landwirtschaftliche Rentenbank, 0.00%, 10/10/2025	249,377	0.32
EUR	249,500,000	Landwirtschaftliche Rentenbank, 0.00%, 17/10/2025	249,281	0.32
EUR	249,500,000	Landwirtschaftliche Rentenbank, 0.00%, 24/10/2025	249,186	0.32
EUR	240,000,000	NRW. Bank, 0.00%, 09/10/2025	239,908	0.30
EUR	300,000,000	NRW. Bank, 0.00%, 02/04/2026	296,952	0.38
Total Germany			4,806,983	6.08
Ireland (30 September 2024: 3.79%)				
EUR	391,000,000	Matchpoint Finance plc, 0.00%, 03/10/2025	390,955	0.49
EUR	219,500,000	Matchpoint Finance plc, 0.00%, 06/10/2025	219,437	0.28
EUR	138,500,000	Matchpoint Finance plc, 0.00%, 17/10/2025	138,372	0.17
EUR	20,000,000	Matchpoint Finance plc, 0.00%, 17/10/2025	19,982	0.03
EUR	227,000,000	Matchpoint Finance plc, 0.00%, 22/10/2025	226,730	0.29

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Ireland (continued)				
EUR	100,000,000	Matchpoint Finance plc, 0.00%, 22/10/2025	99,881	0.13
EUR	98,000,000	Matchpoint Finance plc, 0.00%, 23/10/2025	97,878	0.12
EUR	216,000,000	Matchpoint Finance plc, 0.00%, 12/11/2025	215,478	0.27
EUR	150,000,000	Matchpoint Finance plc, 0.00%, 12/11/2025	149,637	0.19
EUR	225,000,000	Matchpoint Finance plc, 0.00%, 20/11/2025	224,347	0.28
EUR	65,000,000	Matchpoint Finance plc, 0.00%, 20/11/2025	64,811	0.08
EUR	100,000,000	Matchpoint Finance plc, 0.00%, 04/12/2025	99,630	0.13
EUR	240,000,000	Matchpoint Finance plc, 0.00%, 05/12/2025	239,099	0.30
EUR	193,000,000	Matchpoint Finance plc, 0.00%, 05/12/2025	192,276	0.24
EUR	76,000,000	Matchpoint Finance plc, 0.00%, 19/12/2025	75,653	0.10
EUR	80,000,000	Matchpoint Finance plc, 0.00%, 22/12/2025	79,621	0.10
EUR	54,500,000	Matchpoint Finance plc, 0.00%, 09/01/2026	54,190	0.07
		Total Ireland	2,587,977	3.27

Japan (30 September 2024: 0.12%)

Luxembourg (30 September 2024: 1.47%)

EUR	57,232,000	Albion Capital Corp. SA, 0.00%, 10/10/2025	57,202	0.07
EUR	66,641,000	Albion Capital Corp. SA, 0.00%, 14/10/2025	66,592	0.08
EUR	92,787,000	Albion Capital Corp. SA, 0.00%, 15/10/2025	92,713	0.12
EUR	78,119,000	Albion Capital Corp. SA, 0.00%, 15/10/2025	78,058	0.10
EUR	44,156,000	Albion Capital Corp. SA, 0.00%, 20/10/2025	44,108	0.06
EUR	51,048,000	Albion Capital Corp. SA, 0.00%, 22/10/2025	50,988	0.06
EUR	90,655,000	Albion Capital Corp. SA, 0.00%, 13/11/2025	90,433	0.11
EUR	20,000,000	Albion Capital Corp. SA, 0.00%, 14/11/2025	19,950	0.03
EUR	100,000,000	Nestle Finance International Ltd., 0.00%, 03/10/2025	99,989	0.13
EUR	10,000,000	Sunderland Receivables SA, 0.00%, 14/10/2025	9,992	0.01
EUR	16,000,000	Sunderland Receivables SA, 0.00%, 24/10/2025	15,979	0.02
EUR	87,000,000	Sunderland Receivables SA, 0.00%, 31/10/2025	86,849	0.11
EUR	210,000,000	Verto Capital Compartment B, 0.00%, 16/10/2025	209,823	0.27
EUR	225,000,000	Verto Capital I, 0.00%, 07/11/2025	224,519	0.28
EUR	89,000,000	Verto Capital I Compartment C, 0.00%, 17/10/2025	88,920	0.11
		Total Luxembourg	1,236,115	1.56

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Netherlands (30 September 2024: 7.19%)				
EUR	520,000,000	ING Bank NV, FRN, 2.20%, 27/02/2026	520,000	0.66
EUR	354,000,000	ING Bank NV, 0.00%, 03/11/2025	353,319	0.45
EUR	441,500,000	ING Bank NV, 0.00%, 06/03/2026	437,564	0.55
EUR	233,000,000	Kingdom of the Netherlands, 0.00%, 01/10/2025	233,000	0.29
EUR	112,000,000	Kingdom of the Netherlands, 0.00%, 15/10/2025	111,914	0.14
EUR	112,000,000	Kingdom of the Netherlands, 0.00%, 22/10/2025	111,871	0.14
		Total Netherlands	1,767,668	2.23
New Zealand (30 September 2024: 0.00%)				
EUR	48,000,000	New Zealand Local Government Funding Agency Ltd., 0.00%, 07/04/2026	47,490	0.06
		Total New Zealand	47,490	0.06

Singapore (30 September 2024: 0.00%)

EUR	26,000,000	DBS Bank Ltd., 0.00%, 19/11/2025	25,928	0.03
EUR	90,000,000	DBS Bank Ltd., 0.00%, 05/02/2026	89,345	0.12
		Total Singapore	115,273	0.15

Supranational (30 September 2024: 0.15%)

EUR	250,000,000	European Investment Bank, 0.00%, 01/04/2026	247,474	0.31
		Total Supranational	247,474	0.31

Sweden (30 September 2024: 1.31%)

EUR	483,000,000	Kingdom of Sweden, 0.00%, 10/10/2025	482,759	0.61
EUR	447,500,000	Kingdom of Sweden, 0.00%, 10/11/2025	446,516	0.56
EUR	267,000,000	Svenska Handelsbanken AB, 0.00%, 03/10/2025	266,966	0.34
EUR	223,000,000	Svenska Handelsbanken AB, 0.00%, 09/12/2025	222,114	0.28
EUR	463,500,000	Svenska Handelsbanken AB, 0.00%, 08/01/2026	460,386	0.58
EUR	229,500,000	Svenska Handelsbanken AB, 0.00%, 13/01/2026	227,868	0.29
EUR	276,000,000	Svenska Handelsbanken AB, 0.00%, 21/01/2026	273,914	0.34
EUR	141,500,000	Svenska Handelsbanken AB, 0.00%, 26/01/2026	140,387	0.18
EUR	349,000,000	Svenska Handelsbanken AB, 0.00%, 29/01/2026	346,141	0.44
EUR	197,500,000	Svenska Handelsbanken AB, 0.00%, 30/01/2026	195,869	0.25
EUR	45,000,000	Svenska Handelsbanken AB, 0.00%, 04/02/2026	44,686	0.06
EUR	279,000,000	Svenska Handelsbanken AB, 0.00%, 09/02/2026	276,987	0.35

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Sweden (continued)				
EUR	174,500,000	Svenska Handelsbanken AB, 0.00%, 23/02/2026	173,097	0.22
EUR	356,000,000	Swedbank AB, 0.00%, 10/04/2026	352,088	0.44
Total Sweden			3,909,778	4.94
Switzerland (30 September 2024: 0.06%)				
United Kingdom (30 September 2024: 1.53%)				
EUR	394,000,000	Bank of England, 0.00%, 02/10/2025	393,979	0.50
EUR	74,000,000	Standard Chartered Bank, 0.00%, 22/10/2025	73,891	0.09
EUR	99,000,000	Standard Chartered Bank, 0.00%, 24/10/2025	98,838	0.13
EUR	88,000,000	Standard Chartered Bank, 0.00%, 06/11/2025	87,790	0.11
Total United Kingdom			654,498	0.83
United States (30 September 2024: 0.10%)				
EUR	70,000,000	Colgate-Palmolive Co., 0.00%, 02/10/2025	69,996	0.09
EUR	25,000,000	Colgate-Palmolive Co., 0.00%, 22/10/2025	24,971	0.03
EUR	40,000,000	Mont Blanc Capital Corp., 0.00%, 16/10/2025	39,965	0.05
EUR	12,000,000	Mont Blanc Capital Corp., 0.00%, 31/10/2025	11,980	0.01
EUR	12,464,000	Mont Blanc Capital Corp., 0.00%, 28/11/2025	12,423	0.02
EUR	20,000,000	Mont Blanc Capital Corp., 0.00%, 15/12/2025	19,913	0.03
EUR	9,500,000	Sheffield Receivables Co. LLC, 0.00%, 13/11/2025	9,476	0.01
Total United States			188,724	0.24
Total investments in commercial papers			23,614,694	29.85

Time deposits (30 September 2024: 6.76%)

Austria (30 September 2024: 3.78%)				
EUR	100,021,223	Erste Group Bank AG, 1.91%, 01/10/2025	100,021	0.13
Total Austria			100,021	0.13
Belgium (30 September 2024: 0.00%)				
EUR	130,000,000	KBC Bank NV, 1.92%, 01/10/2025	130,000	0.16
Total Belgium			130,000	0.16
France (30 September 2024: 0.53%)				
EUR	200,052,782	BRED Banque Populaire, 1.90%, 01/10/2025	200,053	0.25
Total France			200,053	0.25

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Time deposits (continued)				
Germany (30 September 2024: 2.11%)				
EUR	1,000,052,778	DZ Bank AG, 1.90%, 01/10/2025	1,000,053	1.26
Total Germany			1,000,053	1.26
Japan (30 September 2024: 0.34%)				
EUR	54,725,022	Mitsubishi UFJ Trust and Banking Corp., 1.92%, 01/10/2025	54,725	0.07
EUR	1,500,000,000	Sumitomo Mitsui Banking Corp., 1.90%, 01/10/2025	1,500,000	1.90
Total Japan			1,554,725	1.97
Netherlands (30 September 2024: 0.00%)				
EUR	1,021,555,414	Rabobank International, 1.85%, 01/10/2025	1,021,555	1.29
Total Netherlands			1,021,555	1.29
Total investments in time deposits			4,006,407	5.06
Government debt instruments (30 September 2024: 0.78%)				
Finland (30 September 2024: 0.00%)				
EUR	225,000,000	Finland T-Bill, 2.00%, 13/02/2026 ¹	223,329	0.28
Total Finland			223,329	0.28
France (30 September 2024: 0.78%)				
Total investments in government debt instruments			223,329	0.28
Corporate debt instruments (30 September 2024: 1.28%)				
Australia (30 September 2024: 0.00%)				
EUR	625,000,000	Australia and New Zealand Banking Group Ltd., FRN, 2.21%, 05/01/2026	625,000	0.79
Total Australia			625,000	0.79
Canada (30 September 2024: 0.00%)				
EUR	300,000,000	National Bank of Canada, FRN, 2.22%, 18/11/2025	300,000	0.38
EUR	300,000,000	National Bank of Canada, FRN, 2.23%, 18/11/2025	300,000	0.38
EUR	104,000,000	National Bank of Canada, FRN, 2.23%, 18/11/2025	104,000	0.13
EUR	100,000,000	National Bank of Canada, FRN, 2.23%, 18/11/2025	100,000	0.13
EUR	268,000,000	Royal Bank of Canada, FRN, 2.20%, 20/03/2026	268,000	0.34
EUR	374,000,000	Royal Bank of Canada, FRN, 2.26%, 13/05/2026	374,000	0.47
Total Canada			1,446,000	1.83
Luxembourg (30 September 2024: 1.28%)				
EUR	428,000,000	SG Issuer SA, FRN, 2.00%, 07/10/2025	428,000	0.54
Total Luxembourg			428,000	0.54

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
Singapore (30 September 2024: 0.00%)				
EUR	294,000,000	DBS Bank Ltd., FRN, 2.20%, 05/01/2026	294,000	0.37
EUR	236,000,000	DBS Bank Ltd., FRN, 0.00%, 06/10/2026	236,000	0.30
Total Singapore			530,000	0.67

Total investments in corporate debt instruments **3,029,000** **3.83**

Supranational instruments (30 September 2024: 0.00%)

EUR	26,000,000	European Stability Mechanism Treasury Bill, Zero coupon, 0.00%, 04/12/2025	25,909	0.03
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Total investments in supranational instruments **25,909** **0.03**

Reverse repurchase agreements (30 September 2024: 15.97%)

Australia (30 September 2024: 0.46%)				
EUR	500,000,000	Commonwealth Bank of Australia, 1.91%, 01/10/2025	500,000	0.63
EUR	500,000,000	Commonwealth Bank of Australia, 1.91%, 02/10/2025	500,000	0.63
EUR	900,000,000	National Australia Bank Ltd., 1.90%, 01/10/2025	900,000	1.14
Total Australia			1,900,000	2.40

Canada (30 September 2024: 0.00%)				
EUR	2,700,000,000	Bank of Nova Scotia plc, 1.92%, 01/10/2025	2,700,000	3.41
EUR	600,000,000	Canadian Imperial Bank of Commerce, 1.92%, 01/10/2025	600,000	0.76
EUR	600,000,000	Canadian Imperial Bank of Commerce, 1.92%, 02/10/2025	600,000	0.76
Total Canada			3,900,000	4.93

France (30 September 2024: 3.86%)				
EUR	3,520,000,000	BNP Paribas SA, 1.90%, 01/10/2025	3,520,000	4.45
EUR	120,000,000	Credit Agricole Corporate and Investment Bank, 1.93%, 01/10/2025	120,000	0.15

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Reverse repurchase agreements (continued)				
France (continued)				
EUR	2,000,000,000	Natixis SA, 1.94%, 01/10/2025	2,000,000	2.53
EUR	800,000,000	Societe Generale, 1.93%, 01/10/2025	800,000	1.01
Total France			6,440,000	8.14

Japan (30 September 2024: 0.38%)				
EUR	300,000,000	Mizuho International plc, 1.94%, 01/10/2025	300,000	0.38
EUR	300,000,000	Mizuho International plc, 1.94%, 02/10/2025	300,000	0.38
EUR	450,000,000	MUFG Securities EMEA plc, 1.91%, 01/10/2025	450,000	0.57
EUR	200,000,000	SMBC Bank International plc, 1.95%, 01/10/2025	200,000	0.25
Total Japan			1,250,000	1.58

Netherlands (30 September 2024: 2.27%)				
EUR	2,000,000,000	ING Bank NV, 1.91%, 01/10/2025	2,000,000	2.53
Total Netherlands			2,000,000	2.53

Spain (30 September 2024: 0.00%)				
EUR	250,000,000	Santander UK plc, 1.93%, 01/10/2025	250,000	0.31
EUR	100,000,000	Santander UK plc, 1.93%, 02/10/2025	100,000	0.12
Total Spain			350,000	0.43

United Kingdom (30 September 2024: 9.00%)				
EUR	480,000,000	NatWest Markets plc, 1.90%, 01/10/2025	480,000	0.61
Total United Kingdom			480,000	0.61

United States (30 September 2024: 0.00%)				
EUR	180,000,000	Goldman Sachs International, 1.95%, 01/10/2025	180,000	0.23
EUR	180,000,000	Goldman Sachs International, 1.96%, 02/10/2025	180,000	0.23
EUR	2,800,000,000	J.P. Morgan Securities plc, 1.94%, 01/10/2025	2,800,000	3.54
Total United States			3,160,000	4.00

Total investments in reverse repurchase agreements **19,480,000** **24.62**

Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market **77,796,201** **98.33**

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	77,796,201	98.33
Cash and cash collateral	4,426,859	5.60
Other assets and liabilities	(3,108,569)	(3.93)
Net asset value attributable to redeemable shareholders	79,114,491	100.00

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

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUIDITY FUND (continued)

As at 30 September 2025

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	3.46
Transferable securities and money market instruments dealt in on another regulated market	62.46
Deposits with credit institutions	4.86
Reverse repurchase agreements	23.64
Other assets	5.58
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 96.57%)				
Certificates of deposits (30 September 2024: 14.78%)				
Canada (30 September 2024: 0.00%)				
EUR	50,000,000	Toronto-Dominion Bank (The), 0.00%, 24/10/2025	49,933	1.01
EUR	170,000,000	Toronto-Dominion Bank (The), 0.00%, 29/01/2026	168,835	3.42
		Total Canada	218,768	4.43
France (30 September 2024: 2.94%)				
EUR	80,000,000	Credit Agricole SA, 0.00%, 09/03/2026	79,254	1.60
		Total France	79,254	1.60
Japan (30 September 2024: 4.25%)				
EUR	120,000,000	MUFG Bank Ltd., 0.00%, 29/01/2026	119,153	2.41
EUR	100,000,000	MUFG Bank Ltd., 0.00%, 25/03/2026	98,963	2.01
EUR	50,000,000	Norinchukin Bank (The), 0.00%, 27/10/2025	49,924	1.01
EUR	100,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/10/2025	99,905	2.02
		Total Japan	367,945	7.45
Netherlands (30 September 2024: 0.00%)				
EUR	25,000,000	Cooperatieve Rabobank UA, 0.00%, 29/01/2026	24,824	0.50
		Total Netherlands	24,824	0.50
Switzerland (30 September 2024: 1.94%)				
United Kingdom (30 September 2024: 5.65%)				
EUR	119,000,000	Goldman Sachs International Bank, 0.00%, 14/01/2026	118,266	2.39
		Total United Kingdom	118,266	2.39
		Total investments in certificates of deposits	809,057	16.37

Commercial papers (30 September 2024: 31.51%)

Australia (30 September 2024: 2.97%)				
France (30 September 2024: 6.86%)				
EUR	20,000,000	Antalis SA, 0.00%, 23/10/2025	19,972	0.40
EUR	36,000,000	Antalis SA, 0.00%, 31/10/2025	35,933	0.73
EUR	90,000,000	Antalis SA, 0.00%, 17/12/2025	89,578	1.81
EUR	70,000,000	Antalis SA, 0.00%, 19/12/2025	69,663	1.41
EUR	50,000,000	AXA Banque SACA, 0.00%, 05/01/2026	49,744	1.01

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
France (continued)				
EUR	40,000,000	Portdalon SAS, 0.00%, 18/11/2025	39,879	0.81
EUR	28,500,000	Satellite SASU, 0.00%, 28/10/2025	28,452	0.57
EUR	40,000,000	Satellite SASU, 0.00%, 01/12/2025	39,850	0.81
EUR	20,000,000	Satellite SASU, 0.00%, 05/12/2025	19,922	0.40
		Total France	392,993	7.95
Germany (30 September 2024: 1.59%)				
EUR	23,500,000	BASF SE, 0.00%, 15/10/2025	23,480	0.47
EUR	30,000,000	Deutsche Bank AG, 0.00%, 17/11/2025	29,919	0.61
EUR	100,000,000	Deutsche Bank AG, 0.00%, 05/03/2026	99,100	2.01
		Total Germany	152,499	3.09
Ireland (30 September 2024: 4.72%)				
EUR	11,000,000	Matchpoint Finance plc, 0.00%, 05/12/2025	10,958	0.22
EUR	50,000,000	Matchpoint Finance plc, 0.00%, 04/02/2026	49,621	1.01
		Total Ireland	60,579	1.23
Jersey (30 September 2024: 2.92%)				
Luxembourg (30 September 2024: 0.77%)				
EUR	120,000,000	DZ Privatbank SA, 0.00%, 03/03/2026	118,942	2.41
EUR	5,000,000	Mohawk Capital Luxembourg SA, 0.00%, 20/10/2025	4,994	0.10
EUR	10,000,000	Mohawk Capital Luxembourg SA, 0.00%, 22/10/2025	9,988	0.20
EUR	25,000,000	Sunderland Receivables SA, 0.00%, 31/10/2025	24,953	0.51
EUR	30,000,000	Traton Finance Luxembourg SA, 0.00%, 05/01/2026	29,819	0.60
EUR	50,000,000	Verto Capital I, 0.00%, 07/11/2025	49,890	1.01
USD	50,000,000	Verto Capital I Compartment A, 0.00%, 07/11/2025	42,361	0.86
		Total Luxembourg	280,947	5.69
Netherlands (30 September 2024: 4.37%)				
EUR	20,000,000	Avery Dennison Treasury Management BV, 0.00%, 14/10/2025	19,982	0.40
EUR	25,000,000	Avery Dennison Treasury Management BV, 0.00%, 15/10/2025	24,977	0.51
EUR	10,000,000	Avery Dennison Treasury Management BV, 0.00%, 23/10/2025	9,986	0.20
EUR	20,000,000	Heineken NV, 0.00%, 08/10/2025	19,991	0.41

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND (continued) As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Netherlands (continued)				
EUR	22,000,000	Heineken NV, 0.00%, 12/11/2025	21,947	0.44
EUR	9,000,000	Universal Music Group NV, 0.00%, 31/10/2025	8,984	0.18
EUR	5,000,000	Universal Music Group NV, 0.00%, 12/12/2025	4,978	0.10
EUR	16,000,000	Universal Music Group NV, 0.00%, 19/12/2025	15,921	0.32
EUR	19,000,000	Volkswagen Finance Overseas BV, 0.00%, 20/10/2025	18,979	0.38
EUR	22,100,000	Volkswagen Finance Overseas BV, 0.00%, 17/12/2025	22,002	0.45
Total Netherlands			167,747	3.39
Spain (30 September 2024: 2.54%)				
Sweden (30 September 2024: 0.00%)				
EUR	35,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 24/12/2025	34,839	0.70
EUR	75,000,000	Svenska Handelsbanken AB, 0.00%, 30/01/2026	74,473	1.51
EUR	64,000,000	Swedbank AB, 0.00%, 14/11/2025	63,846	1.29
Total Sweden			173,158	3.50
United Kingdom (30 September 2024: 4.77%)				
EUR	62,500,000	NTT Finance UK Ltd., 0.00%, 17/10/2025	62,440	1.26
EUR	41,000,000	NTT Finance UK Ltd., 0.00%, 17/11/2025	40,887	0.83
Total United Kingdom			103,327	2.09
United States (30 September 2024: 0.00%)				
EUR	25,000,000	Realty Income Corp., 0.00%, 14/11/2025	24,935	0.50
Total United States			24,935	0.50
Total investments in commercial papers			1,356,185	27.44
Time deposits (30 September 2024: 5.67%)				
Belgium (30 September 2024: 0.00%)				
EUR	32,000,000	KBC Bank NV, 1.92%, 01/10/2025	32,000	0.65
Total Belgium			32,000	0.65
Germany (30 September 2024: 5.67%)				
EUR	200,042,224	DZ Bank AG, 1.90%, 01/10/2025	200,042	4.05
Total Germany			200,042	4.05
Total investments in time deposits			232,042	4.70

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (30 September 2024: 44.61%)				
Australia (30 September 2024: 1.20%)				
EUR	100,000,000	Australia and New Zealand Banking Group Ltd., FRN, 2.32%, 29/09/2027	99,976	2.02
EUR	100,000,000	Macquarie Bank Ltd., FRN, 2.43%, 25/06/2027	100,201	2.03
EUR	75,200,000	Westpac Banking Corp., 3.70%, 16/01/2026	75,513	1.53
Total Australia			275,690	5.58
Belgium (30 September 2024: 2.88%)				
EUR	145,000,000	Belfius Bank SA, FRN, 2.43%, 17/09/2026	145,123	2.94
Total Belgium			145,123	2.94
Finland (30 September 2024: 1.03%)				
EUR	52,000,000	OP Corporate Bank plc, FRN, 2.51%, 21/11/2025	52,033	1.05
EUR	64,000,000	OP Corporate Bank plc, FRN, 2.43%, 19/05/2027	64,086	1.30
Total Finland			116,119	2.35
France (30 September 2024: 9.44%)				
EUR	62,000,000	HSBC Continental Europe SA, FRN, 2.42%, 10/05/2026	62,077	1.26
EUR	48,300,000	Sanofi SA, FRN, 2.33%, 11/03/2027	48,372	0.98
EUR	99,800,000	Schneider Electric SE, FRN, 2.31%, 02/09/2027	99,881	2.02
Total France			210,330	4.26
Germany (30 September 2024: 3.62%)				
EUR	37,200,000	Deutsche Bank AG, FRN, 2.68%, 15/01/2026	37,253	0.75
Total Germany			37,253	0.75
Ireland (30 September 2024: 0.00%)				
EUR	109,500,000	Barclays Bank Ireland plc, FRN, 2.36%, 07/04/2027	109,494	2.22
Total Ireland			109,494	2.22
Luxembourg (30 September 2024: 2.98%)				
Netherlands (30 September 2024: 6.23%)				
EUR	45,400,000	Siemens Financieringsmaatschappij NV, FRN, 2.32%, 27/05/2027	45,484	0.92
Total Netherlands			45,484	0.92
Spain (30 September 2024: 1.54%)				
United Kingdom (30 September 2024: 10.92%)				
EUR	100,000,000	Nationwide Building Society, FRN, 2.50%, 10/11/2025	100,039	2.02
EUR	26,850,000	Nationwide Building Society, FRN, 2.48%, 09/05/2027	26,935	0.54
EUR	107,400,000	NatWest Markets plc, FRN, 2.54%, 09/01/2026	107,547	2.18
EUR	66,800,000	NatWest Markets plc, FRN, 2.56%, 14/05/2027	67,022	1.36

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
United Kingdom (continued)				
EUR	170,000,000	Santander UK plc, FRN, 2.45%, 24/03/2027	170,338	3.45
EUR	120,000,000	Standard Chartered Bank, FRN, 2.48%, 15/01/2027	120,126	2.43
Total United Kingdom			592,007	11.98
United States (30 September 2024: 4.77%)				
EUR	70,000,000	Caterpillar Financial Services Corp., FRN, 2.40%, 10/06/2027	70,175	1.42

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
United States (continued)				
EUR	90,000,000	Metropolitan Life Global Funding I, FRN, 2.48%, 17/09/2026	90,011	1.82
EUR	85,000,000	Metropolitan Life Global Funding I, FRN, 2.53%, 21/05/2027	85,145	1.72
EUR	63,400,000	Robert Bosch Finance LLC, FRN, 2.47%, 28/11/2026	63,556	1.29
EUR	120,000,000	Unilever Capital Corp., FRN, 2.33%, 05/09/2027	120,064	2.43
Total United States			428,951	8.68
Total investments in corporate debt instruments			1,960,451	39.68
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			4,357,735	88.19

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter financial derivative instruments (30 September 2024: 0.00%)							
Over-the-counter forward currency contracts¹ (30 September 2024: 0.00%)							
EUR	42,569,740	USD	49,439,032	Standard Chartered	07/11/2025	589	0.01
EUR	483,109	USD	560,968	Morgan Stanley	07/11/2025	7	0.00
Total unrealised gain (30 September 2024: 0.02%)						596	0.01
Total unrealised gain on over-the-counter forward currency contracts						596	0.01
Total unrealised loss (30 September 2024: (0.02)%)							
Total net unrealised gain on over-the-counter forward currency contracts						596	0.01
Total over-the-counter financial derivative instruments						596	0.01

	Fair value EUR '000	% of net asset value		
Total financial assets at fair value through profit or loss	4,358,331	88.20		
Cash and cash collateral	276,667	5.60		
Cash equivalents				
Holding				
2,003,888	EUR	Undertaking for collective investment schemes (30 September 2024: 2.00%) BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ²	215,486	4.36
Total cash equivalents	215,486	4.36		
Other assets and liabilities	90,836	1.84		
Net asset value attributable to redeemable shareholders	4,941,320	100.00		

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

² Investment in related party.

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	39.39
Transferable securities and money market instruments dealt in on another regulated market	43.50
Collective investment schemes	4.33
Deposits with credit institutions	4.66
Over-the-counter financial derivative instruments	0.01
Other assets	8.11
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 September 2025.

	Underlying exposure EUR '000
Financial derivative instruments	
Over-the-counter forward currency contracts	42,553

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 113.56%)				
Government debt instruments (30 September 2024: 28.73%)				
United Kingdom (30 September 2024: 28.73%)				
GBP	151,115,000	UK Treasury Bill, 4.12%, 06/10/2025 ¹	151,029	2.05
GBP	125,000,000	UK Treasury Bill, 4.10%, 13/10/2025 ¹	124,831	1.69
GBP	75,000,000	UK Treasury Bill, 4.20%, 20/10/2025 ¹	74,837	1.01
GBP	211,000,000	UK Treasury Bill, 4.12%, 10/11/2025 ¹	210,051	2.85
GBP	299,266,000	UK Treasury Bill, 4.19%, 17/11/2025 ¹	297,663	4.03
GBP	211,089,000	UK Treasury Bill, 4.14%, 24/11/2025 ¹	209,799	2.84
GBP	225,000,000	UK Treasury Bill, 4.13%, 01/12/2025 ¹	223,450	3.03
GBP	50,000,000	UK Treasury Bill, 4.02%, 08/12/2025 ¹	49,624	0.67
GBP	80,524,000	UK Treasury Bill, 4.03%, 15/12/2025 ¹	79,855	1.08
GBP	25,000,000	UK Treasury Bill, 4.09%, 05/01/2026 ¹	24,733	0.34
GBP	225,880,000	UK Treasury Bill, 4.07%, 12/01/2026 ¹	223,304	3.02
GBP	68,509,000	UK Treasury Bill, 4.06%, 19/01/2026 ¹	67,676	0.92
GBP	99,424,000	UK Treasury Bill, 4.02%, 02/02/2026 ¹	98,076	1.33
GBP	25,000,000	UK Treasury Bill, 4.02%, 09/02/2026 ¹	24,642	0.33
GBP	75,000,000	UK Treasury Bill, 4.02%, 16/02/2026 ¹	73,868	1.00
GBP	129,907,000	UK Treasury Bill, 4.03%, 23/02/2026 ¹	127,839	1.73
GBP	250,000,000	UK Treasury Bill, 4.02%, 02/03/2026 ¹	245,840	3.33
GBP	100,000,000	UK Treasury Bill, 4.01%, 16/03/2026 ¹	98,189	1.33
GBP	100,000,000	UK Treasury Bill, 4.02%, 23/03/2026 ¹	98,107	1.33
GBP	75,000,000	UK Treasury Bill, 4.02%, 30/03/2026 ¹	73,521	1.00
Total United Kingdom			2,576,934	34.91
Total investments in government debt instruments			2,576,934	34.91

Reverse repurchase agreements (30 September 2024: 84.83%)

Australia (30 September 2024: 2.60%)				
GBP	300,000,000	Commonwealth Bank of Australia, 4.20%, 01/10/2025	300,000	4.06
GBP	300,000,000	National Australia Bank Ltd., 4.15%, 01/10/2025	300,000	4.06
Total Australia			600,000	8.12
Canada (30 September 2024: 0.00%)				
GBP	400,000,000	Bank of Nova Scotia plc, 4.15%, 01/10/2025	400,000	5.43
GBP	100,000,000	Bank of Nova Scotia plc, 4.02%, 02/10/2025	100,000	1.35
GBP	300,000,000	Canadian Imperial Bank of Commerce, 4.25%, 01/10/2025	300,000	4.05

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Reverse repurchase agreements (continued)				
Canada (continued)				
GBP	300,000,000	Canadian Imperial Bank of Commerce, 4.05%, 02/10/2025	300,000	4.08
GBP	100,000,000	Royal Bank of Canada, 4.18%, 01/10/2025	100,000	1.35
GBP	300,000,000	Toronto-Dominion Bank (The), 4.18%, 01/10/2025	300,000	4.06
Total Canada			1,500,000	20.32
France (30 September 2024: 7.71%)				
GBP	300,000,000	BNP Paribas SA, 4.20%, 01/10/2025	300,000	4.06
GBP	200,000,000	Credit Agricole Corporate and Investment Bank, 4.15%, 01/10/2025	200,000	2.71
GBP	200,000,000	Credit Agricole Corporate and Investment Bank, 4.05%, 02/10/2025	200,000	2.71
Total France			700,000	9.48
Japan (30 September 2024: 0.00%)				
GBP	400,000,000	Mizuho International plc, 4.15%, 01/10/2025	400,000	5.42
GBP	300,000,000	Mizuho International plc, 4.04%, 02/10/2025	300,000	4.06
GBP	200,000,000	MUFG Securities EMEA plc, 4.15%, 01/10/2025	200,000	2.71
GBP	200,000,000	MUFG Securities EMEA plc, 4.03%, 02/10/2025	200,000	2.71
GBP	200,000,000	SMBC Bank International plc, 4.20%, 01/10/2025	200,000	2.71
Total Japan			1,300,000	17.61
Singapore (30 September 2024: 0.00%)				
GBP	250,000,000	DBS Bank Ltd., 4.14%, 01/10/2025	250,000	3.38
GBP	250,000,000	DBS Bank Ltd., 4.05%, 02/10/2025	250,000	3.39
Total Singapore			500,000	6.77
Spain (30 September 2024: 0.00%)				
GBP	200,000,000	Banco Santander SA, 4.20%, 01/10/2025	200,000	2.71
GBP	200,000,000	Santander UK plc, 4.20%, 01/10/2025	200,000	2.71
Total Spain			400,000	5.42
United Kingdom (30 September 2024: 74.52%)				
GBP	128,000,000	NatWest Markets plc, 4.15%, 01/10/2025	128,000	1.73
GBP	300,000,000	Standard Chartered Bank, 4.15%, 01/10/2025	300,000	4.07
Total United Kingdom			428,000	5.80
United States (30 September 2024: 0.00%)				
GBP	300,000,000	Goldman Sachs International, 4.20%, 01/10/2025	300,000	4.07

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Reverse repurchase agreements (continued)				
United States (continued)				
GBP	300,000,000	J.P. Morgan Securities plc, 4.20%, 01/10/2025	300,000	4.06
Total United States			600,000	8.13
Total investments in reverse repurchase agreements			6,028,000	81.65
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			8,604,934	116.56

	Fair value GBP '000	% of net asset value
Total financial assets at fair value through profit or loss	8,604,934	116.56
Cash	212,531	2.88
Other assets and liabilities	(1,435,126)	(19.44)
Net asset value attributable to redeemable shareholders	7,382,339	100.00

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

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	7.47
Transferable securities dealt in on another regulated market	22.00
Reverse repurchase agreements	68.93
Other assets	1.60
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 100.24%)

Certificates of deposits (30 September 2024: 34.65%)

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Australia (30 September 2024: 4.93%)				
GBP	40,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 08/10/2025	39,964	0.39
GBP	24,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 15/01/2026	23,713	0.23
GBP	16,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 26/01/2026	15,789	0.15
GBP	39,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 06/02/2026	38,437	0.37
GBP	32,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 16/02/2026	31,503	0.31
GBP	33,000,000	Commonwealth Bank of Australia, 4.76%, 22/12/2025	33,047	0.32
GBP	32,000,000	Commonwealth Bank of Australia, 0.00%, 08/01/2026	31,651	0.31
GBP	32,000,000	Commonwealth Bank of Australia, 0.00%, 12/01/2026	31,637	0.31
GBP	14,000,000	Commonwealth Bank of Australia, 0.00%, 06/02/2026	13,802	0.13
GBP	48,000,000	National Australia Bank Ltd., 0.00%, 09/02/2026	47,295	0.46
		Total Australia	306,838	2.98

Belgium (30 September 2024: 0.00%)

GBP	55,000,000	KBC Bank NV, 0.00%, 05/01/2026	54,398	0.53
		Total Belgium	54,398	0.53

Canada (30 September 2024: 3.08%)

GBP	33,000,000	National Bank of Canada, 0.00%, 15/09/2026	31,725	0.31
GBP	83,000,000	Toronto-Dominion Bank (The), FRN, 4.40%, 02/07/2026	83,000	0.81
GBP	143,000,000	Toronto-Dominion Bank (The), 4.84%, 07/11/2025	143,085	1.39
GBP	70,000,000	Toronto-Dominion Bank (The), 4.85%, 17/11/2025	70,054	0.68
GBP	3,000,000	Toronto-Dominion Bank (The), 0.00%, 26/03/2026	2,941	0.03
GBP	53,000,000	Toronto-Dominion Bank (The), 4.60%, 27/03/2026	53,084	0.51
		Total Canada	383,889	3.73

Finland (30 September 2024: 2.08%)

GBP	50,000,000	Nordea Bank Abp, 0.00%, 07/10/2025	49,962	0.48
GBP	30,000,000	Nordea Bank Abp, 0.00%, 08/10/2025	29,974	0.29
GBP	16,000,000	Nordea Bank Abp, 4.81%, 16/12/2025	16,021	0.16

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
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Certificates of deposits (continued)

Finland (continued)

GBP	3,000,000	Nordea Bank Abp, 4.76%, 13/01/2026	3,004	0.03
GBP	8,000,000	Nordea Bank Abp, 0.00%, 15/01/2026	7,905	0.08
GBP	4,000,000	Nordea Bank Abp, 0.00%, 16/01/2026	3,952	0.04
GBP	3,000,000	Nordea Bank Abp, 4.78%, 16/01/2026	3,004	0.03
GBP	50,000,000	Nordea Bank Abp, 0.00%, 02/02/2026	49,303	0.48
GBP	28,000,000	Nordea Bank Abp, 0.00%, 06/02/2026	27,597	0.27
GBP	15,000,000	Nordea Bank Abp, 0.00%, 06/02/2026	14,784	0.14
GBP	80,000,000	Nordea Bank Abp, 0.00%, 05/03/2026	78,604	0.76
GBP	36,000,000	Nordea Bank Abp, 0.00%, 08/04/2026	35,234	0.34
GBP	17,000,000	Nordea Bank Abp, 0.00%, 21/08/2026	16,387	0.16
GBP	16,000,000	Nordea Bank Abp, 0.00%, 21/08/2026	15,424	0.15
GBP	9,000,000	Nordea Bank Abp, 4.20%, 21/08/2026	8,999	0.09
		Total Finland	360,154	3.50

France (30 September 2024: 4.26%)

GBP	25,000,000	BNP Paribas SA, 4.39%, 01/12/2025	25,009	0.24
GBP	120,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 07/10/2025	119,904	1.17
		Total France	144,913	1.41

Japan (30 September 2024: 9.19%)

GBP	9,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/10/2025	8,997	0.09
GBP	9,000,000	Mitsubishi UFJ Trust and Banking Corp., 4.10%, 06/10/2025	9,000	0.09
GBP	9,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/10/2025	8,994	0.09
GBP	16,000,000	Mitsubishi UFJ Trust and Banking Corp., 4.32%, 07/10/2025	16,001	0.15
GBP	9,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/11/2025	8,963	0.09
GBP	9,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 10/12/2025	8,928	0.09
GBP	10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 22/01/2026	9,870	0.10
GBP	42,000,000	Mizuho Bank Ltd., 0.00%, 20/10/2025	41,906	0.41
GBP	90,000,000	Mizuho Bank Ltd., 0.00%, 03/11/2025	89,658	0.87
GBP	45,000,000	Mizuho Bank Ltd., 0.00%, 06/11/2025	44,814	0.43
GBP	25,000,000	Mizuho Bank Ltd., 0.00%, 12/11/2025	24,880	0.24

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
GBP	50,000,000	Mizuho Bank Ltd., 4.14%, 13/11/2025	50,001	0.49
GBP	52,000,000	Mizuho Bank Ltd., 0.00%, 05/01/2026	51,438	0.50
GBP	17,000,000	Mizuho Bank Ltd., 0.00%, 06/01/2026	16,814	0.16
GBP	55,000,000	Mizuho Bank Ltd., 0.00%, 12/01/2026	54,363	0.53
GBP	34,500,000	MUFG Bank Ltd., 0.00%, 01/10/2025	34,496	0.33
GBP	38,000,000	MUFG Bank Ltd., 0.00%, 13/10/2025	37,945	0.37
GBP	38,000,000	MUFG Bank Ltd., 0.00%, 12/11/2025	37,818	0.37
GBP	44,000,000	MUFG Bank Ltd., 0.00%, 04/02/2026	43,366	0.42
GBP	75,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 09/10/2025	74,925	0.73
GBP	55,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 07/11/2025	54,768	0.53
Total Japan			727,945	7.08
Netherlands (30 September 2024: 4.43%)				
GBP	78,000,000	ABN AMRO Bank NV, 0.00%, 05/01/2026	77,144	0.75
GBP	42,000,000	ABN AMRO Bank NV, 0.00%, 09/02/2026	41,373	0.40
GBP	93,000,000	ING Bank NV, 0.00%, 21/11/2025	92,475	0.90
Total Netherlands			210,992	2.05
Norway (30 September 2024: 1.37%)				
GBP	10,000,000	DNB Bank ASA, 0.00%, 01/10/2025	9,999	0.10
GBP	16,000,000	DNB Bank ASA, 4.75%, 22/12/2025	16,022	0.15
GBP	16,000,000	DNB Bank ASA, 0.00%, 12/01/2026	15,818	0.15
GBP	16,000,000	DNB Bank ASA, 4.74%, 13/01/2026	16,026	0.16
GBP	12,000,000	DNB Bank ASA, 0.00%, 24/07/2026	11,606	0.11
GBP	68,000,000	DNB Bank ASA, 0.00%, 26/08/2026	65,527	0.64
Total Norway			134,998	1.31
Singapore (30 September 2024: 1.52%)				
GBP	14,000,000	DBS Bank Ltd., 0.00%, 06/10/2025	13,990	0.13
GBP	16,000,000	DBS Bank Ltd., 0.00%, 08/01/2026	15,821	0.15
GBP	50,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 28/11/2025	49,678	0.48
GBP	10,000,000	United Overseas Bank Ltd., 4.35%, 23/10/2025	10,001	0.10
GBP	10,000,000	United Overseas Bank Ltd., 4.34%, 29/10/2025	10,002	0.10
GBP	5,000,000	United Overseas Bank Ltd., 4.27%, 10/11/2025	5,001	0.05
GBP	10,000,000	United Overseas Bank Ltd., 4.33%, 14/11/2025	10,002	0.10
GBP	10,000,000	United Overseas Bank Ltd., 4.40%, 28/11/2025	10,004	0.10

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Certificates of deposits (continued)				
Singapore (continued)				
GBP	5,000,000	United Overseas Bank Ltd., 4.39%, 02/12/2025	5,002	0.05
GBP	25,000,000	United Overseas Bank Ltd., 4.40%, 05/12/2025	25,010	0.24
GBP	10,000,000	United Overseas Bank Ltd., 4.18%, 12/01/2026	9,999	0.10
GBP	5,000,000	United Overseas Bank Ltd., 4.18%, 15/01/2026	4,999	0.05
GBP	10,000,000	United Overseas Bank Ltd., 4.18%, 21/01/2026	9,999	0.10
GBP	10,000,000	United Overseas Bank Ltd., 4.17%, 02/02/2026	9,998	0.09
GBP	10,000,000	United Overseas Bank Ltd., 4.18%, 02/03/2026	9,999	0.10
GBP	10,000,000	United Overseas Bank Ltd., 4.17%, 18/03/2026	9,998	0.09
GBP	5,000,000	United Overseas Bank Ltd., 4.17%, 23/03/2026	4,999	0.05
Total Singapore			214,502	2.08
Switzerland (30 September 2024: 1.05%)				
GBP	24,000,000	UBS AG, 0.00%, 20/03/2026	23,539	0.23
Total Switzerland			23,539	0.23
United Kingdom (30 September 2024: 2.59%)				
GBP	80,000,000	Goldman Sachs International Bank, 0.00%, 15/12/2025	79,331	0.77
GBP	69,000,000	Goldman Sachs International Bank, 0.00%, 21/05/2026	67,206	0.65
GBP	52,000,000	Goldman Sachs International Bank, 0.00%, 11/06/2026	50,529	0.49
GBP	12,000,000	National Westminster Bank plc, 0.00%, 07/01/2026	11,866	0.11
GBP	25,000,000	National Westminster Bank plc, 0.00%, 20/02/2026	24,599	0.24
GBP	15,000,000	NatWest Markets plc, 0.00%, 01/10/2025	14,998	0.14
GBP	8,000,000	NatWest Markets plc, 0.00%, 01/10/2025	7,999	0.08
GBP	13,000,000	NatWest Markets plc, 0.00%, 03/11/2025	12,950	0.13
GBP	19,000,000	NatWest Markets plc, 0.00%, 02/02/2026	18,734	0.18
GBP	8,000,000	NatWest Markets plc, 0.00%, 03/02/2026	7,887	0.08
GBP	8,000,000	NatWest Markets plc, 0.00%, 05/02/2026	7,885	0.08
GBP	7,000,000	NatWest Markets plc, 0.00%, 11/02/2026	6,895	0.07
GBP	8,000,000	NatWest Markets plc, 0.00%, 27/02/2026	7,866	0.08
Total United Kingdom			318,745	3.10
United States (30 September 2024: 0.15%)				
GBP	12,000,000	Bank of America NA, 0.00%, 19/11/2025	11,935	0.12
GBP	52,000,000	Bank of America NA, 0.00%, 14/01/2026	51,386	0.50
GBP	42,000,000	Bank of America NA, 0.00%, 21/01/2026	41,471	0.40

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Certificates of deposits (continued)				
United States (continued)				
GBP	17,000,000	Bank of America NA, 0.00%, 23/03/2026	16,669	0.16
GBP	6,000,000	Citibank NA, 4.20%, 07/01/2026	6,000	0.06
GBP	39,000,000	Citibank NA, 0.00%, 06/02/2026	38,432	0.37
Total United States			165,893	1.61
Total investments in certificates of deposits			3,046,806	29.61

Commercial papers (30 September 2024: 11.80%)

Australia (30 September 2024: 0.67%)				
GBP	32,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 07/01/2026	31,646	0.31
GBP	8,000,000	Toyota Finance Australia Ltd., 0.00%, 20/02/2026	7,871	0.07
Total Australia			39,517	0.38
France (30 September 2024: 3.65%)				
GBP	10,000,000	Antalis SA, 0.00%, 01/10/2025	9,999	0.10
GBP	10,000,000	Antalis SA, 0.00%, 08/10/2025	9,991	0.10
GBP	25,000,000	Antalis SA, 0.00%, 27/10/2025	24,926	0.24
GBP	65,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 07/11/2025	64,726	0.63
GBP	81,000,000	BPCE SA, 0.00%, 09/01/2026	80,084	0.78
GBP	85,000,000	BRED Banque Populaire, 0.00%, 01/10/2025	84,991	0.82
GBP	90,000,000	BRED Banque Populaire, 0.00%, 03/11/2025	89,665	0.87
GBP	45,000,000	BRED Banque Populaire, 0.00%, 02/02/2026	44,378	0.43
GBP	5,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 13/10/2025	4,993	0.05
GBP	19,000,000	Satellite SASU, 0.00%, 03/10/2025	18,994	0.18
GBP	10,000,000	Satellite SASU, 0.00%, 21/10/2025	9,976	0.10
GBP	11,000,000	Satellite SASU, 0.00%, 28/10/2025	10,966	0.11
GBP	10,000,000	Satellite SASU, 0.00%, 04/11/2025	9,961	0.10
GBP	7,000,000	Satellite SASU, 0.00%, 06/11/2025	6,971	0.07
GBP	5,000,000	Satellite SASU, 0.00%, 17/11/2025	4,973	0.05
GBP	13,000,000	Satellite SASU, 0.00%, 24/11/2025	12,919	0.12
GBP	15,000,000	Satellite SASU, 0.00%, 30/01/2026	14,788	0.14
GBP	5,000,000	Satellite SASU, 0.00%, 19/02/2026	4,917	0.05
Total France			508,218	4.94

