

BlackRock Euro Ultra Short Core Bond Fund
SUPPLEMENT

16 June 2026

BLACKROCK®

If you are in any doubt about the contents of this Supplement, you should consult your professional advisers.

The Directors of the Company, whose names appear under the heading “Management and Administration” in the Prospectus dated 16 June 2026 (the “Prospectus”), accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

BlackRock Euro Ultra Short Core Bond Fund

(a Fund of Institutional Cash Series plc)

SUPPLEMENT

This Supplement contains information relating to BlackRock Euro Ultra Short Core Bond Fund (the “Fund”) which is a sub-fund of Institutional Cash Series plc (the “Company”). This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus.

The Fund may impose a subscription charge of up to 5%. As a result, the difference at any one time between the sale and repurchase price of Shares means that the investment should be viewed as medium to long term.

The date of this Supplement is 16 June 2026.

INDEX

DEFINITIONS	4
INTRODUCTION	5
INVESTMENT OBJECTIVE AND POLICIES	5
INVESTMENT AND BORROWING RESTRICTIONS.....	6
MANAGEMENT AND ADMINISTRATION	7
RISK FACTORS	7
INITIAL OFFER	10
SUBSCRIPTIONS	10
REDEMPTIONS.....	11
TRANSFER OF SHARES	12
SWITCHING	12
FEES AND EXPENSES	12
TAXATION.....	13
GENERAL	14

DEFINITIONS

“Business Day”, every weekday on which banks and relevant markets are open for business in London or on which the Target System is open, except for a weekday which is any one of the following in Ireland: Easter Monday, St. Stephen’s Day or the public holiday in respect of St. Stephen’s Day if it falls on a Saturday or Sunday.

“Valuation Point”, 5pm (Irish time) on each Dealing Day.

INTRODUCTION

This Supplement contains information relating to BlackRock Euro Ultra Short Core Bond Fund which is a Fund of the Company.

As a result of its investment objective and investment policy, the Fund does not qualify as a money market fund pursuant to the MMF Regulations. As such, the Fund has not sought approval from the Central Bank as a money market fund and is a Non-MMF Fund of the Company.

The names of the other Funds of the Company are set out in the Prospectus.

The Company is an investment company with variable capital organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is structured as an umbrella investment company in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one Class allocated to it.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus, together with the most recent audited annual report and accounts and if published after such report, a copy of the latest unaudited semi-annual report.

The base currency of the Fund is euro.

As at the date of this Supplement, the Fund has one share class, set out in the section entitled “Share Classes” below. Additional Classes may be added to the Fund in accordance with the requirements of the Central Bank.

The Fund has one Dealing Cycle, which ends at 2pm (Irish time) each Dealing Day.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective is to provide a total return in the form of capital and income.

Investment Policy

Asset classes

In pursuit of its investment objective, the Fund will invest primarily in fixed income securities and money market instruments. These securities and instruments include both fixed and floating rate securities and may be issued or guaranteed by the governments of EU member states (whether or not participating in the European Monetary Union) or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

Fixed income securities and money market instruments will be bonds, debentures, certificates of deposit, commercial paper, asset-backed securities and asset-backed commercial paper. The securities may be interest-bearing, zero

coupon or discounted. The securities may include asset-backed securities or commercial paper, which are fixed income securities whose value and income payments are derived from an underlying pool of assets held by the issuer (such as trade receivables, consumer loans, car loans, credit card loans, student loans and corporate loans). The Fund may invest in asset backed securities and asset backed commercial paper, provided they are freely transferable, comply with the UCITS requirements for investment in such securities and do not embed leverage.

The securities may be issued by both Eurozone and non-Eurozone issuers, however (1) no more than 10% of the Net Asset Value of the Fund shall be invested in securities issued by issuers established in emerging markets and (2) no more than 20% of the Net Asset Value may be invested in securities issued by issuers in peripheral Eurozone countries (Spain, Italy, Portugal, Ireland and Greece).

The securities may be denominated in any currency, however at least 75% of the Net Asset Value of the Fund shall be invested in securities denominated in Euro. Any securities denominated in another currency will be hedged back into Euro by the use of foreign exchange transactions.