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Commercial papers (continued)				
Germany (30 September 2024: 2.24%)				
GBP	51,000,000	Allianz SE, 0.00%, 27/11/2025	50,677	0.49
GBP	75,000,000	Allianz SE, 0.00%, 28/11/2025	74,516	0.73
GBP	86,000,000	DZ Bank AG, 0.00%, 23/02/2026	84,609	0.82
GBP	8,000,000	DZ Bank AG, 0.00%, 03/03/2026	7,864	0.08
Total Germany			217,666	2.12

Ireland (30 September 2024: 1.78%)

GBP	9,000,000	Matchpoint Finance plc, 0.00%, 28/10/2025	8,971	0.09
GBP	4,000,000	Matchpoint Finance plc, 0.00%, 07/11/2025	3,983	0.04
GBP	15,000,000	Matchpoint Finance plc, 0.00%, 10/11/2025	14,930	0.14
GBP	50,000,000	Matchpoint Finance plc, 0.00%, 12/11/2025	49,756	0.48
GBP	10,000,000	Matchpoint Finance plc, 0.00%, 12/11/2025	9,951	0.10
GBP	72,000,000	Matchpoint Finance plc, 0.00%, 19/12/2025	71,335	0.69
GBP	11,000,000	Matchpoint Finance plc, 0.00%, 06/02/2026	10,836	0.11
Total Ireland			169,762	1.65

Japan (30 September 2024: 0.00%)

GBP	50,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 31/10/2025	49,829	0.48
GBP	75,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 12/01/2026	74,117	0.72
GBP	103,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 09/02/2026	101,462	0.99
Total Japan			225,408	2.19

Luxembourg (30 September 2024: 0.64%)

GBP	3,000,000	Albion Capital Corp. SA, 0.00%, 15/10/2025	2,995	0.03
GBP	24,000,000	Albion Capital Corp. SA, 0.00%, 20/10/2025	23,947	0.23
GBP	17,000,000	Albion Capital Corp. SA, 0.00%, 27/10/2025	16,950	0.17
GBP	19,000,000	Sunderland Receivables SA, 0.00%, 08/10/2025	18,983	0.19
GBP	19,000,000	Sunderland Receivables SA, 0.00%, 22/10/2025	18,954	0.18
GBP	22,000,000	Sunderland Receivables SA, 0.00%, 23/10/2025	21,946	0.21
GBP	15,500,000	Sunderland Receivables SA, 0.00%, 24/10/2025	15,459	0.15
GBP	19,000,000	Sunderland Receivables SA, 0.00%, 08/12/2025	18,856	0.18
Total Luxembourg			138,090	1.34

Netherlands (30 September 2024: 0.48%)

GBP	119,000,000	ING Bank NV, 0.00%, 10/12/2025	118,073	1.15
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INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Commercial papers (continued)				
Netherlands (continued)				
GBP	84,000,000	ING Bank NV, 0.00%, 27/02/2026	82,591	0.80
		Total Netherlands	200,664	1.95
Norway (30 September 2024: 0.00%)				
GBP	16,000,000	DNB Bank ASA, 0.00%, 09/01/2026	15,824	0.15
		Total Norway	15,824	0.15
Singapore (30 September 2024: 0.64%)				
GBP	13,000,000	DBS Bank Ltd., 0.00%, 10/11/2025	12,940	0.13
GBP	17,000,000	DBS Bank Ltd., 0.00%, 11/12/2025	16,863	0.16
GBP	17,000,000	DBS Bank Ltd., 0.00%, 18/12/2025	16,849	0.16
GBP	27,000,000	DBS Bank Ltd., 0.00%, 15/01/2026	26,677	0.26
GBP	8,000,000	DBS Bank Ltd., 0.00%, 16/02/2026	7,876	0.08
		Total Singapore	81,205	0.79
Sweden (30 September 2024: 0.00%)				
GBP	33,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 25/08/2026	31,793	0.31
GBP	36,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 28/08/2026	34,671	0.34
GBP	40,000,000	Svenska Handelsbanken AB, 0.00%, 06/02/2026	39,424	0.38
GBP	33,000,000	Swedbank AB, 0.00%, 25/08/2026	31,800	0.31
GBP	29,000,000	Swedbank AB, 0.00%, 04/09/2026	27,915	0.27
		Total Sweden	165,603	1.61
Switzerland (30 September 2024: 1.14%)				
GBP	24,000,000	UBS AG, 0.00%, 08/01/2026	23,728	0.23
GBP	8,000,000	UBS AG, 0.00%, 19/01/2026	7,900	0.08
GBP	29,000,000	UBS AG, 0.00%, 02/02/2026	28,591	0.28
		Total Switzerland	60,219	0.59
United Kingdom (30 September 2024: 0.56%)				
GBP	26,000,000	National Westminster Bank plc, 0.00%, 25/03/2026	25,489	0.25
GBP	27,000,000	NatWest Markets plc, 0.00%, 10/11/2025	26,874	0.26
		Total United Kingdom	52,363	0.51
United States (30 September 2024: 0.00%)				
GBP	8,762,000	Mont Blanc Capital Corp., 0.00%, 16/10/2025	8,746	0.08

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Commercial papers (continued)				
United States (continued)				
GBP	4,000,000	Mont Blanc Capital Corp., 0.00%, 15/12/2025	3,967	0.04
		Total United States	12,713	0.12
Total investments in commercial papers			1,887,252	18.34
Time deposits (30 September 2024: 17.04%)				
Australia (30 September 2024: 0.00%)				
GBP	150,016,315	Australia and New Zealand Banking Group Ltd., 3.97%, 01/10/2025	150,016	1.46
		Total Australia	150,016	1.46
Belgium (30 September 2024: 0.00%)				
GBP	48,000,000	KBC Bank NV, 3.95%, 01/10/2025	48,000	0.47
		Total Belgium	48,000	0.47
Canada (30 September 2024: 1.40%)				
GBP	200,000,000	Bank of Nova Scotia (The), 3.99%, 01/10/2025	200,000	1.94
GBP	101,665,063	Royal Bank of Canada, 3.97%, 01/10/2025	101,665	0.99
		Total Canada	301,665	2.93
France (30 September 2024: 3.33%)				
GBP	155,454,663	BRED Banque Populaire, 3.96%, 01/10/2025	155,455	1.51
		Total France	155,455	1.51
Germany (30 September 2024: 2.10%)				
GBP	208,600,376	DZ Bank AG, 3.95%, 01/10/2025	208,601	2.03
		Total Germany	208,601	2.03
Japan (30 September 2024: 8.69%)				
GBP	156,475,771	Mizuho Bank Ltd., 3.97%, 01/10/2025	156,476	1.52
GBP	101,673,587	MUFG Bank Ltd., 3.96%, 01/10/2025	101,673	0.99
		Total Japan	258,149	2.51
Singapore (30 September 2024: 0.00%)				
GBP	100,936,146	DBS Bank Ltd., 3.96%, 01/10/2025	100,936	0.98
		Total Singapore	100,936	0.98

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Time deposits (continued)				
United Kingdom (30 September 2024: 1.52%)				
GBP	500,000,000	UK Debt Management Office, 4.02%, 01/10/2025	500,000	4.86
Total United Kingdom			500,000	4.86
Total investments in time deposits			1,722,822	16.75

Corporate debt instruments (30 September 2024: 8.81%)

Australia (30 September 2024: 5.50%)				
GBP	48,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.30%, 28/09/2026	47,953	0.47
GBP	29,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.30%, 28/09/2026	28,997	0.28
GBP	53,000,000	Commonwealth Bank of Australia, FRN, 4.29%, 25/11/2025	52,997	0.51
GBP	68,000,000	Commonwealth Bank of Australia, FRN, 4.31%, 17/09/2026	67,960	0.66
GBP	35,000,000	Commonwealth Bank of Australia, FRN, 4.29%, 24/09/2026	34,978	0.34
GBP	86,000,000	National Australia Bank Ltd., FRN, 4.29%, 22/09/2026	85,957	0.84
Total Australia			318,842	3.10
Canada (30 September 2024: 3.31%)				
GBP	55,000,000	Royal Bank of Canada, FRN, 4.30%, 20/11/2025	54,993	0.53
GBP	33,000,000	Royal Bank of Canada, FRN, 4.29%, 04/02/2026	33,005	0.32
GBP	50,000,000	Royal Bank of Canada, FRN, 4.38%, 19/05/2026	50,000	0.49
GBP	120,000,000	Royal Bank of Canada, FRN, 4.35%, 08/07/2026	120,000	1.17
GBP	27,000,000	Royal Bank of Canada, FRN, 4.30%, 23/09/2026	26,999	0.26
Total Canada			284,997	2.77
Singapore (30 September 2024: 0.00%)				
GBP	52,000,000	DBS Bank Ltd., FRN, 4.28%, 27/11/2025	51,999	0.50
GBP	70,000,000	DBS Bank Ltd., FRN, 0.00%, 10/07/2026	69,984	0.68
Total Singapore			121,983	1.18
Total investments in corporate debt instruments			725,822	7.05

Reverse repurchase agreements (30 September 2024: 27.94%)

Australia (30 September 2024: 2.54%)				
GBP	200,000,000	Commonwealth Bank of Australia, 4.20%, 01/10/2025	200,000	1.95
GBP	200,000,000	National Australia Bank Ltd., 4.15%, 01/10/2025	200,000	1.94
Total Australia			400,000	3.89

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Reverse repurchase agreements (continued)				
Canada (30 September 2024: 0.00%)				
GBP	200,000,000	Bank of Nova Scotia plc, 4.15%, 01/10/2025	200,000	1.94
GBP	100,000,000	Bank of Nova Scotia plc, 4.02%, 02/10/2025	100,000	0.97
GBP	200,000,000	Canadian Imperial Bank of Commerce, 4.25%, 01/10/2025	200,000	1.94
GBP	200,000,000	Canadian Imperial Bank of Commerce, 4.05%, 02/10/2025	200,000	1.95
GBP	100,000,000	Royal Bank of Canada, 4.18%, 01/10/2025	100,000	0.97
GBP	200,000,000	Toronto-Dominion Bank (The), 4.18%, 01/10/2025	200,000	1.95
Total Canada			1,000,000	9.72
France (30 September 2024: 2.59%)				
GBP	300,000,000	BNP Paribas SA, 4.20%, 01/10/2025	300,000	2.92
Total France			300,000	2.92
Japan (30 September 2024: 0.00%)				
GBP	200,000,000	Mizuho International plc, 4.15%, 01/10/2025	200,000	1.95
GBP	200,000,000	Mizuho International plc, 4.04%, 02/10/2025	200,000	1.94
GBP	200,000,000	SMBC Bank International plc, 4.20%, 01/10/2025	200,000	1.94
Total Japan			600,000	5.83
Singapore (30 September 2024: 0.00%)				
GBP	100,000,000	DBS Bank Ltd., 4.14%, 01/10/2025	100,000	0.97
GBP	100,000,000	DBS Bank Ltd., 4.05%, 02/10/2025	100,000	0.97
Total Singapore			200,000	1.94
Spain (30 September 2024: 0.00%)				
GBP	100,000,000	Banco Santander SA, 4.20%, 01/10/2025	100,000	0.97
GBP	200,000,000	Santander UK plc, 4.20%, 01/10/2025	200,000	1.95
Total Spain			300,000	2.92
United Kingdom (30 September 2024: 22.81%)				
GBP	72,000,000	NatWest Markets plc, 4.15%, 01/10/2025	72,000	0.70
GBP	200,000,000	Standard Chartered Bank, 4.15%, 01/10/2025	200,000	1.94
Total United Kingdom			272,000	2.64
United States (30 September 2024: 0.00%)				
GBP	200,000,000	Goldman Sachs International, 4.20%, 01/10/2025	200,000	1.94
Total United States			200,000	1.94
Total investments in reverse repurchase agreements			3,272,000	31.80
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			10,654,702	103.55

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

	Fair value GBP '000	% of net asset value
Total financial assets at fair value through profit or loss	10,654,702	103.55
Cash	326,086	3.17
Other assets and liabilities	(691,783)	(6.72)
Net asset value attributable to redeemable shareholders	10,289,005	100.00

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	6.59
Transferable securities and money market instruments dealt in on another regulated market	44.83
Deposits with credit institutions	15.65
Reverse repurchase agreements	29.73
Other assets	3.20
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS STERLING LIQUIDITY FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 98.09%)

Certificates of deposits (30 September 2024: 42.09%)

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Australia (30 September 2024: 6.11%)				
GBP	196,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 08/10/2025	195,827	0.44
GBP	114,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 15/01/2026	112,502	0.25
GBP	79,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 26/01/2026	77,911	0.16
GBP	189,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 06/02/2026	186,146	0.42
GBP	157,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 16/02/2026	154,461	0.35
GBP	156,000,000	Commonwealth Bank of Australia, 4.76%, 22/12/2025	156,000	0.35
GBP	158,000,000	Commonwealth Bank of Australia, 0.00%, 08/01/2026	156,057	0.35
GBP	156,000,000	Commonwealth Bank of Australia, 0.00%, 12/01/2026	154,004	0.35
GBP	75,000,000	Commonwealth Bank of Australia, 0.00%, 06/02/2026	73,867	0.17
GBP	234,000,000	National Australia Bank Ltd., 0.00%, 09/02/2026	230,595	0.52
		Total Australia	1,497,370	3.36

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Belgium (30 September 2024: 0.00%)				
GBP	90,000,000	Euroclear Bank SA, 0.00%, 02/02/2026	88,754	0.20
GBP	197,000,000	KBC Bank NV, 0.00%, 05/01/2026	194,911	0.44
		Total Belgium	283,665	0.64

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Canada (30 September 2024: 4.35%)				
GBP	154,000,000	National Bank of Canada, 0.00%, 15/09/2026	148,051	0.33
GBP	417,000,000	Toronto-Dominion Bank (The), FRN, 4.40%, 02/07/2026	417,000	0.94
GBP	609,000,000	Toronto-Dominion Bank (The), 4.84%, 07/11/2025	609,000	1.37
GBP	308,000,000	Toronto-Dominion Bank (The), 4.85%, 17/11/2025	308,000	0.69
GBP	12,000,000	Toronto-Dominion Bank (The), 0.00%, 26/03/2026	11,747	0.03
GBP	242,000,000	Toronto-Dominion Bank (The), 4.60%, 27/03/2026	242,000	0.54
		Total Canada	1,735,798	3.90

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Finland (30 September 2024: 2.71%)				
GBP	234,000,000	Nordea Bank Abp, 0.00%, 07/10/2025	233,824	0.53
GBP	143,000,000	Nordea Bank Abp, 0.00%, 08/10/2025	142,878	0.32

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
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Certificates of deposits (continued)

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Finland (continued)				
GBP	78,000,000	Nordea Bank Abp, 4.81%, 16/12/2025	78,000	0.17
GBP	15,000,000	Nordea Bank Abp, 4.76%, 13/01/2026	15,000	0.03
GBP	32,000,000	Nordea Bank Abp, 0.00%, 15/01/2026	31,578	0.07
GBP	16,000,000	Nordea Bank Abp, 0.00%, 16/01/2026	15,787	0.04
GBP	15,000,000	Nordea Bank Abp, 4.78%, 16/01/2026	15,000	0.03
GBP	244,000,000	Nordea Bank Abp, 0.00%, 02/02/2026	240,567	0.54
GBP	134,000,000	Nordea Bank Abp, 0.00%, 06/02/2026	132,072	0.30
GBP	74,000,000	Nordea Bank Abp, 0.00%, 06/02/2026	72,883	0.16
GBP	181,000,000	Nordea Bank Abp, 0.00%, 05/03/2026	177,878	0.40
GBP	153,000,000	Nordea Bank Abp, 0.00%, 08/04/2026	149,817	0.34
GBP	78,000,000	Nordea Bank Abp, 0.00%, 21/08/2026	75,209	0.17
GBP	69,000,000	Nordea Bank Abp, 0.00%, 21/08/2026	66,531	0.15
GBP	38,000,000	Nordea Bank Abp, 4.20%, 21/08/2026	38,000	0.09
		Total Finland	1,485,024	3.34

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
France (30 September 2024: 4.39%)				
GBP	200,000,000	BNP Paribas SA, 4.53%, 06/10/2025	200,000	0.45
GBP	307,000,000	BNP Paribas SA, 4.39%, 01/12/2025	307,000	0.69
GBP	545,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 07/10/2025	544,608	1.22
		Total France	1,051,608	2.36

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Japan (30 September 2024: 9.27%)				
GBP	38,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/10/2025	37,991	0.09
GBP	38,000,000	Mitsubishi UFJ Trust and Banking Corp., 4.10%, 06/10/2025	38,000	0.09
GBP	38,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/10/2025	37,979	0.09
GBP	82,000,000	Mitsubishi UFJ Trust and Banking Corp., 4.32%, 07/10/2025	82,000	0.18
GBP	38,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/11/2025	37,845	0.09
GBP	41,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 10/12/2025	40,678	0.09
GBP	40,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 22/01/2026	39,492	0.09
GBP	196,000,000	Mizuho Bank Ltd., 0.00%, 20/10/2025	195,569	0.44
GBP	180,000,000	Mizuho Bank Ltd., 0.00%, 03/11/2025	179,327	0.40

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
GBP	146,000,000	Mizuho Bank Ltd., 0.00%, 06/11/2025	145,410	0.33
GBP	114,000,000	Mizuho Bank Ltd., 0.00%, 12/11/2025	113,463	0.25
GBP	220,000,000	Mizuho Bank Ltd., 4.14%, 13/11/2025	220,000	0.49
GBP	232,000,000	Mizuho Bank Ltd., 0.00%, 05/01/2026	229,507	0.52
GBP	77,000,000	Mizuho Bank Ltd., 0.00%, 06/01/2026	76,164	0.17
GBP	245,000,000	Mizuho Bank Ltd., 0.00%, 12/01/2026	242,177	0.54
GBP	200,000,000	Mizuho Bank Ltd., 0.00%, 13/01/2026	197,673	0.44
GBP	200,000,000	MUFG Bank Ltd., 0.00%, 13/10/2025	199,717	0.45
GBP	200,000,000	MUFG Bank Ltd., 0.00%, 12/11/2025	199,017	0.45
GBP	193,000,000	MUFG Bank Ltd., 0.00%, 04/02/2026	190,244	0.43
GBP	372,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 09/10/2025	371,648	0.84
GBP	199,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 07/11/2025	198,171	0.45
GBP	139,000,000	Sumitomo Mitsui Trust Bank Ltd., 4.16%, 06/01/2026	139,000	0.31
GBP	93,000,000	Sumitomo Mitsui Trust Bank Ltd., 4.14%, 07/01/2026	93,000	0.21
GBP	101,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/01/2026	99,859	0.22
GBP	100,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/01/2026	98,801	0.22
GBP	150,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 19/01/2026	148,137	0.33
GBP	150,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/02/2026	147,799	0.33
GBP	187,000,000	Sumitomo Trust and Banking Co. Ltd., 4.29%, 15/10/2025	187,000	0.42
GBP	140,000,000	Sumitomo Trust and Banking Co. Ltd., 4.29%, 16/10/2025	140,000	0.31
GBP	196,000,000	Sumitomo Trust and Banking Co. Ltd., 4.21%, 16/01/2026	196,000	0.44
GBP	196,000,000	Sumitomo Trust and Banking Co. Ltd., 4.19%, 20/01/2026	196,000	0.44
GBP	150,000,000	Sumitomo Trust and Banking Co. Ltd., 4.18%, 22/01/2026	150,000	0.34
		Total Japan	4,667,668	10.49
Netherlands (30 September 2024: 4.76%)				
GBP	200,000,000	ABN AMRO Bank NV, 0.00%, 05/01/2026	197,879	0.44
GBP	452,000,000	ING Bank NV, 0.00%, 21/11/2025	449,245	1.01
		Total Netherlands	647,124	1.45

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Certificates of deposits (continued)				
Norway (30 September 2024: 1.65%)				
GBP	70,000,000	DNB Bank ASA, 0.00%, 01/10/2025	70,000	0.16
GBP	78,000,000	DNB Bank ASA, 4.75%, 22/12/2025	78,000	0.17
GBP	78,000,000	DNB Bank ASA, 0.00%, 12/01/2026	77,004	0.17
GBP	78,000,000	DNB Bank ASA, 4.74%, 13/01/2026	78,000	0.17
GBP	54,000,000	DNB Bank ASA, 0.00%, 24/07/2026	52,259	0.12
GBP	303,000,000	DNB Bank ASA, 0.00%, 26/08/2026	292,003	0.66
		Total Norway	647,266	1.45
Singapore (30 September 2024: 1.10%)				
GBP	68,000,000	DBS Bank Ltd., 0.00%, 06/10/2025	67,960	0.15
GBP	75,000,000	DBS Bank Ltd., 0.00%, 08/01/2026	74,170	0.17
GBP	129,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 28/11/2025	128,122	0.29
GBP	100,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 02/12/2025	99,272	0.22
GBP	40,000,000	United Overseas Bank Ltd., 4.35%, 23/10/2025	40,000	0.09
GBP	40,000,000	United Overseas Bank Ltd., 4.34%, 29/10/2025	40,000	0.09
GBP	20,000,000	United Overseas Bank Ltd., 4.27%, 10/11/2025	20,000	0.04
GBP	40,000,000	United Overseas Bank Ltd., 4.33%, 14/11/2025	40,000	0.09
GBP	40,000,000	United Overseas Bank Ltd., 4.40%, 28/11/2025	40,000	0.09
GBP	25,000,000	United Overseas Bank Ltd., 4.39%, 02/12/2025	25,000	0.06
GBP	25,000,000	United Overseas Bank Ltd., 4.40%, 05/12/2025	25,000	0.06
GBP	40,000,000	United Overseas Bank Ltd., 4.18%, 12/01/2026	40,000	0.09
GBP	25,000,000	United Overseas Bank Ltd., 4.18%, 15/01/2026	25,000	0.06
GBP	40,000,000	United Overseas Bank Ltd., 4.18%, 21/01/2026	40,000	0.09
GBP	15,000,000	United Overseas Bank Ltd., 4.17%, 02/02/2026	15,000	0.03
GBP	40,000,000	United Overseas Bank Ltd., 4.18%, 02/03/2026	40,000	0.09
GBP	40,000,000	United Overseas Bank Ltd., 4.17%, 18/03/2026	40,000	0.09
GBP	25,000,000	United Overseas Bank Ltd., 4.17%, 23/03/2026	25,000	0.05
		Total Singapore	824,524	1.85
Switzerland (30 September 2024: 2.03%)				
GBP	118,000,000	UBS AG, 0.00%, 20/03/2026	115,643	0.26
		Total Switzerland	115,643	0.26
United Arab Emirates (30 September 2024: 0.00%)				
GBP	300,000,000	First Abu Dhabi Bank PJSC, 4.15%, 13/11/2025	300,000	0.67

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Certificates of deposits (continued)				
United Arab Emirates (continued)				
GBP	300,000,000	First Abu Dhabi Bank PJSC, 4.17%, 05/01/2026	300,000	0.68
Total United Arab Emirates			600,000	1.35
United Kingdom (30 September 2024: 5.72%)				
GBP	394,000,000	Goldman Sachs International Bank, 0.00%, 15/12/2025	390,570	0.88
GBP	300,000,000	Goldman Sachs International Bank, 0.00%, 21/05/2026	292,172	0.66
GBP	232,000,000	Goldman Sachs International Bank, 0.00%, 11/06/2026	225,444	0.51
GBP	59,000,000	National Westminster Bank plc, 0.00%, 07/01/2026	58,351	0.13
GBP	107,000,000	National Westminster Bank plc, 0.00%, 20/02/2026	105,308	0.24
GBP	1,264,000,000	Nationwide Building Society, 3.96%, 06/10/2025	1,264,000	2.84
GBP	66,000,000	NatWest Markets plc, 0.00%, 01/10/2025	66,000	0.15
GBP	39,000,000	NatWest Markets plc, 0.00%, 01/10/2025	39,000	0.09
GBP	60,000,000	NatWest Markets plc, 0.00%, 03/11/2025	59,771	0.13
GBP	94,000,000	NatWest Markets plc, 0.00%, 02/02/2026	92,691	0.21
GBP	39,000,000	NatWest Markets plc, 0.00%, 03/02/2026	38,452	0.09
GBP	39,000,000	NatWest Markets plc, 0.00%, 05/02/2026	38,444	0.08
GBP	33,000,000	NatWest Markets plc, 0.00%, 11/02/2026	32,507	0.07
GBP	55,000,000	Sumitomo Mitsui Trust UK Ltd., 4.18%, 29/01/2026	55,000	0.12
Total United Kingdom			2,757,710	6.20
United States (30 September 2024: 0.00%)				
GBP	55,000,000	Bank of America NA, 0.00%, 19/11/2025	54,686	0.12
GBP	251,000,000	Bank of America NA, 0.00%, 14/01/2026	248,037	0.56
GBP	143,000,000	Bank of America NA, 0.00%, 21/01/2026	141,203	0.32
GBP	77,000,000	Bank of America NA, 0.00%, 23/03/2026	75,509	0.17
GBP	31,000,000	Citibank NA, 4.20%, 07/01/2026	31,000	0.07
Total United States			550,435	1.24
Total investments in certificates of deposits			16,863,835	37.89

Commercial papers (30 September 2024: 16.07%)

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Australia (30 September 2024: 0.87%)				
GBP	156,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 07/01/2026	154,289	0.35

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Commercial papers (continued)				
Australia (continued)				
GBP	143,000,000	Toyota Finance Australia Ltd., 0.00%, 03/10/2025	142,966	0.32
GBP	35,000,000	Toyota Finance Australia Ltd., 0.00%, 20/02/2026	34,449	0.08
Total Australia			331,704	0.75
Canada (30 September 2024: 0.02%)				
France (30 September 2024: 8.22%)				
GBP	42,000,000	Antalis SA, 0.00%, 01/10/2025	42,000	0.09
GBP	42,000,000	Antalis SA, 0.00%, 08/10/2025	41,968	0.09
GBP	113,000,000	Antalis SA, 0.00%, 27/10/2025	112,671	0.25
GBP	279,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 07/11/2025	277,807	0.62
GBP	400,000,000	BPCE SA, 0.00%, 09/01/2026	395,291	0.89
GBP	415,000,000	BRED Banque Populaire, 0.00%, 01/10/2025	415,000	0.93
GBP	383,000,000	BRED Banque Populaire, 0.00%, 03/11/2025	381,542	0.86
GBP	247,000,000	BRED Banque Populaire, 0.00%, 02/02/2026	243,526	0.55
GBP	22,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 13/10/2025	21,970	0.05
GBP	88,000,000	Satellite SASU, 0.00%, 03/10/2025	87,980	0.20
GBP	49,000,000	Satellite SASU, 0.00%, 21/10/2025	48,886	0.11
GBP	47,000,000	Satellite SASU, 0.00%, 28/10/2025	46,855	0.11
GBP	35,000,000	Satellite SASU, 0.00%, 04/11/2025	34,865	0.08
GBP	31,000,000	Satellite SASU, 0.00%, 06/11/2025	30,868	0.07
GBP	23,000,000	Satellite SASU, 0.00%, 17/11/2025	22,878	0.05
GBP	60,000,000	Satellite SASU, 0.00%, 24/11/2025	59,635	0.13
GBP	10,000,000	Satellite SASU, 0.00%, 02/12/2025	9,930	0.02
GBP	25,000,000	Satellite SASU, 0.00%, 19/02/2026	24,603	0.06
Total France			2,298,275	5.16
Germany (30 September 2024: 1.30%)				
GBP	378,000,000	DZ Bank AG, 0.00%, 23/02/2026	371,853	0.84
GBP	37,000,000	DZ Bank AG, 0.00%, 03/03/2026	36,364	0.08
Total Germany			408,217	0.92
Ireland (30 September 2024: 1.01%)				
GBP	38,000,000	Matchpoint Finance plc, 0.00%, 28/10/2025	37,883	0.09
GBP	16,000,000	Matchpoint Finance plc, 0.00%, 07/11/2025	15,933	0.04
GBP	65,000,000	Matchpoint Finance plc, 0.00%, 10/11/2025	64,707	0.15

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Commercial papers (continued)				
Ireland (continued)				
GBP	105,000,000	Matchpoint Finance plc, 0.00%, 12/11/2025	104,483	0.23
GBP	45,000,000	Matchpoint Finance plc, 0.00%, 12/11/2025	44,782	0.10
GBP	130,000,000	Matchpoint Finance plc, 0.00%, 19/12/2025	128,838	0.29
GBP	150,000,000	Matchpoint Finance plc, 0.00%, 22/12/2025	148,609	0.33
GBP	60,000,000	Matchpoint Finance plc, 0.00%, 24/12/2025	59,430	0.13
GBP	50,000,000	Matchpoint Finance plc, 0.00%, 02/02/2026	49,302	0.11
GBP	49,000,000	Matchpoint Finance plc, 0.00%, 06/02/2026	48,301	0.11
		Total Ireland	702,268	1.58
Japan (30 September 2024: 0.00%)				
GBP	395,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 12/01/2026	390,432	0.88
GBP	460,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 09/02/2026	453,227	1.02
		Total Japan	843,659	1.90
Luxembourg (30 September 2024: 0.58%)				
GBP	17,808,000	Albion Capital Corp. SA, 0.00%, 15/10/2025	17,780	0.04
GBP	57,355,000	Albion Capital Corp. SA, 0.00%, 20/10/2025	57,229	0.13
GBP	45,484,000	Albion Capital Corp. SA, 0.00%, 20/10/2025	45,384	0.10
GBP	75,573,000	Albion Capital Corp. SA, 0.00%, 27/10/2025	75,353	0.17
GBP	38,000,000	Sunderland Receivables SA, 0.00%, 08/10/2025	37,969	0.09
GBP	38,000,000	Sunderland Receivables SA, 0.00%, 08/12/2025	37,710	0.08
		Total Luxembourg	271,425	0.61
Netherlands (30 September 2024: 1.37%)				
GBP	578,000,000	ING Bank NV, 0.00%, 10/12/2025	572,923	1.29
GBP	385,000,000	ING Bank NV, 0.00%, 27/02/2026	378,325	0.85
GBP	72,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 16/10/2025	71,875	0.16
GBP	43,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 16/10/2025	42,925	0.10
GBP	93,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 19/11/2025	92,466	0.21
GBP	60,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 02/01/2026	59,373	0.13
GBP	55,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 11/02/2026	54,187	0.12
GBP	88,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 04/03/2026	86,496	0.19
		Total Netherlands	1,358,570	3.05

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Commercial papers (continued)				
Norway (30 September 2024: 0.00%)				
GBP	78,000,000	DNB Bank ASA, 0.00%, 09/01/2026	77,032	0.17
		Total Norway	77,032	0.17
Singapore (30 September 2024: 0.72%)				
GBP	57,000,000	DBS Bank Ltd., 0.00%, 10/11/2025	56,746	0.13
GBP	78,000,000	DBS Bank Ltd., 0.00%, 11/12/2025	77,380	0.18
GBP	78,000,000	DBS Bank Ltd., 0.00%, 18/12/2025	77,319	0.17
GBP	123,000,000	DBS Bank Ltd., 0.00%, 15/01/2026	121,544	0.27
GBP	39,000,000	DBS Bank Ltd., 0.00%, 16/02/2026	38,400	0.09
GBP	50,000,000	United Overseas Bank Ltd., 0.00%, 10/12/2025	49,594	0.11
		Total Singapore	420,983	0.95
Sweden (30 September 2024: 0.00%)				
GBP	146,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 25/08/2026	140,711	0.32
GBP	154,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 28/08/2026	148,316	0.33
GBP	144,000,000	Svenska Handelsbanken AB, 0.00%, 06/02/2026	141,973	0.32
GBP	146,000,000	Swedbank AB, 0.00%, 25/08/2026	140,711	0.32
GBP	132,000,000	Swedbank AB, 0.00%, 04/09/2026	127,044	0.28
		Total Sweden	698,755	1.57
Switzerland (30 September 2024: 0.62%)				
GBP	119,000,000	UBS AG, 0.00%, 08/01/2026	117,527	0.26
GBP	39,000,000	UBS AG, 0.00%, 19/01/2026	38,472	0.09
GBP	142,000,000	UBS AG, 0.00%, 02/02/2026	139,988	0.31
		Total Switzerland	295,987	0.66
United Kingdom (30 September 2024: 0.52%)				
GBP	114,000,000	National Westminster Bank plc, 0.00%, 25/03/2026	111,762	0.25
GBP	115,000,000	NatWest Markets plc, 0.00%, 10/11/2025	114,468	0.26
		Total United Kingdom	226,230	0.51
United States (30 September 2024: 0.84%)				
GBP	227,453,000	Manhattan Asset Funding Co. LLC, 0.00%, 20/10/2025	226,968	0.51
GBP	16,208,000	Mont Blanc Capital Corp., 0.00%, 31/10/2025	16,153	0.03
GBP	25,198,000	Mont Blanc Capital Corp., 0.00%, 18/11/2025	25,061	0.06

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Commercial papers (continued)				
United States (continued)				
GBP	18,657,000	Mont Blanc Capital Corp., 0.00%, 15/12/2025	18,499	0.04
		Total United States	286,681	0.64
Total investments in commercial papers			8,219,786	18.47
Time deposits (30 September 2024: 7.98%)				
Australia (30 September 2024: 0.00%)				
GBP	300,032,630	Australia and New Zealand Banking Group Ltd., 3.97%, 01/10/2025	300,033	0.67
		Total Australia	300,033	0.67
Belgium (30 September 2024: 0.08%)				
GBP	247,000,000	KBC Bank NV, 3.95%, 01/10/2025	247,000	0.56
		Total Belgium	247,000	0.56
Canada (30 September 2024: 0.16%)				
GBP	300,130,531	Royal Bank of Canada, 3.97%, 01/10/2025	300,130	0.67
		Total Canada	300,130	0.67
France (30 September 2024: 0.06%)				
GBP	104,402,776	BRED Banque Populaire, 3.96%, 01/10/2025	104,403	0.23
		Total France	104,403	0.23
Japan (30 September 2024: 4.10%)				
GBP	901,763,561	Mizuho Bank Ltd., 3.97%, 01/10/2025	901,764	2.03
GBP	1,816,892,425	Sumitomo Mitsui Trust Bank Ltd., 3.97%, 01/10/2025	1,816,892	4.08
		Total Japan	2,718,656	6.11
Netherlands (30 September 2024: 0.00%)				
GBP	100,054,255	Rabobank International, 3.96%, 01/10/2025	100,054	0.22
		Total Netherlands	100,054	0.22
Singapore (30 September 2024: 0.26%)				
GBP	71,844,219	DBS Bank Ltd., 3.96%, 01/10/2025	71,844	0.16
GBP	51,210,822	United Overseas Bank Ltd., 3.96%, 01/10/2025	51,211	0.12
		Total Singapore	123,055	0.28

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Time deposits (continued)				
United Arab Emirates (30 September 2024: 1.18%)				
GBP	487,748,667	First Abu Dhabi Bank PJSC, 3.95%, 01/10/2025	487,749	1.10
		Total United Arab Emirates	487,749	1.10
United Kingdom (30 September 2024: 2.14%)				
GBP	1,000,000,000	UK Debt Management Office, 4.02%, 01/10/2025	1,000,000	2.25
		Total United Kingdom	1,000,000	2.25
Total investments in time deposits			5,381,080	12.09
Corporate debt instruments (30 September 2024: 11.54%)				
Australia (30 September 2024: 6.21%)				
GBP	207,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.30%, 28/09/2026	207,000	0.47
GBP	126,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.30%, 28/09/2026	126,000	0.28
GBP	231,000,000	Commonwealth Bank of Australia, FRN, 4.29%, 25/11/2025	231,000	0.52
GBP	308,000,000	Commonwealth Bank of Australia, FRN, 4.31%, 17/09/2026	308,000	0.69
GBP	155,000,000	Commonwealth Bank of Australia, FRN, 4.29%, 24/09/2026	155,000	0.35
GBP	380,000,000	National Australia Bank Ltd., FRN, 4.29%, 22/09/2026	380,000	0.85
		Total Australia	1,407,000	3.16
Canada (30 September 2024: 4.15%)				
GBP	250,000,000	Royal Bank of Canada, FRN, 4.30%, 20/11/2025	250,000	0.56
GBP	161,000,000	Royal Bank of Canada, FRN, 4.29%, 04/02/2026	161,000	0.36
GBP	339,000,000	Royal Bank of Canada, FRN, 4.38%, 19/05/2026	339,000	0.76
GBP	535,000,000	Royal Bank of Canada, FRN, 4.35%, 08/07/2026	535,000	1.21
GBP	119,000,000	Royal Bank of Canada, FRN, 4.30%, 23/09/2026	119,000	0.27
		Total Canada	1,404,000	3.16
Singapore (30 September 2024: 0.00%)				
GBP	232,000,000	DBS Bank Ltd., FRN, 4.28%, 27/11/2025	232,000	0.52
GBP	303,000,000	DBS Bank Ltd., FRN, 0.00%, 10/07/2026	302,929	0.68
		Total Singapore	534,929	1.20

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Corporate debt instruments (continued)				
United States (30 September 2024: 1.18%)				
		New York Life Global Funding, FRN, 4.30%, 29/09/2026	240,000	0.54
GBP	240,000,000			
Total United States			240,000	0.54
Total investments in corporate debt instruments			3,585,929	8.06

Reverse repurchase agreements (30 September 2024: 20.41%)

Australia (30 September 2024: 0.50%)				
		Commonwealth Bank of Australia, 4.20%, 01/10/2025	100,000	0.22
GBP	100,000,000			
		National Australia Bank Ltd., 4.15%, 01/10/2025	300,000	0.67
GBP	300,000,000			
Total Australia			400,000	0.89
Canada (30 September 2024: 0.00%)				
		Bank of Montreal, 4.15%, 01/10/2025	150,000	0.34
GBP	150,000,000			
		Bank of Montreal, 4.05%, 02/10/2025	150,000	0.34
GBP	150,000,000			
		Bank of Nova Scotia plc, 4.15%, 01/10/2025	400,000	0.90
GBP	400,000,000			
		Canadian Imperial Bank of Commerce, 4.25%, 01/10/2025	299,999	0.67
GBP	300,000,000			
		Canadian Imperial Bank of Commerce, 4.05%, 02/10/2025	300,000	0.67
GBP	300,000,000			
		Royal Bank of Canada, 4.18%, 01/10/2025	300,000	0.67
GBP	300,000,000			
		Toronto-Dominion Bank (The), 4.18%, 01/10/2025	1,500,001	3.38
GBP	1,500,000,000			
Total Canada			3,100,000	6.97
France (30 September 2024: 1.39%)				
		BNP Paribas SA, 4.20%, 01/10/2025	900,000	2.02
GBP	900,000,000			
		Societe Generale, 4.15%, 01/10/2025	300,000	0.68
GBP	300,000,000			
Total France			1,200,000	2.70

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Reverse repurchase agreements (continued)				
Japan (30 September 2024: 0.00%)				
		Mizuho International plc, 4.15%, 01/10/2025	600,001	1.35
GBP	600,000,000			
		Mizuho International plc, 4.04%, 02/10/2025	500,000	1.12
GBP	500,000,000			
		MUFG Securities EMEA plc, 4.15%, 01/10/2025	99,999	0.24
GBP	100,000,000			
		MUFG Securities EMEA plc, 4.03%, 02/10/2025	100,000	0.22
GBP	100,000,000			
		SMBC Bank International plc, 4.20%, 01/10/2025	300,000	0.67
GBP	300,000,000			
Total Japan			1,600,000	3.60
Singapore (30 September 2024: 0.00%)				
		DBS Bank Ltd., 4.14%, 01/10/2025	200,000	0.45
GBP	200,000,000			
		DBS Bank Ltd., 4.05%, 02/10/2025	200,000	0.46
GBP	200,000,000			
Total Singapore			400,000	0.91
Spain (30 September 2024: 0.00%)				
		Banco Santander SA, 4.20%, 01/10/2025	200,000	0.45
GBP	200,000,000			
		Santander UK plc, 4.20%, 01/10/2025	1,100,000	2.47
GBP	1,100,000,000			
Total Spain			1,300,000	2.92
United Kingdom (30 September 2024: 18.52%)				
		NatWest Markets plc, 4.15%, 01/10/2025	100,000	0.23
GBP	100,000,000			
		Standard Chartered Bank, 4.15%, 01/10/2025	500,000	1.12
GBP	500,000,000			
Total United Kingdom			600,000	1.35
United States (30 September 2024: 0.00%)				
		Citigroup Global Markets Ltd., 4.20%, 01/10/2025	500,000	1.13
GBP	500,000,000			
		Goldman Sachs International, 4.20%, 01/10/2025	300,000	0.67
GBP	300,000,000			
		J.P. Morgan Securities plc, 4.20%, 01/10/2025	900,000	2.02
GBP	900,000,000			
Total United States			1,700,000	3.82
Total investments in reverse repurchase agreements			10,300,000	23.16
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			44,350,630	99.67

	Fair value GBP '000	% of net asset value
Total financial assets at fair value through profit or loss	44,350,630	99.67
Cash	1,700,154	3.82
Other assets and liabilities	(1,551,401)	(3.49)
Net asset value attributable to redeemable shareholders	44,499,383	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND (continued)

As at 30 September 2025

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	7.70
Transferable securities and money market instruments dealt in on another regulated market	53.85
Deposits with credit institutions	11.55
Reverse repurchase agreements	22.11
Other assets	4.79
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 97.07%)				
Certificates of deposits (30 September 2024: 44.73%)				
Australia (30 September 2024: 4.32%)				
Belgium (30 September 2024: 1.66%)				
Canada (30 September 2024: 6.92%)				
		National Bank of Canada, 0.00%, 17/09/2026	57,630	3.21
GBP	60,000,000			
		Toronto-Dominion Bank (The), 0.00%, 22/12/2025	59,444	3.31
GBP	60,000,000			
		Total Canada	117,074	6.52
Finland (30 September 2024: 3.26%)				
France (30 September 2024: 5.55%)				
		BNP Paribas SA, 0.00%, 17/10/2025	24,953	1.39
GBP	25,000,000			
		Credit Agricole Corporate and Investment Bank, 0.00%, 09/06/2026	29,139	1.62
GBP	30,000,000			
		Societe Generale SA, 0.00%, 10/06/2026	38,847	2.16
GBP	40,000,000			
		Total France	92,939	5.17
Japan (30 September 2024: 6.33%)				
		Mizuho Bank Ltd., 0.00%, 05/11/2025	49,801	2.77
GBP	50,000,000			
		MUFG Bank Ltd., 0.00%, 03/02/2026	73,907	4.11
GBP	75,000,000			
		MUFG Bank Ltd., 0.00%, 07/08/2026	48,225	2.68
GBP	50,000,000			
		Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/11/2025	39,843	2.22
GBP	40,000,000			
		Sumitomo Mitsui Trust Bank Ltd., 0.00%, 10/11/2025	24,886	1.39
GBP	25,000,000			
		Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/01/2026	19,780	1.10
GBP	20,000,000			
		Total Japan	256,442	14.27
Netherlands (30 September 2024: 1.21%)				
Spain (30 September 2024: 3.27%)				
United Kingdom (30 September 2024: 12.21%)				
		Goldman Sachs International Bank, 0.00%, 15/12/2025	19,833	1.10
GBP	20,000,000			
		Goldman Sachs International Bank, 0.00%, 20/01/2026	29,626	1.65
GBP	30,000,000			

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Certificates of deposits (continued)				
United Kingdom (continued)				
		Standard Chartered Bank, 4.84%, 15/01/2026	40,058	2.23
GBP	40,000,000			
		Total United Kingdom	89,517	4.98
Total investments in certificates of deposits				
			555,972	30.94
Commercial papers (30 September 2024: 25.60%)				
Australia (30 September 2024: 0.84%)				
		Macquarie Bank Ltd., 0.00%, 20/04/2026	78,194	4.35
GBP	80,000,000			
		Total Australia	78,194	4.35
France (30 September 2024: 8.25%)				
		BPCE SA, 0.00%, 05/06/2026	24,304	1.35
GBP	25,000,000			
		BRED Banque Populaire, 0.00%, 10/11/2025	59,730	3.32
GBP	60,000,000			
		Total France	84,034	4.67
Germany (30 September 2024: 2.61%)				
Ireland (30 September 2024: 1.95%)				
		Matchpoint Finance plc, 0.00%, 24/11/2025	54,657	3.04
GBP	55,000,000			
		Total Ireland	54,657	3.04
Japan (30 September 2024: 0.00%)				
		Sumitomo Mitsui Banking Corp., 0.00%, 03/11/2025	19,929	1.11
GBP	20,000,000			
		Total Japan	19,929	1.11
Jersey (30 September 2024: 1.92%)				
		Royal Bank of Scotland International Ltd. (The), 0.00%, 10/11/2025	49,768	2.77
GBP	50,000,000			
		Total Jersey	49,768	2.77
Luxembourg (30 September 2024: 0.00%)				
		DZ Privatbank SA, 0.00%, 03/11/2025	49,814	2.77
GBP	50,000,000			
		Total Luxembourg	49,814	2.77
United Kingdom (30 September 2024: 10.03%)				
		Honda Finance Europe plc, 0.00%, 10/10/2025	9,989	0.56
GBP	10,000,000			
		Lloyds Bank Corporate Markets plc, 0.00%, 02/09/2026	57,717	3.21
GBP	60,000,000			
		NatWest Markets plc, 0.00%, 03/11/2025	59,769	3.33
GBP	60,000,000			

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Commercial papers (continued)				
United Kingdom (continued)				
GBP	45,000,000	NTT Finance UK Ltd., 0.00%, 11/12/2025	44,633	2.48
		Total United Kingdom	172,108	9.58
Total investments in commercial papers			508,504	28.29
Time deposits (30 September 2024: 8.25%)				
Belgium (30 September 2024: 0.67%)				
Canada (30 September 2024: 7.58%)				
GBP	124,000,000	Bank of Nova Scotia (The), 3.99%, 01/10/2025	124,000	6.90
		Total Canada	124,000	6.90
Total investments in time deposits			124,000	6.90
Government debt instruments (30 September 2024: 1.09%)				
France (30 September 2024: 1.09%)				
Corporate debt instruments (30 September 2024: 17.40%)				
Australia (30 September 2024: 9.25%)				
GBP	34,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.61%, 04/12/2026	34,101	1.90
		Total Australia	34,101	1.90
Canada (30 September 2024: 3.65%)				
GBP	40,000,000	Bank of Montreal, FRN, 4.97%, 15/09/2026	40,244	2.24
GBP	20,000,000	Bank of Montreal, FRN, 4.98%, 09/03/2027	20,167	1.12
GBP	25,000,000	Bank of Nova Scotia (The), FRN, 4.60%, 09/03/2027	25,073	1.40
GBP	25,000,000	Federation des Caisses Desjardins du Quebec, FRN, 4.62%, 30/11/2026	25,068	1.40
GBP	23,025,000	Royal Bank of Canada, FRN, 4.29%, 04/02/2026	23,028	1.28
GBP	20,000,000	Royal Bank of Canada, FRN, 4.35%, 08/07/2026	20,000	1.11
GBP	30,000,000	Royal Bank of Canada, FRN, 4.60%, 18/03/2027	30,094	1.67
		Total Canada	183,674	10.22
France (30 September 2024: 0.00%)				
GBP	48,400,000	Banque Federative du Credit Mutuel SA, 1.00%, 16/07/2026	47,181	2.63
		Total France	47,181	2.63

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Corporate debt instruments (continued)				
Netherlands (30 September 2024: 0.00%)				
GBP	4,159,000	Toyota Motor Finance Netherlands BV, 4.63%, 08/06/2026	4,167	0.23
		Total Netherlands	4,167	0.23
Singapore (30 September 2024: 1.98%)				
GBP	35,000,000	DBS Bank Ltd., FRN, 4.99%, 17/11/2025	35,033	1.95
GBP	19,972,000	DBS Bank Ltd., FRN, 4.54%, 14/05/2027	20,011	1.11
		Total Singapore	55,044	3.06
Switzerland (30 September 2024: 0.00%)				
GBP	15,089,000	UBS AG, 7.75%, 10/03/2026	15,308	0.85
		Total Switzerland	15,308	0.85
United Kingdom (30 September 2024: 0.84%)				
GBP	18,000,000	HSBC UK Bank plc, FRN, 4.37%, 22/09/2026	17,998	1.00
GBP	50,000,000	Nationwide Building Society, FRN, 4.60%, 20/04/2026	50,089	2.79
GBP	10,000,000	NatWest Markets plc, 6.63%, 22/06/2026	10,158	0.56
		Total United Kingdom	78,245	4.35
United States (30 September 2024: 1.68%)				
GBP	10,000,000	New York Life Global Funding, FRN, 4.30%, 29/09/2026	9,998	0.56
		Total United States	9,998	0.56
Total investments in corporate debt instruments			427,718	23.80
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			1,616,194	89.93

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value GBP '000	% of net asset value
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Over-the-counter financial derivative instruments (30 September 2024: 0.17%)

Over-the-counter forward currency contracts (30 September 2024: 0.17%)

Total unrealised gain (30 September 2024: 0.17%)

	Fair value GBP '000	% of net asset value
Total financial assets at fair value through profit or loss	1,616,194	89.93
Cash	100,663	5.60
Cash equivalents		
Holding		
80,000,000		
Currency		
GBP		
Undertaking for collective investment schemes (30 September 2024: 0.00%)		
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares ¹	80,000	4.45
Total cash equivalents	80,000	4.45
Other assets and liabilities	332	0.02
Net asset value attributable to redeemable shareholders	1,797,189	100.00

¹ Investment in related party.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	23.75
Transferable securities and money market instruments dealt in on another regulated market	59.10
Collective investment schemes	4.44
Deposits with credit institutions	6.88
Other assets	5.83
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 97.37%)

Certificates of deposits (30 September 2024: 33.75%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Australia (30 September 2024: 2.25%)				
USD	9,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 05/05/2026	8,786	0.15
USD	8,000,000	Commonwealth Bank of Australia, 0.00%, 09/01/2026	7,907	0.14
USD	5,500,000	Commonwealth Bank of Australia, 0.00%, 15/01/2026	5,432	0.09
USD	6,000,000	Commonwealth Bank of Australia, 0.00%, 04/09/2026	5,786	0.10
USD	10,000,000	Macquarie Bank Ltd., 0.00%, 08/06/2026	9,730	0.17
USD	4,000,000	Macquarie Bank Ltd., 0.00%, 09/06/2026	3,891	0.07
USD	10,000,000	National Australia Bank Ltd., 0.00%, 17/02/2026	9,844	0.17
USD	12,000,000	National Australia Bank Ltd., 0.00%, 01/04/2026	11,758	0.20
USD	15,000,000	National Australia Bank Ltd., 0.00%, 20/04/2026	14,668	0.25
USD	14,000,000	National Australia Bank Ltd., 0.00%, 11/05/2026	13,661	0.24
USD	13,000,000	Westpac Banking Corp., FRN, 4.41%, 20/10/2025	13,001	0.23
		Total Australia	104,464	1.81

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Belgium (30 September 2024: 0.34%)				
USD	13,000,000	KBC Bank NV, 0.00%, 01/12/2025	12,908	0.22
USD	17,000,000	KBC Bank NV, 0.00%, 02/01/2026	16,822	0.29
		Total Belgium	29,730	0.51

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Canada (30 September 2024: 7.22%)				
USD	8,000,000	Bank of Montreal, FRN, 4.39%, 06/10/2025	8,000	0.14
USD	10,000,000	Bank of Montreal, FRN, 4.42%, 20/02/2026	10,003	0.17
USD	10,000,000	Bank of Montreal, FRN, 4.60%, 20/05/2026	10,014	0.17
USD	11,000,000	Bank of Montreal, FRN, 4.53%, 18/09/2026	11,005	0.19
USD	8,000,000	Bank of Montreal, FRN, 4.53%, 01/10/2026	8,003	0.14
USD	10,000,000	Bank of Montreal, 0.00%, 09/10/2025	9,990	0.17
USD	7,000,000	Bank of Montreal, 0.00%, 14/10/2025	6,989	0.12
USD	22,000,000	Bank of Montreal, 0.00%, 24/10/2025	21,939	0.38
USD	10,000,000	Bank of Montreal, 0.00%, 07/01/2026	9,888	0.17
USD	10,000,000	Bank of Montreal, 4.49%, 13/01/2026	10,007	0.17
USD	14,000,000	Bank of Montreal, 0.00%, 23/01/2026	13,819	0.24
USD	5,000,000	Bank of Montreal, 0.00%, 20/03/2026	4,906	0.09

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Certificates of deposits (continued)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Canada (continued)				
USD	10,000,000	Bank of Montreal, 0.00%, 28/05/2026	9,740	0.17
USD	12,000,000	Bank of Nova Scotia (The), FRN, 4.39%, 07/10/2025	12,000	0.21
USD	12,000,000	Bank of Nova Scotia (The), FRN, 4.46%, 02/01/2026	12,006	0.21
USD	15,000,000	Bank of Nova Scotia (The), FRN, 4.53%, 10/04/2026	15,016	0.26
USD	8,000,000	Bank of Nova Scotia (The), FRN, 4.52%, 01/06/2026	8,008	0.14
USD	13,500,000	Canadian Imperial Bank of Commerce, FRN, 4.38%, 12/12/2025	13,505	0.23
USD	10,000,000	Canadian Imperial Bank of Commerce, FRN, 4.44%, 06/02/2026	10,007	0.17
USD	10,000,000	Canadian Imperial Bank of Commerce, FRN, 4.60%, 21/05/2026	10,018	0.17
USD	9,000,000	Canadian Imperial Bank of Commerce, FRN, 4.60%, 22/05/2026	9,016	0.16
USD	8,000,000	Canadian Imperial Bank of Commerce, FRN, 4.53%, 03/08/2026	8,009	0.14
USD	22,000,000	Canadian Imperial Bank of Commerce, 4.50%, 09/10/2025	22,001	0.38
USD	7,000,000	Canadian Imperial Bank of Commerce, 0.00%, 01/04/2026	6,859	0.12
USD	9,500,000	Canadian Imperial Bank of Commerce, 4.40%, 10/06/2026	9,523	0.16
USD	5,000,000	Royal Bank of Canada, 4.50%, 07/10/2025	5,000	0.09
USD	10,000,000	Royal Bank of Canada, 0.00%, 23/10/2025	9,974	0.17
USD	10,000,000	Royal Bank of Canada, 4.55%, 07/11/2025	10,003	0.17
USD	7,000,000	Royal Bank of Canada, 4.23%, 27/02/2026	7,006	0.12
USD	10,000,000	Royal Bank of Canada, 0.00%, 20/03/2026	9,812	0.17
USD	14,000,000	Royal Bank of Canada, 0.00%, 01/05/2026	13,676	0.24
USD	11,000,000	Royal Bank of Canada, 0.00%, 05/05/2026	10,741	0.19
USD	12,000,000	Royal Bank of Canada, 0.00%, 26/05/2026	11,691	0.20
USD	8,000,000	Royal Bank of Canada, 0.00%, 01/06/2026	7,789	0.14
USD	13,000,000	Royal Bank of Canada, 0.00%, 03/08/2026	12,575	0.22
USD	11,000,000	Toronto-Dominion Bank (The), FRN, 4.45%, 01/10/2025	11,000	0.19
USD	14,000,000	Toronto-Dominion Bank (The), FRN, 4.44%, 13/04/2026	14,004	0.24
USD	10,000,000	Toronto-Dominion Bank (The), FRN, 4.61%, 28/04/2026	10,012	0.17
USD	10,000,000	Toronto-Dominion Bank (The), FRN, 4.61%, 04/05/2026	10,014	0.17
USD	9,000,000	Toronto-Dominion Bank (The), FRN, 4.63%, 22/05/2026	9,014	0.16

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Canada (continued)				
USD	13,000,000	Toronto-Dominion Bank (The), FRN, 4.51%, 04/06/2026	13,010	0.23
USD	7,000,000	Toronto-Dominion Bank (The), FRN, 4.56%, 27/07/2026	7,008	0.12
USD	11,000,000	Toronto-Dominion Bank (The), FRN, 4.56%, 03/08/2026	11,012	0.19
USD	13,000,000	Toronto-Dominion Bank (The), 0.00%, 02/10/2025	12,997	0.22
USD	10,000,000	Toronto-Dominion Bank (The), 4.50%, 07/10/2025	10,000	0.17
USD	11,000,000	Toronto-Dominion Bank (The), 0.00%, 09/10/2025	10,989	0.19
USD	7,000,000	Toronto-Dominion Bank (The), 4.50%, 20/02/2026	7,009	0.12
USD	4,000,000	Toronto-Dominion Bank (The), 0.00%, 06/03/2026	3,931	0.07
USD	9,000,000	Toronto-Dominion Bank (The), 0.00%, 01/06/2026	8,762	0.15
USD	12,000,000	Toronto-Dominion Bank (The), 0.00%, 29/07/2026	11,610	0.20
		Total Canada	518,910	8.97
Finland (30 September 2024: 0.37%)				
USD	10,000,000	Nordea Bank Abp, FRN, 4.36%, 09/10/2025	10,000	0.17
USD	21,000,000	Nordea Bank Abp, FRN, 4.51%, 28/04/2026	21,022	0.37
		Total Finland	31,022	0.54
France (30 September 2024: 3.90%)				
USD	15,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 27/02/2026	14,752	0.25
USD	10,000,000	BNP Paribas SA, FRN, 4.38%, 10/02/2026	10,003	0.17
USD	10,000,000	Credit Agricole Corporate and Investment Bank, FRN, 4.37%, 13/02/2026	10,004	0.17
USD	15,000,000	Credit Agricole Corporate and Investment Bank, 4.43%, 30/10/2025	15,003	0.26
USD	12,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 09/02/2026	11,823	0.20
USD	10,000,000	Credit Agricole SA, 0.00%, 14/11/2025	9,948	0.17
USD	14,000,000	Credit Agricole SA, 0.00%, 02/02/2026	13,805	0.24
USD	20,000,000	Credit Industriel et Commercial, 4.42%, 24/10/2025	20,003	0.35
USD	12,000,000	Credit Industriel et Commercial, 0.00%, 12/11/2025	11,941	0.21
USD	14,000,000	Credit Industriel et Commercial, 0.00%, 04/02/2026	13,800	0.24
		Total France	131,082	2.26

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Germany (30 September 2024: 0.71%)				
Japan (30 September 2024: 8.68%)				
USD	5,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 01/10/2025	4,999	0.09
USD	6,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/10/2025	5,986	0.10
USD	10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 27/10/2025	9,969	0.17
USD	5,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/11/2025	4,980	0.09
USD	10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 24/11/2025	9,937	0.17
USD	8,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 25/11/2025	7,949	0.14
USD	12,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 01/12/2025	11,915	0.20
USD	8,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/12/2025	7,937	0.14
USD	15,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/01/2026	14,811	0.26
USD	10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 24/02/2026	9,836	0.17
USD	16,000,000	Mizuho Bank Ltd., FRN, 4.46%, 12/11/2025	16,004	0.28
USD	8,000,000	Mizuho Bank Ltd., FRN, 4.40%, 13/01/2026	8,002	0.14
USD	13,000,000	Mizuho Bank Ltd., 0.00%, 03/11/2025	12,948	0.22
USD	8,000,000	Mizuho Bank Ltd., 0.00%, 14/11/2025	7,958	0.14
USD	16,000,000	Mizuho Bank Ltd., 0.00%, 05/12/2025	15,878	0.27
USD	11,000,000	Mizuho Bank Ltd., 0.00%, 02/01/2026	10,884	0.19
USD	11,000,000	Mizuho Bank Ltd., 0.00%, 08/01/2026	10,875	0.19
USD	10,000,000	Mizuho Bank Ltd., 0.00%, 12/01/2026	9,882	0.17
USD	5,000,000	Mizuho Bank Ltd., 0.00%, 12/01/2026	4,941	0.08
USD	5,000,000	Mizuho Bank Ltd., 0.00%, 13/01/2026	4,940	0.08
USD	7,000,000	Mizuho Bank Ltd., 0.00%, 15/01/2026	6,915	0.12
USD	8,000,000	MUFG Bank Ltd., FRN, 4.40%, 13/01/2026	8,002	0.14
USD	16,000,000	MUFG Bank Ltd., 0.00%, 14/10/2025	15,974	0.28
USD	12,000,000	MUFG Bank Ltd., 0.00%, 04/11/2025	11,952	0.21
USD	8,000,000	MUFG Bank Ltd., 0.00%, 19/11/2025	7,954	0.14
USD	12,000,000	MUFG Bank Ltd., 0.00%, 06/01/2026	11,867	0.20
USD	7,000,000	MUFG Bank Ltd., 4.20%, 02/03/2026	7,004	0.12

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
USD	11,000,000	Sumitomo Mitsui Banking Corp., FRN, 4.37%, 13/01/2026	11,004	0.19
USD	14,000,000	Sumitomo Mitsui Banking Corp., FRN, 4.41%, 16/06/2026	13,999	0.24
USD	18,000,000	Sumitomo Mitsui Trust Bank Ltd., FRN, 4.44%, 30/10/2025	18,003	0.31
USD	7,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 03/10/2025	6,998	0.12
USD	13,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/10/2025	12,991	0.22
USD	8,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/10/2025	7,992	0.14
USD	7,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/10/2025	6,989	0.12
USD	5,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/10/2025	4,992	0.09
USD	7,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/10/2025	6,986	0.12
		Total Japan	350,253	6.05
Netherlands (30 September 2024: 1.47%)				
USD	3,000,000	ABN AMRO Bank NV, 0.00%, 02/01/2026	2,968	0.05
USD	10,000,000	Cooperatieve Rabobank UA, 0.00%, 29/05/2026	9,741	0.17
USD	9,000,000	ING Bank NV, 0.00%, 02/01/2026	8,904	0.15
USD	11,000,000	ING Bank NV, 0.00%, 09/02/2026	10,837	0.19
USD	14,500,000	ING Bank NV, 0.00%, 27/02/2026	14,258	0.25
		Total Netherlands	46,708	0.81
Norway (30 September 2024: 0.52%)				
USD	13,000,000	DNB Bank ASA, 0.00%, 01/04/2026	12,741	0.22
USD	12,000,000	DNB Bank ASA, 0.00%, 18/05/2026	11,703	0.20
USD	15,000,000	DNB Bank ASA, 0.00%, 17/07/2026	14,537	0.25
		Total Norway	38,981	0.67
Singapore (30 September 2024: 0.84%)				
USD	6,000,000	DBS Bank Ltd., 0.00%, 29/10/2025	5,980	0.10
		Total Singapore	5,980	0.10
Sweden (30 September 2024: 2.90%)				
USD	10,000,000	Svenska Handelsbanken AB, FRN, 4.37%, 12/12/2025	10,002	0.17

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Sweden (continued)				
USD	13,000,000	Svenska Handelsbanken AB, FRN, 4.49%, 02/01/2026	13,007	0.22
USD	10,000,000	Svenska Handelsbanken AB, FRN, 4.47%, 13/01/2026	10,005	0.17
USD	9,000,000	Svenska Handelsbanken AB, FRN, 4.56%, 22/04/2026	9,010	0.16
USD	11,000,000	Svenska Handelsbanken AB, FRN, 4.54%, 30/04/2026	11,010	0.19
USD	15,000,000	Svenska Handelsbanken AB, 4.41%, 28/10/2025	15,002	0.26
USD	10,000,000	Swedbank AB, FRN, 4.43%, 13/04/2026	10,004	0.17
USD	11,000,000	Swedbank AB, 0.00%, 09/04/2026	10,771	0.19
		Total Sweden	88,811	1.53
Switzerland (30 September 2024: 0.52%)				
USD	15,000,000	UBS AG, 0.00%, 28/11/2025	14,900	0.26
USD	4,000,000	UBS AG, 0.00%, 20/01/2026	3,950	0.07
		Total Switzerland	18,850	0.33
United Kingdom (30 September 2024: 2.82%)				
USD	10,000,000	Barclays Bank plc, FRN, 4.41%, 19/11/2025	10,002	0.17
USD	8,000,000	Barclays Bank plc, 4.47%, 14/11/2025	8,002	0.14
USD	14,000,000	Barclays Bank plc, 4.15%, 19/12/2025	14,000	0.24
USD	14,000,000	Goldman Sachs International Bank, 0.00%, 01/12/2025	13,901	0.24
USD	14,000,000	Goldman Sachs International Bank, 0.00%, 02/12/2025	13,899	0.24
USD	14,000,000	Goldman Sachs International Bank, 0.00%, 11/12/2025	4,959	0.09
USD	5,000,000	Goldman Sachs International Bank, 0.00%, 10/03/2026	4,910	0.08
USD	9,000,000	Goldman Sachs International Bank, 0.00%, 11/03/2026	8,838	0.15
USD	11,000,000	Goldman Sachs International Bank, 0.00%, 19/03/2026	10,792	0.19
USD	15,000,000	Goldman Sachs International Bank, 0.00%, 13/04/2026	14,677	0.25
USD	17,000,000	Goldman Sachs International Bank, 0.00%, 30/04/2026	16,603	0.29
USD	14,000,000	Goldman Sachs International Bank, 0.00%, 01/06/2026	13,627	0.23
USD	9,000,000	Lloyds Bank plc, 0.00%, 02/03/2026	8,847	0.15
USD	12,000,000	NatWest Markets plc, 0.00%, 28/10/2025	11,961	0.21

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
United Kingdom (continued)				
USD	12,000,000	Standard Chartered Bank, FRN, 4.58%, 06/07/2026	12,017	0.21
USD	8,000,000	Standard Chartered Bank, 4.67%, 12/02/2026	8,012	0.14
Total United Kingdom			175,047	3.02
United States (30 September 2024: 1.21%)				
USD	12,000,000	Bank of America NA, FRN, 4.43%, 03/10/2025	12,000	0.21
USD	14,000,000	Bank of America NA, FRN, 4.66%, 01/05/2026	14,016	0.24
USD	10,000,000	Bank of America NA, FRN, 4.58%, 06/05/2026	10,011	0.17
USD	8,000,000	Bank of America NA, 4.51%, 31/10/2025	8,002	0.14
USD	10,000,000	Bank of America NA, 4.50%, 02/01/2026	10,007	0.17
USD	10,000,000	Bank of America NA, 4.50%, 22/01/2026	10,009	0.17
USD	7,000,000	Citibank NA, FRN, 4.45%, 22/01/2026	7,002	0.12
USD	15,000,000	Citibank NA, FRN, 4.55%, 27/03/2026	15,011	0.26
USD	9,000,000	Citibank NA, FRN, 4.57%, 22/04/2026	9,008	0.16
USD	10,000,000	Citibank NA, 0.00%, 01/10/2025	9,999	0.17
USD	5,000,000	Citibank NA, 0.00%, 20/01/2026	4,937	0.09
USD	6,000,000	Citibank NA, 4.48%, 21/01/2026	6,005	0.10
USD	6,000,000	Citibank NA, 4.48%, 25/02/2026	6,006	0.11
USD	10,000,000	Citibank NA, 0.00%, 01/04/2026	9,800	0.17
USD	7,000,000	State Street Bank & Trust Co., FRN, 4.48%, 12/11/2025	7,002	0.12
USD	14,000,000	State Street Bank & Trust Co., FRN, 4.41%, 27/05/2026	14,001	0.24
Total United States			152,816	2.64
Total investments in certificates of deposits			1,692,654	29.24

Commercial papers (30 September 2024: 37.12%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Australia (30 September 2024: 5.12%)				
USD	15,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.37%, 12/03/2026	15,003	0.26
USD	10,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.41%, 11/05/2026	10,004	0.17
USD	10,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 20/03/2026	9,810	0.17
USD	7,000,000	Commonwealth Bank of Australia, 0.00%, 18/12/2025	6,936	0.12
USD	9,000,000	Commonwealth Bank of Australia, 0.00%, 09/02/2026	8,866	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Australia (continued)				
USD	7,000,000	Export Finance Australia, 0.00%, 28/11/2025	6,953	0.12
USD	9,000,000	Macquarie Bank Ltd., FRN, 4.41%, 21/11/2025	9,002	0.16
USD	12,000,000	Macquarie Bank Ltd., FRN, 4.39%, 08/12/2025	12,003	0.21
USD	11,000,000	Macquarie Bank Ltd., FRN, 4.39%, 12/12/2025	11,003	0.19
USD	3,000,000	Macquarie Bank Ltd., 0.00%, 27/02/2026	2,950	0.05
USD	10,000,000	Macquarie Bank Ltd., 0.00%, 20/03/2026	9,811	0.17
USD	11,000,000	Macquarie Bank Ltd., 0.00%, 23/04/2026	10,753	0.19
USD	12,000,000	Macquarie Bank Ltd., 0.00%, 01/05/2026	11,721	0.20
USD	10,000,000	National Australia Bank Ltd., FRN, 4.37%, 02/02/2026	10,003	0.17
USD	10,000,000	National Australia Bank Ltd., FRN, 4.37%, 09/02/2026	10,003	0.17
USD	12,000,000	National Australia Bank Ltd., FRN, 4.43%, 22/09/2026	11,998	0.21
USD	6,000,000	New South Wales Treasury Corp., 0.00%, 13/02/2026	5,911	0.10
USD	4,000,000	Queensland Treasury Corp., 0.00%, 05/12/2025	3,972	0.07
USD	4,000,000	Queensland Treasury Corp., 0.00%, 08/12/2025	3,971	0.07
USD	11,000,000	Westpac Banking Corp., FRN, 4.41%, 05/11/2025	11,002	0.19
USD	14,000,000	Westpac Banking Corp., FRN, 4.43%, 11/09/2026	13,998	0.24
Total Australia			195,673	3.38
Canada (30 September 2024: 2.29%)				
USD	9,000,000	CDP Financial, Inc., 0.00%, 06/01/2026	8,900	0.16
USD	4,000,000	CDP Financial, Inc., 0.00%, 17/02/2026	3,937	0.07
USD	4,000,000	CDP Financial, Inc., 0.00%, 08/06/2026	3,890	0.07
USD	7,000,000	CDP Financial, Inc., 0.00%, 28/07/2026	6,773	0.12
USD	6,500,000	Export Development Canada, 0.00%, 29/10/2025	6,478	0.11
USD	10,500,000	Export Development Canada, 0.00%, 30/10/2025	10,464	0.18
USD	10,000,000	National Bank of Canada, FRN, 4.38%, 17/12/2025	10,003	0.17
USD	14,000,000	National Bank of Canada, FRN, 4.39%, 16/06/2026	14,000	0.24
USD	6,000,000	National Bank of Canada, 0.00%, 20/01/2026	5,925	0.10
USD	14,000,000	National Bank of Canada, 0.00%, 07/04/2026	13,708	0.24
USD	10,000,000	National Bank of Canada, 0.00%, 19/05/2026	9,749	0.17
USD	12,000,000	National Bank of Canada, 0.00%, 04/08/2026	11,607	0.20
USD	11,000,000	Province of Quebec Canada, 0.00%, 23/01/2026	10,860	0.19

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Canada (continued)				
USD	10,000,000	Province of Quebec Canada, 0.00%, 23/01/2026	9,873	0.17
USD	14,000,000	Province of Quebec Canada, 0.00%, 11/02/2026	13,794	0.24
USD	10,000,000	PSP Capital, Inc., 0.00%, 30/01/2026	9,863	0.17
USD	10,000,000	Royal Bank of Canada, FRN, 4.47%, 02/01/2026	10,005	0.17
USD	10,000,000	Royal Bank of Canada, FRN, 4.41%, 10/04/2026	10,004	0.17
USD	14,000,000	Royal Bank of Canada, FRN, 4.51%, 01/05/2026	14,013	0.24
Total Canada			183,846	3.18
Finland (30 September 2024: 0.34%)				
USD	14,000,000	Kuntarahoitus OYJ, 0.00%, 07/10/2025	13,989	0.24
USD	12,000,000	Kuntarahoitus OYJ, 0.00%, 14/10/2025	11,980	0.21
Total Finland			25,969	0.45

France (30 September 2024: 7.53%)				
USD	24,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/10/2025	23,997	0.42
USD	11,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/10/2025	10,991	0.19
USD	23,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 08/10/2025	22,981	0.40
USD	10,000,000	BNP Paribas Securities Services SCA, 0.00%, 10/12/2025	9,919	0.17
USD	10,000,000	BNP Paribas Securities Services SCA, 0.00%, 06/02/2026	9,856	0.17
USD	7,000,000	BPCE SA, 0.00%, 10/10/2025	6,992	0.12
USD	25,000,000	BRED Banque Populaire, 0.00%, 01/10/2025	24,997	0.43
USD	25,000,000	BRED Banque Populaire, 0.00%, 02/10/2025	24,997	0.43
USD	6,000,000	BRED Banque Populaire, 0.00%, 16/10/2025	5,989	0.10
USD	10,000,000	BRED Banque Populaire, 0.00%, 03/11/2025	9,961	0.17
USD	10,000,000	BRED Banque Populaire, 0.00%, 02/01/2026	9,896	0.17
USD	14,000,000	BRED Banque Populaire, 0.00%, 06/01/2026	13,848	0.24
USD	15,000,000	BRED Banque Populaire, 0.00%, 26/01/2026	14,802	0.26
USD	13,000,000	BRED Banque Populaire, 0.00%, 02/03/2026	12,782	0.22
USD	27,000,000	Caisse d'Amortissement de la Dette Sociale, 0.00%, 10/03/2026	26,522	0.46
USD	4,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/10/2025	4,000	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
France (continued)				
USD	4,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/12/2025	3,972	0.07
USD	6,000,000	Portdalon SAS, 0.00%, 24/11/2025	5,962	0.10
USD	4,000,000	Portdalon SAS, 0.00%, 09/12/2025	3,968	0.07
USD	15,000,000	Portdalon SAS, 0.00%, 10/12/2025	14,879	0.26
USD	3,000,000	Portdalon SAS, 0.00%, 16/12/2025	2,974	0.05
USD	4,000,000	Satellite SASU, 0.00%, 06/10/2025	3,997	0.07
USD	4,000,000	Satellite SASU, 0.00%, 09/10/2025	3,996	0.07
USD	4,000,000	Satellite SASU, 0.00%, 20/10/2025	3,991	0.07
USD	7,000,000	Satellite SASU, 0.00%, 22/10/2025	6,982	0.12
USD	3,000,000	Satellite SASU, 0.00%, 27/10/2025	2,990	0.05
USD	3,000,000	Satellite SASU, 0.00%, 12/01/2026	2,964	0.05
Total France			289,205	5.00
Germany (30 September 2024: 2.60%)				
USD	15,000,000	Deutsche Bank AG, 0.00%, 10/11/2025	14,929	0.26
USD	7,000,000	Deutsche Bank AG, 0.00%, 13/11/2025	6,965	0.12
USD	21,000,000	Deutsche Bank AG, 0.00%, 01/12/2025	20,853	0.36
USD	17,000,000	Deutsche Bank AG, 0.00%, 01/04/2026	16,656	0.29
USD	12,000,000	DZ Bank AG, 0.00%, 03/11/2025	11,953	0.21
USD	10,000,000	DZ Bank AG, 0.00%, 12/11/2025	9,951	0.17
USD	12,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 06/10/2025	11,992	0.21
USD	7,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 28/11/2025	6,954	0.12
USD	13,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 15/12/2025	12,892	0.22
USD	17,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/01/2026	16,825	0.29
USD	16,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 09/01/2026	15,824	0.27
USD	16,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/02/2026	15,783	0.27
USD	10,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/03/2026	9,835	0.17
USD	8,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/03/2026	7,868	0.14
USD	16,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 05/01/2026	15,830	0.27

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Germany (continued)				
		Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 12/01/2026	8,897	0.15
USD	9,000,000			
		NRW. Bank, 0.00%, 08/10/2025	11,989	0.21
USD	12,000,000			
		Total Germany	215,996	3.73
Ireland (30 September 2024: 0.00%)				
		Matchpoint Finance plc, 0.00%, 06/11/2025	3,983	0.07
USD	4,000,000			
		Matchpoint Finance plc, 0.00%, 12/11/2025	3,980	0.07
USD	4,000,000			
		Matchpoint Finance plc, 0.00%, 05/12/2025	7,940	0.14
USD	8,000,000			
		Matchpoint Finance plc, 0.00%, 12/12/2025	7,933	0.13
USD	8,000,000			
		Total Ireland	23,836	0.41
Luxembourg (30 September 2024: 0.46%)				
		BGL BNP Paribas SA, 0.00%, 28/11/2025	9,932	0.17
USD	10,000,000			
		DZ Privatbank SA, 0.00%, 01/10/2025	27,997	0.48
USD	28,000,000			
		Verto Capital Compartment B, 0.00%, 12/11/2025	8,954	0.16
USD	9,000,000			
		Verto Capital Compartment B, 0.00%, 19/11/2025	18,887	0.33
USD	19,000,000			
		Verto Capital I, 0.00%, 30/10/2025	9,964	0.17
USD	10,000,000			
		Verto Capital I, 0.00%, 31/10/2025	12,952	0.22
USD	13,000,000			
		Verto Capital I Compartment A, 0.00%, 07/11/2025	12,941	0.22
USD	13,000,000			
		Verto Capital I Compartment A, 0.00%, 03/12/2025	3,970	0.07
USD	4,000,000			
		Verto Capital I Compartment C, 0.00%, 26/01/2026	6,896	0.12
USD	7,000,000			
		Total Luxembourg	112,493	1.94
Netherlands (30 September 2024: 5.14%)				
		BNG Bank NV, 0.00%, 07/10/2025	22,981	0.40
USD	23,000,000			
		BNG Bank NV, 0.00%, 24/10/2025	37,896	0.65
USD	38,000,000			
		Cooperatieve Rabobank UA, 0.00%, 12/02/2026	2,955	0.05
USD	3,000,000			
		Total Netherlands	63,832	1.10
New Zealand (30 September 2024: 1.11%)				
		ASB Bank Ltd., 0.00%, 31/10/2025	7,972	0.14
USD	8,000,000			
		ASB Bank Ltd., 0.00%, 28/11/2025	39,731	0.69
USD	40,000,000			
		ASB Bank Ltd., 0.00%, 22/05/2026	12,668	0.22
USD	13,000,000			
		New Zealand (Government of), 0.00%, 12/01/2026	15,819	0.27
USD	16,000,000			

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
New Zealand (continued)				
		New Zealand (Government of), 0.00%, 12/01/2026	4,944	0.08
USD	5,000,000			
		New Zealand (Government of), 0.00%, 13/01/2026	8,899	0.15
USD	9,000,000			
		New Zealand Local Government Funding Agency Ltd., 0.00%, 06/10/2025	2,998	0.05
USD	3,000,000			
		New Zealand Local Government Funding Agency Ltd., 0.00%, 29/10/2025	18,936	0.33
USD	19,000,000			
		New Zealand Local Government Funding Agency Ltd., 0.00%, 12/01/2026	24,704	0.43
USD	25,000,000			
		New Zealand Local Government Funding Agency Ltd., 0.00%, 12/01/2026	5,929	0.10
USD	6,000,000			
		Total New Zealand	142,600	2.46
Norway (30 September 2024: 0.17%)				
Singapore (30 September 2024: 0.91%)				
Supranational (30 September 2024: 0.97%)				
		Council of Europe Development Bank, 0.00%, 28/11/2025	2,980	0.05
USD	3,000,000			
		Council of Europe Development Bank, 0.00%, 15/12/2025	7,933	0.14
USD	8,000,000			
		European Bank for Reconstruction & Development, 0.00%, 05/03/2026	11,792	0.20
USD	12,000,000			
		European Bank for Reconstruction & Development, 0.00%, 02/04/2026	14,696	0.25
USD	15,000,000			
		European Bank for Reconstruction & Development, 0.00%, 02/06/2026	8,761	0.15
USD	9,000,000			
		European Investment Bank, 0.00%, 30/10/2025	7,973	0.14
USD	8,000,000			
		European Investment Bank, 0.00%, 17/02/2026	11,817	0.21
USD	12,000,000			
		International Development Association, 0.00%, 05/11/2025	21,910	0.38
USD	22,000,000			
		International Development Association, 0.00%, 20/11/2025	14,915	0.26
USD	15,000,000			
		International Development Association, 0.00%, 28/11/2025	13,908	0.24
USD	14,000,000			
		Total Supranational	116,685	2.02
Sweden (30 September 2024: 1.52%)				
		Kingdom of Sweden, 0.00%, 24/10/2025	27,922	0.48
USD	28,000,000			

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Sweden (continued)				
USD	20,000,000	Kingdom of Sweden, 0.00%, 23/04/2026	19,550	0.34
USD	12,000,000	Kommuninvest i Sverige AB, 0.00%, 01/12/2025	11,916	0.21
USD	11,000,000	Skandinaviska Enskilda Banken AB, FRN, 4.41%, 03/10/2025	11,000	0.19
USD	10,000,000	Skandinaviska Enskilda Banken AB, FRN, 4.41%, 06/10/2025	10,000	0.17
USD	10,000,000	Skandinaviska Enskilda Banken AB, FRN, 4.56%, 22/04/2026	10,010	0.17
USD	8,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 01/10/2025	7,999	0.14
USD	15,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 19/03/2026	14,721	0.25
USD	8,000,000	Swedbank AB, FRN, 4.41%, 07/10/2025	8,000	0.14
USD	11,000,000	Swedbank AB, FRN, 4.36%, 25/11/2025	11,002	0.19
USD	15,000,000	Swedbank AB, FRN, 4.55%, 27/04/2026	15,016	0.26
USD	14,000,000	Swedbank AB, FRN, 4.42%, 17/06/2026	14,001	0.24
USD	11,000,000	Swedbank AB, 0.00%, 23/03/2026	10,790	0.19
		Total Sweden	171,927	2.97
Switzerland (30 September 2024: 1.14%)				
USD	10,500,000	UBS AG, FRN, 4.59%, 01/05/2026	10,504	0.18
USD	2,000,000	UBS AG, 0.00%, 20/01/2026	1,975	0.04
		Total Switzerland	12,479	0.22
United Kingdom (30 September 2024: 3.87%)				
USD	16,000,000	Bank of England, 0.00%, 06/01/2026	15,827	0.27
USD	10,000,000	Lloyds Bank plc, FRN, 4.40%, 03/10/2025	10,000	0.17
USD	15,000,000	Lloyds Bank plc, FRN, 4.43%, 16/06/2026	15,000	0.26
USD	20,000,000	Lloyds Bank plc, 0.00%, 03/03/2026	19,660	0.34
USD	3,000,000	Standard Chartered Bank, 0.00%, 10/11/2025	2,986	0.05
USD	5,000,000	Standard Chartered Bank, 0.00%, 10/12/2025	4,960	0.09
		Total United Kingdom	68,433	1.18
United States (30 September 2024: 3.95%)				
USD	6,500,000	Alinghi Funding Co. LLC, 0.00%, 16/10/2025	6,488	0.11
USD	16,000,000	Aquitaine Funding Co. LLC, 0.00%, 07/10/2025	15,987	0.28
USD	23,000,000	Atlantic Asset Securitization LLC, FRN, 4.34%, 03/03/2026	23,003	0.40
USD	4,000,000	Bank of New York Mellon (The), FRN, 4.41%, 26/03/2026	4,001	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
United States (continued)				
USD	4,000,000	Bank of New York Mellon (The), FRN, 4.42%, 07/04/2026	4,001	0.07
USD	10,000,000	Britannia Funding Co. LLC, FRN, 4.54%, 07/01/2026	10,000	0.17
USD	10,000,000	Columbia Funding Co. LLC, FRN, 4.50%, 29/06/2026	10,001	0.17
USD	25,000,000	Columbia Funding Co. LLC, 0.00%, 12/01/2026	24,708	0.43
USD	100,000,000	Erste Finance Delaware LLC, 0.00%, 06/10/2025	99,932	1.73
USD	43,800,000	GTA Funding LLC, 0.00%, 01/10/2025	43,795	0.76
USD	9,000,000	ING (U.S.) Funding LLC, FRN, 4.41%, 03/10/2025	9,000	0.15
USD	6,000,000	ING (U.S.) Funding LLC, FRN, 4.41%, 10/10/2025	6,000	0.10
USD	8,000,000	ING (U.S.) Funding LLC, FRN, 4.41%, 17/10/2025	8,001	0.14
USD	9,000,000	ING (U.S.) Funding LLC, FRN, 4.40%, 14/11/2025	9,001	0.15
USD	13,000,000	ING (U.S.) Funding LLC, FRN, 4.46%, 02/04/2026	13,005	0.22
USD	10,000,000	ING (U.S.) Funding LLC, FRN, 4.45%, 06/04/2026	10,003	0.17
USD	15,000,000	ING (U.S.) Funding LLC, FRN, 4.43%, 22/05/2026	15,001	0.26
USD	16,000,000	JP Morgan Securities LLC, FRN, 4.44%, 26/06/2026	16,000	0.28
		Total United States	327,927	5.66
Total investments in commercial papers			1,950,901	33.70
Time deposits (30 September 2024: 9.93%)				
Canada (30 September 2024: 3.65%)				
USD	100,000,000	Canadian Imperial Bank of Commerce, 4.13%, 01/10/2025	100,000	1.73
USD	134,000,000	Royal Bank of Canada, 4.15%, 01/10/2025	134,000	2.31
		Total Canada	234,000	4.04
France (30 September 2024: 0.82%)				
USD	8,000,000	Credit Agricole Corporate and Investment Bank, 4.08%, 01/10/2025	8,000	0.14
		Total France	8,000	0.14

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Time deposits (continued)				
Japan (30 September 2024: 1.14%)				
Sweden (30 September 2024: 4.32%)				
		Skandinaviska Enskilda Banken AB, 4.10%, 01/10/2025	160,000	2.77
USD	160,000,000		<u>160,000</u>	<u>2.77</u>
Total Sweden			160,000	2.77
Total investments in time deposits			402,000	6.95

Government debt instruments (30 September 2024: 1.51%)

Finland (30 September 2024: 0.00%)				
		Finland T-Bill, 4.42%, 15/10/2025 ¹	16,975	0.29
USD	17,000,000			
		Finland T-Bill, 4.40%, 21/01/2026 ¹	16,788	0.29
USD	17,000,000			
		Finland T-Bill, 4.27%, 18/03/2026 ¹	6,873	0.12
USD	7,000,000			
Total Finland			40,636	0.70
United States (30 September 2024: 1.51%)				
		US Treasury Bill, 4.28%, 30/10/2025 ¹	12,958	0.23
USD	13,000,000			
Total United States			12,958	0.23
Total investments in government debt instruments			53,594	0.93

Corporate debt instruments (30 September 2024: 1.03%)

Luxembourg (30 September 2024: 0.57%)				
		SG Issuer SA, FRN, 4.42%, 07/10/2025	19,001	0.33
USD	19,000,000			
Total Luxembourg			19,001	0.33

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
Netherlands (30 September 2024: 0.46%)				
Singapore (30 September 2024: 0.00%)				
		DBS Bank Ltd., 4.65%, 01/12/2025	9,000	0.15
USD	9,000,000			
Total Singapore			9,000	0.15
United States (30 September 2024: 0.00%)				
		Bank of America NA, FRN, 4.52%, 02/10/2026	7,001	0.12
USD	7,000,000			
		Toyota Motor Credit Corp., FRN, 4.46%, 24/02/2026	8,162	0.14
USD	8,160,000			
Total United States			15,163	0.26
Total investments in corporate debt instruments			43,164	0.74
Reverse repurchase agreements (30 September 2024: 14.03%)				
France (30 September 2024: 0.34%)				
		BNP Paribas SA, 4.20%, 01/10/2025	500,000	8.64
USD	500,000,000			
Total France			500,000	8.64
United Kingdom (30 September 2024: 5.13%)				
United States (30 September 2024: 8.56%)				
		Bofa Securities Inc., 4.21%, 01/10/2025	343,000	5.92
USD	343,000,000			
		J.P. Morgan Securities LLC, 4.20%, 01/10/2025	420,000	7.26
USD	420,000,000			
		J.P. Morgan Securities LLC, 4.21%, 01/10/2025	315,000	5.44
USD	315,000,000			
Total United States			1,078,000	18.62
Total investments in reverse repurchase agreements			1,578,000	27.26
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			5,720,313	98.82

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	5,720,313	98.82
Cash	140,762	2.43
Other assets and liabilities	(72,658)	(1.25)
Net asset value attributable to redeemable shareholders	5,788,417	100.00

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

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	0.49
Transferable securities and money market instruments dealt in on another regulated market	62.89
Deposits with credit institutions	6.81
Reverse repurchase agreements	26.74
Other assets	3.07
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 98.89%)

Certificates of deposits (30 September 2024: 38.77%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Australia (30 September 2024: 2.50%)				
USD	164,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 05/05/2026	159,811	0.15
USD	186,000,000	Commonwealth Bank of Australia, 0.00%, 09/01/2026	183,776	0.17
USD	220,000,000	Commonwealth Bank of Australia, 0.00%, 15/01/2026	217,188	0.20
USD	262,000,000	Commonwealth Bank of Australia, 0.00%, 04/09/2026	252,670	0.23
USD	217,000,000	Macquarie Bank Ltd., 0.00%, 08/06/2026	211,126	0.19
USD	95,000,000	Macquarie Bank Ltd., 0.00%, 09/06/2026	92,412	0.08
USD	162,000,000	National Australia Bank Ltd., 0.00%, 17/02/2026	159,315	0.14
USD	258,000,000	National Australia Bank Ltd., 0.00%, 01/04/2026	252,422	0.23
USD	245,000,000	National Australia Bank Ltd., 0.00%, 20/04/2026	239,178	0.22
USD	250,000,000	National Australia Bank Ltd., 0.00%, 11/05/2026	243,977	0.22
USD	250,000,000	Westpac Banking Corp., FRN, 4.41%, 20/10/2025	250,000	0.23
		Total Australia	2,261,875	2.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Belgium (30 September 2024: 1.05%)				
USD	169,000,000	Euroclear Bank SA, 0.00%, 02/10/2025	168,979	0.15
USD	78,000,000	Euroclear Bank SA, 0.00%, 13/11/2025	77,594	0.07
USD	152,000,000	Euroclear Bank SA, 0.00%, 02/04/2026	148,943	0.14
USD	264,000,000	KBC Bank NV, 0.00%, 01/12/2025	262,085	0.24
USD	350,000,000	KBC Bank NV, 0.00%, 02/01/2026	346,287	0.31
		Total Belgium	1,003,888	0.91

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Canada (30 September 2024: 6.82%)				
USD	224,000,000	Bank of Montreal, FRN, 4.39%, 06/10/2025	224,000	0.20
USD	100,000,000	Bank of Montreal, FRN, 4.42%, 13/03/2026	100,000	0.09
USD	113,000,000	Bank of Montreal, FRN, 4.60%, 20/05/2026	113,000	0.10
USD	229,000,000	Bank of Montreal, FRN, 4.53%, 25/08/2026	229,000	0.21
USD	215,000,000	Bank of Montreal, FRN, 4.53%, 18/09/2026	215,000	0.20
USD	147,000,000	Bank of Montreal, FRN, 4.53%, 01/10/2026	147,000	0.13
USD	183,000,000	Bank of Montreal, 0.00%, 09/10/2025	182,824	0.17
USD	124,000,000	Bank of Montreal, 0.00%, 14/10/2025	123,806	0.11
USD	180,000,000	Bank of Montreal, 0.00%, 15/10/2025	179,692	0.16

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Certificates of deposits (continued)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Canada (continued)				
USD	370,000,000	Bank of Montreal, 0.00%, 24/10/2025	368,971	0.34
USD	264,000,000	Bank of Montreal, 0.00%, 07/01/2026	260,867	0.24
USD	280,000,000	Bank of Montreal, 0.00%, 23/01/2026	276,266	0.25
USD	128,000,000	Bank of Montreal, 0.00%, 20/03/2026	125,460	0.12
USD	183,000,000	Bank of Montreal, 0.00%, 07/05/2026	178,416	0.16
USD	168,000,000	Bank of Montreal, 0.00%, 28/05/2026	163,481	0.15
USD	265,000,000	Bank of Nova Scotia (The), FRN, 4.39%, 07/10/2025	265,000	0.24
USD	250,000,000	Bank of Nova Scotia (The), FRN, 4.46%, 02/01/2026	250,000	0.23
USD	100,000,000	Bank of Nova Scotia (The), FRN, 4.53%, 10/04/2026	100,000	0.09
USD	118,000,000	Bank of Nova Scotia (The), FRN, 4.52%, 01/06/2026	118,000	0.11
USD	250,000,000	Canadian Imperial Bank of Commerce, FRN, 4.38%, 12/12/2025	250,000	0.23
USD	236,000,000	Canadian Imperial Bank of Commerce, FRN, 4.44%, 06/02/2026	236,000	0.22
USD	100,000,000	Canadian Imperial Bank of Commerce, FRN, 4.41%, 08/04/2026	100,000	0.09
USD	100,000,000	Canadian Imperial Bank of Commerce, FRN, 4.60%, 21/05/2026	100,000	0.09
USD	136,000,000	Canadian Imperial Bank of Commerce, FRN, 4.60%, 22/05/2026	136,000	0.12
USD	175,000,000	Canadian Imperial Bank of Commerce, FRN, 4.55%, 08/06/2026	175,000	0.16
USD	191,000,000	Canadian Imperial Bank of Commerce, FRN, 4.50%, 14/07/2026	191,000	0.17
USD	127,000,000	Canadian Imperial Bank of Commerce, FRN, 4.53%, 03/08/2026	127,000	0.12
USD	140,000,000	Canadian Imperial Bank of Commerce, 4.50%, 09/10/2025	140,000	0.13
USD	136,000,000	Canadian Imperial Bank of Commerce, 0.00%, 01/04/2026	133,060	0.12
USD	63,000,000	Canadian Imperial Bank of Commerce, 4.40%, 10/06/2026	63,000	0.06
USD	146,000,000	Royal Bank of Canada, FRN, 4.48%, 05/12/2025	146,000	0.13
USD	100,000,000	Royal Bank of Canada, FRN, 4.41%, 07/04/2026	100,000	0.09
USD	187,500,000	Royal Bank of Canada, FRN, 4.51%, 05/05/2026	187,500	0.17
USD	76,000,000	Royal Bank of Canada, 4.50%, 07/10/2025	76,000	0.07
USD	165,000,000	Royal Bank of Canada, 0.00%, 23/10/2025	164,564	0.15
USD	122,000,000	Royal Bank of Canada, 4.23%, 27/02/2026	122,000	0.11
USD	215,000,000	Royal Bank of Canada, 0.00%, 20/03/2026	210,761	0.19
USD	240,000,000	Royal Bank of Canada, 0.00%, 01/05/2026	234,116	0.21

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Canada (continued)				
USD	210,000,000	Royal Bank of Canada, 0.00%, 05/05/2026	205,084	0.19
USD	206,000,000	Royal Bank of Canada, 0.00%, 26/05/2026	200,227	0.18
USD	217,000,000	Royal Bank of Canada, 0.00%, 01/06/2026	211,293	0.19
USD	204,000,000	Royal Bank of Canada, 0.00%, 03/08/2026	196,775	0.18
USD	236,000,000	Toronto-Dominion Bank (The), FRN, 4.45%, 01/10/2025	236,000	0.22
USD	153,000,000	Toronto-Dominion Bank (The), FRN, 4.42%, 04/11/2025	153,000	0.14
USD	177,000,000	Toronto-Dominion Bank (The), FRN, 4.44%, 13/04/2026	177,000	0.16
USD	100,000,000	Toronto-Dominion Bank (The), FRN, 4.44%, 13/04/2026	100,000	0.09
USD	110,000,000	Toronto-Dominion Bank (The), FRN, 4.61%, 28/04/2026	110,000	0.10
USD	143,000,000	Toronto-Dominion Bank (The), FRN, 4.61%, 04/05/2026	143,000	0.13
USD	135,000,000	Toronto-Dominion Bank (The), FRN, 4.63%, 22/05/2026	135,000	0.12
USD	237,000,000	Toronto-Dominion Bank (The), FRN, 4.51%, 04/06/2026	237,000	0.22
USD	160,000,000	Toronto-Dominion Bank (The), FRN, 4.56%, 27/07/2026	160,000	0.15
USD	207,000,000	Toronto-Dominion Bank (The), FRN, 4.56%, 03/08/2026	207,000	0.19
USD	222,000,000	Toronto-Dominion Bank (The), 0.00%, 02/10/2025	221,975	0.20
USD	185,000,000	Toronto-Dominion Bank (The), 0.00%, 09/10/2025	184,822	0.17
USD	226,000,000	Toronto-Dominion Bank (The), 0.00%, 16/01/2026	223,048	0.20
USD	150,000,000	Toronto-Dominion Bank (The), 4.50%, 20/02/2026	150,000	0.14
USD	70,000,000	Toronto-Dominion Bank (The), 0.00%, 06/03/2026	68,697	0.06
USD	177,000,000	Toronto-Dominion Bank (The), 0.00%, 19/05/2026	172,595	0.16
USD	170,000,000	Toronto-Dominion Bank (The), 0.00%, 01/06/2026	165,336	0.15
USD	70,000,000	Toronto-Dominion Bank (The), 0.00%, 01/06/2026	68,153	0.06
USD	195,000,000	Toronto-Dominion Bank (The), 0.00%, 29/07/2026	188,207	0.17
		Total Canada	10,426,996	9.50
Finland (30 September 2024: 0.35%)				
USD	237,000,000	Nordea Bank Abp, FRN, 4.36%, 09/10/2025	237,000	0.22
USD	200,000,000	Nordea Bank Abp, FRN, 4.40%, 10/04/2026	200,000	0.18
		Total Finland	437,000	0.40

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
France (30 September 2024: 4.30%)				
USD	250,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 27/02/2026	245,533	0.22
USD	175,000,000	BNP Paribas SA, FRN, 4.38%, 10/02/2026	175,000	0.16
USD	240,000,000	Credit Agricole Corporate and Investment Bank, FRN, 4.37%, 13/02/2026	240,000	0.22
USD	164,000,000	Credit Agricole Corporate and Investment Bank, 4.43%, 30/10/2025	164,000	0.15
USD	125,000,000	Credit Agricole Corporate and Investment Bank, 4.47%, 24/11/2025	125,000	0.12
USD	213,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 09/02/2026	209,787	0.19
USD	157,000,000	Credit Agricole SA, 0.00%, 14/11/2025	156,155	0.14
USD	260,000,000	Credit Agricole SA, 0.00%, 02/02/2026	256,267	0.23
USD	200,000,000	Credit Industriel et Commercial, 4.42%, 24/10/2025	200,000	0.18
USD	205,000,000	Credit Industriel et Commercial, 0.00%, 12/11/2025	203,953	0.19
USD	128,000,000	Credit Industriel et Commercial, 4.46%, 12/12/2025	128,000	0.12
USD	210,000,000	Credit Industriel et Commercial, 0.00%, 04/02/2026	206,806	0.19
USD	100,000,000	Credit Industriel et Commercial, 4.39%, 02/03/2026	100,000	0.09
USD	110,000,000	Natixis SA, 4.43%, 05/11/2025	110,000	0.10
		Total France	2,520,501	2.30
Germany (30 September 2024: 0.76%)				
Japan (30 September 2024: 11.94%)				
USD	190,000,000	Mitsubishi UFJ Trust and Banking Corp., FRN, 4.36%, 30/03/2026	190,000	0.17
USD	90,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 01/10/2025	90,000	0.08
USD	192,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/10/2025	191,550	0.18
USD	65,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 27/10/2025	64,792	0.06
USD	89,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/11/2025	88,628	0.08
USD	100,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 14/11/2025	99,468	0.09
USD	45,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 17/11/2025	44,741	0.04
USD	164,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 24/11/2025	162,912	0.15

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
USD	137,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 25/11/2025	136,074	0.12
USD	50,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 25/11/2025	49,662	0.05
USD	182,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 01/12/2025	180,637	0.17
USD	125,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/12/2025	123,991	0.11
USD	100,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 15/01/2026	98,772	0.09
USD	150,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/01/2026	148,047	0.14
USD	85,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/01/2026	83,894	0.08
USD	200,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 23/02/2026	196,731	0.18
USD	93,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 24/02/2026	91,470	0.08
USD	190,000,000	Mizuho Bank Ltd., FRN, 4.40%, 12/01/2026	190,000	0.17
USD	134,000,000	Mizuho Bank Ltd., FRN, 4.40%, 13/01/2026	134,000	0.12
USD	1,500,000,000	Mizuho Bank Ltd., 4.14%, 03/10/2025	1,500,000	1.37
USD	97,000,000	Mizuho Bank Ltd., 0.00%, 07/10/2025	96,928	0.09
USD	233,000,000	Mizuho Bank Ltd., 0.00%, 03/11/2025	232,068	0.21
USD	181,000,000	Mizuho Bank Ltd., 0.00%, 14/11/2025	180,024	0.16
USD	230,000,000	Mizuho Bank Ltd., 0.00%, 05/12/2025	228,233	0.21
USD	235,000,000	Mizuho Bank Ltd., 0.00%, 02/01/2026	232,513	0.21
USD	108,000,000	Mizuho Bank Ltd., 4.30%, 07/01/2026 ¹	106,755	0.10
USD	126,000,000	Mizuho Bank Ltd., 0.00%, 08/01/2026	124,533	0.11
USD	75,000,000	Mizuho Bank Ltd., 0.00%, 09/01/2026	74,118	0.07
USD	190,000,000	Mizuho Bank Ltd., 0.00%, 12/01/2026	187,778	0.17
USD	92,000,000	Mizuho Bank Ltd., 0.00%, 12/01/2026	90,886	0.08
USD	89,000,000	Mizuho Bank Ltd., 0.00%, 13/01/2026	87,912	0.08
USD	127,000,000	Mizuho Bank Ltd., 0.00%, 15/01/2026	125,426	0.12
USD	125,000,000	MUFG Bank Ltd., FRN, 4.40%, 13/01/2026	125,000	0.11
USD	150,000,000	MUFG Bank Ltd., FRN, 4.41%, 13/02/2026	150,000	0.14
USD	210,000,000	MUFG Bank Ltd., 0.00%, 14/10/2025	209,670	0.19
USD	100,000,000	MUFG Bank Ltd., 0.00%, 20/10/2025	99,766	0.09
USD	185,000,000	MUFG Bank Ltd., 0.00%, 04/11/2025	184,239	0.17
USD	140,000,000	MUFG Bank Ltd., 4.52%, 18/11/2025	140,000	0.13

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
USD	140,000,000	MUFG Bank Ltd., 0.00%, 19/11/2025	139,173	0.13
USD	185,000,000	MUFG Bank Ltd., 0.00%, 06/01/2026	182,866	0.17
USD	112,000,000	MUFG Bank Ltd., 4.20%, 02/03/2026	112,000	0.10
USD	250,000,000	Sumitomo Mitsui Banking Corp., FRN, 4.39%, 11/12/2025	250,000	0.23
USD	179,000,000	Sumitomo Mitsui Banking Corp., FRN, 4.37%, 13/01/2026	179,000	0.16
USD	200,000,000	Sumitomo Mitsui Banking Corp., FRN, 4.41%, 16/06/2026	200,000	0.18
USD	265,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 14/10/2025	264,575	0.24
USD	226,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 17/10/2025	225,553	0.21
USD	292,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 06/01/2026	288,773	0.26
USD	150,000,000	Sumitomo Mitsui Banking Corp., 4.43%, 03/03/2026	150,000	0.14
USD	275,000,000	Sumitomo Mitsui Trust Bank Ltd., FRN, 4.44%, 30/10/2025	275,000	0.25
USD	200,000,000	Sumitomo Mitsui Trust Bank Ltd., FRN, 4.37%, 26/01/2026	200,000	0.18
USD	120,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 03/10/2025	119,970	0.11
USD	213,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/10/2025	212,868	0.19
USD	268,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/10/2025	267,736	0.24
USD	93,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/10/2025	92,908	0.09
USD	140,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/10/2025	139,774	0.13
USD	120,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/10/2025	119,806	0.11
USD	90,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 16/10/2025	89,832	0.08
USD	130,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/10/2025	129,742	0.12
USD	190,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 22/10/2025	189,535	0.17
USD	190,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/11/2025	188,906	0.17
USD	220,000,000	Sumitomo Mitsui Trust Bank Ltd., 4.14%, 19/11/2025	220,000	0.20
USD	220,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/01/2026	217,412	0.20
USD	225,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/01/2026	222,218	0.20

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
USD	135,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/01/2026	133,335	0.12
USD	197,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/01/2026	194,429	0.18
USD	177,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 22/01/2026	174,632	0.16
USD	134,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/02/2026	131,941	0.12
USD	113,000,000	Sumitomo Mitsui Trust Bank Ltd., 4.20%, 02/03/2026	113,000	0.10
		Total Japan	11,966,202	10.91
Netherlands (30 September 2024: 1.77%)				
USD	38,000,000	ABN AMRO Bank NV, 0.00%, 02/01/2026	37,585	0.04
USD	126,000,000	Cooperatieve Rabobank UA, 0.00%, 01/05/2026	122,856	0.11
USD	45,000,000	Cooperatieve Rabobank UA, 0.00%, 18/05/2026	43,789	0.04
USD	195,000,000	Cooperatieve Rabobank UA, 0.00%, 29/05/2026	189,500	0.17
USD	184,000,000	ING Bank NV, 0.00%, 02/01/2026	181,960	0.17
USD	210,000,000	ING Bank NV, 0.00%, 09/02/2026	206,707	0.19
USD	200,000,000	ING Bank NV, 0.00%, 17/02/2026	196,672	0.18
USD	250,000,000	ING Bank NV, 0.00%, 27/02/2026	245,559	0.22
		Total Netherlands	1,224,628	1.12
Norway (30 September 2024: 0.39%)				
USD	244,000,000	DNB Bank ASA, 4.43%, 17/11/2025	244,000	0.22
USD	257,000,000	DNB Bank ASA, 0.00%, 01/04/2026	251,481	0.23
USD	204,000,000	DNB Bank ASA, 0.00%, 18/05/2026	198,557	0.18
USD	252,000,000	DNB Bank ASA, 0.00%, 17/07/2026	243,591	0.22
		Total Norway	937,629	0.85
Singapore (30 September 2024: 1.07%)				
USD	76,000,000	DBS Bank Ltd., 0.00%, 29/10/2025	75,739	0.07
USD	90,000,000	DBS Bank Ltd., 0.00%, 23/01/2026	88,848	0.08
		Total Singapore	164,587	0.15
South Korea (30 September 2024: 0.24%)				
USD	246,000,000	Korea Development Bank (The), 0.00%, 06/02/2026	242,311	0.22
USD	75,000,000	Korea Development Bank (The), 0.00%, 27/02/2026	73,660	0.07
		Total South Korea	315,971	0.29

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Sweden (30 September 2024: 2.95%)				
USD	167,000,000	Svenska Handelsbanken AB, FRN, 4.37%, 12/12/2025	167,000	0.15
USD	250,000,000	Svenska Handelsbanken AB, FRN, 4.49%, 02/01/2026	250,000	0.23
USD	200,000,000	Svenska Handelsbanken AB, FRN, 4.47%, 13/01/2026	200,000	0.18
USD	162,000,000	Svenska Handelsbanken AB, FRN, 4.42%, 20/02/2026	162,000	0.15
USD	100,000,000	Svenska Handelsbanken AB, FRN, 4.56%, 10/04/2026	100,000	0.09
USD	100,000,000	Svenska Handelsbanken AB, FRN, 4.56%, 22/04/2026	100,000	0.09
USD	100,000,000	Svenska Handelsbanken AB, 4.41%, 28/10/2025	100,000	0.09
USD	100,000,000	Svenska Handelsbanken AB, 4.44%, 28/11/2025	100,001	0.09
USD	175,000,000	Swedbank AB, FRN, 4.43%, 13/04/2026	175,000	0.16
USD	212,000,000	Swedbank AB, 0.00%, 09/04/2026	207,612	0.19
		Total Sweden	1,561,613	1.42
Switzerland (30 September 2024: 0.54%)				
USD	116,730,000	UBS AG, FRN, 4.54%, 03/11/2025	116,730	0.11
USD	305,000,000	UBS AG, 0.00%, 28/11/2025	302,886	0.27
USD	85,000,000	UBS AG, 0.00%, 20/01/2026	83,906	0.08
		Total Switzerland	503,522	0.46
United Kingdom (30 September 2024: 2.84%)				
USD	225,000,000	Barclays Bank plc, FRN, 4.41%, 19/11/2025	225,000	0.21
USD	100,000,000	Barclays Bank plc, FRN, 4.56%, 08/05/2026	100,000	0.09
USD	143,000,000	Barclays Bank plc, 4.47%, 14/11/2025	143,000	0.13
USD	286,000,000	Barclays Bank plc, 4.15%, 19/12/2025	286,000	0.26
USD	255,000,000	Goldman Sachs International Bank, 0.00%, 01/12/2025	253,151	0.23
USD	229,000,000	Goldman Sachs International Bank, 0.00%, 02/12/2025	227,312	0.21
USD	94,000,000	Goldman Sachs International Bank, 0.00%, 11/12/2025	93,222	0.08
USD	80,000,000	Goldman Sachs International Bank, 0.00%, 10/03/2026	78,570	0.07
USD	170,000,000	Goldman Sachs International Bank, 0.00%, 11/03/2026	166,939	0.15
USD	240,000,000	Goldman Sachs International Bank, 0.00%, 19/03/2026	235,501	0.21

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
United Kingdom (continued)				
USD	272,000,000	Goldman Sachs International Bank, 0.00%, 13/04/2026	265,667	0.24
USD	278,000,000	Goldman Sachs International Bank, 0.00%, 30/04/2026	270,990	0.25
USD	256,000,000	Goldman Sachs International Bank, 0.00%, 01/06/2026	248,918	0.23
USD	160,000,000	Lloyds Bank plc, 0.00%, 02/03/2026	157,221	0.14
USD	205,000,000	NatWest Markets plc, 0.00%, 28/10/2025	204,328	0.19
USD	284,000,000	Standard Chartered Bank, FRN, 4.40%, 18/02/2026	284,000	0.26
USD	223,000,000	Standard Chartered Bank, FRN, 4.58%, 06/07/2026	223,000	0.20
USD	192,000,000	Standard Chartered Bank, 4.67%, 12/02/2026	192,000	0.18
USD	150,000,000	Standard Chartered Bank, 4.42%, 03/03/2026	150,000	0.14
		Total United Kingdom	3,804,819	3.47
United States (30 September 2024: 1.25%)				
USD	200,000,000	Bank of America NA, FRN, 4.43%, 03/10/2025	200,000	0.18
USD	189,000,000	Bank of America NA, FRN, 4.66%, 01/05/2026	189,000	0.17
USD	124,000,000	Bank of America NA, FRN, 4.58%, 06/05/2026	124,000	0.11
USD	150,000,000	Bank of America NA, 4.51%, 31/10/2025	150,000	0.14
USD	161,000,000	Bank of America NA, 4.43%, 07/11/2025	161,000	0.15
USD	200,000,000	Bank of America NA, 4.50%, 02/01/2026	200,000	0.18
USD	100,000,000	Bank of America NA, 4.50%, 22/01/2026	100,000	0.09
USD	125,000,000	Citibank NA, FRN, 4.45%, 22/01/2026	125,000	0.11
USD	187,000,000	Citibank NA, FRN, 4.55%, 27/03/2026	187,000	0.17
USD	137,000,000	Citibank NA, FRN, 4.57%, 22/04/2026	137,000	0.13
USD	204,000,000	Citibank NA, 0.00%, 01/10/2025	204,000	0.19
USD	89,000,000	Citibank NA, 0.00%, 20/01/2026	87,806	0.08
USD	132,000,000	Citibank NA, 4.48%, 21/01/2026	132,000	0.12
USD	129,000,000	Citibank NA, 4.48%, 25/02/2026	129,000	0.12
USD	211,000,000	Citibank NA, 0.00%, 01/04/2026	206,777	0.19
USD	200,000,000	Moniteau School District, 4.18%, 05/03/2026	200,000	0.18
USD	235,000,000	Northern Trust Corp., 4.53%, 15/10/2025	235,000	0.21
USD	141,000,000	State Street Bank & Trust Co., FRN, 4.48%, 12/11/2025	141,000	0.13
USD	239,000,000	State Street Bank & Trust Co., FRN, 4.41%, 27/05/2026	239,000	0.22

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
United States (continued)				
USD	193,000,000	Wells Fargo Bank NA, FRN, 4.44%, 02/06/2026	193,000	0.18
		Total United States	3,340,583	3.05
Total investments in certificates of deposits			40,469,814	36.89
Commercial papers (30 September 2024: 43.30%)				
Australia (30 September 2024: 6.02%)				
USD	220,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.40%, 06/11/2025	220,000	0.20
USD	160,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.39%, 17/11/2025	160,000	0.15
USD	100,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.37%, 12/03/2026	100,000	0.09
USD	221,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.41%, 11/05/2026	221,000	0.20
USD	210,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 20/03/2026	205,759	0.19
USD	156,000,000	Commonwealth Bank of Australia, 0.00%, 18/12/2025	154,542	0.14
USD	165,000,000	Commonwealth Bank of Australia, 0.00%, 09/02/2026	162,478	0.15
USD	119,000,000	Export Finance Australia, 0.00%, 28/11/2025	118,187	0.11
USD	214,000,000	Macquarie Bank Ltd., FRN, 4.41%, 21/11/2025	214,000	0.19
USD	284,000,000	Macquarie Bank Ltd., FRN, 4.39%, 08/12/2025	284,000	0.26
USD	234,000,000	Macquarie Bank Ltd., FRN, 4.39%, 12/12/2025	234,000	0.21
USD	200,000,000	Macquarie Bank Ltd., FRN, 4.53%, 14/05/2026	200,000	0.18
USD	150,000,000	Macquarie Bank Ltd., FRN, 4.43%, 12/06/2026	150,000	0.14
USD	45,000,000	Macquarie Bank Ltd., FRN, 4.43%, 17/06/2026	44,994	0.04
USD	200,000,000	Macquarie Bank Ltd., FRN, 4.43%, 23/06/2026	199,985	0.18
USD	100,000,000	Macquarie Bank Ltd., 0.00%, 12/01/2026	98,756	0.09
USD	54,000,000	Macquarie Bank Ltd., 0.00%, 27/02/2026	53,070	0.05
USD	186,000,000	Macquarie Bank Ltd., 0.00%, 20/03/2026	182,346	0.17
USD	205,000,000	Macquarie Bank Ltd., 0.00%, 23/04/2026	200,050	0.18
USD	208,000,000	Macquarie Bank Ltd., 0.00%, 01/05/2026	202,785	0.18
USD	220,000,000	Macquarie Bank Ltd., 0.00%, 20/07/2026	212,559	0.19
USD	184,000,000	National Australia Bank Ltd., FRN, 4.37%, 02/02/2026	184,000	0.17
USD	206,000,000	National Australia Bank Ltd., FRN, 4.37%, 09/02/2026	206,000	0.19

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Australia (continued)				
USD	238,000,000	National Australia Bank Ltd., FRN, 4.43%, 22/09/2026	238,000	0.22
USD	250,000,000	National Australia Bank Ltd., FRN, 4.43%, 25/09/2026	250,000	0.23
USD	80,000,000	New South Wales Treasury Corp., 0.00%, 13/02/2026	78,766	0.07
USD	30,000,000	Queensland Treasury Corp., 0.00%, 05/12/2025	29,766	0.03
USD	90,000,000	Queensland Treasury Corp., 0.00%, 08/12/2025	89,266	0.08
USD	38,000,000	Queensland Treasury Corp., 0.00%, 15/12/2025	37,656	0.03
USD	20,000,000	Toyota Finance Australia Ltd., 0.00%, 17/11/2025	19,885	0.02
USD	140,000,000	Toyota Finance Australia Ltd., 0.00%, 02/12/2025	138,940	0.13
USD	140,000,000	Toyota Finance Australia Ltd., 0.00%, 03/02/2026	137,971	0.13
USD	45,000,000	Toyota Finance Australia Ltd., 0.00%, 23/03/2026	44,140	0.04
USD	172,000,000	Westpac Banking Corp., FRN, 4.39%, 03/10/2025	172,000	0.16
USD	236,000,000	Westpac Banking Corp., FRN, 4.41%, 05/11/2025	236,000	0.21
USD	145,000,000	Westpac Banking Corp., FRN, 4.47%, 30/04/2026	145,000	0.13
USD	50,000,000	Westpac Banking Corp., FRN, 4.43%, 07/05/2026	49,998	0.04
USD	250,000,000	Westpac Banking Corp., FRN, 4.43%, 11/09/2026	250,000	0.23
USD	230,000,000	Westpac Banking Corp., FRN, 4.43%, 18/09/2026	230,000	0.21
		Total Australia	6,155,899	5.61

Austria (30 September 2024: 0.61%)

Canada (30 September 2024: 2.50%)

USD	250,000,000	Bank of Montreal, FRN, 4.36%, 10/03/2026	250,000	0.23
USD	165,000,000	Bank of Montreal, FRN, 4.48%, 19/03/2026	165,000	0.15
USD	100,000,000	Bank of Montreal, FRN, 4.52%, 08/04/2026	100,000	0.09
USD	204,000,000	CDP Financial, Inc., 0.00%, 06/01/2026	201,614	0.18
USD	40,000,000	CDP Financial, Inc., 0.00%, 17/02/2026	39,336	0.04
USD	55,000,000	CDP Financial, Inc., 0.00%, 08/06/2026	53,485	0.05
USD	71,000,000	CDP Financial, Inc., 0.00%, 28/07/2026	68,562	0.06
USD	111,500,000	Export Development Canada, 0.00%, 29/10/2025	111,122	0.10
USD	186,500,000	Export Development Canada, 0.00%, 30/10/2025	185,845	0.17
USD	219,000,000	National Bank of Canada, FRN, 4.38%, 17/12/2025	219,000	0.20
USD	140,000,000	National Bank of Canada, FRN, 4.51%, 29/05/2026	140,000	0.13
USD	268,000,000	National Bank of Canada, FRN, 4.39%, 16/06/2026	268,000	0.24

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Canada (continued)				
USD	245,000,000	National Bank of Canada, 0.00%, 07/04/2026	239,546	0.22
USD	210,000,000	National Bank of Canada, 0.00%, 19/05/2026	204,774	0.19
USD	210,000,000	National Bank of Canada, 0.00%, 04/08/2026	202,472	0.19
USD	214,000,000	Province of Quebec Canada, 0.00%, 23/01/2026	211,160	0.19
USD	180,000,000	Province of Quebec Canada, 0.00%, 23/01/2026	177,687	0.16
USD	231,000,000	Province of Quebec Canada, 0.00%, 11/02/2026	227,484	0.21
USD	170,000,000	PSP Capital, Inc., 0.00%, 30/01/2026	167,590	0.15
USD	200,000,000	Royal Bank of Canada, FRN, 4.47%, 02/01/2026	200,000	0.18
USD	250,000,000	Royal Bank of Canada, FRN, 4.40%, 10/04/2026	250,000	0.23
USD	200,000,000	Royal Bank of Canada, FRN, 4.41%, 10/04/2026	200,000	0.18
USD	200,000,000	Royal Bank of Canada, FRN, 4.51%, 01/05/2026	200,000	0.18
		Total Canada	4,082,677	3.72
Finland (30 September 2024: 0.32%)				
USD	283,000,000	Kuntarahoitus OYJ, 0.00%, 07/10/2025	282,802	0.26
USD	285,000,000	Kuntarahoitus OYJ, 0.00%, 14/10/2025	284,570	0.26
		Total Finland	567,372	0.52
France (30 September 2024: 7.57%)				
USD	470,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/10/2025	470,000	0.43
USD	235,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/10/2025	234,832	0.21
USD	470,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 08/10/2025	469,616	0.43
USD	30,000,000	Antalis SA, 0.00%, 08/10/2025	29,975	0.03
USD	183,000,000	BNP Paribas Securities Services SCA, 0.00%, 08/12/2025	181,480	0.17
USD	284,000,000	BNP Paribas Securities Services SCA, 0.00%, 10/12/2025	281,563	0.26
USD	212,000,000	BNP Paribas Securities Services SCA, 0.00%, 06/02/2026	208,820	0.19
USD	100,000,000	BPCE SA, 0.00%, 10/10/2025	99,889	0.09
USD	285,000,000	BPCE SA, 0.00%, 02/01/2026	281,776	0.26
USD	375,000,000	BRED Banque Populaire, 0.00%, 01/10/2025	375,000	0.34
USD	375,000,000	BRED Banque Populaire, 0.00%, 02/10/2025	374,957	0.34
USD	85,000,000	BRED Banque Populaire, 0.00%, 16/10/2025	84,843	0.08

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
France (continued)				
USD	155,000,000	BRED Banque Populaire, 0.00%, 03/11/2025	154,386	0.14
USD	187,000,000	BRED Banque Populaire, 0.00%, 02/01/2026	184,922	0.17
USD	249,000,000	BRED Banque Populaire, 0.00%, 06/01/2026	246,064	0.22
USD	215,000,000	BRED Banque Populaire, 0.00%, 26/01/2026	212,054	0.19
USD	465,000,000	Caisse d'Amortissement de la Dette Sociale, 0.00%, 10/03/2026	456,713	0.42
USD	465,000,000	Caisse des Depots et Consignations, 0.00%, 05/01/2026	459,835	0.42
USD	261,000,000	Caisse des Depots et Consignations, 0.00%, 06/01/2026	258,071	0.24
USD	90,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/10/2025	90,000	0.08
USD	55,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/10/2025	55,000	0.05
USD	91,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/10/2025	90,989	0.08
USD	15,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 27/10/2025	14,952	0.01
USD	55,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/12/2025	54,612	0.05
USD	20,000,000	Portdalon SAS, 0.00%, 24/11/2025	19,870	0.02
USD	68,000,000	Portdalon SAS, 0.00%, 09/12/2025	67,444	0.06
USD	10,000,000	Portdalon SAS, 0.00%, 10/12/2025	9,918	0.01
USD	12,000,000	Portdalon SAS, 0.00%, 16/12/2025	11,895	0.01
USD	70,000,000	Satellite SASU, 0.00%, 06/10/2025	69,957	0.06
USD	70,000,000	Satellite SASU, 0.00%, 09/10/2025	69,931	0.06
USD	20,000,000	Satellite SASU, 0.00%, 09/10/2025	19,981	0.02
USD	85,000,000	Satellite SASU, 0.00%, 20/10/2025	84,801	0.08
USD	70,000,000	Satellite SASU, 0.00%, 22/10/2025	69,828	0.06
USD	46,000,000	Satellite SASU, 0.00%, 27/10/2025	45,860	0.04
USD	18,000,000	Satellite SASU, 0.00%, 27/10/2025	17,945	0.02
USD	16,000,000	Satellite SASU, 0.00%, 12/01/2026	15,810	0.01
		Total France	5,873,589	5.35
Germany (30 September 2024: 4.89%)				
USD	230,000,000	Deutsche Bank AG, 0.00%, 01/10/2025	230,000	0.21
USD	245,000,000	Deutsche Bank AG, 0.00%, 10/11/2025	243,790	0.22
USD	125,000,000	Deutsche Bank AG, 0.00%, 13/11/2025	124,333	0.11
USD	210,000,000	Deutsche Bank AG, 0.00%, 01/12/2025	208,398	0.19

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Germany (continued)				
USD	335,000,000	Deutsche Bank AG, 0.00%, 01/04/2026	328,239	0.30
USD	168,000,000	DZ Bank AG, 0.00%, 03/11/2025	167,333	0.15
USD	170,000,000	DZ Bank AG, 0.00%, 12/11/2025	169,133	0.15
USD	232,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 06/10/2025	231,861	0.21
USD	140,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 28/11/2025	139,027	0.13
USD	233,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 15/12/2025	230,917	0.21
USD	322,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/01/2026	318,485	0.29
USD	341,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 09/01/2026	336,947	0.31
USD	280,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/02/2026	275,906	0.25
USD	177,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/03/2026	174,057	0.16
USD	162,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/03/2026	159,249	0.15
USD	274,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 05/01/2026	270,909	0.25
USD	180,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 12/01/2026	177,809	0.16
USD	207,000,000	NRW. Bank, 0.00%, 08/10/2025	206,826	0.19
		Total Germany	3,993,219	3.64
Ireland (30 September 2024: 0.07%)				
USD	45,000,000	Matchpoint Finance plc, 0.00%, 06/11/2025	44,802	0.04
USD	46,000,000	Matchpoint Finance plc, 0.00%, 12/11/2025	45,765	0.04
USD	20,000,000	Matchpoint Finance plc, 0.00%, 17/11/2025	19,887	0.02
USD	140,000,000	Matchpoint Finance plc, 0.00%, 12/12/2025	138,833	0.13
		Total Ireland	249,287	0.23
Japan (30 September 2024: 0.43%)				
Jersey (30 September 2024: 0.00%)				
USD	73,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 14/11/2025	72,604	0.06
USD	42,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 21/11/2025	41,736	0.04
		Total Jersey	114,340	0.10

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Luxembourg (30 September 2024: 0.46%)				
USD	120,000,000	BGL BNP Paribas SA, 0.00%, 28/11/2025	119,144	0.11
USD	565,000,000	DZ Privatbank SA, 0.00%, 01/10/2025	565,000	0.51
USD	90,000,000	Verto Capital Compartment B, 0.00%, 12/11/2025	89,541	0.08
USD	75,000,000	Verto Capital Compartment B, 0.00%, 19/11/2025	74,558	0.07
USD	172,000,000	Verto Capital I, 0.00%, 30/10/2025	171,382	0.16
USD	233,000,000	Verto Capital I, 0.00%, 31/10/2025	232,152	0.21
USD	233,000,000	Verto Capital I Compartment A, 0.00%, 07/11/2025	231,949	0.21
USD	70,000,000	Verto Capital I Compartment A, 0.00%, 03/12/2025	69,488	0.06
USD	130,000,000	Verto Capital I Compartment C, 0.00%, 26/01/2026	128,256	0.12
		Total Luxembourg	1,681,470	1.53
Netherlands (30 September 2024: 6.30%)				
USD	470,000,000	BNG Bank NV, 0.00%, 07/10/2025	469,674	0.43
USD	712,000,000	BNG Bank NV, 0.00%, 24/10/2025	710,112	0.65
USD	40,000,000	Cooperatieve Rabobank UA, 0.00%, 12/02/2026	39,355	0.03
USD	45,000,000	Cooperatieve Rabobank UA, 0.00%, 03/08/2026	43,410	0.04
USD	1,500,000,000	Nederlandse Waterschapsbank NV, 0.00%, 01/10/2025	1,500,000	1.37
USD	95,000,000	Nieuw Amsterdam Receivables Corp. BV, 0.00%, 22/10/2025	94,767	0.08
USD	275,000,000	Nieuw Amsterdam Receivables Corp. BV, 0.00%, 17/11/2025	273,496	0.25
		Total Netherlands	3,130,814	2.85
New Zealand (30 September 2024: 1.18%)				
USD	106,250,000	ASB Bank Ltd., 0.00%, 31/10/2025	105,868	0.10
USD	280,000,000	New Zealand (Government of), 0.00%, 12/01/2026	276,682	0.25
USD	91,000,000	New Zealand (Government of), 0.00%, 12/01/2026	89,952	0.08
USD	188,000,000	New Zealand (Government of), 0.00%, 13/01/2026	185,850	0.17
USD	46,000,000	New Zealand Local Government Funding Agency Ltd., 0.00%, 06/10/2025	45,972	0.04
USD	90,000,000	New Zealand Local Government Funding Agency Ltd., 0.00%, 12/01/2026	88,914	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
New Zealand (continued)				
USD	20,000,000	New Zealand Local Government Funding Agency Ltd., 0.00%, 12/01/2026	19,768	0.02
		Total New Zealand	813,006	0.74
Norway (30 September 2024: 0.40%)				
USD	175,000,000	DNB Bank ASA, 0.00%, 16/04/2026	170,968	0.16
		Total Norway	170,968	0.16
Singapore (30 September 2024: 1.37%)				
South Korea (30 September 2024: 0.50%)				
USD	88,000,000	Korea Development Bank (The), 0.00%, 30/10/2025	87,689	0.08
USD	40,000,000	Korea Development Bank (The), 0.00%, 02/02/2026	39,425	0.04
USD	14,000,000	Korea Development Bank (The), 0.00%, 09/02/2026	13,785	0.01
USD	60,000,000	Korea Development Bank (The), 0.00%, 23/02/2026	58,995	0.05
		Total South Korea	199,894	0.18
Supranational (30 September 2024: 0.99%)				
USD	38,000,000	Council of Europe Development Bank, 0.00%, 28/11/2025	37,737	0.03
USD	87,000,000	Council of Europe Development Bank, 0.00%, 15/12/2025	86,224	0.08
USD	194,000,000	European Bank for Reconstruction & Development, 0.00%, 05/03/2026	190,604	0.17
USD	250,000,000	European Bank for Reconstruction & Development, 0.00%, 02/04/2026	244,888	0.22
USD	165,000,000	European Bank for Reconstruction & Development, 0.00%, 02/06/2026	160,606	0.15
USD	184,000,000	European Investment Bank, 0.00%, 30/10/2025	183,360	0.17
USD	234,000,000	European Investment Bank, 0.00%, 17/02/2026	230,187	0.21
USD	351,000,000	International Development Association, 0.00%, 05/11/2025	349,508	0.32
USD	280,000,000	International Development Association, 0.00%, 20/11/2025	278,357	0.25
USD	282,000,000	International Development Association, 0.00%, 28/11/2025	280,081	0.26
		Total Supranational	2,041,552	1.86
Sweden (30 September 2024: 2.05%)				
USD	533,000,000	Kingdom of Sweden, 0.00%, 24/10/2025	531,518	0.48

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Sweden (continued)				
USD	10,000,000	Kingdom of Sweden, 0.00%, 12/02/2026	9,847	0.01
USD	271,000,000	Kingdom of Sweden, 0.00%, 23/04/2026	264,649	0.24
USD	210,000,000	Kommuninvest i Sverige AB, 0.00%, 01/12/2025	208,456	0.19
USD	225,000,000	Skandinaviska Enskilda Banken AB, FRN, 4.41%, 03/10/2025	225,000	0.21
USD	175,000,000	Skandinaviska Enskilda Banken AB, FRN, 4.41%, 06/10/2025	175,000	0.16
USD	120,000,000	Skandinaviska Enskilda Banken AB, FRN, 4.56%, 22/04/2026	120,000	0.11
USD	138,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 01/10/2025	138,000	0.13
USD	285,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 19/03/2026	279,728	0.26
USD	188,000,000	Swedbank AB, FRN, 4.41%, 07/10/2025	188,000	0.17
USD	200,000,000	Swedbank AB, FRN, 4.41%, 09/10/2025	200,000	0.18
USD	120,000,000	Swedbank AB, FRN, 4.40%, 14/10/2025	120,000	0.11
USD	150,000,000	Swedbank AB, FRN, 4.38%, 20/11/2025	150,000	0.14
USD	234,000,000	Swedbank AB, FRN, 4.36%, 25/11/2025	234,000	0.21
USD	275,000,000	Swedbank AB, FRN, 4.42%, 17/06/2026	275,000	0.25
USD	259,000,000	Swedbank AB, 0.00%, 23/03/2026	254,081	0.23
		Total Sweden	3,373,279	3.08
Switzerland (30 September 2024: 1.09%)				
USD	132,000,000	UBS AG, FRN, 4.47%, 31/03/2026	132,000	0.12
USD	153,000,000	UBS AG, FRN, 4.59%, 01/05/2026	153,000	0.14
USD	44,000,000	UBS AG, 0.00%, 20/01/2026	43,407	0.04
		Total Switzerland	328,407	0.30
United Arab Emirates (30 September 2024: 0.00%)				
USD	175,000,000	First Abu Dhabi Bank PJSC, 0.00%, 01/10/2025	175,000	0.16
USD	142,000,000	First Abu Dhabi Bank PJSC, 0.00%, 27/10/2025	141,546	0.13
USD	170,000,000	First Abu Dhabi Bank PJSC, 0.00%, 21/11/2025	168,964	0.15
		Total United Arab Emirates	485,510	0.44
United Kingdom (30 September 2024: 2.77%)				
USD	274,000,000	Bank of England, 0.00%, 06/01/2026	270,884	0.25
USD	237,000,000	Lloyds Bank plc, FRN, 4.40%, 03/10/2025	237,000	0.22
USD	280,000,000	Lloyds Bank plc, FRN, 4.43%, 16/06/2026	280,000	0.26

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
United Kingdom (continued)				
USD	100,000,000	Lloyds Bank plc, 0.00%, 29/10/2025	99,662	0.09
USD	248,000,000	Lloyds Bank plc, 0.00%, 03/03/2026	243,652	0.22
USD	47,000,000	Standard Chartered Bank, 0.00%, 10/11/2025	46,778	0.04
USD	90,000,000	Standard Chartered Bank, 0.00%, 10/12/2025	89,256	0.08
		Total United Kingdom	1,267,232	1.16
United States (30 September 2024: 3.78%)				
USD	295,000,000	Aquitaine Funding Co. LLC, 0.00%, 07/10/2025	294,796	0.27
USD	166,000,000	Bank of New York Mellon (The), FRN, 4.41%, 26/03/2026	166,000	0.15
USD	69,000,000	Bank of New York Mellon (The), FRN, 4.42%, 07/04/2026	69,000	0.06
USD	150,000,000	Britannia Funding Co. LLC, FRN, 4.54%, 07/01/2026	150,000	0.14
USD	250,000,000	Citigroup Global Markets, Inc., FRN, 4.46%, 20/03/2026	250,000	0.23
USD	225,000,000	Columbia Funding Co. LLC, FRN, 4.50%, 29/06/2026	225,000	0.21
USD	770,000,000	Erste Finance Delaware LLC, 0.00%, 06/10/2025	769,562	0.70
USD	175,000,000	ING (U.S.) Funding LLC, FRN, 4.41%, 03/10/2025	175,000	0.16
USD	157,000,000	ING (U.S.) Funding LLC, FRN, 4.41%, 10/10/2025	157,000	0.14
USD	175,000,000	ING (U.S.) Funding LLC, FRN, 4.41%, 17/10/2025	175,000	0.16
USD	200,000,000	ING (U.S.) Funding LLC, FRN, 4.40%, 14/11/2025	200,000	0.18
USD	200,000,000	ING (U.S.) Funding LLC, FRN, 4.46%, 06/02/2026	200,000	0.18
USD	231,000,000	ING (U.S.) Funding LLC, FRN, 4.46%, 02/04/2026	231,000	0.21
USD	235,000,000	ING (U.S.) Funding LLC, FRN, 4.45%, 06/04/2026	235,000	0.22
USD	123,500,000	ING (U.S.) Funding LLC, FRN, 4.44%, 22/04/2026	123,500	0.11
USD	270,000,000	ING (U.S.) Funding LLC, FRN, 4.43%, 22/05/2026	270,000	0.25
USD	200,000,000	ING (U.S.) Funding LLC, FRN, 1.00%, 26/06/2026	200,000	0.18
USD	255,000,000	JP Morgan Securities LLC, FRN, 4.49%, 12/02/2026	255,000	0.23
USD	283,000,000	JP Morgan Securities LLC, FRN, 4.44%, 26/06/2026	283,000	0.26
		Total United States	4,428,858	4.04
		Total investments in commercial papers	38,957,373	35.51

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Time deposits (30 September 2024: 8.68%)				
Australia (30 September 2024: 1.22%)				
		Australia and New Zealand Banking Group Ltd., 4.09%, 01/10/2025	1,000,000	0.91
USD	1,000,000,000			
		Total Australia	1,000,000	0.91
Canada (30 September 2024: 1.71%)				
		Canadian Imperial Bank of Commerce, 4.13%, 01/10/2025	1,379,000	1.26
USD	1,379,000,000			
		Royal Bank of Canada, 4.15%, 01/10/2025	1,750,000	1.59
USD	1,750,000,000			
		Total Canada	3,129,000	2.85
Curacao (30 September 2024: 0.00%)				
		First Abu Dhabi Bank USA NV, 4.09%, 01/10/2025	592,000	0.54
USD	592,000,000			
		Total Curacao	592,000	0.54
France (30 September 2024: 0.40%)				
		Credit Agricole Corporate and Investment Bank, 4.08%, 01/10/2025	150,000	0.14
USD	150,000,000			
		Total France	150,000	0.14
Japan (30 September 2024: 0.11%)				
		Mizuho Bank Ltd., 4.10%, 01/10/2025	300,000	0.28
USD	300,000,000			
		Total Japan	300,000	0.28
Sweden (30 September 2024: 2.79%)				
		Skandinaviska Enskilda Banken AB, 4.10%, 01/10/2025	2,027,000	1.85
USD	2,027,000,000			
		Svenska Handelsbanken AB, 4.08%, 01/10/2025	250,000	0.23
USD	250,000,000			
		Swedbank AB, 4.09%, 01/10/2025	500,000	0.45
USD	500,000,000			
		Total Sweden	2,777,000	2.53
United Arab Emirates (30 September 2024: 2.45%)				
Total investments in time deposits			7,948,000	7.25

Government debt instruments (30 September 2024: 1.32%)

Finland (30 September 2024: 0.00%)				
		Finland T-Bill, 4.42%, 15/10/2025 ¹	277,527	0.25
USD	278,000,000			
		Finland T-Bill, 4.40%, 21/01/2026 ¹	330,546	0.30
USD	335,000,000			
		Finland T-Bill, 4.27%, 18/03/2026 ¹	80,413	0.08
USD	82,000,000			
		Total Finland	688,486	0.63

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Government debt instruments (continued)				
United States (30 September 2024: 1.32%)				
		US Treasury Bill, 4.24%, 02/10/2025 ¹	295,967	0.27
USD	296,000,000			
		US Treasury Bill, 4.28%, 30/10/2025 ¹	246,184	0.22
USD	247,000,000			
		Total United States	542,151	0.49
Total investments in government debt instruments			1,230,637	1.12

Corporate debt instruments (30 September 2024: 0.51%)

Luxembourg (30 September 2024: 0.33%)				
		SG Issuer SA, FRN, 4.42%, 07/10/2025	425,000	0.39
USD	425,000,000			
		Total Luxembourg	425,000	0.39
Netherlands (30 September 2024: 0.18%)				
Singapore (30 September 2024: 0.00%)				
		DBS Bank Ltd., 4.65%, 01/12/2025	170,000	0.15
USD	170,000,000			
		Total Singapore	170,000	0.15
United States (30 September 2024: 0.00%)				
		Bank of America NA, 4.35%, 24/07/2026	130,000	0.12
USD	130,000,000			
		Bank of America NA, FRN, 4.40%, 20/01/2026	250,000	0.23
USD	250,000,000			
		Bank of America NA, FRN, 4.53%, 20/03/2026	219,000	0.20
USD	219,000,000			
		Bank of America NA, FRN, 4.53%, 09/07/2026	200,000	0.18
USD	200,000,000			
		Bank of America NA, FRN, 4.52%, 02/10/2026	100,000	0.09
USD	100,000,000			
		Toyota Motor Credit Corp., FRN, 4.46%, 24/02/2026	119,005	0.11
USD	119,005,000			
		Total United States	1,018,005	0.93
Total investments in corporate debt instruments			1,613,005	1.47

Reverse repurchase agreements (30 September 2024: 6.31%)

Canada (30 September 2024: 1.61%)				
		Royal Bank of Canada, 4.20%, 01/10/2025	250,000	0.23
USD	250,000,000			
		Royal Bank of Canada, 4.21%, 01/10/2025	250,000	0.23
USD	250,000,000			
		TD Securities (USA) LLC, 4.22%, 01/10/2025	379,000	0.35
USD	379,000,000			
		Total Canada	879,000	0.81
France (30 September 2024: 1.15%)				
		BNP Paribas SA, 4.21%, 01/10/2025	129,000	0.12
USD	129,000,000			
		BNP Paribas SA, 4.20%, 01/10/2025	120,000	0.11
USD	120,000,000			
		Credit Agricole SA, 4.21%, 01/10/2025	375,000	0.34
USD	375,000,000			

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Reverse repurchase agreements (continued)				
France (continued)				
USD	650,000,000	Societe Generale SA, 4.21%, 01/10/2025	650,000	0.59
Total France			1,274,000	1.16
United Kingdom (30 September 2024: 2.47%)				
United States (30 September 2024: 1.08%)				
USD	140,000,000	Bofa Securities Inc., 4.20%, 01/10/2025	140,000	0.13
USD	5,000,000	Bofa Securities Inc., 4.21%, 01/10/2025	5,000	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Reverse repurchase agreements (continued)				
United States (continued)				
USD	2,000,000,000	Citigroup Global Markets, Inc., 4.20%, 01/10/2025	2,000,000	1.82
USD	7,300,000,000	J.P. Morgan Securities LLC, 4.20%, 01/10/2025	7,300,000	6.65
USD	1,700,000,000	J.P. Morgan Securities LLC, 4.21%, 01/10/2025	1,700,000	1.55
USD	6,765,000,000	Wells Fargo Securities LLC, 4.21%, 01/10/2025	6,765,000	6.17
Total United States			17,910,000	16.32
Total investments in reverse repurchase agreements			20,063,000	18.29
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			110,281,829	100.53

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	110,281,829	100.53
Cash	2,090,526	1.91
Other assets and liabilities	(2,673,224)	(2.44)
Net asset value attributable to redeemable shareholders	109,699,131	100.00

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

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	0.71
Transferable securities and money market instruments dealt in on another regulated market	72.30
Deposits with credit institutions	7.05
Reverse repurchase agreements	17.80
Other assets	2.14
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 95.27%)				
Certificates of deposits (30 September 2024: 27.48%)				
Australia (30 September 2024: 2.77%)				
USD	14,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 05/05/2026	13,667	0.12
USD	20,000,000	Commonwealth Bank of Australia, 0.00%, 15/01/2026	19,754	0.18
USD	27,000,000	Commonwealth Bank of Australia, 0.00%, 04/09/2026	26,038	0.24
USD	20,000,000	Macquarie Bank Ltd., 0.00%, 08/06/2026	19,459	0.18
USD	13,000,000	National Australia Bank Ltd., 0.00%, 13/01/2026	12,846	0.12
USD	17,000,000	National Australia Bank Ltd., 0.00%, 17/02/2026	16,734	0.15
USD	18,000,000	National Australia Bank Ltd., 0.00%, 01/04/2026	17,637	0.16
USD	25,000,000	National Australia Bank Ltd., 0.00%, 20/04/2026	24,447	0.22
USD	24,000,000	National Australia Bank Ltd., 0.00%, 11/05/2026	23,418	0.21
USD	11,500,000	Westpac Banking Corp., 4.42%, 10/10/2025	11,500	0.10
		Total Australia	185,500	1.68
Belgium (30 September 2024: 1.34%)				
USD	18,000,000	Euroclear Bank SA, 0.00%, 13/11/2025	17,911	0.16
USD	15,000,000	Euroclear Bank SA, 0.00%, 02/04/2026	14,698	0.13
USD	23,000,000	KBC Bank NV, 0.00%, 01/12/2025	22,838	0.21
USD	33,000,000	KBC Bank NV, 0.00%, 02/01/2026	32,654	0.30
		Total Belgium	88,101	0.80
Canada (30 September 2024: 3.24%)				
USD	7,000,000	Bank of Montreal, FRN, 4.60%, 20/05/2026	7,010	0.06
USD	21,380,000	Bank of Montreal, FRN, 4.53%, 25/08/2026	21,393	0.19
USD	30,000,000	Bank of Montreal, 0.00%, 09/10/2025	29,969	0.27
USD	7,000,000	Bank of Montreal, 4.48%, 10/10/2025	7,000	0.06
USD	10,000,000	Bank of Montreal, 0.00%, 14/10/2025	9,984	0.09
USD	15,000,000	Bank of Montreal, 0.00%, 15/10/2025	14,974	0.14
USD	20,000,000	Bank of Montreal, 0.00%, 07/01/2026	19,777	0.18
USD	18,250,000	Bank of Montreal, 4.49%, 13/01/2026	18,263	0.17
USD	24,000,000	Bank of Montreal, 0.00%, 23/01/2026	23,690	0.21
USD	10,000,000	Bank of Montreal, 0.00%, 20/03/2026	9,812	0.09
USD	9,000,000	Bank of Montreal, 0.00%, 07/05/2026	8,786	0.08
USD	15,000,000	Bank of Montreal, 0.00%, 28/05/2026	14,610	0.13

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Canada (continued)				
USD	25,750,000	Canadian Imperial Bank of Commerce, FRN, 4.48%, 29/07/2026	25,765	0.23
USD	15,100,000	Canadian Imperial Bank of Commerce, FRN, 4.53%, 03/08/2026	15,116	0.14
USD	35,160,000	Canadian Imperial Bank of Commerce, 4.50%, 09/10/2025	35,162	0.32
USD	56,380,000	Canadian Imperial Bank of Commerce, 4.44%, 15/10/2025	56,383	0.51
USD	41,500,000	Canadian Imperial Bank of Commerce, 4.49%, 23/01/2026	41,530	0.38
USD	11,000,000	Canadian Imperial Bank of Commerce, 4.40%, 09/02/2026	11,008	0.10
USD	10,000,000	Royal Bank of Canada, FRN, 4.40%, 20/03/2026	10,002	0.09
USD	34,790,000	Royal Bank of Canada, 4.50%, 07/10/2025	34,791	0.32
USD	15,000,000	Royal Bank of Canada, 0.00%, 23/10/2025	14,960	0.14
USD	19,000,000	Royal Bank of Canada, 0.00%, 20/03/2026	18,643	0.17
USD	39,000,000	Royal Bank of Canada, 0.00%, 01/05/2026	38,097	0.34
USD	21,000,000	Royal Bank of Canada, 0.00%, 05/05/2026	20,505	0.19
USD	25,000,000	Royal Bank of Canada, 0.00%, 26/05/2026	24,357	0.22
USD	22,000,000	Royal Bank of Canada, 0.00%, 01/06/2026	21,421	0.19
USD	18,000,000	Royal Bank of Canada, 0.00%, 03/08/2026	17,411	0.16
USD	26,800,000	Toronto-Dominion Bank (The), FRN, 4.45%, 01/10/2025	26,800	0.24
USD	15,250,000	Toronto-Dominion Bank (The), FRN, 4.61%, 04/05/2026	15,271	0.14
USD	15,000,000	Toronto-Dominion Bank (The), 0.00%, 02/10/2025	14,997	0.14
USD	20,000,000	Toronto-Dominion Bank (The), 0.00%, 16/01/2026	19,757	0.18
USD	14,000,000	Toronto-Dominion Bank (The), 0.00%, 06/03/2026	13,757	0.12
USD	18,000,000	Toronto-Dominion Bank (The), 0.00%, 19/05/2026	17,548	0.16
USD	45,000,000	Toronto-Dominion Bank (The), 0.00%, 01/06/2026	43,808	0.40
USD	30,000,000	Toronto-Dominion Bank (The), 0.00%, 01/06/2026	29,205	0.26
USD	16,000,000	Toronto-Dominion Bank (The), 0.00%, 01/06/2026	15,576	0.14
USD	20,000,000	Toronto-Dominion Bank (The), 0.00%, 29/07/2026	19,351	0.18
		Total Canada	786,489	7.13
Finland (30 September 2024: 0.00%)				
USD	28,865,000	Nordea Bank Abp, 4.43%, 24/11/2025	28,877	0.26
		Total Finland	28,877	0.26

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
France (30 September 2024: 3.74%)				
USD	21,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 27/02/2026	20,652	0.19
USD	50,000,000	BNP Paribas SA, 4.20%, 02/10/2025	50,000	0.45
USD	21,490,000	BNP Paribas SA, 4.40%, 06/11/2025	21,495	0.19
USD	36,310,000	BNP Paribas SA, 4.55%, 19/02/2026	36,363	0.33
USD	20,000,000	Credit Agricole Corporate and Investment Bank, 4.40%, 07/10/2025	20,000	0.18
USD	35,500,000	Credit Agricole Corporate and Investment Bank, 4.54%, 09/10/2025	35,503	0.32
USD	17,000,000	Credit Agricole Corporate and Investment Bank, 4.51%, 22/10/2025	17,003	0.15
USD	39,860,000	Credit Agricole Corporate and Investment Bank, 4.51%, 12/11/2025	39,876	0.36
USD	22,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 09/02/2026	21,676	0.20
USD	35,410,000	Credit Agricole Corporate and Investment Bank, 4.18%, 26/05/2026	35,441	0.32
USD	40,500,000	Credit Agricole Corporate and Investment Bank, 4.39%, 31/07/2026	40,618	0.37
USD	22,000,000	Credit Agricole SA, 0.00%, 02/02/2026	21,693	0.20
USD	35,000,000	Credit Industriel et Commercial, 4.42%, 24/10/2025	35,006	0.32
USD	25,000,000	Credit Industriel et Commercial, 0.00%, 12/11/2025	24,876	0.22
USD	20,000,000	Credit Industriel et Commercial, 0.00%, 04/02/2026	19,714	0.18
USD	35,000,000	Natixis SA, 4.44%, 04/11/2025	35,008	0.32
USD	45,325,000	Natixis SA, 4.43%, 13/05/2026	45,425	0.41
		Total France	520,349	4.71
Germany (30 September 2024: 0.79%)				
USD	9,000,000	Bayerische Landesbank Girozentrale, 4.30%, 11/02/2026	9,007	0.08
USD	23,000,000	Deutsche Bank AG, 4.44%, 03/08/2026	23,060	0.21
		Total Germany	32,067	0.29
Japan (30 September 2024: 3.44%)				
USD	15,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 27/10/2025	14,953	0.14
USD	13,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/12/2025	12,898	0.12
USD	10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 24/02/2026	9,836	0.09

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
USD	52,520,000	Mizuho Bank Ltd., 4.47%, 16/10/2025	52,523	0.48
USD	45,000,000	Mizuho Bank Ltd., 4.60%, 07/11/2025	45,011	0.41
USD	15,000,000	Mizuho Bank Ltd., 0.00%, 09/01/2026	14,828	0.13
USD	11,000,000	Mizuho Bank Ltd., 0.00%, 15/01/2026	10,867	0.10
USD	43,000,000	MUFG Bank Ltd., FRN, 4.41%, 26/11/2025	43,011	0.39
USD	29,450,000	MUFG Bank Ltd., FRN, 4.41%, 03/12/2025	29,458	0.27
USD	19,120,000	MUFG Bank Ltd., FRN, 4.41%, 13/02/2026	19,124	0.17
USD	20,000,000	MUFG Bank Ltd., 0.00%, 14/10/2025	19,967	0.18
USD	6,240,000	MUFG Bank Ltd., 4.45%, 29/10/2025	6,241	0.06
USD	21,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 14/10/2025	20,966	0.19
USD	20,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 17/10/2025	19,960	0.18
USD	23,700,000	Sumitomo Mitsui Banking Corp., 4.43%, 18/12/2025	23,709	0.21
USD	49,000,000	Sumitomo Mitsui Banking Corp., 4.43%, 04/03/2026	49,059	0.44
USD	43,540,000	Sumitomo Mitsui Banking Corp., 4.19%, 20/07/2026	43,590	0.40
USD	21,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 03/10/2025	20,993	0.19
USD	20,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/10/2025	19,986	0.18
USD	32,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/10/2025	31,966	0.29
USD	19,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/10/2025	18,980	0.17
USD	13,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/10/2025	12,974	0.12
USD	21,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/01/2026	20,761	0.19
USD	20,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/01/2026	19,765	0.18
USD	15,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/01/2026	14,818	0.13
USD	20,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 22/01/2026	19,742	0.18
USD	14,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/02/2026	13,793	0.12
		Total Japan	629,779	5.71
Netherlands (30 September 2024: 3.34%)				
USD	5,000,000	ABN AMRO Bank NV, 0.00%, 02/01/2026	4,946	0.05
USD	28,350,000	Cooperatieve Rabobank UA, FRN, 4.39%, 08/04/2026	28,363	0.26

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Netherlands (continued)				
USD	19,000,000	Cooperatieve Rabobank UA, 0.00%, 01/05/2026	18,561	0.17
USD	5,000,000	Cooperatieve Rabobank UA, 0.00%, 18/05/2026	4,876	0.04
USD	40,000,000	Cooperatieve Rabobank UA, 0.00%, 29/05/2026	38,959	0.35
USD	20,000,000	ING Bank NV, 0.00%, 09/02/2026	19,705	0.18
USD	25,000,000	ING Bank NV, 0.00%, 27/02/2026	24,582	0.22
Total Netherlands			139,992	1.27
Norway (30 September 2024: 0.57%)				
USD	20,000,000	DNB Bank ASA, 0.00%, 01/04/2026	19,601	0.18
USD	20,000,000	DNB Bank ASA, 0.00%, 18/05/2026	19,504	0.18
USD	22,000,000	DNB Bank ASA, 0.00%, 17/07/2026	21,322	0.19
Total Norway			60,427	0.55
Singapore (30 September 2024: 0.00%)				
USD	10,000,000	DBS Bank Ltd., 0.00%, 29/10/2025	9,966	0.09
Total Singapore			9,966	0.09
South Korea (30 September 2024: 2.10%)				
USD	30,000,000	KEB Hana Bank, 0.00%, 06/02/2026	29,570	0.27
USD	37,500,000	KEB Hana Bank, 4.25%, 04/03/2026	37,513	0.34
USD	15,000,000	KEB Hana Bank, 4.59%, 05/03/2026	15,024	0.13
USD	30,000,000	KEB Hana Bank, 0.00%, 24/03/2026	29,419	0.27
USD	23,690,000	Kookmin Bank, 4.48%, 29/04/2026	23,737	0.21
USD	12,000,000	Korea Development Bank (The), 0.00%, 27/02/2026	11,801	0.11
Total South Korea			147,064	1.33
Spain (30 September 2024: 0.00%)				
USD	45,000,000	Banco Santander SA, 4.28%, 09/02/2026	45,029	0.41
Total Spain			45,029	0.41
Sweden (30 September 2024: 0.54%)				
USD	25,000,000	Svenska Handelsbanken AB, FRN, 4.56%, 22/04/2026	25,028	0.23
USD	25,000,000	Svenska Handelsbanken AB, 4.41%, 28/10/2025	25,003	0.22
USD	35,520,000	Svenska Handelsbanken AB, 4.61%, 12/11/2025	35,532	0.32
USD	68,120,000	Swedbank AB, 4.36%, 09/04/2026	68,232	0.62
USD	20,000,000	Swedbank AB, 0.00%, 09/04/2026	19,583	0.18
Total Sweden			173,378	1.57

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Switzerland (30 September 2024: 0.29%)				
USD	25,000,000	UBS AG, FRN, 4.54%, 03/11/2025	25,006	0.23
USD	34,000,000	UBS AG, 0.00%, 07/11/2025	33,853	0.31
USD	21,500,000	UBS AG, 0.00%, 28/11/2025	21,357	0.19
USD	7,000,000	UBS AG, 0.00%, 20/01/2026	6,912	0.06
Total Switzerland			87,128	0.79
United Kingdom (30 September 2024: 3.98%)				
USD	25,000,000	Barclays Bank plc, FRN, 4.60%, 21/04/2026	25,026	0.23
USD	50,000,000	Barclays Bank plc, FRN, 4.53%, 25/09/2026	49,993	0.45
USD	27,000,000	Goldman Sachs International Bank, 0.00%, 01/12/2025	26,809	0.24
USD	10,000,000	Goldman Sachs International Bank, 0.00%, 10/03/2026	9,821	0.09
USD	18,000,000	Goldman Sachs International Bank, 0.00%, 11/03/2026	17,676	0.16
USD	20,000,000	Goldman Sachs International Bank, 0.00%, 19/03/2026	19,622	0.18
USD	39,000,000	Goldman Sachs International Bank, 0.00%, 04/05/2026	38,074	0.34
USD	26,000,000	Goldman Sachs International Bank, 0.00%, 01/06/2026	25,307	0.23
USD	34,000,000	Goldman Sachs International Bank, 0.00%, 04/08/2026	32,871	0.30
USD	18,000,000	Lloyds Bank plc, 0.00%, 02/03/2026	17,694	0.16
USD	20,000,000	NatWest Markets plc, 0.00%, 28/10/2025	19,935	0.18
USD	35,000,000	Standard Chartered Bank, 4.60%, 11/02/2026	35,041	0.32
Total United Kingdom			317,869	2.88
United States (30 September 2024: 1.34%)				
USD	36,000,000	Bank of America NA, FRN, 4.47%, 10/10/2025	36,002	0.33
USD	7,000,000	Bank of America NA, 4.42%, 05/11/2025	7,002	0.06
USD	22,890,000	Bank of America NA, 4.50%, 02/01/2026	22,907	0.21
USD	30,000,000	Citibank NA, 0.00%, 01/10/2025	29,996	0.27
USD	11,000,000	Citibank NA, 4.48%, 25/02/2026	11,010	0.10
USD	20,000,000	Citibank NA, 0.00%, 01/04/2026	19,600	0.18
USD	50,000,000	State Street Bank & Trust Co., FRN, 4.41%, 27/05/2026	50,004	0.45
Total United States			176,521	1.60
Total investments in certificates of deposits			3,428,536	31.07

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (30 September 2024: 48.30%)				
Australia (30 September 2024: 5.24%)				
USD	15,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 20/03/2026	14,715	0.13
USD	30,350,000	Australia and New Zealand Banking Group Ltd., 0.00%, 22/06/2026	29,499	0.27
USD	30,000,000	Commonwealth Bank of Australia, 0.00%, 18/12/2025	29,726	0.27
USD	15,000,000	Commonwealth Bank of Australia, 0.00%, 09/02/2026	14,777	0.13
USD	10,760,000	Macquarie Bank Ltd., FRN, 4.39%, 24/10/2025	10,761	0.10
USD	22,090,000	Macquarie Bank Ltd., FRN, 4.46%, 20/03/2026	22,098	0.20
USD	26,000,000	Macquarie Bank Ltd., 0.00%, 03/10/2025	25,991	0.24
USD	8,140,000	Macquarie Bank Ltd., 0.00%, 09/10/2025	8,132	0.07
USD	16,000,000	Macquarie Bank Ltd., 0.00%, 10/11/2025	15,925	0.14
USD	37,000,000	Macquarie Bank Ltd., 0.00%, 09/12/2025	36,708	0.33
USD	26,000,000	Macquarie Bank Ltd., 0.00%, 27/02/2026	25,566	0.23
USD	19,000,000	Macquarie Bank Ltd., 0.00%, 23/04/2026	18,574	0.17
USD	21,000,000	Macquarie Bank Ltd., 0.00%, 01/05/2026	20,512	0.19
USD	13,750,000	Macquarie Bank Ltd., 0.00%, 19/05/2026	13,402	0.12
USD	25,500,000	Macquarie Bank Ltd., 0.00%, 20/07/2026	24,694	0.22
USD	12,000,000	Macquarie Bank Ltd., 0.00%, 24/09/2026	11,540	0.11
USD	35,000,000	Norfina Ltd., 0.00%, 01/12/2025	34,755	0.32
USD	8,240,000	Norfina Ltd., 0.00%, 18/02/2026	8,112	0.07
USD	15,000,000	Queensland Treasury Corp., 0.00%, 05/12/2025	14,896	0.14
USD	32,000,000	Queensland Treasury Corp., 0.00%, 15/12/2025	31,739	0.29
USD	47,500,000	Toyota Finance Australia Ltd., 0.00%, 17/11/2025	47,242	0.43
USD	15,000,000	Toyota Finance Australia Ltd., 0.00%, 03/02/2026	14,789	0.13
USD	15,000,000	Toyota Finance Australia Ltd., 0.00%, 23/03/2026	14,714	0.13
		Total Australia	488,867	4.43
		Belgium (30 September 2024: 0.41%)		
		Bermuda (30 September 2024: 1.16%)		
		Canada (30 September 2024: 5.73%)		
USD	15,000,000	Brookfield BRP Holdings (Canada), Inc., 0.00%, 06/10/2025	14,989	0.14
USD	7,730,000	Canadian Imperial Bank of Commerce, 0.00%, 12/02/2026	7,613	0.07
USD	7,700,000	CDP Financial, Inc., 0.00%, 24/11/2025	7,651	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Canada (continued)				
USD	20,000,000	CDP Financial, Inc., 0.00%, 06/01/2026	19,778	0.18
USD	46,000,000	CDP Financial, Inc., 0.00%, 09/01/2026	45,474	0.41
USD	18,000,000	CDP Financial, Inc., 0.00%, 03/02/2026	17,746	0.16
USD	40,000,000	CDP Financial, Inc., 0.00%, 04/02/2026	39,432	0.36
USD	5,000,000	CDP Financial, Inc., 0.00%, 17/02/2026	4,922	0.04
USD	28,500,000	CDP Financial, Inc., 0.00%, 03/03/2026	28,012	0.25
USD	40,000,000	CDP Financial, Inc., 0.00%, 11/03/2026	39,279	0.36
USD	27,750,000	CDP Financial, Inc., 0.00%, 13/03/2026	27,245	0.25
USD	7,000,000	CDP Financial, Inc., 0.00%, 08/06/2026	6,808	0.06
USD	10,000,000	CDP Financial, Inc., 0.00%, 28/07/2026	9,675	0.09
USD	25,000,000	National Bank of Canada, FRN, 4.43%, 06/04/2026	25,014	0.23
USD	36,000,000	National Bank of Canada, 0.00%, 04/11/2025	35,856	0.32
USD	13,210,000	National Bank of Canada, 0.00%, 16/01/2026	13,051	0.12
USD	24,000,000	National Bank of Canada, 0.00%, 07/04/2026	23,500	0.21
USD	20,000,000	National Bank of Canada, 0.00%, 19/05/2026	19,497	0.18
USD	75,000,000	National Bank of Canada, 0.00%, 08/07/2026	72,773	0.66
USD	15,000,000	National Bank of Canada, 0.00%, 04/08/2026	14,508	0.13
USD	25,000,000	Nutrien Ltd., 0.00%, 03/10/2025	24,991	0.23
USD	7,660,000	Nutrien Ltd., 0.00%, 06/10/2025	7,655	0.07
USD	20,740,000	Nutrien Ltd., 0.00%, 09/10/2025	20,718	0.19
USD	18,000,000	Province of Quebec Canada, 0.00%, 23/01/2026	17,771	0.16
USD	14,000,000	PSP Capital, Inc., 0.00%, 30/01/2026	13,808	0.12
USD	17,000,000	Royal Bank of Canada, FRN, 4.40%, 10/04/2026	17,008	0.15
		Total Canada	574,774	5.21
		Denmark (30 September 2024: 0.00%)		
USD	26,970,000	Danske Bank A/S, 0.00%, 27/10/2025	26,886	0.24
USD	29,480,000	Danske Bank A/S, 0.00%, 05/11/2025	29,358	0.27
USD	49,540,000	Danske Bank A/S, 0.00%, 15/01/2026	48,946	0.44
USD	40,000,000	Danske Bank A/S, 0.00%, 05/02/2026	39,429	0.36
USD	38,175,000	Danske Bank A/S, 0.00%, 12/02/2026	37,601	0.34
		Total Denmark	182,220	1.65

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Finland (30 September 2024: 0.29%)				
USD	27,130,000	Nordea Bank Abp, 0.00%, 09/02/2026	26,735	0.24
		Total Finland	26,735	0.24
France (30 September 2024: 3.78%)				
USD	17,000,000	BNP Paribas Securities Services SCA, 0.00%, 08/12/2025	16,866	0.15
USD	20,000,000	BNP Paribas Securities Services SCA, 0.00%, 06/02/2026	19,711	0.18
USD	7,190,000	BPCE SA, 0.00%, 07/10/2025	7,184	0.07
USD	15,000,000	BPCE SA, 0.00%, 02/01/2026	14,841	0.13
USD	8,000,000	BRED Banque Populaire, 0.00%, 16/10/2025	7,985	0.07
USD	30,000,000	BRED Banque Populaire, 0.00%, 03/11/2025	29,883	0.27
USD	23,000,000	BRED Banque Populaire, 0.00%, 06/01/2026	22,751	0.21
USD	46,000,000	BRED Banque Populaire, 0.00%, 26/01/2026	45,394	0.41
USD	19,350,000	Credit Industriel et Commercial, 0.00%, 19/08/2026	18,677	0.17
USD	8,000,000	Portdalon SAS, 0.00%, 09/12/2025	7,936	0.07
USD	25,000,000	Portdalon SAS, 0.00%, 10/12/2025	24,798	0.23
USD	45,000,000	Portdalon SAS, 0.00%, 16/12/2025	44,606	0.40
USD	38,000,000	Societe Generale SA, 0.00%, 07/10/2025	37,970	0.34
USD	34,500,000	Societe Generale SA, 0.00%, 31/10/2025	34,376	0.31
USD	54,390,000	Societe Generale SA, 0.00%, 02/02/2026	53,624	0.49
USD	41,120,000	Societe Generale SA, 0.00%, 31/07/2026	39,767	0.36
		Total France	426,369	3.86
Germany (30 September 2024: 1.56%)				
USD	20,000,000	Deutsche Bank AG, 0.00%, 01/10/2025	19,998	0.18
USD	24,000,000	Deutsche Bank AG, 0.00%, 10/11/2025	23,887	0.22
USD	11,000,000	Deutsche Bank AG, 0.00%, 13/11/2025	10,945	0.10
USD	36,000,000	Deutsche Bank AG, 0.00%, 17/11/2025	35,803	0.32
USD	60,000,000	Deutsche Bank AG, 0.00%, 01/12/2025	59,580	0.54
USD	35,000,000	Deutsche Bank AG, 0.00%, 01/04/2026	34,293	0.31
USD	6,160,000	DZ Bank AG, 0.00%, 02/10/2025	6,159	0.06
USD	14,000,000	DZ Bank AG, 0.00%, 03/11/2025	13,945	0.13
USD	17,000,000	DZ Bank AG, 0.00%, 12/11/2025	16,916	0.15
USD	33,250,000	DZ Bank AG, 0.00%, 11/02/2026	32,754	0.30
USD	25,000,000	DZ Bank AG, 0.00%, 27/02/2026	24,583	0.22

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Germany (continued)				
USD	30,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 09/01/2026	29,668	0.27
USD	16,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/03/2026	15,734	0.14
USD	15,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/03/2026	14,751	0.13
USD	20,000,000	NRW. Bank, 0.00%, 08/10/2025	19,982	0.18
		Total Germany	358,998	3.25
Ireland (30 September 2024: 0.07%)				
USD	27,540,000	Eaton Capital ULC, 0.00%, 01/10/2025	27,537	0.25
USD	25,000,000	Eaton Capital ULC, 0.00%, 03/10/2025	24,991	0.23
USD	40,060,000	Johnson Controls International plc, 0.00%, 01/10/2025	40,055	0.36
		Total Ireland	92,583	0.84
Japan (30 September 2024: 0.51%)				
USD	31,360,000	Mizuho Bank Ltd., 0.00%, 28/04/2026	30,642	0.28
USD	25,730,000	MUFG Bank Ltd., 0.00%, 02/06/2026	25,043	0.22
		Total Japan	55,685	0.50
Jersey (30 September 2024: 0.00%)				
USD	30,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 21/11/2025	29,824	0.27
		Total Jersey	29,824	0.27
Kuwait (30 September 2024: 0.00%)				
USD	50,000,000	National Bank of Kuwait, 0.00%, 02/10/2025	49,989	0.45
		Total Kuwait	49,989	0.45
Luxembourg (30 September 2024: 0.00%)				
USD	16,000,000	BGL BNP Paribas SA, 0.00%, 28/11/2025	15,892	0.14
USD	25,000,000	DZ Privatbank SA, 0.00%, 04/03/2026	24,569	0.22
USD	15,000,000	Verto Capital I, 0.00%, 30/10/2025	14,946	0.13
USD	37,380,000	Verto Capital I Compartment A, 0.00%, 03/12/2025	37,104	0.34
USD	13,000,000	Verto Capital I Compartment C, 0.00%, 26/01/2026	12,806	0.12
		Total Luxembourg	105,317	0.95

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Netherlands (30 September 2024: 0.43%)				
USD	5,000,000	Cooperatieve Rabobank UA, 0.00%, 12/02/2026	4,925	0.04
USD	9,000,000	Cooperatieve Rabobank UA, 0.00%, 03/08/2026	8,706	0.08
USD	25,000,000	Nieuw Amsterdam Receivables Corp. BV, 0.00%, 17/11/2025	24,863	0.23
Total Netherlands			38,494	0.35
New Zealand (30 September 2024: 1.66%)				
USD	36,000,000	ANZ New Zealand Int'l Ltd., 0.00%, 01/10/2025	35,996	0.33
USD	50,000,000	ANZ New Zealand Int'l Ltd., 0.00%, 17/02/2026	49,227	0.45
USD	22,250,000	ANZ New Zealand Int'l Ltd., 0.00%, 11/05/2026	21,715	0.20
USD	38,000,000	ASB Bank Ltd., 0.00%, 31/10/2025	37,866	0.34
USD	54,000,000	ASB Bank Ltd., 0.00%, 28/11/2025	53,637	0.49
USD	30,000,000	ASB Bank Ltd., 0.00%, 22/05/2026	29,234	0.26
USD	30,000,000	Bank of New Zealand, 0.00%, 15/06/2026	29,172	0.26
USD	43,000,000	New Zealand Local Government Funding Agency Ltd., 0.00%, 12/01/2026	42,492	0.38
USD	36,000,000	Westpac Securities NZ Ltd., 0.00%, 30/10/2025	35,876	0.33
USD	40,000,000	Westpac Securities NZ Ltd., 0.00%, 18/09/2026	38,510	0.35
USD	57,190,000	Westpac Securities NZ Ltd., 0.00%, 25/09/2026	55,021	0.50
Total New Zealand			428,746	3.89
Norway (30 September 2024: 0.32%)				
USD	48,730,000	DNB Bank ASA, 0.00%, 08/10/2025	48,686	0.44
USD	18,250,000	DNB Bank ASA, 0.00%, 10/11/2025	18,166	0.17
Total Norway			66,852	0.61
Singapore (30 September 2024: 0.00%)				
USD	35,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 15/10/2025	34,941	0.32
Total Singapore			34,941	0.32
South Korea (30 September 2024: 0.47%)				
USD	7,000,000	Korea Development Bank (The), 0.00%, 30/10/2025	6,976	0.06
USD	10,000,000	Korea Development Bank (The), 0.00%, 02/02/2026	9,861	0.09
USD	60,000,000	Korea Development Bank (The), 0.00%, 09/02/2026	59,120	0.53
USD	13,000,000	Korea Development Bank (The), 0.00%, 23/02/2026	12,789	0.12
Total South Korea			88,746	0.80

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Spain (30 September 2024: 0.55%)				
Supranational (30 September 2024: 0.75%)				
USD	20,000,000	European Bank for Reconstruction & Development, 0.00%, 05/03/2026	19,653	0.18
USD	25,000,000	European Bank for Reconstruction & Development, 0.00%, 02/04/2026	24,492	0.22
USD	18,000,000	European Bank for Reconstruction & Development, 0.00%, 02/06/2026	17,522	0.16
USD	15,000,000	International Development Association, 0.00%, 05/11/2025	14,939	0.13
Total Supranational			76,606	0.69
Sweden (30 September 2024: 1.63%)				
USD	20,000,000	Kommuninvest i Sverige AB, 0.00%, 01/12/2025	19,859	0.18
USD	23,820,000	Skandinaviska Enskilda Banken AB, 0.00%, 17/10/2025	23,774	0.22
USD	35,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 24/04/2026	34,205	0.31
USD	62,400,000	Skandinaviska Enskilda Banken AB, 0.00%, 27/05/2026	60,783	0.55
USD	26,000,000	Swedbank AB, 0.00%, 23/03/2026	25,504	0.23
Total Sweden			164,125	1.49
Switzerland (30 September 2024: 0.00%)				
USD	9,500,000	UBS AG, FRN, 4.65%, 14/04/2026	9,506	0.09
Total Switzerland			9,506	0.09
United Kingdom (30 September 2024: 4.73%)				
USD	27,000,000	Lloyds Bank Corporate Markets plc, 0.00%, 20/02/2026	26,572	0.24
USD	37,640,000	Lloyds Bank Corporate Markets plc, 0.00%, 14/05/2026	36,720	0.33
USD	16,500,000	Lloyds Bank plc, 0.00%, 29/10/2025	16,445	0.15
USD	24,500,000	Lloyds Bank plc, 0.00%, 23/02/2026	24,104	0.22
USD	30,000,000	Lloyds Bank plc, 0.00%, 04/05/2026	29,296	0.27
USD	26,080,000	Lloyds Bank plc, 0.00%, 11/05/2026	25,450	0.23
USD	20,250,000	NatWest Markets plc, 0.00%, 23/06/2026	19,672	0.18
USD	87,580,000	NatWest Markets plc, 0.00%, 01/07/2026	85,009	0.77
USD	49,500,000	NTT Finance UK Ltd., 0.00%, 27/10/2025	49,343	0.45
USD	40,000,000	NTT Finance UK Ltd., 0.00%, 26/11/2025	39,733	0.36

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
United Kingdom (continued)				
USD	7,500,000	NTT Finance UK Ltd., 0.00%, 16/12/2025	7,433	0.07
USD	40,000,000	NTT Finance UK Ltd., 0.00%, 16/01/2026	39,499	0.36
USD	47,100,000	Standard Chartered Bank, 0.00%, 01/12/2025	46,761	0.42
USD	35,650,000	Standard Chartered Bank, 0.00%, 21/05/2026	34,743	0.31
		Total United Kingdom	480,780	4.36
United States (30 September 2024: 19.01%)				
USD	68,460,000	AbbVie, Inc., 0.00%, 07/10/2025	68,403	0.62
USD	11,905,000	AbbVie, Inc., 0.00%, 12/11/2025	11,844	0.11
USD	67,290,000	American Honda Finance Corp., 0.00%, 16/10/2025	67,162	0.61
USD	21,350,000	American Honda Finance Corp., 0.00%, 21/10/2025	21,297	0.19
USD	50,000,000	Aquitaine Funding Co. LLC, 0.00%, 01/10/2025	49,994	0.45
USD	29,000,000	Aquitaine Funding Co. LLC, 0.00%, 02/10/2025	28,993	0.26
USD	5,000,000	Aquitaine Funding Co. LLC, 0.00%, 07/10/2025	4,996	0.05
USD	25,000,000	AutoZone, Inc., 0.00%, 01/10/2025	24,997	0.23
USD	29,745,000	AutoZone, Inc., 0.00%, 06/10/2025	29,724	0.27
USD	18,120,000	BofA Securities, Inc., 0.00%, 20/11/2025	18,013	0.16
USD	25,000,000	BofA Securities, Inc., 0.00%, 25/02/2026	24,586	0.22
USD	9,000,000	Britannia Funding Co. LLC, 0.00%, 13/11/2025	8,954	0.08
USD	50,000,000	Citigroup Global Markets, Inc., 0.00%, 10/02/2026	49,260	0.45
USD	33,060,000	CRH America Finance, Inc., 0.00%, 02/10/2025	33,052	0.30
USD	29,600,000	CRH America Finance, Inc., 0.00%, 08/10/2025	29,572	0.27
USD	38,770,000	CRH America Finance, Inc., 0.00%, 20/10/2025	38,677	0.35
USD	9,310,000	CRH America Finance, Inc., 0.00%, 06/11/2025	9,269	0.08
USD	10,000,000	CRH America Finance, Inc., 0.00%, 07/11/2025	9,955	0.09
USD	26,690,000	ebay, Inc., 0.00%, 01/10/2025	26,687	0.24
USD	25,860,000	Endeavour Funding Co. LLC, 0.00%, 06/01/2026	25,574	0.23
USD	25,060,000	Enel Finance America LLC, 0.00%, 19/12/2025	24,825	0.23
USD	45,000,000	Enterprise Products Operating LLC, 0.00%, 01/10/2025	44,995	0.41
USD	30,000,000	Enterprise Products Operating LLC, 0.00%, 02/10/2025	29,993	0.27
USD	51,090,000	Fidelity National Information Services, Inc., 0.00%, 14/10/2025	51,005	0.46
USD	40,000,000	Fiserv, Inc., 0.00%, 01/10/2025	39,995	0.36
USD	6,620,000	Fiserv, Inc., 0.00%, 09/10/2025	6,613	0.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
United States (continued)				
USD	61,050,000	Glencore Funding LLC, 0.00%, 07/10/2025	60,999	0.55
USD	60,070,000	Glencore Funding LLC, 0.00%, 10/10/2025	59,998	0.54
USD	49,440,000	Glencore Funding LLC, 0.00%, 14/10/2025	49,357	0.45
USD	16,790,000	Glencore Funding LLC, 0.00%, 17/11/2025	16,693	0.15
USD	71,380,000	HSBC USA, Inc., 0.00%, 06/11/2025	71,071	0.64
USD	1,790,000	HSBC USA, Inc., 0.00%, 02/01/2026	1,771	0.02
USD	50,000,000	HSBC USA, Inc., 0.00%, 03/02/2026	49,280	0.45
USD	14,200,000	HSBC USA, Inc., 0.00%, 19/05/2026	13,835	0.13
USD	24,000,000	HSBC USA, Inc., 0.00%, 09/06/2026	23,330	0.21
USD	5,590,000	HSBC USA, Inc., 0.00%, 06/08/2026	5,400	0.05
USD	12,000,000	HSBC USA, Inc., 0.00%, 14/08/2026	11,583	0.11
USD	18,000,000	ING (U.S.) Funding LLC, FRN, 4.41%, 23/12/2025	18,004	0.16
USD	35,690,000	ING (U.S.) Funding LLC, FRN, 4.46%, 02/02/2026	35,707	0.32
USD	19,960,000	ING (U.S.) Funding LLC, 0.00%, 07/10/2025	19,944	0.18
USD	12,000,000	Intercontinental Exchange, Inc., 0.00%, 06/10/2025	11,991	0.11
USD	14,590,000	Mondelez International, Inc., 0.00%, 12/11/2025	14,516	0.13
USD	63,704,000	Mont Blanc Capital Corp., 0.00%, 17/11/2025	63,353	0.57
USD	21,880,000	NextEra Energy Capital Holdings, Inc., 0.00%, 04/11/2025	21,788	0.20
USD	37,680,000	Penske Truck Leasing Co. LP, 0.00%, 24/10/2025	37,569	0.34
USD	13,830,000	Penske Truck Leasing Co. LP, 0.00%, 04/11/2025	13,771	0.13
USD	14,400,000	Penske Truck Leasing Co. LP, 0.00%, 08/12/2025	14,280	0.13
USD	40,000,000	Protective Life Short Term Funding LLC, 0.00%, 26/08/2026	38,573	0.35
USD	25,000,000	Ryder System, Inc., 0.00%, 09/10/2025	24,973	0.23
USD	30,450,000	Ryder System, Inc., 0.00%, 10/10/2025	30,414	0.28
USD	10,300,000	Ryder System, Inc., 0.00%, 21/10/2025	10,274	0.09
USD	33,150,000	Salisbury Receivables Co. LLC, 0.00%, 01/10/2025	33,146	0.30
USD	24,160,000	Salisbury Receivables Co. LLC, 0.00%, 03/11/2025	24,065	0.22
USD	22,530,000	Spire, Inc., 0.00%, 14/10/2025	22,492	0.20
USD	28,000,000	Sysco Corp., 0.00%, 01/10/2025	27,997	0.25
USD	9,940,000	VW Credit, Inc., 0.00%, 03/11/2025	9,900	0.09
USD	33,680,000	VW Credit, Inc., 0.00%, 26/06/2026	32,663	0.30
USD	11,210,000	VW Credit, Inc., 0.00%, 01/07/2026	10,865	0.10

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
United States (continued)				
USD	45,690,000	Western Union Co. (The), 0.00%, 01/10/2025	45,685	0.41
Total United States			1,703,722	15.44
Total investments in commercial papers			5,483,879	49.69

Time deposits (30 September 2024: 2.92%)

Canada (30 September 2024: 2.92%)				
USD	337,000,000	Royal Bank of Canada, 4.15%, 01/10/2025	337,000	3.06
Total Canada			337,000	3.06
France (30 September 2024: 0.00%)				
USD	50,000,000	Credit Agricole Corporate and Investment Bank, 4.08%, 01/10/2025	50,000	0.45
Total France			50,000	0.45
Total investments in time deposits			387,000	3.51

Government debt instruments (30 September 2024: 0.19%)

Finland (30 September 2024: 0.00%)				
USD	32,000,000	Finland T-Bill, 4.36%, 21/01/2026 ¹	31,602	0.29
Total Finland			31,602	0.29
Sweden (30 September 2024: 0.19%)				
United States (30 September 2024: 0.00%)				
USD	25,000,000	US Treasury, 4.63%, 28/02/2026	25,069	0.23
USD	60,000,000	US Treasury Bill, 4.23%, 02/10/2025 ¹	59,993	0.54
USD	50,000,000	US Treasury Bill, 4.29%, 09/10/2025 ¹	49,955	0.45
USD	45,000,000	US Treasury Bill, 4.24%, 30/10/2025 ¹	44,853	0.41
Total United States			179,870	1.63
Total investments in government debt instruments			211,472	1.92

Corporate debt instruments (30 September 2024: 16.38%)

Australia (30 September 2024: 0.81%)				
USD	17,530,000	Commonwealth Bank of Australia, FRN, 4.64%, 27/11/2026	17,566	0.16
USD	12,540,000	National Australia Bank Ltd., FRN, 4.74%, 29/01/2026	12,551	0.11
USD	12,600,000	Westpac Banking Corp., 2.85%, 13/05/2026	12,511	0.11
USD	11,470,000	Westpac Banking Corp., FRN, 4.90%, 17/11/2025	11,479	0.11

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
Australia (continued)				
USD	6,915,000	Westpac Banking Corp., FRN, 4.74%, 29/01/2026	6,921	0.06
Total Australia			61,028	0.55

Canada (30 September 2024: 1.21%)

France (30 September 2024: 0.22%)

Germany (30 September 2024: 0.00%)

USD	50,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, FRN, 5.14%, 11/02/2027	50,487	0.46
Total Germany			50,487	0.46

Japan (30 September 2024: 0.91%)

USD	44,352,000	Mitsubishi UFJ Financial Group, Inc., 3.85%, 01/03/2026	44,296	0.40
USD	41,566,000	NTT Finance Corp., 1.16%, 03/04/2026	40,914	0.37
CAD	25,000,000	Sumitomo Mitsui Banking Corp. of Canada, 0.00%, 06/10/2025	17,961	0.16
CAD	35,000,000	Sumitomo Mitsui Banking Corp. of Canada, 0.00%, 19/11/2025	25,064	0.23
Total Japan			128,235	1.16

Netherlands (30 September 2024: 0.65%)

USD	12,600,000	Cooperatieve Rabobank UA, FRN, 4.91%, 09/01/2026	12,617	0.11
Total Netherlands			12,617	0.11

Singapore (30 September 2024: 0.04%)

USD	19,000,000	DBS Bank Ltd., 4.65%, 01/12/2025	19,000	0.18
USD	6,050,000	DBS Bank Ltd., FRN, 4.78%, 10/03/2026	6,055	0.06
USD	4,715,000	United Overseas Bank Ltd., 1.25%, 14/04/2026	4,646	0.04
Total Singapore			29,701	0.28

Switzerland (30 September 2024: 0.40%)

United Kingdom (30 September 2024: 0.15%)

United States (30 September 2024: 11.99%)

USD	10,000,000	American Honda Finance Corp., FRN, 4.99%, 03/10/2025	10,000	0.09
USD	15,075,000	American Honda Finance Corp., FRN, 4.70%, 12/01/2026	15,082	0.14
USD	14,755,000	American Honda Finance Corp., FRN, 4.73%, 21/05/2026	14,773	0.13
USD	30,000,000	American Honda Finance Corp., FRN, 4.86%, 15/07/2026	30,040	0.27
USD	24,615,000	Athene Global Funding, FRN, 4.95%, 16/07/2026	24,673	0.22
USD	12,430,000	Athene Global Funding, FRN, 4.87%, 10/08/2026	12,448	0.11

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value	Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)					Corporate debt instruments (continued)				
United States (continued)					United States (continued)				
USD	16,030,000	BMW US Capital LLC, FRN, 4.98%, 13/08/2026	16,082	0.15	USD	18,590,000	New York Life Global Funding, FRN, 4.72%, 11/06/2027	18,649	0.17
USD	6,595,000	Bristol-Myers Squibb Co., FRN, 4.67%, 20/02/2026	6,606	0.06	USD	23,135,000	Pacific Life Global Funding II, FRN, 4.67%, 04/02/2027	23,181	0.21
USD	20,070,000	Caterpillar Financial Services Corp., FRN, 4.60%, 07/01/2027	20,076	0.18	USD	13,363,000	PepsiCo, Inc., 5.25%, 10/11/2025	13,374	0.12
USD	7,590,000	Caterpillar Financial Services Corp., FRN, 4.75%, 07/07/2027	7,604	0.07	USD	48,585,000	PNC Bank NA, FRN, 4.54%, 13/05/2027	48,660	0.44
USD	8,010,000	Citibank NA, FRN, 4.78%, 30/04/2026	8,020	0.07	USD	13,567,000	Principal Life Global Funding II, 0.88%, 12/01/2026	13,429	0.12
USD	8,250,000	Citibank NA, FRN, 4.90%, 06/08/2026	8,274	0.07	USD	7,650,000	Protective Life Global Funding, 5.21%, 14/04/2026	7,691	0.07
USD	22,930,000	Citibank NA, FRN, 5.04%, 29/05/2027	23,033	0.21	USD	12,623,000	Protective Life Global Funding, 1.62%, 15/04/2026	12,454	0.11
USD	47,050,000	Citigroup, Inc., 3.40%, 01/05/2026	46,865	0.43	USD	17,200,000	Protective Life Global Funding, 1.30%, 20/09/2026	16,764	0.15
USD	15,505,000	Equitable America Global Funding, FRN, 4.88%, 15/09/2027	15,532	0.14	USD	15,000,000	Protective Life Global Funding, FRN, 4.90%, 10/04/2026	15,031	0.14
USD	7,665,000	John Deere Capital Corp., FRN, 4.63%, 22/10/2025	7,667	0.07	USD	25,000,000	Protective Life Global Funding, FRN, 4.70%, 22/07/2026	25,016	0.23
USD	8,750,000	John Deere Capital Corp., FRN, 4.59%, 06/03/2026	8,760	0.08	USD	7,215,000	State Street Bank & Trust Co., FRN, 4.64%, 25/11/2026	7,225	0.06
USD	21,268,000	JPMorgan Chase & Co., 3.30%, 01/04/2026	21,189	0.19	USD	8,676,000	Toyota Motor Credit Corp., 4.80%, 05/01/2026	8,688	0.08
USD	90,350,000	JPMorgan Chase & Co., FRN, 1.58%, 22/04/2027	89,052	0.81	USD	40,460,000	Toyota Motor Credit Corp., FRN, 4.46%, 24/02/2026	40,471	0.37
USD	15,940,000	Mercedes-Benz Finance North America LLC, FRN, 4.78%, 31/07/2026	15,982	0.14	USD	15,700,000	Toyota Motor Credit Corp., FRN, 4.63%, 15/05/2026	15,718	0.14
USD	20,933,000	Morgan Stanley, 3.88%, 27/01/2026	20,898	0.19	USD	45,060,000	Truist Bank, FRN, 4.67%, 20/05/2027	45,157	0.41
USD	32,249,000	Morgan Stanley, 3.13%, 27/07/2026	32,014	0.29	USD	9,395,000	UnitedHealth Group, Inc., FRN, 4.70%, 15/07/2026	9,406	0.08
USD	7,480,000	Morgan Stanley, FRN, 0.99%, 10/12/2026	7,431	0.07	USD	18,430,000	Visa, Inc., 3.15%, 14/12/2025	18,396	0.17
USD	23,105,000	National Rural Utilities Cooperative Finance Corp., FRN, 4.84%, 22/11/2026	23,196	0.21	USD	21,690,000	Walmart, Inc., FRN, 4.62%, 28/04/2027	21,760	0.20
USD	22,665,000	National Securities Clearing Corp., FRN, 4.75%, 20/05/2027	22,752	0.21	USD	10,000,000	Wells Fargo Bank NA, FRN, 4.91%, 15/01/2026	10,010	0.09
USD	17,345,000	New York Life Global Funding, FRN, 4.52%, 24/08/2026	17,346	0.16			Total United States	896,475	8.12
					Total investments in corporate debt instruments				
					Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market				
					1,178,543				
					10.68				
					10,689,430				
					96.87				

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
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Over-the-counter financial derivative instruments (30 September 2024: (0.01)%)

Over-the-counter forward currency contracts² (30 September 2024: (0.01)%)

USD	18,217,122	CAD	24,829,500	NatWest Markets Toronto-Dominion Bank	06/10/2025	369	0.01
USD	125,090	CAD	170,500	Societe Generale	06/10/2025	3	0.00
USD	25,245,635	CAD	34,769,700		19/11/2025	198	0.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts² (continued)							
USD	167,213	CAD	230,300	Toronto-Dominion Bank	19/11/2025	1	0.00
Total unrealised gain (30 September 2024: 0.00%)						571	0.01
Heritage (CHF Hedged) Share Class (30 September 2024: 0.00%)							
CHF	50,887,570	USD	63,895,740	State Street	02/10/2025	61	0.00
CHF	43,789,175	USD	55,255,040	State Street	04/11/2025	12	0.00
USD	19,287,460	CHF	15,306,832	State Street	02/10/2025	49	0.00
Total unrealised gain						122	0.00
Heritage (SGD Hedged) Share Class (30 September 2024: 0.01%)							
SGD	28,801,908	USD	22,400,524	State Street	04/11/2025	2	0.00
Total unrealised gain						2	0.00
Total unrealised gain on over-the-counter forward currency contracts						695	0.01
Total unrealised loss (30 September 2024: (0.02)%)							
Heritage (CHF Hedged) Share Class (30 September 2024: 0.00%)							
CHF	9,807,223	USD	12,385,509	State Street	02/10/2025	(60)	0.00
USD	5,194	CHF ³	4,141	State Street	02/10/2025	–	0.00
USD	8,008	CHF ³	6,346	State Street	04/11/2025	–	0.00
Total unrealised loss						(60)	0.00
Heritage (SGD Hedged) Share Class (30 September 2024: 0.00%)							
SGD	20,315,223	USD	15,874,082	State Street	02/10/2025	(116)	(0.01)
USD	2,094,052	SGD ³	2,692,650	State Street	04/11/2025	–	0.00
Total unrealised loss						(116)	(0.01)
Total unrealised loss on over-the-counter forward currency contracts						(176)	(0.01)
Total net unrealised gain on over-the-counter forward currency contracts						519	0.00
Total over-the-counter financial derivative instruments						519	0.00
						Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss						10,690,125	96.88
Total financial liabilities at fair value through profit or loss						(176)	(0.01)
Cash						15,091	0.14
Cash equivalents							
Holding	Currency	Undertaking for collective investment schemes (30 September 2024: 4.47%)					
497,041,188	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ⁴				497,041	4.50
Total cash equivalents						497,041	4.50
Other assets and liabilities						(166,828)	(1.51)
Net asset value attributable to redeemable shareholders						11,035,253	100.00

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

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

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

⁴ Investment in related party.

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 30 September 2025

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	4.36
Transferable securities and money market instruments dealt in on another regulated market	86.75
Collective investment schemes	4.40
Deposits with credit institutions	3.42
Over-the-counter financial derivative instruments	0.01
Other assets	1.06
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 September 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Over-the-counter forward currency contracts	233,870

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS US TREASURY FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 103.49%)

Government debt instruments (30 September 2024: 61.57%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		United States (30 September 2024: 61.57%)		
USD	12,300,000	US Treasury, 0.38%, 30/11/2025	12,219	0.05
USD	58,150,000	US Treasury, 0.38%, 31/12/2025	57,601	0.21
USD	83,860,000	US Treasury, 4.25%, 31/12/2025	83,862	0.31
USD	29,410,000	US Treasury, 0.38%, 31/01/2026	29,040	0.11
USD	16,800,000	US Treasury, 0.50%, 28/02/2026	16,553	0.06
USD	19,600,000	US Treasury, 4.63%, 28/02/2026	19,640	0.07
USD	78,245,000	US Treasury, 4.50%, 31/03/2026	78,389	0.29
USD	14,540,000	US Treasury, 2.38%, 30/04/2026	14,400	0.05
USD	91,000,000	US Treasury, 4.88%, 30/04/2026	91,434	0.34
USD	39,585,000	US Treasury, 1.63%, 15/05/2026	39,003	0.14
USD	11,800,000	US Treasury, 0.88%, 30/06/2026	11,518	0.04
USD	86,280,000	US Treasury, 4.63%, 30/06/2026	86,576	0.32
USD	12,136,000	US Treasury, 4.13%, 31/10/2026	12,187	0.05
USD	323,000,000	US Treasury, FRN, 4.07%, 31/10/2025	323,021	1.20
USD	902,960,000	US Treasury, FRN, 4.14%, 31/01/2026	903,446	3.34
USD	1,030,000,000	US Treasury, FRN, 4.05%, 30/04/2026	1,030,182	3.81
USD	993,835,000	US Treasury, FRN, 4.08%, 31/07/2026	994,226	3.68
USD	80,944,400	US Treasury Bill, 4.23%, 02/10/2025 ¹	80,935	0.30
USD	300,000,000	US Treasury Bill, 4.19%, 07/10/2025 ¹	299,791	1.11
USD	300,000,000	US Treasury Bill, 4.07%, 14/10/2025 ¹	299,560	1.11
USD	558,225,000	US Treasury Bill, 4.16%, 23/10/2025 ¹	556,815	2.06
USD	516,300,000	US Treasury Bill, 4.25%, 28/10/2025 ¹	514,676	1.90
USD	270,225,000	US Treasury Bill, 4.23%, 30/10/2025 ¹	269,331	1.00
USD	624,612,000	US Treasury Bill, 4.14%, 04/11/2025 ¹	622,187	2.30
USD	790,381,100	US Treasury Bill, 4.04%, 06/11/2025 ¹	787,208	2.91
USD	1,044,000,000	US Treasury Bill, 4.14%, 12/11/2025 ¹	1,039,009	3.84
USD	48,585,000	US Treasury Bill, 4.29%, 18/11/2025 ¹	48,311	0.18
USD	295,365,000	US Treasury Bill, 4.23%, 20/11/2025 ¹	293,667	1.09
USD	309,753,100	US Treasury Bill, 4.28%, 25/11/2025 ¹	307,754	1.14
USD	194,100,000	US Treasury Bill, 4.27%, 28/11/2025 ¹	192,800	0.71
USD	255,947,300	US Treasury Bill, 4.26%, 02/12/2025 ¹	254,095	0.94
USD	12,455,400	US Treasury Bill, 4.24%, 04/12/2025 ¹	12,363	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Government debt instruments (continued)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		United States (continued)		
USD	536,870,000	US Treasury Bill, 4.16%, 09/12/2025 ¹	532,647	1.97
USD	37,532,000	US Treasury Bill, 4.24%, 11/12/2025 ¹	37,225	0.14
USD	258,014,100	US Treasury Bill, 4.11%, 16/12/2025 ¹	255,808	0.95
USD	263,500,000	US Treasury Bill, 4.24%, 18/12/2025 ¹	261,128	0.97
USD	278,962,000	US Treasury Bill, 4.10%, 23/12/2025 ¹	276,357	1.02
USD	489,200,000	US Treasury Bill, 4.23%, 26/12/2025 ¹	484,424	1.79
USD	277,070,000	US Treasury Bill, 4.07%, 30/12/2025 ¹	274,286	1.02
USD	244,260,000	US Treasury Bill, 4.20%, 02/01/2026 ¹	241,667	0.89
USD	262,180,000	US Treasury Bill, 4.23%, 08/01/2026 ¹	259,191	0.96
USD	47,600,000	US Treasury Bill, 4.21%, 15/01/2026 ¹	47,022	0.17
USD	24,400,000	US Treasury Bill, 4.20%, 22/01/2026 ¹	24,085	0.09
USD	49,500,000	US Treasury Bill, 4.21%, 29/01/2026 ¹	48,820	0.18
USD	528,622,000	US Treasury Bill, 4.06%, 05/02/2026 ¹	521,204	1.93
USD	399,519,000	US Treasury Bill, 4.05%, 12/02/2026 ¹	393,615	1.46
USD	192,400,000	US Treasury Bill, 3.99%, 26/02/2026 ¹	189,306	0.70
USD	907,435,000	US Treasury Bill, 3.96%, 05/03/2026 ¹	892,277	3.30
USD	182,719,000	US Treasury Bill, 3.80%, 12/03/2026 ¹	179,652	0.66
USD	260,746,000	US Treasury Bill, 3.79%, 19/03/2026 ¹	256,199	0.95
USD	108,119,000	US Treasury Bill, 0.00%, 02/04/2026 ¹	106,090	0.39
USD	495,169,100	US Treasury Bill, 4.09%, 14/05/2026 ¹	483,006	1.79
USD	80,000,000	US Treasury Bill, 4.10%, 11/06/2026 ¹	77,785	0.29
USD	24,970,000	US Treasury Bill, 3.91%, 06/08/2026 ¹	24,165	0.09
USD	460,307,000	US Treasury Bill, 3.80%, 03/09/2026 ¹	444,536	1.64
		Total United States	15,692,294	58.06
		Total investments in government debt instruments	15,692,294	58.06

Reverse repurchase agreements (30 September 2024: 41.92%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Canada (30 September 2024: 6.20%)		
USD	1,536,000,000	Bank of Nova Scotia plc, 4.20%, 01/10/2025	1,536,000	5.68
USD	1,165,000,000	TD Securities (USA) LLC, 4.20%, 01/10/2025	1,165,000	4.31
		Total Canada	2,701,000	9.99
		France (30 September 2024: 22.96%)		
USD	658,000,000	BNP Paribas SA, 4.20%, 01/10/2025	658,000	2.44
USD	1,363,000,000	Credit Agricole SA, 4.20%, 01/10/2025	1,363,000	5.04
USD	1,530,000,000	Natixis SA, 4.20%, 01/10/2025	1,530,000	5.66

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US TREASURY FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Reverse repurchase agreements (continued)				
France (continued)				
USD	1,310,000,000	Societe Generale SA, 4.20%, 01/10/2025	1,310,000	4.85
Total France			4,861,000	17.99
United Kingdom (30 September 2024: 10.35%)				
United States (30 September 2024: 2.41%)				
USD	87,000,000	Bofa Securities Inc., 4.20%, 01/10/2025	87,000	0.32

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Reverse repurchase agreements (continued)				
United States (continued)				
USD	1,132,000,000	Citigroup Global Markets, Inc., 4.20%, 01/10/2025	1,132,000	4.19
USD	1,775,000,000	Wells Fargo Securities LLC, 4.20%, 01/10/2025	1,775,000	6.57
Total United States			2,994,000	11.08
Total investments in reverse repurchase agreements			10,556,000	39.06
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			26,248,294	97.12

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	26,248,294	97.12
Cash	1,018,172	3.77
Other assets and liabilities	(241,079)	(0.89)
Net asset value attributable to redeemable shareholders	27,025,387	100.00

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

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	24.53
Transferable securities dealt in on another regulated market	32.94
Reverse repurchase agreements	38.66
Other assets	3.87
Total assets	100.00

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

Purchases		
Quantity	Investments	Cost EUR'000
4,143,732	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	443,072
70,000,000	Macquarie Bank Ltd., FRN, 2.43%, 25/06/2027	70,000
50,000,000	Engie SA, 0.00%, 15/07/2025	49,928
50,000,000	Mizuho Bank Ltd., 0.00%, 23/09/2025	49,740
50,000,000	Glaxosmithkline Finance plc, 0.00%, 05/09/2025	49,738
50,000,000	Norinchukin Bank (The), 0.00%, 10/09/2025	49,732
50,000,000	Corelux SA, 0.00%, 10/09/2025	49,731
50,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 22/09/2025	49,731
50,000,000	Iberdrola International BV, 0.00%, 22/09/2025	49,729
50,000,000	ING Bank NV, 0.00%, 23/10/2025	49,653
46,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/10/2025	45,471
45,100,000	Robert Bosch Finance LLC, FRN, 2.47%, 28/11/2026	45,109
45,000,000	Matchpoint Finance plc, 0.00%, 24/11/2025	44,599
45,000,000	Swedbank AB, 0.00%, 14/11/2025	44,400
40,000,000	OP Corporate Bank plc, FRN, 2.43%, 19/05/2027	40,020
40,000,000	Thales SA, 0.00%, 09/10/2025	39,721
40,000,000	Satellite SASU, 0.00%, 10/12/2025	39,576
40,000,000	Credit Agricole SA, 0.00%, 10/09/2025	39,501
38,000,000	Reckitt Benckiser Treasury Services plc, 0.00%, 14/08/2025	37,880
35,000,000	Santander UK plc, FRN, 2.45%, 24/03/2027	35,000
35,000,000	Matchpoint Finance plc, 0.00%, 21/02/2025	34,727
35,000,000	Matchpoint Finance plc, 0.00%, 23/06/2025	34,697
33,786,000	Australia and New Zealand Banking Group Ltd., FRN, 2.43%, 21/05/2027	33,823
34,000,000	Deutsche Bank AG, 0.00%, 17/11/2025	33,547

Sales		
Quantity	Investments	Proceeds EUR'000
4,143,732	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	443,190
50,000,000	Iberdrola International BV, 0.00%, 22/09/2025	49,992
50,000,000	Engie SA, 0.00%, 15/07/2025	49,969
50,000,000	ING Bank NV, 0.00%, 23/10/2025	49,906
50,000,000	Glaxosmithkline Finance plc, 0.00%, 05/09/2025	49,892
50,000,000	Norinchukin Bank (The), 0.00%, 10/09/2025	49,883
50,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 22/09/2025	49,850
50,000,000	Mizuho Bank Ltd., 0.00%, 23/09/2025	49,788
46,000,000	Corelux SA, 0.00%, 10/09/2025	45,870
45,100,000	Robert Bosch Finance LLC, FRN, 2.47%, 28/11/2026	45,160
40,000,000	Thales SA, 0.00%, 09/10/2025	39,955
40,000,000	Credit Agricole SA, 0.00%, 10/09/2025	39,859
38,000,000	Reckitt Benckiser Treasury Services plc, 0.00%, 14/08/2025	37,905
35,000,000	Santander UK plc, FRN, 2.45%, 24/03/2027	35,049
34,000,000	Deutsche Bank AG, 0.00%, 17/11/2025	33,886
30,000,000	Macquarie Bank Ltd., FRN, 2.84%, 20/10/2025	30,053
30,000,000	Macquarie Bank Ltd., FRN, 2.43%, 25/06/2027	30,047
23,000,000	Realty Income Corp., 0.00%, 21/07/2025	22,977
21,500,000	Metropolitan Life Global Funding I, FRN, 2.93%, 18/06/2025	21,500
21,000,000	Lloyds Bank Corporate Markets plc, FRN, 2.44%, 30/08/2025	21,012
21,000,000	Honeywell International, Inc., 0.00%, 07/08/2025	20,992
21,037,000	UBS AG, 0.01%, 31/03/2026	20,732
20,000,000	BPCE SA, FRN, 2.64%, 18/07/2025	20,003
20,000,000	Avery Dennison Treasury Management BV, 0.00%, 14/07/2025	19,989
20,000,000	Matchpoint Finance plc, 0.00%, 24/11/2025	19,924
19,000,000	BASF SE, 0.00%, 18/07/2025	18,985
18,500,000	Swedbank AB, 0.00%, 14/11/2025	18,428
17,095,000	Albion Capital Corp. SA, 0.00%, 21/08/2025	17,075
16,000,000	NTT Finance UK Ltd., 0.00%, 04/08/2025	15,996

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 September 2025

Sales (continued)		(continued)
Quantity	Investments	Proceeds EUR'000
16,000,000	NTT Finance UK Ltd., 0.00%, 15/07/2025	15,989

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 (UNAUDITED)

For the financial year ended 30 September 2025

Purchases		Cost
Quantity	Investments	EUR'000
300,000,000	France Treasury Bill BTF, 0.00%, 19/02/2025	297,596
272,500,000	France Treasury Bill BTF, 0.00%, 03/09/2025	271,220
250,000,000	Kingdom of the Netherlands, 0.00%, 01/10/2025	249,905
250,000,000	Kingdom of the Netherlands, 0.00%, 23/09/2025	249,810
250,000,000	Kingdom of the Netherlands, 0.00%, 03/10/2025	249,716
250,000,000	Republic of Austria, 0.00%, 28/08/2025	249,577
249,000,000	France Treasury Bill BTF, 0.00%, 27/08/2025	248,439
250,000,000	Republic of Austria, 0.00%, 30/04/2025	248,410
250,000,000	France Treasury Bill BTF, 0.00%, 08/01/2025	247,840
246,500,000	France Treasury Bill BTF, 0.00%, 17/09/2025	245,316
200,000,000	Kingdom of the Netherlands, 0.00%, 29/04/2025	199,913
200,000,000	Kingdom of the Netherlands, 0.00%, 22/04/2025	199,905
200,000,000	Kingdom of the Netherlands, 0.00%, 11/09/2025	199,848
200,000,000	Kingdom of the Netherlands, 0.00%, 15/04/2025	199,810
200,000,000	Kingdom of the Netherlands, 0.00%, 01/08/2025	199,772
200,000,000	Kingdom of the Netherlands, 0.00%, 22/08/2025	199,772
200,000,000	Kingdom of the Netherlands, 0.00%, 01/04/2025	199,716
200,000,000	Republic of Austria, 0.00%, 28/05/2025	199,661
200,000,000	Republic of Austria, 0.00%, 28/07/2025	199,318
200,000,000	France Treasury Bill BTF, 0.00%, 24/09/2025	197,932
175,000,000	France Treasury Bill BTF, 0.00%, 12/06/2025	173,884
170,000,000	Kingdom of the Netherlands, 0.00%, 22/09/2025	169,807
160,000,000	European Stability Mechanism Treasury Bill, Zero Coupon, 0.00%, 07/08/2025	159,168
150,000,000	European Stability Mechanism Treasury Bill, 0.00%, 08/05/2025	149,058
150,000,000	France Treasury Bill BTF, 0.00%, 16/04/2025	148,926
150,000,000	European Stability Mechanism Treasury Bill, Zero Coupon, 0.00%, 06/02/2025	148,848
150,000,000	European Union Bill, 0.00%, 09/01/2026	148,518
147,600,000	France Treasury Bill BTF, 0.00%, 10/09/2025	147,238
140,000,000	Austria Treasury Bill, 0.00%, 30/01/2025	139,021
125,000,000	Kingdom of the Netherlands, 0.00%, 15/10/2025	124,904
125,000,000	Kingdom of the Netherlands, 0.00%, 22/10/2025	124,857
125,000,000	France Treasury Bill BTF, 0.00%, 09/04/2025	124,368
125,000,000	Finland T-Bill, 0.00%, 13/11/2025	123,216
125,000,000	Finland T-Bill, 0.00%, 15/04/2025	122,998
120,000,000	Kingdom of the Netherlands, 0.00%, 01/09/2025	119,908
116,100,000	Austria Treasury Bill, 0.00%, 24/07/2025	115,479
Sales		Proceeds
Quantity	Investments	EUR'000
50,000,000	European Union Bill, 0.00%, 08/08/2025	49,943

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BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

Purchases		Cost
Quantity	Investments	EUR'000
232,000,000	Credit Agricole SA, 0.00%, 02/04/2025	230,370
193,500,000	National Bank of Canada, FRN, 2.23%, 18/11/2025	193,500
167,000,000	BRED Banque Populaire, 0.00%, 02/06/2025	165,886
144,000,000	Deutsche Bahn AG, 0.00%, 13/01/2025	143,442
135,000,000	Colgate-Palmolive Co., 0.00%, 30/04/2025	134,789
135,000,000	Colgate-Palmolive Co., 0.00%, 13/03/2025	134,778
135,000,000	Colgate-Palmolive Co., 0.00%, 07/04/2025	134,769
135,000,000	Colgate-Palmolive Co., 0.00%, 19/02/2025	134,562
120,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 28/07/2025	118,878
115,000,000	Colgate-Palmolive Co., 0.00%, 25/06/2025	114,804
115,000,000	Colgate-Palmolive Co., 0.00%, 28/05/2025	114,800
111,000,000	NTT Finance UK Ltd., 0.00%, 02/05/2025	110,514
111,000,000	NTT Finance UK Ltd., 0.00%, 03/03/2025	110,187
102,000,000	Deutsche Bahn AG, 0.00%, 28/11/2024	101,717
100,000,000	AXA Banque SACA, 0.00%, 05/01/2026	99,122
100,000,000	AXA Banque SACA, 0.00%, 04/08/2025	98,973
100,000,000	DNB Bank ASA, 0.00%, 01/04/2025	98,676
100,000,000	AXA Banque SACA, 0.00%, 03/03/2025	98,675
100,000,000	ABN AMRO Bank NV, 0.00%, 11/06/2025	98,657
100,000,000	Standard Chartered Bank, 0.00%, 28/04/2025	98,497

Sales		Proceeds
Quantity	Investments	EUR'000
167,000,000	BRED Banque Populaire, 0.00%, 02/06/2025	166,929
53,500,000	Credit Agricole SA, 0.00%, 02/06/2025	53,464
40,000,000	MUFG Bank Ltd., 0.00%, 13/11/2024	39,947
30,000,000	UBS AG, 2.27%, 11/07/2025	30,002
25,000,000	MUFG Bank Ltd., 0.00%, 18/11/2024	24,973
24,000,000	MUFG Bank Ltd., 0.00%, 30/05/2025	23,985
10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/10/2025	9,989

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BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

Purchases		Cost
Quantity	Investments	EUR'000
1,600,000,000	France Treasury Bill BTF, 0.00%, 08/01/2025	1,586,690
1,400,000,000	Kingdom of the Netherlands, 0.00%, 06/01/2025	1,396,186
1,015,000,000	Credit Agricole SA, 0.00%, 02/04/2025	1,007,869
1,000,000,000	Kingdom of the Netherlands, 0.00%, 13/01/2025	999,433
1,000,000,000	Nederlandse Waterschapsbank NV, 0.00%, 27/01/2025	999,429
1,000,000,000	Nederlandse Waterschapsbank NV, 0.00%, 20/01/2025	998,858
1,000,000,000	Kingdom of the Netherlands, 0.00%, 03/12/2024	998,765
997,000,000	Kingdom of the Netherlands, 0.00%, 04/03/2025	995,447
996,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 31/01/2025	994,863
1,000,000,000	BNG Bank NV, 0.00%, 31/01/2025	992,636
1,000,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 24/02/2025	992,356
1,000,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 28/01/2025	990,188
995,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 08/01/2025	987,592
987,500,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 03/07/2025	986,968
962,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 14/02/2025	960,972
962,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 07/03/2025	960,496
925,000,000	Kingdom of Belgium, 0.00%, 16/01/2025	923,947
911,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/03/2025	910,249
917,500,000	Deutsche Bank AG, 0.00%, 13/06/2025	909,617
904,500,000	Deutsche Bank AG, 0.00%, 13/02/2025	897,391

Sales		Proceeds
Quantity	Investments	EUR'000
541,000,000	Credit Agricole SA, 0.00%, 02/06/2025	540,637
500,000,000	BNG Bank NV, 0.00%, 09/12/2024	498,847
500,000,000	France Treasury Bill BTF, 0.00%, 19/02/2025	497,652
448,000,000	BRED Banque Populaire, 0.00%, 01/08/2025	447,614
360,000,000	MUFG Bank Ltd., 0.00%, 13/11/2024	359,519
319,000,000	UBS AG, 2.27%, 11/07/2025	319,022
250,000,000	Landwirtschaftliche Rentenbank, 0.00%, 27/01/2025	249,068
225,000,000	MUFG Bank Ltd., 0.00%, 30/05/2025	224,861
225,000,000	MUFG Bank Ltd., 0.00%, 18/11/2024	224,759
225,000,000	MUFG Bank Ltd., 0.00%, 06/08/2025	224,750
200,000,000	France Treasury Bill BTF, 0.00%, 08/01/2025	199,685
90,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/10/2025	89,905
90,000,000	DBS Bank Ltd., 0.00%, 05/11/2025	89,825
50,000,000	BRED Banque Populaire, 0.00%, 02/06/2025	49,979
50,000,000	France Treasury Bill BTF, 0.00%, 22/01/2025	49,918
50,000,000	France Treasury Bill BTF, 0.00%, 14/11/2024	49,894
50,000,000	DBS Bank Ltd., 0.00%, 19/11/2025	49,864

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BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

Purchases		
Quantity	Investments	Cost EUR'000
13,591,978	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	1,445,000
170,000,000	Santander UK plc, FRN, 2.45%, 24/03/2027	170,000
170,000,000	Toronto-Dominion Bank (The), 0.00%, 29/01/2026	165,765
150,000,000	Nordea Bank Abp, 0.00%, 22/07/2025	146,859
121,000,000	Mizuho Bank Ltd., 0.00%, 22/04/2025	120,160
120,000,000	Standard Chartered Bank, FRN, 2.48%, 15/01/2027	120,000
120,000,000	Unilever Capital Corp., FRN, 2.33%, 05/09/2027	120,000
120,000,000	DZ Privatbank SA, 0.00%, 03/03/2026	118,739
120,000,000	MUFG Bank Ltd., 0.00%, 29/01/2026	116,964
119,000,000	Goldman Sachs International Bank, 0.00%, 14/01/2026	115,960
109,500,000	Barclays Bank Ireland plc, FRN, 2.36%, 07/04/2027	109,500
101,000,000	Realty Income Corp., 0.00%, 17/03/2025	100,506
100,000,000	Australia and New Zealand Banking Group Ltd., FRN, 2.32%, 29/09/2027	100,000
100,000,000	Macquarie Bank Ltd., FRN, 2.43%, 25/06/2027	100,000
100,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/10/2025	99,827
99,800,000	Schneider Electric SE, FRN, 2.31%, 02/09/2027	99,800
100,000,000	NTT Finance UK Ltd., 0.00%, 18/03/2025	99,558
100,000,000	Realty Income Corp., 0.00%, 19/05/2025	99,544
100,000,000	NTT Finance UK Ltd., 0.00%, 17/06/2025	99,355
100,000,000	Antalis SA, 0.00%, 30/05/2025	99,350
100,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 07/04/2025	99,279
100,000,000	MUFG Bank Ltd., 0.00%, 25/03/2026	98,950
100,000,000	Deutsche Bank AG, 0.00%, 05/03/2026	98,425
90,000,000	Antalis SA, 0.00%, 17/12/2025	89,523
87,000,000	AXA Banque SACA, 0.00%, 03/03/2025	85,847
85,000,000	Metropolitan Life Global Funding I, FRN, 2.53%, 21/05/2027	85,000
80,000,000	Norinchukin Bank (The), 0.00%, 10/06/2025	79,459
80,000,000	Credit Agricole SA, 0.00%, 09/03/2026	78,781
75,200,000	Westpac Banking Corp., 3.70%, 16/01/2026	75,973
75,000,000	Credit Agricole SA, 0.00%, 10/09/2025	74,065
Sales		
Quantity	Investments	Proceeds EUR'000
12,553,319	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	1,332,347
212,000,000	Toyota Motor Finance Netherlands BV, FRN, 2.88%, 28/05/2025	212,055
150,000,000	Macquarie Bank Ltd., 0.00%, 31/10/2024	149,877
150,000,000	Credit Agricole SA, 0.00%, 28/02/2025	149,664
70,000,000	Enel Finance International NV, 0.00%, 28/10/2024	69,962
65,000,000	Metropolitan Life Global Funding I, FRN, 2.93%, 18/06/2025	65,053
60,000,000	Macquarie Bank Ltd., FRN, 2.84%, 20/10/2025	60,105
60,000,000	HSBC Bank plc, FRN, 3.28%, 10/03/2025	60,033
60,000,000	AXA Banque SACA, 0.00%, 03/03/2025	59,872
27,100,000	Credit Agricole SA, FRN, 3.20%, 07/03/2025	27,111

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BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

Purchases		Cost
Quantity	Investments	GBP'000
360,000,000	UK Treasury Bill, 0.00%, 17/03/2025	355,816
299,266,000	UK Treasury Bill, 0.00%, 17/11/2025	293,057
284,011,000	UK Treasury Bill, 0.00%, 06/05/2025	277,416
250,000,000	UK Treasury Bill, 0.00%, 02/03/2026	245,019
230,927,000	UK Treasury Bill, 0.00%, 07/04/2025	228,433
225,000,000	UK Treasury Bill, 0.00%, 01/12/2025	221,382
225,880,000	UK Treasury Bill, 0.00%, 12/01/2026	221,328
225,000,000	UK Treasury Bill, 0.00%, 23/06/2025	220,434
216,463,000	UK Treasury Bill, 0.00%, 10/02/2025	214,257
211,089,000	UK Treasury Bill, 0.00%, 24/11/2025	207,571
210,000,000	UK Treasury Bill, 0.00%, 24/03/2025	207,552
211,000,000	UK Treasury Bill, 0.00%, 10/11/2025	207,487
199,290,000	UK Treasury Bill, 0.00%, 06/01/2025	197,829
191,353,000	UK Treasury Bill, 0.00%, 19/05/2025	186,945
190,030,000	UK Treasury Bill, 0.00%, 14/07/2025	186,313
182,523,000	UK Treasury Bill, 0.00%, 21/07/2025	179,820
167,931,000	UK Treasury Bill, 0.00%, 10/03/2025	165,999
162,269,000	UK Treasury Bill, 0.00%, 08/09/2025	160,554
154,301,000	UK Treasury Bill, 0.00%, 26/08/2025	151,768
151,115,000	UK Treasury Bill, 0.00%, 06/10/2025	149,559
150,000,000	UK Treasury Bill, 0.00%, 13/01/2025	148,905
150,000,000	UK Treasury Bill, 0.00%, 30/06/2025	148,340
150,000,000	UK Treasury Bill, 0.00%, 03/03/2025	148,039
130,266,000	UK Treasury Bill, 0.00%, 17/02/2025	128,833
129,907,000	UK Treasury Bill, 0.00%, 23/02/2026	127,326
125,000,000	UK Treasury Bill, 0.00%, 13/10/2025	123,718
125,000,000	UK Treasury Bill, 0.00%, 01/09/2025	123,674
104,404,000	UK Treasury Bill, 0.00%, 14/04/2025	102,561
100,000,000	UK Treasury Bill, 0.00%, 16/03/2026	98,015
100,000,000	UK Treasury Bill, 0.00%, 23/03/2026	98,008
99,424,000	UK Treasury Bill, 0.00%, 02/02/2026	97,445
94,995,000	UK Treasury Bill, 0.00%, 07/07/2025	93,343
91,245,000	UK Treasury Bill, 0.00%, 28/07/2025	89,206
80,524,000	UK Treasury Bill, 0.00%, 15/12/2025	79,713
75,000,000	UK Treasury Bill, 0.00%, 22/09/2025	74,217
75,000,000	UK Treasury Bill, 0.00%, 16/02/2026	73,507
75,000,000	UK Treasury Bill, 0.00%, 30/03/2026	73,505
75,000,000	UK Treasury Bill, 0.00%, 20/10/2025	73,448
68,509,000	UK Treasury Bill, 0.00%, 19/01/2026	67,131

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BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

Purchases		
Quantity	Investments	Cost GBP'000
143,000,000	Toronto-Dominion Bank (The), 4.84%, 07/11/2025	143,000
123,000,000	ABN AMRO Bank NV, 0.00%, 05/06/2025	121,171
120,000,000	Royal Bank of Canada, FRN, 4.35%, 08/07/2026	120,000
120,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 01/04/2025	118,689
120,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 07/10/2025	117,370
119,000,000	ING Bank NV, 0.00%, 10/12/2025	114,013
103,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 09/02/2026	101,217
100,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 01/09/2025	98,865
92,000,000	Credit Agricole Corporate and Investment Bank, 4.95%, 03/02/2025	92,000
92,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 29/05/2025	90,612
93,000,000	ING Bank NV, 0.00%, 21/11/2025	89,965
90,000,000	Mizuho Bank Ltd., 0.00%, 03/11/2025	89,041
90,000,000	BRED Banque Populaire, 0.00%, 03/11/2025	88,151
88,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 02/09/2025	87,931
88,000,000	ABN AMRO Bank NV, 0.00%, 07/08/2025	87,050
88,000,000	Matchpoint Finance plc, 0.00%, 24/06/2025	87,000
88,000,000	Matchpoint Finance plc, 0.00%, 24/03/2025	86,596
86,000,000	National Australia Bank Ltd., FRN, 4.29%, 22/09/2026	86,000
86,000,000	DZ Bank AG, 0.00%, 23/02/2026	84,216
85,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 03/07/2025	84,045

Sales		
Quantity	Investments	Proceeds GBP'000
17,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 15/11/2024	16,982

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BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

Purchases		
Quantity	Investments	Cost GBP'000
1,461,000,000	Nationwide Building Society, 4.46%, 14/04/2025	1,461,000
1,450,000,000	Nationwide Building Society, 4.46%, 17/04/2025	1,450,000
1,400,000,000	Nationwide Building Society, 4.46%, 25/04/2025	1,400,000
1,400,000,000	Nationwide Building Society, 4.46%, 30/04/2025	1,400,000
1,400,000,000	Nationwide Building Society, 4.46%, 06/05/2025	1,400,000
1,346,000,000	Nationwide Building Society, 4.21%, 27/05/2025	1,346,000
1,346,000,000	Nationwide Building Society, 4.21%, 30/05/2025	1,346,000
1,346,000,000	Nationwide Building Society, 4.21%, 16/06/2025	1,346,000
1,346,000,000	Nationwide Building Society, 4.21%, 26/06/2025	1,346,000
1,344,000,000	Nationwide Building Society, 4.21%, 11/06/2025	1,344,000
1,344,000,000	Nationwide Building Society, 4.21%, 21/05/2025	1,344,000
1,344,000,000	Nationwide Building Society, 4.21%, 05/06/2025	1,344,000
1,343,000,000	Nationwide Building Society, 4.46%, 09/05/2025	1,343,000
1,341,000,000	Nationwide Building Society, 4.21%, 20/06/2025	1,341,000
1,336,000,000	Nationwide Building Society, 4.95%, 18/10/2024	1,336,000
1,335,000,000	Nationwide Building Society, 4.45%, 17/03/2025	1,335,000
1,335,000,000	Nationwide Building Society, 4.95%, 08/10/2024	1,335,000
1,335,000,000	Nationwide Building Society, 4.70%, 27/01/2025	1,335,000
1,335,000,000	Nationwide Building Society, 4.45%, 11/03/2025	1,335,000
1,335,000,000	Nationwide Building Society, 4.45%, 02/04/2025	1,335,000

Sales		
Quantity	Investments	Proceeds GBP'000
82,500,000	Australia and New Zealand Banking Group Ltd., 0.00%, 15/11/2024	82,415

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BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

Purchases		Cost
Quantity	Investments	GBP'000
990,000,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	990,000
84,000,000	Toyota Financial Services (UK) plc, 0.00%, 24/06/2025	83,990
80,000,000	Toyota Financial Services (UK) plc, 0.00%, 26/06/2025	79,991
80,000,000	Macquarie Bank Ltd., 0.00%, 20/04/2026	77,540
75,000,000	MUFG Bank Ltd., 0.00%, 03/02/2026	71,664
70,000,000	Toyota Financial Services (UK) plc, 0.00%, 25/06/2025	69,992
66,000,000	Toyota Financial Services (UK) plc, 0.00%, 28/03/2025	65,992
60,000,000	BRED Banque Populaire, 0.00%, 10/11/2025	58,720
60,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 05/08/2025	58,659
60,000,000	National Bank of Canada, 0.00%, 17/09/2026	57,582
60,000,000	Lloyds Bank Corporate Markets plc, 0.00%, 02/09/2026	57,577
60,000,000	NatWest Markets plc, 0.00%, 03/11/2025	57,248
60,000,000	Toronto-Dominion Bank (The), 0.00%, 22/12/2025	57,205
57,000,000	Toyota Financial Services (UK) plc, 0.00%, 26/03/2025	56,993
57,000,000	Toyota Financial Services (UK) plc, 0.00%, 27/03/2025	56,993
55,000,000	Matchpoint Finance plc, 0.00%, 24/11/2025	54,020
54,000,000	Toyota Financial Services (UK) plc, 0.00%, 24/04/2025	53,993
50,000,000	Nationwide Building Society, FRN, 4.60%, 20/04/2026	50,132
50,000,000	Toyota Financial Services (UK) plc, 0.00%, 28/05/2025	49,994
50,000,000	Toyota Financial Services (UK) plc, 0.00%, 25/04/2025	49,994
50,000,000	Toyota Financial Services (UK) plc, 0.00%, 27/05/2025	49,977
49,500,000	Toyota Financial Services (UK) plc, 0.00%, 28/04/2025	49,482
50,000,000	Norinchukin Bank (The), 0.00%, 18/09/2025	49,455
50,000,000	Mizuho Bank Ltd., 0.00%, 05/11/2025	49,230
49,000,000	Toyota Financial Services (UK) plc, 0.00%, 23/06/2025	48,983
50,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 10/11/2025	48,918
50,000,000	DZ Privatbank SA, 0.00%, 03/11/2025	48,917
50,000,000	Goldman Sachs International Bank, 0.00%, 14/04/2025	48,866
50,000,000	MUFG Bank Ltd., 0.00%, 07/08/2026	47,985
47,000,000	Toyota Financial Services (UK) plc, 0.00%, 17/02/2025	46,983
48,400,000	Banque Federative du Credit Mutuel SA, 1.00%, 16/07/2026	46,959
45,000,000	NTT Finance UK Ltd., 0.00%, 11/12/2025	44,548
44,500,000	State of North Rhine-Westphalia Germany, 2.13%, 13/06/2025	43,798
50,000,000	Enel Finance International NV, 0.00%, 23/09/2025	43,121
50,000,000	NTT Finance UK Ltd., 0.00%, 16/09/2025	42,165

Sales		Proceeds
Quantity	Investments	GBP'000
910,000,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	910,000
75,000,000	MUFG Bank Ltd., 0.00%, 25/03/2025	74,520
60,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 05/08/2025	59,944
60,000,000	Toronto-Dominion Bank (The), 0.00%, 02/04/2025	59,195

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BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

Purchases		Cost
Quantity	Investments	USD'000
213,805,000	GTA Funding LLC, 0.00%, 24/07/2025	213,779
212,960,000	GTA Funding LLC, 0.00%, 23/07/2025	212,934
212,570,000	GTA Funding LLC, 0.00%, 25/07/2025	212,544
207,545,000	GTA Funding LLC, 0.00%, 14/05/2025	207,520
203,675,000	GTA Funding LLC, 0.00%, 13/05/2025	203,651
203,030,000	GTA Funding LLC, 0.00%, 28/07/2025	202,957
200,000,000	Erste Finance Delaware LLC, 0.00%, 03/09/2025	199,976
200,000,000	Erste Finance Delaware LLC, 0.00%, 04/09/2025	199,976
200,000,000	Erste Finance Delaware LLC, 0.00%, 05/09/2025	199,976
200,000,000	Erste Finance Delaware LLC, 0.00%, 08/09/2025	199,928
187,740,000	GTA Funding LLC, 0.00%, 14/07/2025	187,672
187,077,000	GTA Funding LLC, 0.00%, 15/07/2025	187,054
186,485,000	GTA Funding LLC, 0.00%, 03/09/2025	186,463
184,800,000	GTA Funding LLC, 0.00%, 21/07/2025	184,733
183,454,000	GTA Funding LLC, 0.00%, 18/07/2025	183,432
175,560,000	GTA Funding LLC, 0.00%, 05/05/2025	175,497
175,360,000	GTA Funding LLC, 0.00%, 06/05/2025	175,339
175,000,000	Mitsubishi UFJ Trust and Banking Corp., 4.35%, 05/05/2025	175,000
175,000,000	GTA Funding LLC, 0.00%, 07/05/2025	174,979
175,000,000	GTA Funding LLC, 0.00%, 08/05/2025	174,979

Sales		Proceeds
Quantity	Investments	USD'000
70,000,000	NTT Finance UK Ltd., 0.00%, 25/07/2025	69,369
27,000,000	Caisse des Depots et Consignations, 0.00%, 05/01/2026	26,688
24,000,000	US Treasury Bill, 0.00%, 17/12/2024	23,982
23,000,000	Swedbank AB, 0.00%, 06/03/2026	22,587
20,000,000	Mizuho Bank Ltd., 4.31%, 17/02/2026	20,020
15,000,000	NTT Finance UK Ltd., 0.00%, 25/07/2025	14,865
14,000,000	US Treasury Bill, 0.00%, 30/10/2025	13,548
12,500,000	Bank of Montreal, 5.80%, 12/11/2024	12,505
12,000,000	BRED Banque Populaire, 0.00%, 04/08/2025	11,975
11,000,000	Bank of Montreal, FRN, 4.86%, 11/02/2025	11,002
11,000,000	BRED Banque Populaire, 0.00%, 02/09/2025	10,973
10,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 14/07/2025	9,971
10,000,000	Caisse des Depots et Consignations, 0.00%, 06/01/2026	9,884
9,000,000	New Zealand (Government of), 0.00%, 12/01/2026	8,889
8,500,000	Deutsche Bank AG, 0.00%, 12/06/2025	8,487
8,000,000	Bank of America NA, 5.37%, 09/04/2025	8,002
8,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 19/09/2025	7,956
5,000,000	MUFG Bank Ltd., 0.00%, 20/11/2024	4,996

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BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

Purchases		Cost
Quantity	Investments	USD'000
2,725,000,000	Kingdom of the Netherlands, 0.00%, 01/08/2025	2,718,093
1,900,000,000	Nederlandse Waterschapsbank NV, 0.00%, 02/07/2025	1,895,078
1,500,000,000	Mizuho Bank Ltd., 4.14%, 03/10/2025	1,500,000
1,500,000,000	Nationwide Building Society, 0.00%, 03/01/2025	1,495,462
1,500,000,000	Nederlandse Waterschapsbank NV, 0.00%, 01/10/2025	1,487,627
1,373,000,000	Kingdom of the Netherlands, 0.00%, 02/01/2025	1,369,342
1,365,000,000	BNG Bank NV, 0.00%, 02/07/2025	1,361,866
1,250,000,000	Nederlandse Waterschapsbank NV, 0.00%, 22/05/2025	1,247,885
1,159,000,000	Barclays Bank plc, 0.00%, 29/04/2025	1,158,860
1,150,000,000	Kingdom of the Netherlands, 0.00%, 09/01/2025	1,147,789
1,124,000,000	Barclays Bank plc, 0.00%, 29/05/2025	1,123,864
1,124,000,000	Barclays Bank plc, 0.00%, 30/05/2025	1,123,864
1,103,000,000	Barclays Bank plc, 0.00%, 22/10/2024	1,102,851
1,103,000,000	Barclays Bank plc, 0.00%, 23/10/2024	1,102,851
1,103,000,000	Barclays Bank plc, 0.00%, 21/10/2024	1,102,553
1,087,000,000	Barclays Bank plc, 0.00%, 28/05/2025	1,086,868
1,087,000,000	Barclays Bank plc, 0.00%, 27/05/2025	1,086,473
1,085,000,000	Barclays Bank plc, 0.00%, 31/10/2024	1,084,854
1,079,000,000	Barclays Bank plc, 0.00%, 30/04/2025	1,078,869
1,079,000,000	Barclays Bank plc, 0.00%, 19/11/2024	1,078,862

Sales		Proceeds
Quantity	Investments	USD'000
419,000,000	US Treasury Bill, 0.00%, 17/12/2024	418,672
219,000,000	Bank of America NA, 4.57%, 15/07/2025	219,027
215,000,000	BRED Banque Populaire, 0.00%, 04/08/2025	214,557
203,000,000	Deutsche Bank AG, 0.00%, 12/06/2025	202,684
200,000,000	US Treasury Bill, 0.00%, 09/01/2025	199,954
195,000,000	BRED Banque Populaire, 0.00%, 02/09/2025	194,530
191,000,000	Bank of Montreal, 0.00%, 18/09/2025	190,054
187,000,000	Bank of Montreal, FRN, 4.86%, 11/02/2025	187,037
187,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 14/07/2025	186,457
175,000,000	Bank of Montreal, 5.80%, 12/11/2024	175,068
170,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 19/09/2025	169,068
160,000,000	Bank of America NA, 5.37%, 09/04/2025	160,036
157,000,000	Bank of Montreal, 5.60%, 29/11/2024	157,092
150,000,000	US Treasury Bill, 0.00%, 30/10/2025	145,153
145,000,000	MUFG Bank Ltd., 0.00%, 20/11/2024	144,870
135,000,000	New Zealand (Government of), 0.00%, 12/01/2026	133,341
100,000,000	Kingdom of the Netherlands, 0.00%, 07/02/2025	99,917
100,000,000	Mizuho Bank Ltd., 0.00%, 06/06/2025	99,915
49,000,000	US Treasury Bill, 0.00%, 28/01/2025	48,960
47,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 16/09/2025	46,977

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BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

Purchases		Cost
Quantity	Investments	USD'000
325,477,480	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	325,477
152,000,000	Sysco Corp., 0.00%, 17/12/2024	151,980
137,375,000	Western Union Co. (The), 0.00%, 06/12/2024	137,321
136,000,000	Sysco Corp., 0.00%, 21/02/2025	135,983
133,000,000	Sysco Corp., 0.00%, 11/02/2025	132,955
132,000,000	Sysco Corp., 0.00%, 02/09/2025	131,935
130,000,000	Aquitaine Funding Co. LLC, 0.00%, 29/08/2025	129,973
128,000,000	Sysco Corp., 0.00%, 27/12/2024	127,984
124,500,000	Sysco Corp., 0.00%, 20/02/2025	124,484
123,000,000	Western Union Co. (The), 0.00%, 01/11/2024	122,959
123,000,000	Fiserv, Inc., 0.00%, 07/07/2025	122,918
120,000,000	Western Union Co. (The), 0.00%, 02/09/2025	119,902
118,000,000	Microchip Technology, Inc., 0.00%, 25/03/2025	117,962
115,750,000	Western Union Co. (The), 0.00%, 19/02/2025	115,736
115,500,000	Sysco Corp., 0.00%, 19/02/2025	115,486
110,830,000	Sysco Corp., 0.00%, 04/09/2025	110,816
110,000,000	Sysco Corp., 0.00%, 29/08/2025	109,986
110,000,000	Western Union Co. (The), 0.00%, 03/06/2025	109,928
110,000,000	Hitachi America Capital Ltd., 0.00%, 18/03/2025	109,910
109,700,000	AbbVie, Inc., 0.00%, 01/05/2025	109,686

Sales		Proceeds
Quantity	Investments	USD'000
136,517,988	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	136,518
74,410,000	Keurig Dr Pepper, Inc., 0.00%, 12/09/2025	74,270
72,100,000	Nutrien Ltd., 0.00%, 29/01/2025	71,965
51,000,000	VW Credit, Inc., 0.00%, 28/10/2024	50,916
50,000,000	NextEra Energy Capital Holdings, Inc., 0.00%, 09/06/2025	49,937
50,000,000	NTT Finance UK Ltd., 0.00%, 23/10/2024	49,919
47,350,000	AbbVie, Inc., 0.00%, 20/05/2025	47,320
38,120,000	CDP Financial, Inc., 0.00%, 02/01/2025	38,078
36,930,000	VW Credit, Inc., 0.00%, 09/12/2024	36,882
36,500,000	NextEra Energy Capital Holdings, Inc., 0.00%, 28/01/2025	36,435
35,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 22/01/2025	34,970
35,000,000	Deutsche Bank AG, 0.00%, 12/06/2025	34,945
30,000,000	BRED Banque Populaire, 0.00%, 02/09/2025	29,928
29,500,000	Spire, Inc., 0.00%, 29/10/2024	29,448
29,000,000	Spire, Inc., 0.00%, 05/03/2025	28,978
28,750,000	Mitsubishi HC Finance America LLC, 0.00%, 21/10/2024	28,698
24,600,000	Royal Bank of Canada, 0.00%, 15/10/2024	24,577
24,110,000	Spire, Inc., 0.00%, 23/10/2024	24,087
20,400,000	Alinghi Funding Co. LLC, 0.00%, 22/10/2024	20,364
20,000,000	Euroclear Bank SA, 0.00%, 18/10/2024	19,981
19,170,000	VW Credit, Inc., 0.00%, 18/10/2024	19,146
18,500,000	Spire, Inc., 0.00%, 07/03/2025	18,482
18,000,000	Penske Truck Leasing Co. LP, 0.00%, 24/10/2024	17,980
15,000,000	Council of Europe Development Bank, 0.00%, 01/11/2024	14,958
14,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 19/09/2025	13,923
13,000,000	BRED Banque Populaire, 0.00%, 04/08/2025	12,973
10,000,000	Citibank NA, FRN, 4.78%, 30/04/2026	10,028

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BLACKROCK ICS US TREASURY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

Purchases		
Quantity	Investments	Cost USD'000
2,235,935,000	US Treasury Bill, 0.00%, 23/09/2025	2,217,403
1,321,955,000	US Treasury Bill, 0.00%, 20/02/2025	1,315,257
1,075,605,000	US Treasury Bill, 0.00%, 04/09/2025	1,061,800
1,044,000,000	US Treasury Bill, 0.00%, 12/11/2025	1,033,945
1,030,000,000	US Treasury, FRN, 4.05%, 30/04/2026	1,030,332
1,018,680,000	US Treasury Bill, 0.00%, 19/12/2024	1,013,288
1,000,000,000	US Treasury Bill, 0.00%, 02/01/2025	994,773
993,835,000	US Treasury, FRN, 4.08%, 31/07/2026	994,305
902,960,000	US Treasury, FRN, 4.14%, 31/01/2026	904,348
914,996,000	US Treasury Bill, 0.00%, 05/03/2026	897,049
803,443,100	US Treasury Bill, 0.00%, 06/11/2025	798,828
806,707,300	US Treasury Bill, 0.00%, 09/09/2025	795,510
799,149,200	US Treasury Bill, 0.00%, 20/06/2025	786,347
757,575,000	US Treasury Bill, 0.00%, 21/01/2025	753,109
749,556,500	US Treasury Bill, 0.00%, 10/04/2025	741,245
709,200,000	US Treasury Bill, 0.00%, 16/09/2025	702,335
691,962,000	US Treasury Bill, 0.00%, 04/11/2025	686,439
650,600,000	US Treasury Bill, 0.00%, 11/09/2025	647,359
646,667,100	US Treasury Bill, 0.00%, 19/08/2025	643,571
643,600,000	US Treasury Bill, 0.00%, 12/06/2025	636,454
627,800,000	US Treasury Bill, 0.00%, 03/04/2025	624,676
589,325,000	US Treasury Bill, 0.00%, 23/10/2025	585,117
571,460,000	US Treasury Bill, 0.00%, 07/01/2025	569,539
573,675,000	US Treasury Bill, 0.00%, 08/05/2025	561,971
546,505,000	US Treasury Bill, 0.00%, 20/03/2025	540,634
536,870,000	US Treasury Bill, 0.00%, 09/12/2025	529,587
526,465,000	US Treasury Bill, 0.00%, 12/08/2025	519,071
528,622,000	US Treasury Bill, 0.00%, 05/02/2026	518,004
523,500,000	US Treasury Bill, 0.00%, 02/09/2025	516,247
516,300,000	US Treasury Bill, 0.00%, 28/10/2025	509,141
513,100,000	US Treasury Bill, 0.00%, 01/05/2025	506,207
516,100,000	US Treasury Bill, 0.00%, 26/12/2025	498,178
494,900,000	US Treasury Bill, 0.00%, 04/03/2025	487,653
488,700,000	US Treasury Bill, 0.00%, 21/11/2024	486,009
495,169,100	US Treasury Bill, 0.00%, 14/05/2026	475,493
469,700,000	US Treasury Bill, 0.00%, 31/12/2024	467,765
462,780,000	US Treasury Bill, 0.00%, 11/02/2025	456,573

Sales		
Quantity	Investments	Proceeds USD'000
554,368,800	US Treasury Bill, 0.00%, 19/08/2025	553,527
437,390,000	US Treasury Bill, 0.00%, 20/03/2025	435,684
427,775,000	US Treasury Bill, 0.00%, 24/06/2025	426,470
381,490,000	US Treasury Bill, 0.00%, 12/08/2025	379,729
367,400,000	US Treasury Bill, 0.00%, 17/04/2025	366,460
288,100,000	US Treasury Bill, 0.00%, 06/05/2025	287,767
286,600,000	US Treasury Bill, 0.00%, 01/04/2025	286,083
288,100,000	US Treasury Bill, 0.00%, 17/12/2024	285,934
275,800,000	US Treasury Bill, 0.00%, 12/12/2024	274,025
250,000,000	US Treasury Bill, 0.00%, 17/07/2025	248,841
233,200,000	US Treasury Bill, 0.00%, 01/07/2025	232,793
215,600,000	US Treasury Bill, 0.00%, 13/03/2025	215,156
213,700,000	US Treasury Bill, 0.00%, 24/07/2025	212,391
202,800,000	US Treasury Bill, 0.00%, 12/06/2025	201,047
200,000,000	US Treasury Bill, 0.00%, 03/12/2024	199,823
185,088,600	US Treasury Bill, 0.00%, 30/09/2025	182,898
165,576,000	US Treasury Bill, 0.00%, 25/09/2025	164,404
159,300,000	US Treasury Bill, 0.00%, 10/06/2025	159,155
161,253,000	US Treasury Bill, 0.00%, 04/12/2025	159,028
154,868,000	US Treasury Bill, 0.00%, 11/12/2025	152,561
145,255,000	US Treasury Bill, 0.00%, 03/06/2025	145,144
143,900,000	US Treasury Bill, 0.00%, 29/10/2024	143,861
134,400,000	US Treasury Bill, 0.00%, 20/05/2025	134,023

BLACKROCK ICS US TREASURY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 September 2025

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
127,470,000	US Treasury Bill, 0.00%, 06/02/2025	127,099
115,246,000	US Treasury Bill, 0.00%, 20/02/2025	114,738
110,000,000	US Treasury Bill, 0.00%, 22/07/2025	109,852
108,000,000	US Treasury Bill, 0.00%, 20/06/2025	107,506
108,487,900	US Treasury Bill, 0.00%, 11/06/2026	104,982
92,200,000	US Treasury Bill, 0.00%, 16/01/2025	91,544

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INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

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	2024		2023		2022	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock ICS Euro Government Liquidity Fund - Core (Acc) Shares	30 April 2010	3.55	3.77	3.13	3.31	(0.21)	(0.01)
BlackRock ICS Euro Liquid Environmentally Aware Fund - Core (Acc) Shares	24 April 2013	3.84	3.77	3.49	3.31	0.06	(0.01)
BlackRock ICS Euro Liquidity Fund - Core (Acc) Shares	30 April 2010	3.65	3.77	3.29	3.31	0.01	(0.01)
BlackRock ICS Euro Ultra Short Bond Fund - Core Shares	30 April 2010	3.93	3.77	3.07	3.32	(0.06)	n/a
BlackRock ICS Sterling Government Liquidity Fund - Core (Acc) Shares	23 September 2010	5.04	5.20	4.64	4.71	1.29	1.40
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Core (Dis) Shares	22 July 2019	5.13	5.20	4.75	4.71	1.39	1.40
BlackRock ICS Sterling Liquidity Fund - Core (Acc) Shares	30 April 2010	5.15	5.20	4.77	4.71	1.40	1.40
BlackRock ICS Sterling Ultra Short Bond Fund - Core Shares	30 April 2010	5.21	5.20	4.74	4.71	1.33	1.39
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Core (Dis) Shares	24 July 2019	5.28	5.14	5.30	4.99	1.77	1.64
BlackRock ICS US Dollar Liquidity Fund - Core (Acc) Shares	30 April 2010	5.29	5.14	5.33	4.99	1.78	1.64
BlackRock ICS US Dollar Ultra Short Bond Fund - Select Shares	23 September 2010	5.49	5.37	5.54	5.21	1.89	1.70
BlackRock ICS US Treasury Fund - Core (Acc) Shares	30 April 2010	5.12	5.14	5.10	4.99	1.56	1.64

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 (UNAUDITED) (continued)

The TER for each share class, excluding primary share class, is disclosed in the following table for the twelve-month period ended 30 September 2025:

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
	Banking Circle (Acc T0) Shares	0.09
	Banking Circle (Dis) Shares	0.09
	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	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (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
	Agency (Dis) Shares	0.03
	Core (Acc T0) Shares	0.20
	Heritage (Acc T0) Shares	0.13
	Heritage (Acc) Shares	0.12
	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	0.03
	Aon Captives (Acc T0) Shares	0.15
	Core (Acc T0) Shares	0.20
	Core (Dis) Shares	0.20
	G Accumulating T0 Shares	0.20
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.13
	Premier (Acc T0) Shares	0.10
	Premier (Acc T2) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc T0) Shares	0.15
	Select (Acc) Shares	0.15
	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	0.12
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)
BlackRock ICS Euro Ultra Short Bond Fund (continued)	Premier Shares	0.10
	Select Shares	0.15
BlackRock ICS Sterling Government Liquidity Fund	Admin III (Dis) Shares	0.45
	Agency (Acc T0) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc T0) Shares	0.20
	Core (Dis) Shares	0.20
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.13
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Select (Acc T0) Shares	0.15
	Select (Dis) Shares	0.15
	Agency (Acc T0) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc) Shares	0.20
	Core (AccT0) Shares	0.20
	Heritage (Acc T0) Shares	0.13
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	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	Agency (Dis) Shares	0.10
	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	0.12
	Heritage (Dis) Shares	0.12
	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	0.12
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10
	Premier Shares	0.10
	Select Shares	0.15
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Agency (Acc T0) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc T0) Shares	0.20
	Core (Acc) Shares	0.20
	Heritage (Acc T0) Shares	0.12
	Heritage (Dis) Shares	0.13

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)
BlackRock ICS US Dollar Liquid Environmentally Aware Fund (continued)	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	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	0.12
	G Heritage (Dis) Shares	0.12
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	N Class	0.20
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
Premier (Dis) Shares	0.10	
Select (Acc) Shares	0.15	
Select (Dis) Shares	0.15	
BlackRock ICS US Dollar Ultra Short Bond Fund	Admin II (Acc) Shares	0.30
	Agency Shares	0.03
	Core Shares	0.21
	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
	Banking Circle (Dis) Shares	0.09
	Core (Dis) Shares	0.20
	E (Dis) Shares	0.07
	G Accumulating Shares	0.20
	G Distributing Shares	0.20
	G Heritage (Acc) Shares	0.12
	G Heritage (Dis) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.13
	N Class	0.00
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Dis) Shares	0.15

INSTITUTIONAL CASH SERIES PLC

TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

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

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

TRANSACTION COSTS (UNAUDITED)

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 30 September 2025.

CROSS INVESTMENTS (UNAUDITED)

Each Fund below held the following cross umbrella investments as at 30 September 2025. 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 Euro Ultra Short Bond Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	188,083	0.07
BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	80,000	0.03
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	369,191	0.14

GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which the Fund gains as a result of its strategy ("global exposure").

The Directors uses the methodology known as the "commitment approach" in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "ManCo"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo's Board.

No material changes were made to the remuneration policy in 2024.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. ManCos use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

¹As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

²Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the ManCo; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2024 is USD 584.31 million. This figure is comprised of fixed remuneration of USD 235.25 million and variable remuneration of USD 349.06 million. There were a total of 4,384 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2024, to its senior management was USD 43.54 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 64.50 million.

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

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 FDIs and the identity of the counterparties to these FDIs at the financial year 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 30 September 2025 and the returns earned for the year ended 30 September 2025.

Fund	Currency	% of NAV	Reverse repurchase transactions
			Total returns earned '000
BlackRock ICS Euro Government Liquidity Fund	EUR	66.66	52,116
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	10.41	17,100
BlackRock ICS Euro Liquidity Fund	EUR	24.62	304,031
BlackRock ICS Sterling Government Liquidity Fund	GBP	81.65	174,693
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	31.80	84,141
BlackRock ICS Sterling Liquidity Fund	GBP	23.14	279,866
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	27.26	35,342
BlackRock ICS US Dollar Liquidity Fund	USD	18.29	312,522
BlackRock ICS US Treasury Fund	USD	39.06	410,456

All returns 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 30 September 2025.

Counterparty	Counterparty's country of establishment	Reverse Repurchase transactions	
		Amount on loan	Collateral received
		EUR '000	EUR '000
BlackRock ICS Euro Government Liquidity Fund			
Canadian Imperial Bank of Commerce	Canada	400,000	402,478
Mizuho International plc	United Kingdom	370,000	378,905
Goldman Sachs International	United Kingdom	300,000	306,181
NatWest Markets plc	United Kingdom	201,000	205,638
Bank of Nova Scotia plc	Canada	200,000	204,273

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (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
BNP Paribas SA	France	200,000	205,742
Commonwealth Bank of Australia	Australia	200,000	203,458
Credit Agricole Corporate and Investment Bank	France	200,000	202,948
	United States of America		
J.P. Morgan Securities plc	America	200,000	204,441
National Australia Bank Ltd.	Australia	200,000	202,899
Natixis SA	France	200,000	203,803
Santander UK plc	Spain	200,000	203,531
SMBC Bank International plc	Japan	200,000	204,806
Societe Generale	France	200,000	203,478
MUFG Securities EMEA plc	Japan	150,000	152,350
	United States of America		
BofA Securities Europe SA	America	20,000	20,506
Total		3,441,000	3,505,437
BlackRock ICS Euro Liquid Environmentally Aware Fund		EUR '000	EUR '000
BNP Paribas SA	France	300,000	303,555
Mizuho International plc	United Kingdom	200,000	205,240
SMBC Bank International plc	Japan	100,000	102,049
Goldman Sachs International	United Kingdom	100,000	101,694
NatWest Markets plc	United Kingdom	99,000	101,108
Total		799,000	813,646
BlackRock ICS Euro Liquidity Fund		EUR '000	EUR '000
BNP Paribas SA	France	3,520,000	3,590,650
	United States of America		
J.P. Morgan Securities plc	America	2,800,000	2,863,097
Bank of Nova Scotia plc	Canada	2,700,000	2,735,025
Natixis SA	France	2,000,000	2,036,868
ING Bank NV	Netherlands	2,000,000	2,033,530
Canadian Imperial Bank of Commerce	Canada	1,200,000	1,215,542
Commonwealth Bank of Australia	Australia	1,000,000	1,011,501
National Australia Bank Ltd.	Australia	900,000	910,712
Societe Generale	France	800,000	812,301
Mizuho International plc	United Kingdom	600,000	615,036
NatWest Markets plc	United Kingdom	480,000	493,922
MUFG Securities EMEA plc	Japan	450,000	456,115
Goldman Sachs International	United Kingdom	360,000	368,211
Santander UK plc	Spain	350,000	357,459
SMBC Bank International plc	Japan	200,000	205,558
Credit Agricole Corporate and Investment Bank	France	120,000	122,311
Total		19,480,000	19,827,838
BlackRock ICS Sterling Government Liquidity Fund		GBP '000	GBP '000
Mizuho International plc	United Kingdom	700,000	700,000
Canadian Imperial Bank of Commerce	Canada	600,000	600,000
Bank of Nova Scotia plc	Canada	500,000	500,000
DBS Bank Ltd.	Singapore	500,000	500,000
Credit Agricole Corporate and Investment Bank	France	400,000	400,000
MUFG Securities EMEA plc	Japan	400,000	400,000
Toronto-Dominion Bank (The)	Canada	300,000	300,000
Standard Chartered Bank	United Kingdom	300,000	300,000
Commonwealth Bank of Australia	Australia	300,000	300,000
BNP Paribas SA	France	300,000	304,523
Goldman Sachs International	United Kingdom	300,000	305,179
	United States of America		
J.P. Morgan Securities plc	America	300,000	307,325
National Australia Bank Ltd.	Australia	300,000	304,257
Banco Santander SA	Spain	200,000	200,000
Santander UK plc	Spain	200,000	200,000
SMBC Bank International plc	Japan	200,000	200,000
NatWest Markets plc	United Kingdom	128,000	131,027
Royal Bank of Canada	Canada	100,000	102,205
Total		6,028,000	6,054,516
BlackRock ICS Sterling Liquid Environmentally Aware Fund		GBP '000	GBP '000
Canadian Imperial Bank of Commerce	Canada	400,000	400,000

INSTITUTIONAL CASH SERIES PLC

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

Reverse repurchase transactions (continued)

Counterparty	Counterparty's country of establishment	Reverse Repurchase transactions	
		Amount on loan	Collateral received
		GBP '000	GBP '000
BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued)			
Mizuho International plc	United Kingdom	400,000	400,000
BNP Paribas SA	France	300,000	303,495
Bank of Nova Scotia plc	Canada	300,000	300,000
National Australia Bank Ltd.	Australia	200,000	203,104
Goldman Sachs International	United Kingdom	200,000	201,212
Commonwealth Bank of Australia	Australia	200,000	200,000
DBS Bank Ltd.	Singapore	200,000	200,000
Santander UK plc	Spain	200,000	200,000
SMBC Bank International plc	Japan	200,000	200,000
Standard Chartered Bank	United Kingdom	200,000	200,000
Toronto-Dominion Bank (The)	Canada	200,000	200,000
Royal Bank of Canada	Canada	100,000	102,205
Banco Santander SA	Spain	100,000	100,000
NatWest Markets plc	United Kingdom	72,000	73,842
Total		3,272,000	3,283,858
BlackRock ICS Sterling Liquidity Fund			
Toronto-Dominion Bank (The)	Canada	1,500,000	1,500,000
Mizuho International plc	United Kingdom	1,100,000	1,100,000
Santander UK plc	Spain	1,100,000	1,100,000
J.P. Morgan Securities plc	United States of America	900,000	919,545
BNP Paribas SA	France	900,000	913,055
Canadian Imperial Bank of Commerce	Canada	600,000	600,000
Citigroup Global Markets Ltd.	United States of America	500,000	509,946
Standard Chartered Bank	United Kingdom	500,000	500,000
DBS Bank Ltd.	Singapore	400,000	400,000
Bank of Nova Scotia plc	Canada	400,000	400,000
Royal Bank of Canada	Canada	300,000	306,616
Goldman Sachs International	United Kingdom	300,000	306,365
National Australia Bank Ltd.	Australia	300,000	305,507
Societe Generale	France	300,000	304,847
Bank of Montreal	Canada	300,000	300,000
SMBC Bank International plc	Japan	300,000	300,000
Banco Santander SA	Spain	200,000	200,000
MUFG Securities EMEA plc	Japan	200,000	200,000
NatWest Markets plc	United Kingdom	100,000	102,692
Commonwealth Bank of Australia	Australia	100,000	100,000
Total		10,300,000	10,368,573
BlackRock ICS US Dollar Liquid Environmentally Aware Fund			
J.P. Morgan Securities LLC	United States of America	735,000	759,033
BNP Paribas SA	France	500,000	507,134
Bofa Securities Inc.	United States of America	343,000	347,622
Total		1,578,000	1,613,789
BlackRock ICS US Dollar Liquidity Fund			
J.P. Morgan Securities LLC	United States of America	9,000,000	9,101,767
Wells Fargo Securities LLC	United States of America	6,765,000	6,939,080
Citigroup Global Markets, Inc.	United States of America	2,000,000	2,019,356
Societe Generale SA	France	650,000	664,333
Royal Bank of Canada	Canada	500,000	511,052
TD Securities (USA) LLC	Canada	379,000	387,533
Credit Agricole SA	France	375,000	384,160
BNP Paribas SA	France	249,000	253,775
Bofa Securities Inc.	United States of America	145,000	147,452
Total		20,063,000	20,408,508

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (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 Treasury Fund			
Wells Fargo Securities LLC	United States of America	1,775,000	1,789,058
Bank of Nova Scotia plc	Canada	1,536,000	1,556,526
Natixis SA	France	1,530,000	1,548,193
Credit Agricole SA	France	1,363,000	1,367,444
Societe Generale SA	France	1,310,000	1,323,082
TD Securities (USA) LLC	Canada	1,165,000	1,185,785
Citigroup Global Markets, Inc.	United States of America	1,132,000	1,143,547
BNP Paribas SA	France	658,000	670,182
Bofa Securities Inc.	United States of America	87,000	88,422
Total		10,556,000	10,672,239

The following table provides an analysis of the maturity tenor of reverse repurchase transactions as at 30 September 2025.

	Maturity Tenor			Total '000
	Currency	1 day '000	2-7 days '000	
Reverse repurchase transactions				
BlackRock ICS Euro Government Liquidity Fund	EUR	2,991,000	450,000	3,441,000
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	649,000	150,000	799,000
BlackRock ICS Euro Liquidity Fund	EUR	17,800,000	1,680,000	19,480,000
BlackRock ICS Sterling Government Liquidity Fund	GBP	4,678,000	1,350,000	6,028,000
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	2,672,000	600,000	3,272,000
BlackRock ICS Sterling Liquidity Fund	GBP	9,050,000	1,250,000	10,300,000
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	1,578,000	–	1,578,000
BlackRock ICS US Dollar Liquidity Fund	USD	20,063,000	–	20,063,000
BlackRock ICS US Treasury Fund	USD	10,556,000	–	10,556,000

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

Analysis of collateral currency

The following table provides an analysis by currency of the underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of reverse repurchase transactions as at 30 September 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock ICS Euro Government Liquidity Fund				
Reverse repurchase transactions				
EUR	–	–	3,505,437	–
Total	–	–	3,505,437	–
BlackRock ICS Euro Liquid Environmentally Aware Fund				
Reverse repurchase transactions				
EUR	–	–	813,646	–
Total	–	–	813,646	–
BlackRock ICS Euro Liquidity Fund				
Reverse repurchase transactions				
EUR	–	–	19,831,633	–
Total	–	–	19,831,633	–
BlackRock ICS Sterling Government Liquidity Fund				
Reverse repurchase transactions				
GBP	–	–	6,054,516	–
Total	–	–	6,054,516	–

INSTITUTIONAL CASH SERIES PLC

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

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000
Reverse repurchase transactions				
GBP	–	–	3,283,858	–
Total	–	–	3,283,858	–
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Reverse repurchase transactions				
GBP	–	–	10,368,573	–
Total	–	–	10,368,573	–
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000	USD '000	USD '000	USD '000
Reverse repurchase transactions				
USD	–	–	1,613,789	–
Total	–	–	1,613,789	–
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Reverse repurchase transactions				
USD	–	–	20,408,508	–
Total	–	–	20,408,508	–
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Reverse repurchase transactions				
USD	–	–	10,672,239	–
Total	–	–	10,672,239	–

INSTITUTIONAL CASH SERIES PLC

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

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of reverse repurchase transactions, as at 30 September 2025.

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				
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	–	76,665	120,930	692,656	2,615,186	–	3,505,437
Total	–	–	76,665	120,930	692,656	2,615,186	–	3,505,437
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000	EUR '000	EUR '000	EUR '000				
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	–	9,101	–	117,059	687,486	–	813,646
Total	–	–	9,101	–	117,059	687,486	–	813,646
BlackRock ICS Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000				
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	–	262,689	265,508	2,350,836	16,948,805	–	19,827,838
Total	–	–	262,689	265,508	2,350,836	16,948,805	–	19,827,838
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000				
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	–	140,843	–	–	5,913,673	–	6,054,516
Total	–	–	140,843	–	–	5,913,673	–	6,054,516
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000				
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	–	–	62,915	–	3,220,943	–	3,283,858
Total	–	–	–	62,915	–	3,220,943	–	3,283,858
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000				
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	207,373	11,348	172,424	57,677	9,919,751	–	10,368,573
Total	–	207,373	11,348	172,424	57,677	9,919,751	–	10,368,573

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (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 transactions								
Fixed Income								
Investment grade	–	–	–	–	102,284	1,511,505	–	1,613,789
Total	–	–	–	–	102,284	1,511,505	–	1,613,789
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 transactions								
Fixed Income								
Investment grade	–	–	42,040	–	53,656	20,312,812	–	20,408,508
Total	–	–	42,040	–	53,656	20,312,812	–	20,408,508
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 transactions								
Fixed Income								
Investment grade	–	222	90,216	255,129	761,346	9,565,326	–	10,672,239
Total	–	222	90,216	255,129	761,346	9,565,326	–	10,672,239

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 30 September 2025, 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 (UNAUDITED) (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 30 September 2025.

Issuer	Value
BlackRock ICS Euro Government Liquidity Fund	EUR '000
France Government	2,030,218
German Treasury	1,475,219
Total	3,505,437
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000
German Treasury	489,101
France Government	318,203
Netherlands Government	6,342
Total	813,646
BlackRock ICS Euro Liquidity Fund	EUR '000
France Government	13,304,728
German Treasury	5,382,900
Netherlands Government	922,293
Finnish Government	217,917
Total	19,827,838
BlackRock ICS Sterling Government Liquidity Fund	GBP '000
UK Treasury	6,054,516
Total	6,054,516
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000
UK Treasury	3,283,858
Total	3,283,858
BlackRock ICS Sterling Liquidity Fund	GBP '000
UK Treasury	10,368,573
Total	10,368,573
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000
US Treasury	934,392
Ginnie Mae	679,397
Total	1,613,789
BlackRock ICS US Dollar Liquidity Fund	USD '000
US Treasury	10,026,400
Freddie Mac	7,277,261
Ginnie Mae	1,942,914
Fannie Mae	1,161,933
Total	20,408,508
BlackRock ICS US Treasury Fund	USD '000
US Treasury	10,672,239
Total	10,672,239

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 30 September 2025, the “reference period”. Comparative information is presented for the financial year ended 30 September 2024, 30 September 2023 and 30 September 2022, the “previous reference periods”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held for actively managed funds, at each quarter end date within the reference period for which the Fund met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund auditors or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS 102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm (“DNSH”): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer

Certain information set out below (the “Information”) has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an “Information Provider”, and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Providers make no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock ICS Euro Liquid Environmentally Aware Fund

Legal entity identifier:

549300TSWW0QQLCYQP55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

- Ensure that more than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes
- Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
- Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe
- Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Environmental and social characteristics promoted by the Fund

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
 Exclusion of issuers involved in supply of tobacco-related products
 Exclusion of issuers any Supranational and Agency Entities that have an MSCI ESG rating of B or below.
 Exclusion of issuers derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
 Exclusion of issuers which have a MSCI Controversy Score of '0'
 Exclusion of issuers have a MSCI ESG rating of CCC
 Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
 Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
 Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
 Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO₂ e/kWh
 Exclusion of companies involved in the cultivation/production of tobacco

• How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Ensure that more than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	N/A ²	N/A ²
Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	% of the Fund's assets (excluding cash) that have an above average environmental scores per MSCI's rating criteria	100.00%	100.00%	100.00%	100.00%
Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe	% reduction of carbon emissions intensity of the portfolio relative to the Investable Universe	40.85%	92.78%	94.84%	N/A ¹
Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of issuers any Supranational and Agency Entities that have an MSCI ESG rating of B or below.	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI Controversy Score of '0'	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers have a MSCI ESG rating of CCC	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel.	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³
Exclusion of companies involved in the cultivation/ production of tobacco	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³

¹The indicator was added to the investment strategy in December 2022 and therefore was not reported as part of the previous reference periods.

²The indicator was added to the investment strategy in November 2023 and therefore was not reported as part of the previous reference periods.

³Effective 17 April 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

• ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.
 - **How were the indicators for adverse impacts on sustainability factors taken into account?**
This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.
 - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh
GHG intensity of investee companies	Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe
GHG intensity of investee companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of '0'
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of '0'
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2024 to 30 September 2025.

Largest investments	Sector	% Assets	Country
National Bank Of Canada Mtn Regs 2025-11-18	Banking	2.35%	Canada
Tri-Party Natwest Markets Plc 2025-04-01	Banking	2.02%	European Union
KBC Bank (London Branch) Euro 2025-07-01	Banking	1.66%	United Kingdom
Dz Bank Ag Deutsche Zentral Genoss 2025-04-01	Banking	1.51%	Germany
Credit Agricole Sa (London Branch) 2025-04-02	Banking	1.40%	United Kingdom
Tri-Party Natwest Markets Plc 2025-07-01	Banking	1.25%	European Union
DZ Bank Ag Deutsche Zentral Genoss 2025-01-02	Banking	1.22%	Germany
DZ Bank Ag Deutsche Zentral Genoss 2025-07-01	Banking	1.21%	Germany
Tri-Party Bnp Paribas 2025-04-01	Banking	1.21%	European Union
KBC Bank (London Branch) Euro 2025-04-01	Banking	1.18%	United Kingdom
Toronto-Dominion Bank (London Bran Regs 2025-07-18	Banking	1.17%	United Kingdom
Erste Group Bank Ag Euro 2025-07-01	Banking	0.91%	Austria
Credit Agricole Corporate And Inve 2025-01-02	Banking	0.91%	France
Tri-Party Bnp Paribas 2025-01-02	Banking	0.91%	European Union
Tri-Party Bnp Paribas 2025-07-01	Banking	0.91%	European Union

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



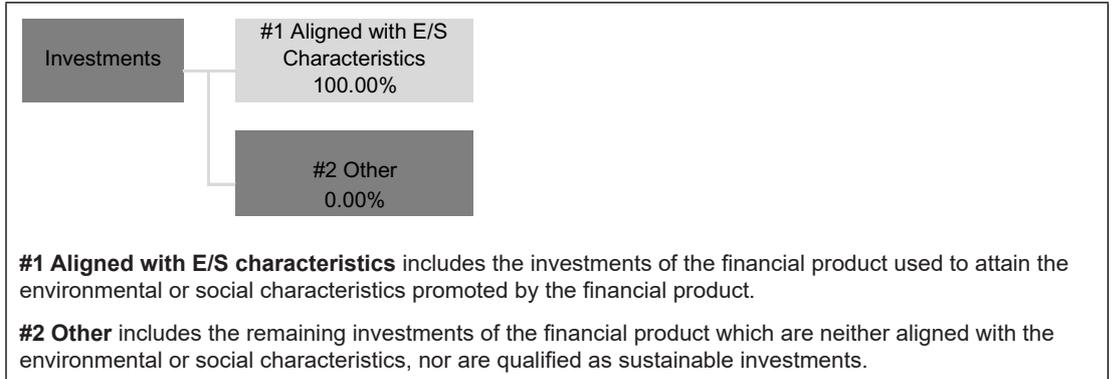
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?**

For the reference period, the proportion of sustainability-related investments is shown in the graph below.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	100.00%	99.52%	97.36%	97.88%
#2 Other	0.00% ¹	0.48%	2.64%	2.12%

¹The net exposure to "Other" assets during the reference period was -0.36% due to derivative positions held by the Fund.

- In which economic sectors were the investments made?**

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	85.38%
Financial Other	Financial Other	12.29%
Finance Companies	Finance Companies	2.08%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

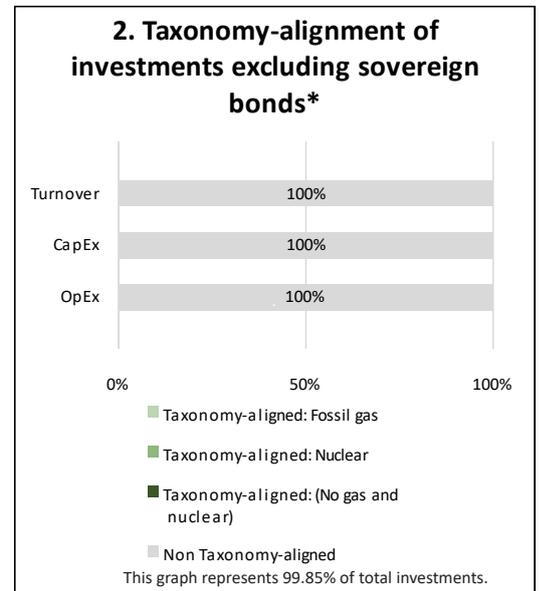
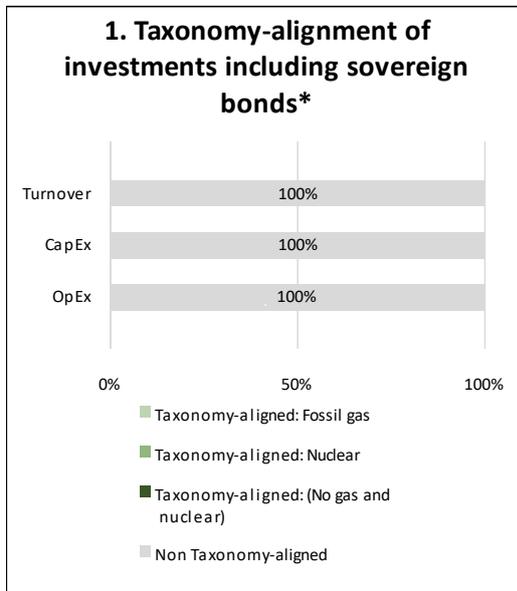
- Yes**
- In fossil gas In nuclear energy
- No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.01%	0.01%	0.00%
Non Taxonomy-aligned	99.99%	99.99%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.01%	0.01%	0.00%
Non Taxonomy-aligned	99.99%	99.99%	100.00%

For the reference period, 3.96% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.01% ¹
Climate Change Adaptation	0.00% ¹

¹The Fund had exposure to this EU environmental objective; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00% ¹
Enabling Activities	0.00% ¹

¹The Fund had exposure to Transitional and Enabling activities; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy-aligned	0.01%	0.00%	0.00%	0.00%



*Sustainable investments with an objective that do not take into account the criteria for an environmentally sustainable economic activities under the Regulation (EU) 2020/852 investee companies.



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash and cash equivalents, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock ICS Euro Liquidity Fund

Legal entity identifier:

549300YBCJ4SKWVANO22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

- Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
- Exclusion of issuers involved in supply of tobacco-related products
- Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.
- Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
- Exclusion of issuers which have a MSCI Controversy Score of '0'
- Exclusion of issuers which have a MSCI ESG rating of CCC

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI Controversy Score of '0'	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI ESG rating of CCC	# of active breaches	No active breaches	N/A	N/A	N/A

- ...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of 0
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of 0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2024 to 30 September 2025.

Largest investments	Sector	% Assets	Country
DZ Bank Ag Deutsche Zentral Genoss 2025-04-01	Banking	1.38%	Germany
Tri-Party Bnp Paribas 2025-07-01	Banking	0.88%	European Union
Tri-Party Bnp Paribas 2025-10-01	Banking	0.88%	European Union
Sumitomo Mitsui Banking Corp (Brus 2025-07-01	Banking	0.87%	Belgium
Tri-Party Jp Morgan Securities Plc 2025-10-01	Banking	0.84%	European Union
Tri-Party Jp Morgan Securities Plc 2025-04-01	Banking	0.82%	European Union
Tri-Party Jp Morgan Securities Plc 2025-07-01	Banking	0.82%	European Union
Tri-Party The Bank Of Nova Scotia 2025-07-01	Banking	0.81%	European Union
Tri-Party The Bank Of Nova Scotia 2025-10-01	Banking	0.81%	European Union
Toronto-Dominion Bank (London Bran Regs 2025-07-18	Banking	0.80%	United Kingdom
Tri-Party The Bank Of Nova Scotia 2025-04-01	Banking	0.79%	European Union
Tri-Party The Bank Of Nova Scotia 2025-01-02	Banking	0.78%	European Union
Tri-Party Bnp Paribas 2025-04-01	Banking	0.78%	European Union
Australia And New Zealand Banking Mtn Regs 2026-01-05	Banking	0.75%	Australia
DZ Bank Ag Deutsche Zentral Genoss 2025-01-02	Banking	0.75%	Germany

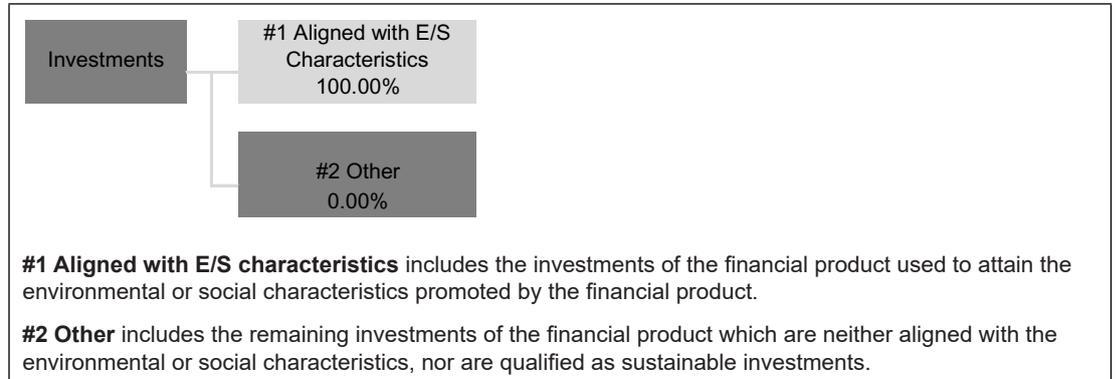


What was the proportion of sustainability-related investments?

• What was the asset allocation?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

Asset allocation describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	100.00%	100.00%	97.18%	92.09%
#2 Other	0.00% ¹	0.00% ²	2.82%	7.91%

¹The net exposure to "Other" assets during the reference period was -0.22% due to derivative positions held by the Fund.

²The net exposure to "Other" assets in 2024 was -2.32% due to derivative positions held by the Fund.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	81.66%
Financial Other	Financial Other	6.54%
Government Related	Agency	4.65%
Treasuries	Treasuries	2.96%
Government Related	Local Authority	2.55%
Finance Companies	Finance Companies	2.39%
Government Related	Sovereign	1.08%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

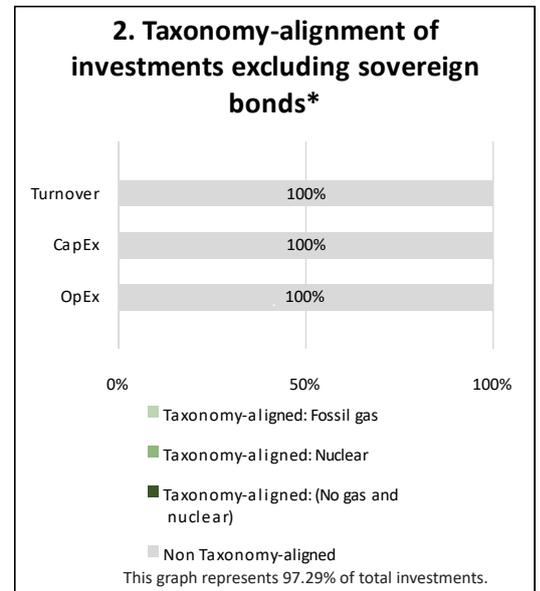
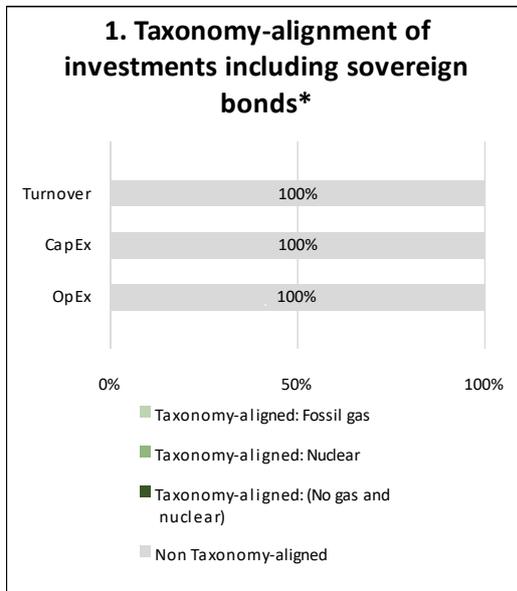
- Yes**
- In fossil gas In nuclear energy
- No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.01%	0.01%	0.00%
Non Taxonomy-aligned	99.99%	99.99%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.01%	0.01%	0.00%
Non Taxonomy-aligned	99.99%	99.99%	100.00%

For the reference period, 0.15% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.01% ¹
Climate Change Adaptation	0.00% ¹

¹The Fund had exposure to this EU environmental objective; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00% ¹
Enabling Activities	0.00% ¹

¹The Fund had exposure to Transitional and Enabling activities; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.01%	0.01%	0.00%	0.00%



*Sustainable investments with an objective that **do not take into account the criteria** for an environmentally sustainable economic activities under the Regulation (EU) 2020/852



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included cash and cash equivalents, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock ICS Euro Ultra Short Bond Fund

Legal entity identifier:

549300MWO3KX3D7D2N57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

- Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
- Exclusion of issuers involved in supply of tobacco-related products
- Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.
- Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
- Exclusion of issuers which have a MSCI Controversy Score of '0'
- Exclusion of issuers which have a MSCI ESG rating of CCC

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI Controversy Score of '0'	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI ESG rating of CCC	# of active breaches	No active breaches	N/A	N/A	N/A

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 1 October 2024 to 30 September 2025.

Largest investments	Sector	% Assets	Country
Bpce Sa Mtn Regs 2025-07-18	Banking	3.37%	France
Belfius Banque Sa Mtn Regs 2026-09-17	Government Related	3.24%	Belgium
Santander Uk Plc Mtn Regs 2027-03-24	Banking	2.85%	United Kingdom
Toronto-Dominion Bank (London Bran 2026-01-29	Banking	2.81%	United Kingdom
Lloyds Bank Corporate Markets Plc Mtn Regs 2025-08-30	Banking	2.74%	United Kingdom
Purple Protected Asset Compartment Mtn 2025-09-18	Finance Companies	2.58%	Luxembourg
Nordea Bank Abp 2025-07-22	Banking	2.49%	Finland
Natwest Markets Plc Mtn Regs 2026-01-09	Banking	2.42%	United Kingdom
Nationwide Building Society Mtn Regs 2025-11-10	Banking	2.24%	United Kingdom
Toyota Motor Finance (Netherlands) Mtn Regs 2025-05-28	Consumer Cyclical	2.09%	Netherlands
Standard Chartered Bank Mtn Regs 2027-01-15	Banking	2.02%	United Kingdom
Metropolitan Life Global Funding I Mtn Regs 2026-09-17	Insurance	2.01%	United States
Mufg Bank Ltd (London Branch) 2026-01-29	Banking	1.98%	United Kingdom
Goldman Sachs International Bank 2026-01-14	Finance Companies	1.97%	United Kingdom
Barclays Bank Ireland Plc Mtn Regs 2027-04-07	Banking	1.84%	Ireland

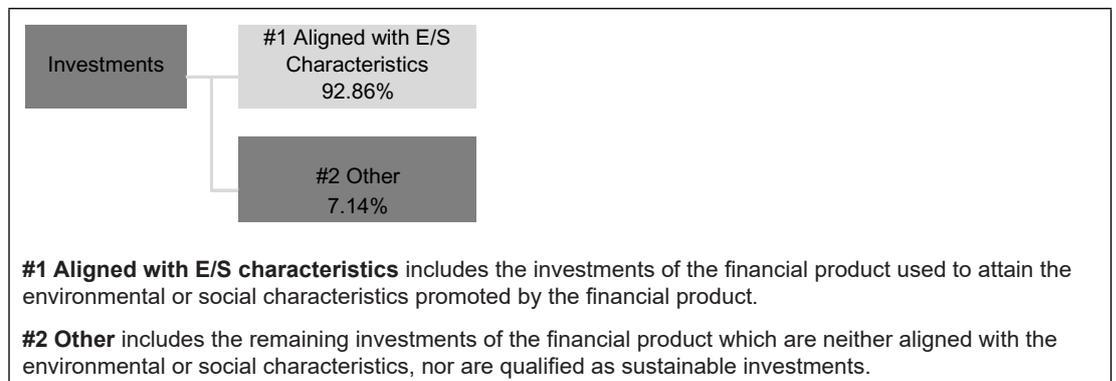


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?**

For the reference period, the proportion of sustainability-related investments is shown in the graph below.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	92.86%	96.07%	95.49%	97.29%
#2 Other	7.14%	3.93%	4.51%	2.71%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	68.96%
Financial Other	Financial Other	7.35%
Finance Companies	Finance Companies	4.81%
Insurance	Life Insurance	4.64%
Government Related	Agency	4.47%
Consumer Cyclical	Automotive	3.23%
Communications	Media and Entertainment	1.13%
Capital Goods	Diversified Manufacturing	1.07%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

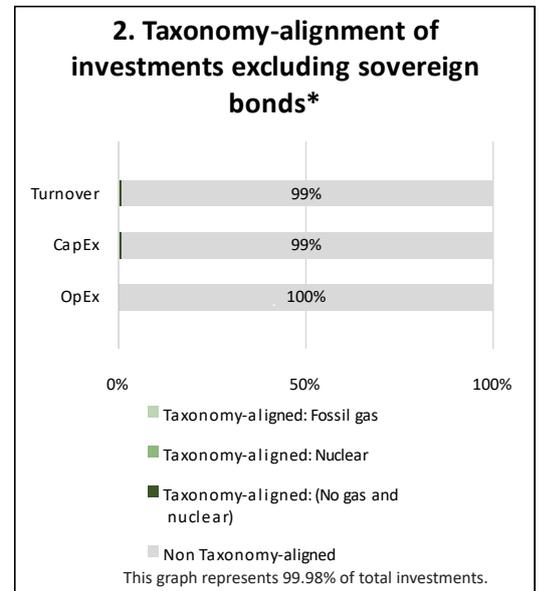
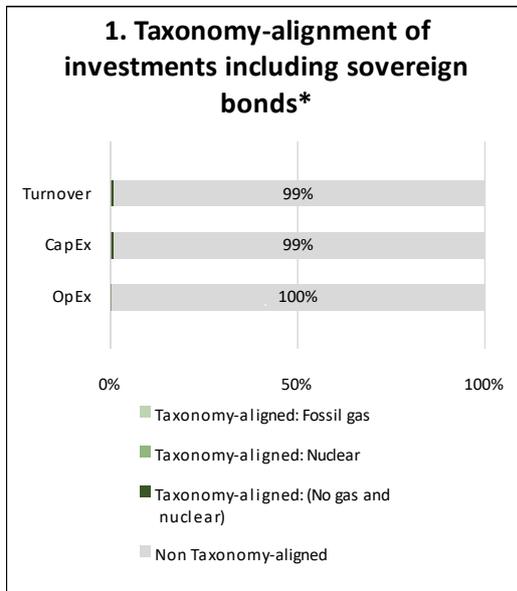
- Yes**
- In fossil gas In nuclear energy
- No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.66%	0.60%	0.45%
Non Taxonomy-aligned	99.34%	99.40%	99.55%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.66%	0.61%	0.45%
Non Taxonomy-aligned	99.34%	99.39%	99.55%

For the reference period, 0.02% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.59%
Climate Change Adaptation	0.00% ¹

¹The Fund had exposure to this EU environmental objective; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00% ¹
Enabling Activities	0.30%

¹The Fund had exposure to Transitional and Enabling activities; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.66%	0.13%	0.00%	0.00%



*Sustainable investments with an objective that **do not take into account the criteria** for an environmentally sustainable economic activities under the Regulation (EU) 2020/852



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included cash and cash equivalents, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock ICS Sterling Liquid Environmentally Aware Fund

Legal entity identifier:

549300PS1MQ5RT4H4U08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

- Ensure that more than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes
- Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
- Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe
- Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
- Exclusion of issuers involved in supply of tobacco-related products

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;

Exclusion of issuers which have a MSCI Controversy Score of '0'

Exclusion of issuers which have a MSCI ESG rating of CCC

Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite

Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels

Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel

Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO₂ e/kWh

Exclusion of companies involved in the cultivation/production of tobacco

• How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Ensure that more than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	N/A ²	N/A ²
Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	% of the Fund's assets (excluding cash) that have an above average environmental scores per MSCI's rating criteria	100.00%	100.00%	100.00%	100.00%
Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe	% reduction of carbon emissions intensity of the portfolio relative to the Investable Universe	41.84%	94.09%	94.75%	N/A ¹
Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability Indicators	Metric	2025	2024	Performance	
				2023	2022
Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI Controversy Score of '0'	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI ESG rating of CCC	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³
Exclusion of companies involved in the cultivation/ production of tobacco	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³

¹ The indicator was added to the investment strategy in December 2022 and therefore was not reported as part of the previous reference periods.

² The indicator was added to the investment strategy in November 2023 and therefore was not reported as part of the previous reference periods.

³ Effective 17 April 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh
GHG intensity of investee companies	Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe
GHG intensity of investee companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of '0'
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of '0'
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of '0'

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2024 to 30 September 2025.

Largest investments	Sector	% Assets	Country
Toronto-Dominion Bank (London Bran 2025-11-07)	Banking	1.54%	United Kingdom
HM Treasury Gb 2025-04-01	Treasuries	1.31%	United Kingdom
HM Treasury Gb 2025-10-01	Treasuries	1.31%	United Kingdom
Royal Bank Of Canada Mtn Regs 2025-07-08	Banking	0.96%	Canada
Ing Bank Nv (Amsterdam Branch) 2025-12-10	Banking	0.92%	Netherlands
Tri-Party Bnp Paribas 2025-04-01	Banking	0.79%	United Kingdom
Tri-Party Bnp Paribas 2025-10-01	Banking	0.79%	United Kingdom
Toronto-Dominion Bank (London Bran 2025-11-17)	Banking	0.75%	United Kingdom
Ing Bank Nv (Amsterdam Branch) 2025-11-21	Banking	0.72%	Netherlands
Bred Banque Populaire Gb 2025-04-01	Banking	0.67%	France
Bred Banque Populaire Gb 2025-01-02	Banking	0.66%	France
Credit Agricole Corporate And Inve 2025-10-07	Banking	0.63%	United Kingdom
Royal Bank Of Canada (London Branc Mtn Regs 2025-11-20)	Banking	0.58%	United Kingdom
Sumitomo Mitsui Trust Bank Ltd (Lo 2025-07-01)	Banking	0.57%	United Kingdom
Sumitomo Mitsui Trust Bank Ltd (Lo 2025-04-01)	Banking	0.56%	United Kingdom

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



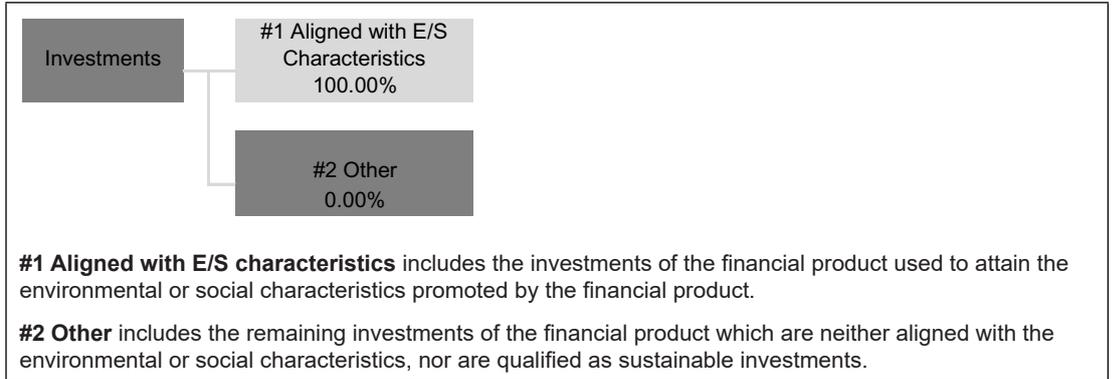
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?**

For the reference period, the proportion of sustainability-related investments is shown in the graph below.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	100.00%	100.00%	97.34%	97.55%
#2 Other	0.00% ¹	0.00% ²	2.66%	2.45%

¹The net exposure to "Other" assets during the reference period was -3.40% due to derivative positions held by the Fund.

²The net exposure to "Other" assets in 2024 was -0.74% due to derivative positions held by the Fund.

- In which economic sectors were the investments made?**

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	91.24%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	3.94%
Treasuries	Treasuries	3.68%
Finance Companies	Finance Companies	3.00%
Financial Other	Financial Other	2.91%
Insurance	Life Insurance	1.23%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

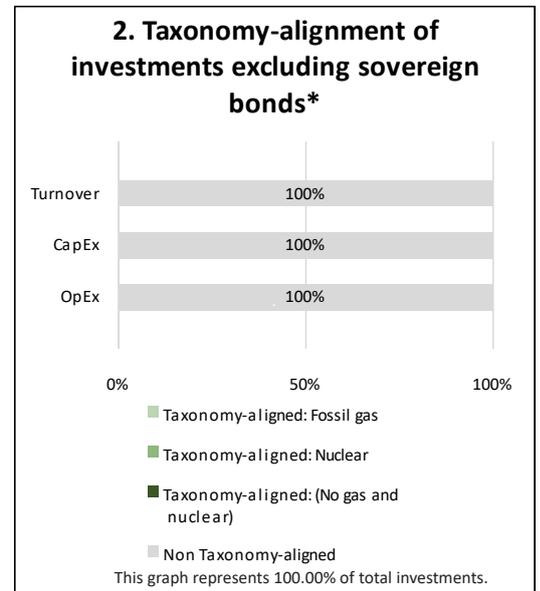
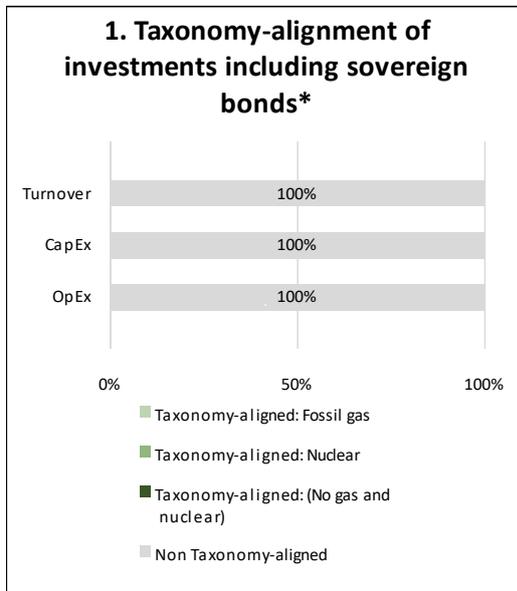
- Yes**
- In fossil gas In nuclear energy
- No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

For the reference period, 0.00% of the Fund’s total investments were held in sovereign exposures.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00% ¹
Enabling Activities	0.00% ¹

¹The Fund had exposure to Transitional and Enabling activities; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%



*Sustainable investments with an objective that do not take into account the criteria for an environmentally sustainable economic activities under the Regulation (EU) 2020/852 investee companies.



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash and cash equivalents, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock ICS Sterling Liquidity Fund

Legal entity identifier:

549300KXRVZGAAWQCG88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

- Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
- Exclusion of issuers involved in supply of tobacco-related products
- Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.
- Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
- Exclusion of issuers which have a MSCI Controversy Score of '0'
- Exclusion of issuers which have a MSCI ESG rating of CCC

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI Controversy Score of '0'	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI ESG rating of CCC	# of active breaches	No active breaches	N/A	N/A	N/A

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2024 to 30 September 2025.

Largest investments	Sector	% Assets	Country
Toronto-Dominion Bank (London Bran 2025-11-07)	Banking	1.43%	United Kingdom
Sumitomo Mitsui Trust Bank Ltd (Lo 2025-10-01)	Banking	1.04%	United Kingdom
Royal Bank Of Canada Mtn Regs 2025-07-08	Banking	0.98%	Canada
ING Bank Nv (Amsterdam Branch) 2025-12-10	Banking	0.97%	Netherlands
Sumitomo Mitsui Trust Bank Ltd (Lo 2025-07-01)	Banking	0.89%	United Kingdom
Sumitomo Mitsui Trust Bank Ltd (Lo 2025-04-01)	Banking	0.88%	United Kingdom
Sumitomo Mitsui Trust Bank Ltd (Lo 2025-01-02)	Banking	0.87%	United Kingdom
New York Life Global Funding Mtn Regs 2025-08-22	Insurance	0.81%	United States
Nationwide Building Society 2025-04-02	Banking	0.77%	United Kingdom
ING Bank Nv (Amsterdam Branch) 2025-11-21	Banking	0.76%	Netherlands
Nationwide Building Society 2025-01-06	Banking	0.76%	United Kingdom
Mizuho Bank Ltd (London Branch) Gb 2025-01-02	Banking	0.75%	United Kingdom
HM Treasury Gb 2025-01-02	Treasuries	0.74%	United Kingdom
HM Treasury Gb 2025-07-01	Treasuries	0.74%	United Kingdom
Nationwide Building Society 2025-07-02	Banking	0.73%	United Kingdom

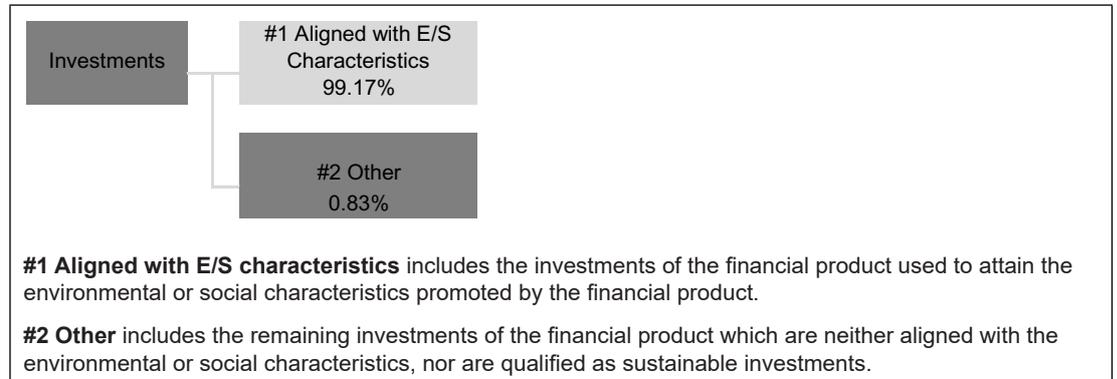


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?**

For the reference period, the proportion of sustainability-related investments is shown in the graph below.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.17%	97.47%	96.67%	96.12%
#2 Other	0.83%	2.53%	3.33%	3.88%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	86.01%
Finance Companies	Finance Companies	4.31%
Government Related	Agency	2.76%
Treasuries	Treasuries	2.64%
Financial Other	Financial Other	2.49%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.28%
Consumer Cyclical	Automotive	1.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



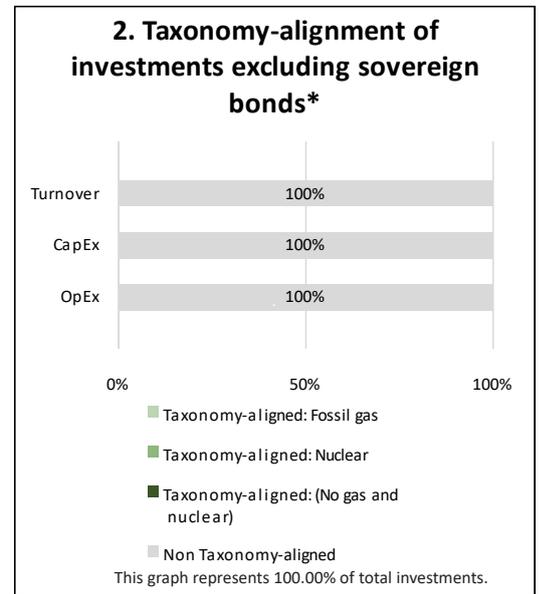
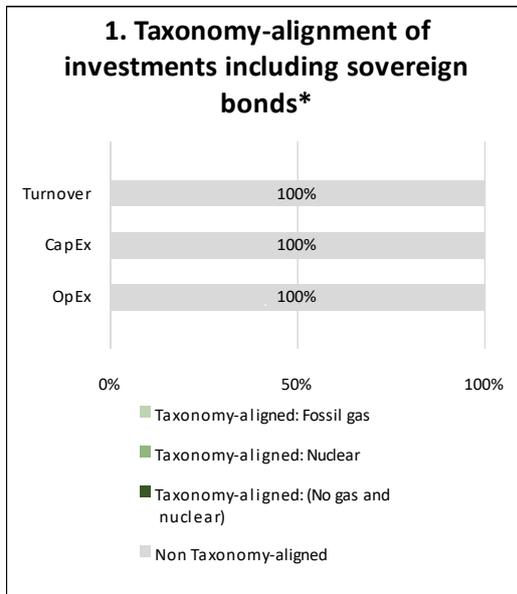
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes**
- In fossil gas In nuclear energy
- No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

For the reference period, 4.68% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00% ¹

¹The Fund had exposure to Transitional and Enabling activities; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.00%	0.00%	0.00%	0.00%



*Sustainable investments with an objective that **do not take into account the criteria** for an environmentally sustainable economic activities under the Regulation (EU) 2020/852



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included cash and cash equivalents, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock ICS Sterling Ultra Short Bond Fund

Legal entity identifier:

5493003GYYZKMWFM4I31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

- Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
- Exclusion of issuers involved in supply of tobacco-related products
- Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.
- Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
- Exclusion of issuers which have a MSCI Controversy Score of '0'
- Exclusion of issuers which have a MSCI ESG rating of CCC

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.	# of active breaches	No active breaches	N/a	N/A	N/A
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI Controversy Score of '0'	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI ESG rating of CCC	# of active breaches	No active breaches	N/A	N/A	N/A

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2024 to 30 September 2025.

Largest investments	Sector	% Assets	Country
Macquarie Bank Ltd Regs 2025-07-18	Banking	3.23%	Australia
Natwest Markets Plc 2025-11-03	Banking	3.21%	United Kingdom
Toronto-Dominion Bank (London Bran 2025-12-22	Banking	3.19%	United Kingdom
Mufg Bank Ltd (London Branch) 2026-02-03	Banking	2.99%	United Kingdom
Nationwide Building Society Regs 2026-04-20	Securitized	2.07%	United Kingdom
DBS Bank Ltd Regs 2025-11-17	Securitized	1.93%	Singapore
Societe Generale Sa Regs 2025-05-13	Banking	1.89%	France
KBC Bank (London Branch) Gb 2025-04-01	Banking	1.83%	United Kingdom
Bank Of Montreal (London Branch) 2025-06-13	Banking	1.80%	United Kingdom
Bank Of Nova Scotia Gb 2025-10-01	Banking	1.69%	Canada
Standard Chartered Bank 2026-01-15	Banking	1.68%	United Kingdom
Bank Of Nova Scotia Gb 2025-01-02	Banking	1.64%	Canada
KBC Bank (London Branch) Gb 2025-07-01	Banking	1.63%	United Kingdom
Bred Banque Populaire 2025-11-10	Banking	1.62%	France
Banco Santander Sa (London Branch) 2025-05-20	Banking	1.62%	United Kingdom

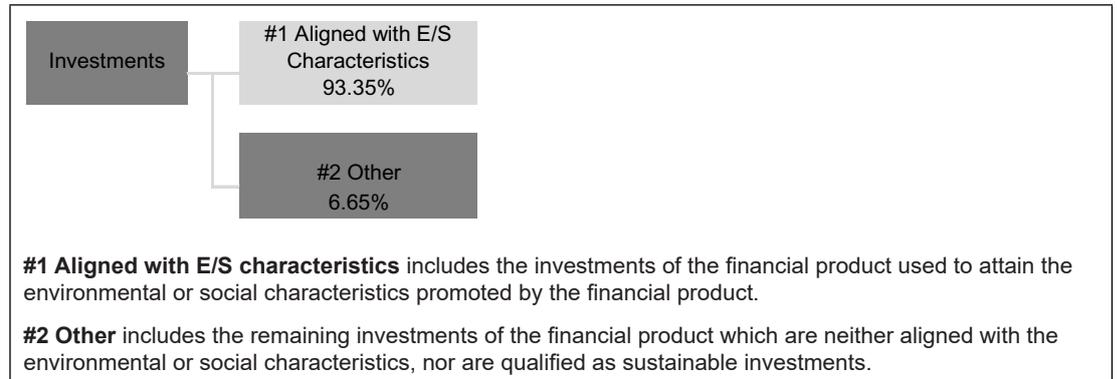


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?**

For the reference period, the proportion of sustainability-related investments is shown in the graph below.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	93.35%	96.14%	93.14%	96.77%
#2 Other	6.65%	3.86%	6.86%	3.23%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	78.50%
Securitized	Covered	10.37%
Financial Other	Financial Other	4.38%
Finance Companies	Finance Companies	4.02%
Insurance	Life Insurance	1.70%
Government Related	Agency	1.30%
Government Related	Local Authority	1.24%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



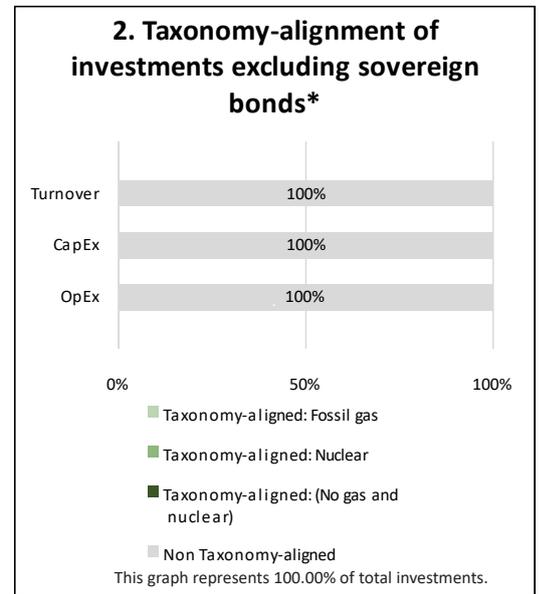
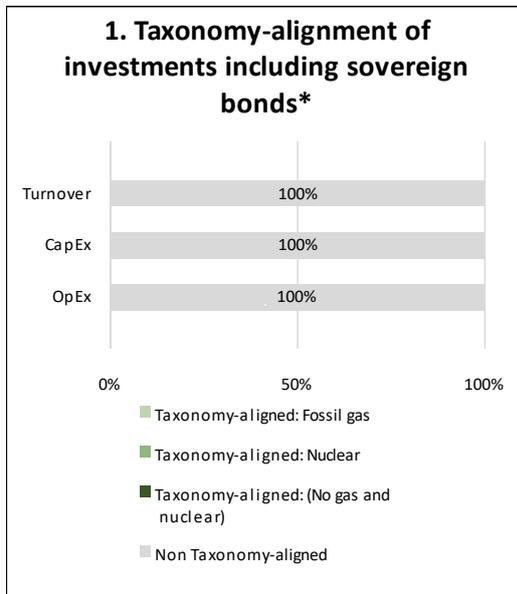
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes**
- In fossil gas In nuclear energy
- No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.02%	0.02%	0.00%
Non Taxonomy-aligned	99.98%	99.98%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.02%	0.02%	0.00%
Non Taxonomy-aligned	99.98%	99.98%	100.00%

For the reference period, 0.02% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.02% ¹
Climate Change Adaptation	0.00% ¹

¹The Fund had exposure to this EU environmental objective; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00% ¹
Enabling Activities	0.00% ¹

¹The Fund had exposure to Transitional and Enabling activities; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.02%	0.00%	0.00%	0.00%



*Sustainable investments with an objective that **do not take into account the criteria** for an environmentally sustainable economic activities under the Regulation (EU) 2020/852



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included cash and cash equivalents, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

Legal entity identifier:

549300OKSM0SGPTHJ605

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Ensure that more than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes

Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time

Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe

Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Environmental and social characteristics promoted by the Fund

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
 Exclusion of issuers involved in supply of tobacco-related products
 Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.
 Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
 Exclusion of issuers which have a MSCI Controversy Score of '0'
 Exclusion of issuers which have a MSCI ESG rating of CCC
 Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
 Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
 Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
 Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO₂ e/kWh
 Exclusion of companies involved in the cultivation/production of tobacco

• How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Ensure that more than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	N/A ²	N/A ²
Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time	% of the Fund's assets (excluding cash) that have an above average environmental scores per MSCI's rating criteria	98.72%	100.00%	100.00%	100.00%
Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe	% reduction of carbon emissions intensity of the portfolio relative to the Investable Universe	40.81%	92.75%	93.21%	N/A ¹
Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability Indicators	Metric	2025	2024	Performance	
				2023	2022
Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI Controversy Score of '0'	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI ESG rating of CCC	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³
Exclusion of companies involved in the cultivation/ production of tobacco	# of active breaches	No active breaches	N/A ³	N/A ³	N/A ³

¹The indicator was added to the investment strategy in December 2022 and therefore was not reported as part of the previous reference periods.

²The indicator was added to the investment strategy in November 2023 and therefore was not reported as part of the previous reference periods.

³Effective 17 April 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh
GHG intensity of investee companies	Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe
GHG intensity of investee companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of '0'
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of '0'
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of '0'
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO ₂ e/kWh

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 1 October 2024 to 30 September 2025.

Largest investments	Sector	% Assets	Country
Tri-Party J.P. Morgan Securities L 2025-04-01	Banking	2.72%	United States
Tri-Party Bnp Paribas 2025-07-01	Banking	2.44%	United States
Tri-Party Bnp Paribas 2025-10-01	Banking	2.44%	United States
Tri-Party Bnp Paribas 2025-04-01	Banking	2.19%	United States
Tri-Party J.P. Morgan Securities L 2025-10-01	Banking	2.05%	United States
Tri-Party Bnp Paribas 2025-01-02	Banking	1.92%	United States
Tri-Party Bofa Securities Inc. 2025-10-01	Brokerage/Asset Managers/Exchanges	1.67%	United States
Tri-Party J.P. Morgan Securities L 2025-07-01	Banking	1.53%	United States
Tri-Party J.P. Morgan Securities L 2025-10-01	Banking	1.53%	United States
Tri-Party Bofa Securities Inc. 2025-04-01	Brokerage/Asset Managers/Exchanges	1.46%	United States
Tri-Party Bofa Securities Inc. 2025-07-01	Brokerage/Asset Managers/Exchanges	1.46%	United States
Tri-Party Bofa Securities Inc. 2025-01-02	Brokerage/Asset Managers/Exchanges	1.34%	United States
Tri-Party J.P. Morgan Securities L 2025-07-01	Banking	0.97%	United States
Canadian Imperial Bank Of Commerce 2025-04-01	Banking	0.86%	Canada
Canadian Imperial Bank Of Commerce 2025-01-02	Banking	0.83%	Canada

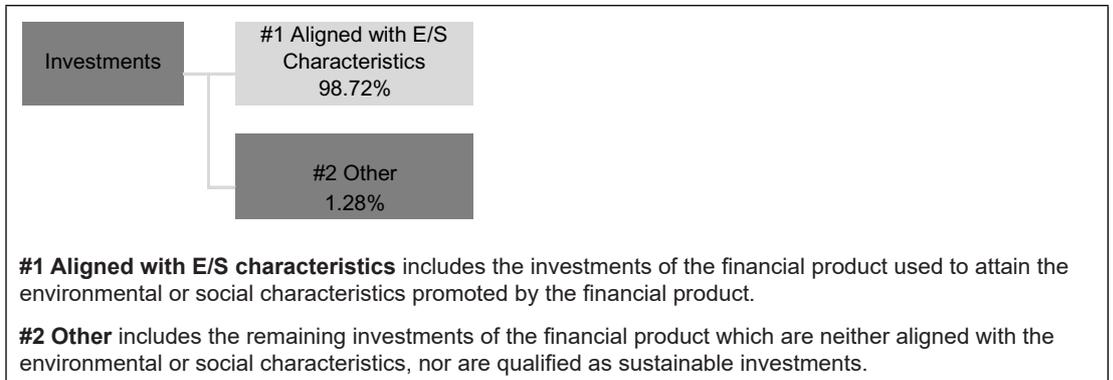


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?**

For the reference period, the proportion of sustainability-related investments is shown in the graph below.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.72%	98.85%	96.84%	96.89%
#2 Other	1.28%	1.15%	3.16%	3.11%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	74.64%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	5.93%
Financial Other	Financial Other	4.80%
Government Related	Local Authority	3.80%
Government Related	Agency	3.66%
Finance Companies	Finance Companies	3.05%
Government Related	Sovereign	2.29%
Government Related	Supranational	1.55%
Treasuries	Treasuries	1.42%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



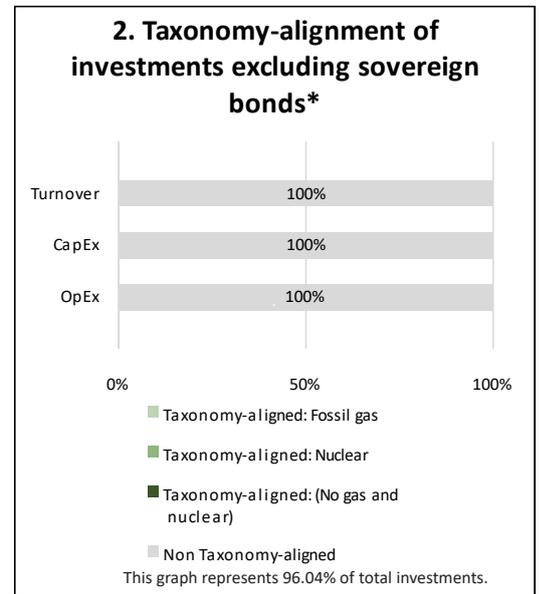
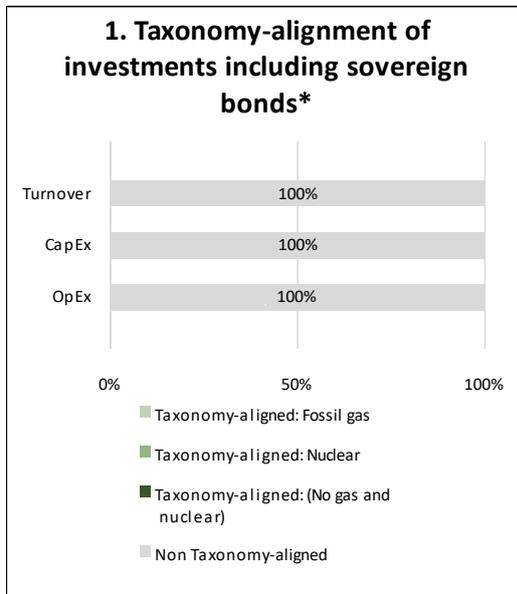
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes**
- In fossil gas In nuclear energy
- No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.01%	0.01%	0.00%
Non Taxonomy-aligned	99.99%	99.99%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.01%	0.01%	0.00%
Non Taxonomy-aligned	99.99%	99.99%	100.00%

For the reference period, 2.36% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.01% ¹
Climate Change Adaptation	0.00% ¹

¹ The Fund had exposure to this EU environmental objective; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00% ¹
Enabling Activities	0.00% ¹

¹The Fund had exposure to Transitional and Enabling activities; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy-aligned	0.01%	0.00%	0.00%	0.00%



*Sustainable investments with an objective that do not take into account the criteria for an environmentally sustainable economic activities under the Regulation (EU) 2020/852 investee companies.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included cash and cash equivalents, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock ICS US Dollar Liquidity Fund

Legal entity identifier:

5493003UB3VZ7MRZU371

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

- Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
- Exclusion of issuers involved in supply of tobacco-related products
- Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.
- Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
- Exclusion of issuers which have a MSCI Controversy Score of '0'
- Exclusion of issuers which have a MSCI ESG rating of CCC

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI Controversy Score of '0'	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI ESG rating of CCC	# of active breaches	No active breaches	N/A	N/A	N/A

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2024 to 30 September 2025.

Largest investments	Sector	% Assets	Country
Tri-Party J.P. Morgan Securities L 2025-10-01	Banking	1.87%	United States
Tri-Party Wells Fargo Securities L 2025-10-01	Financial Other	1.73%	United States
Tri-Party J.P. Morgan Securities L 2025-07-01	Banking	1.03%	United States
Skandinaviska Enskilda Banken Ab (2025-04-01	Banking	0.63%	United States
First Abu Dhabi Bank Usa Nv 2025-04-01	Financial Other	0.62%	Curacao
Tri-Party Wells Fargo Securities L 2025-07-01	Financial Other	0.60%	United States
Skandinaviska Enskilda Banken Ab (2025-10-01	Banking	0.52%	United States
Tri-Party Citigroup Global Markets 2025-10-01	Brokerage/Asset Managers/Exchanges	0.51%	United States
Royal Bank Of Canada (Toronto Bran 2025-01-02	Banking	0.51%	Canada
Nederlandse Waterschapsbank Nv 144A 2025-07-02	Government Related	0.49%	Netherlands
Royal Bank Of Canada (Toronto Bran 2025-10-01	Banking	0.45%	Canada
Tri-Party J.P. Morgan Securities L 2025-10-01	Banking	0.44%	United States
Skandinaviska Enskilda Banken Ab (2025-07-01	Banking	0.41%	United States
Tri-Party Societe Generale 2025-07-01	Banking	0.41%	United States
Mizuho Bank Ltd (New York Branch) 2025-10-03	Banking	0.38%	United States



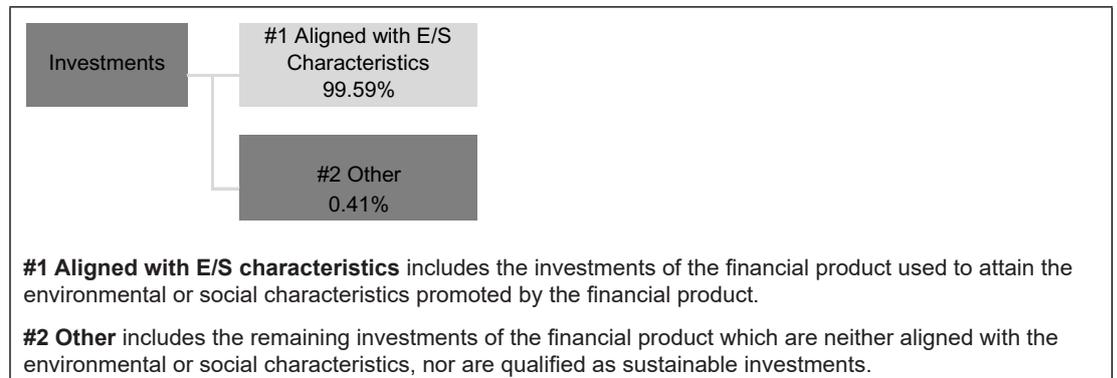
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?**

For the reference period, the proportion of sustainability-related investments is shown in the graph below.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below)

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.59%	99.10%	96.96%	97.00%
#2 Other	0.41%	0.90%	3.04%	3.00%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors greater than 1% that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	66.79%
Government Related	Agency	10.61%
Financial Other	Financial Other	6.87%
Government Related	Local Authority	4.81%
Government Related	Sovereign	2.92%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.47%
Finance Companies	Finance Companies	2.34%
Government Related	Supranational	1.45%
Treasuries	Treasuries	1.45%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

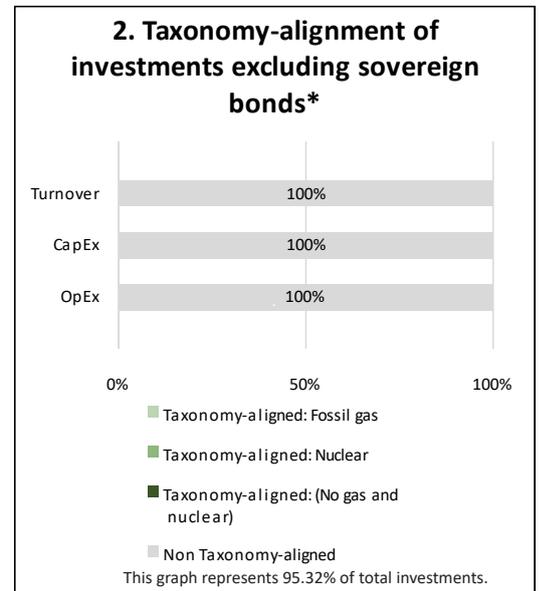
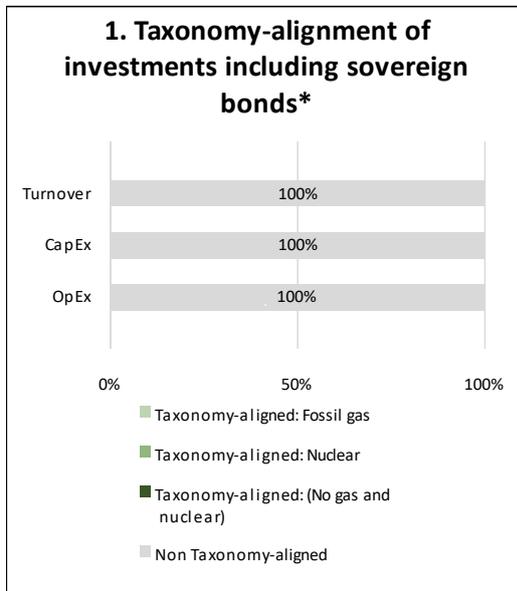
- Yes**
- In fossil gas In nuclear energy
- No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.01%	0.01%	0.00%
Non Taxonomy-aligned	99.99%	99.99%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.01%	0.01%	0.00%
Non Taxonomy-aligned	99.99%	99.99%	100.00%

For the reference period, 2.71% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.01% ¹
Climate Change Adaptation	0.00% ¹

¹The Fund had exposure to this EU environmental objective; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00% ¹
Enabling Activities	0.00% ¹

¹The Fund had exposure to Transitional and Enabling activities; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.01%	0.00%	0.00%	0.00%



*Sustainable investments with an objective that **do not take into account the criteria** for an environmentally sustainable economic activities under the Regulation (EU) 2020/852



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included cash and cash equivalents, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock ICS US Dollar Ultra Short Bond Fund

Legal entity identifier:

549300S5H1NIVFSPNC81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

- Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
- Exclusion of issuers involved in supply of tobacco-related products
- Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.
- Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
- Exclusion of issuers which have a MSCI Controversy Score of '0'
- Exclusion of issuers which have a MSCI ESG rating of CCC

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability Indicators	Metric	Performance			
		2025	2024	2023	2022
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which any Supranational and Agency Entities that have an MSCI ESG rating of B or below.	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI Controversy Score of '0'	# of active breaches	No active breaches	N/A	N/A	N/A
Exclusion of issuers which have a MSCI ESG rating of CCC	# of active breaches	No active breaches	N/A	N/A	N/A

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers which derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Emissions to water	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Hazardous waste and radioactive waste ratio	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have a MSCI Controversy Score of ‘0’
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2024 to 30 September 2025.

Largest investments	Sector	% Assets	Country
Royal Bank Of Canada (Toronto Bran 2025-10-01	Banking	0.94%	Canada
Royal Bank Of Canada (Toronto Bran 2025-07-01	Banking	0.82%	Canada
Royal Bank Of Canada (Toronto Bran 2025-04-01	Banking	0.71%	Canada
Treasury Bill 2025-10-02	Treasuries	0.66%	United States
Canadian Imperial Bank Of Commerce 2025-10-15	Banking	0.65%	United States
Royal Bank Of Canada (Toronto Bran 2025-01-02	Banking	0.63%	Canada
Mizuho Bank Ltd (New York Branch) 2025-10-16	Banking	0.60%	United States
Bnp Paribas (New York Branch) 2025-10-02	Banking	0.57%	United States
Jpmorgan Chase & Co 2026-04-22	Banking	0.54%	United States
DNB Bank Asa 144A 2025-10-08	Banking	0.54%	Norway
Mizuho Bank Ltd (New York Branch) 2025-11-07	Banking	0.52%	United States
Jpmorgan Chase & Co 2027-04-22	Banking	0.50%	United States
Treasury Bill 2025-10-30	Treasuries	0.49%	United States
Landeskreditbank Baden Wuerttember Mtn Regs 2027-02-11	Government Related	0.43%	Germany
Bnp Paribas (New York Branch) 2025-07-30	Banking	0.42%	United States

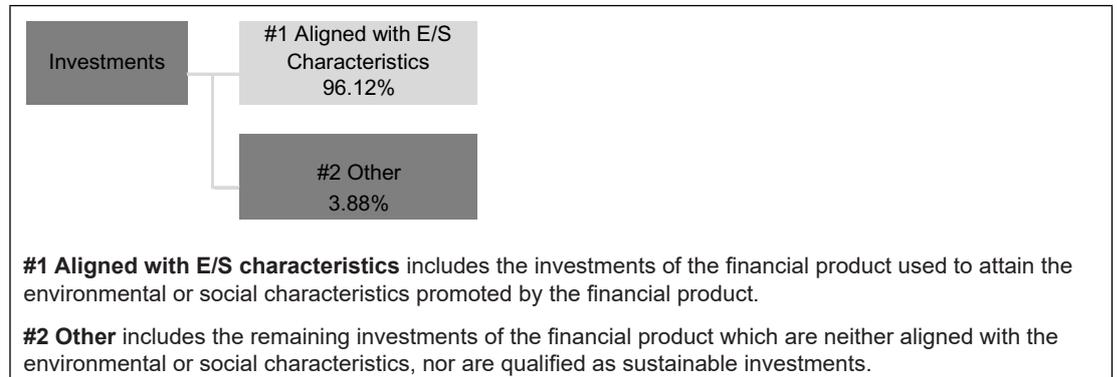


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?**

For the reference period, the proportion of sustainability-related investments is shown in the graph below.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	96.12%	95.64%	95.54%	99.40%
#2 Other	3.88%	4.36%	4.46%	0.60%

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	61.25%
Government Related	Local Authority	5.08%
Consumer Cyclical	Automotive	4.25%
Financial Other	Financial Other	3.72%
Technology	Technology	3.24%
Finance Companies	Finance Companies	2.85%
Brokerage/Asset Managers/ Exchanges	Brokerage/Asset Managers/ Exchanges	2.40%
Government Related	Agency	1.92%
Consumer Non-Cyclical	Food and Beverage	1.72%
Treasuries	Treasuries	1.57%
Insurance	Life Insurance	1.42%
Electric	Electric	1.15%
Energy	Midstream	0.29%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, oil field services, refining, or metals and mining.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

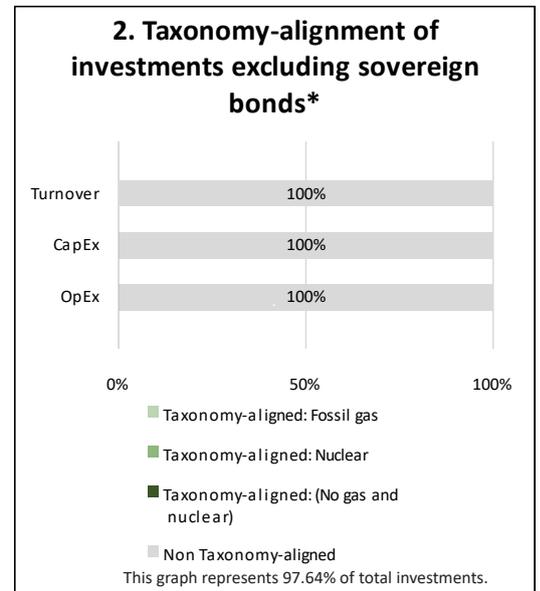
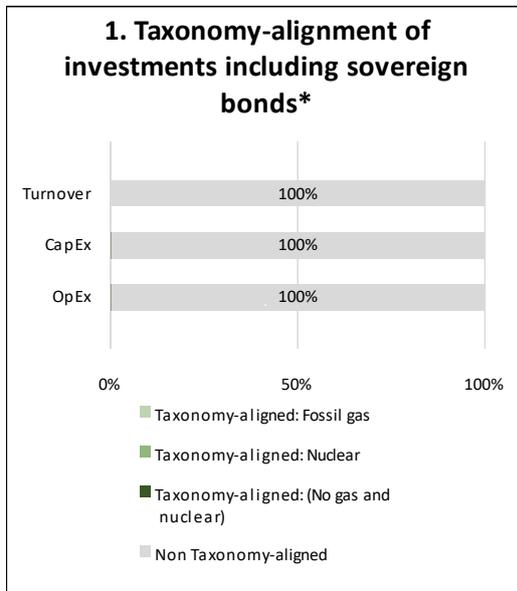
- Yes**
- In fossil gas In nuclear energy
- No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.12%	0.23%	0.27%
Non Taxonomy-aligned	99.88%	99.77%	99.73%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.13%	0.23%	0.28%
Non Taxonomy-aligned	99.87%	99.77%	99.72%

For the reference period, 0.00% of the Fund’s total investments were held in sovereign exposures.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.12% ¹
Climate Change Adaptation	0.00% ¹

¹The Fund had exposure to this EU environmental objective; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00% ¹
Enabling Activities	0.11%

¹The Fund had exposure to Transitional and Enabling activities; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.12%	0.11%	0.00%	0.00%



*Sustainable investments with an objective that **do not take into account the criteria** for an environmentally sustainable economic activities under the Regulation (EU) 2020/852



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included cash and cash equivalents, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

INSTITUTIONAL CASH SERIES PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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