The securities may be sub-ordinated (ie, may be unsecured and rank below other, more senior securities), but the Fund may invest no more than 2% of its Net Asset Value in such securities.

The Fund may invest up to 10% of its Net Asset Value in BlackRock ICS Euro Liquidity Fund, another sub-fund of the Company, for overnight cash management purposes.

The Fund may, in order to hedge currency exposure, use FX swaps, interest rate futures and currency spot and forward transactions, both of which are forms of agreement to exchange one currency for another. The exchange date, the amount of currency to be exchanged and the price at which the exchange will take place are negotiated between the Investment Manager and the counterparty.

The Fund will not invest in repurchase, reverse repurchase agreements, total return swaps or contracts for difference or engage in stock lending.

Investment strategy

The Fund will be managed using the Investment Manager's credit assessment process, which is designed to ensure that the Fund's investments are high quality. This involves internal research on issuers, which is supplemented by research from rating agencies and brokers. The process takes into account the issuer of the instrument and the characteristics of the instrument itself, including the relative risk of default of the issuer and of the instrument, the type of issuer (national, regional or local administrations, financial corporations or non-financial corporations), the collateral (if any) and market conditions (both in general and in the sector specific to the issuer).

The Investment Manager combines this assessment with its own yield and interest rate forecasts. In preparing such forecasts, the Investment Manager takes into account factors such as expected inflation levels, consumer price levels, employment levels and market sentiment,

The combination of the credit assessment process and the yield and interest rate forecasts is used to allocate the Fund's assets among a range of market sectors. In buying and selling investments for the Fund, the Investment Manager looks for market sectors and individual securities that it believes will assist in delivering the Fund's investment objective by providing stable income in a low risk manner. The Investment Manager will buy securities of issuers that have sound fundamentals, including a strong ability and willingness to make repayments in respect of the debt purchased by the Fund.

In addition, the Investment Manager selects assets such that:

- The maximum residual maturity of any given security is two years and one month;

- The maximum spread duration of the Fund is one year (which is a measure of sensitivity to changes in credit spread);
- The weight average maturity of the portfolio as a whole does not exceed 9 months; and
- The securities (other than asset-backed securities) are investment grade with a credit rating from one or more recognised credit rating agencies of at least Baa3 (Moody's) or BBB- (S&P and Fitch); and
- The asset-backed securities are senior tranches and highly rated with a credit rating from one or more recognised credit rating agencies of at least Aaa (Moody's) or AAA (S&P and Fitch);
- Investment in asset-backed securities is limited to 20% of the Fund's Net Asset Value.
- Investment in asset-backed commercial paper is limited to 20% of the Fund's Net Asset Value.
- Investment in asset-backed securities and asset-backed commercial paper will not exceed, in aggregate, 20% of the Fund's Net Asset Value.

Use of Benchmark

The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The 3 Month Euro Short-Term Rate (€STR) compounded in arrears should be used by investors to compare the performance of the Fund.

The Investment Manager, as the delegate of the Manager, considers sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. The Investment Manager will consider such ESG data or information within the total set of information in its research process and make a determination as to its materiality in its investment process. This information is not the sole consideration when making investment decisions and the extent to which sustainability risk is considered during investment decision making will also be determined by the materiality of such risks.

The potential exposure to, and impact of, sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations and contained in the section entitled "*Regulatory Investment Restrictions*" set out below.

RISK FACTORS

Potential investors should consider the risk factors set out in the Prospectus and the additional risk factors set out below before investing in the Fund.

The Fund is not a money market fund

As a result of its investment objective and investment policy, the Fund does not qualify as a money market fund pursuant to the MMF Regulations. As such, the Fund has not sought approval from the Central Bank as a money market fund and is a Non-MMF Fund of the Company. This means that the Fund is not obliged to comply with the requirements of the MMF Regulations and is not permitted to use the designation “money market fund” or “MMF”. **Investors should note that the Fund is not therefore a money market fund and does not hold itself out as one.**

The Fund is not a deposit

While the Funds invests substantially in money market instruments, investors should note (a) that the Fund is not a guaranteed investment; (b) that an investment in the Fund is different from an investment in deposits, including in particular because of the risk that the principal invested in the Fund is capable of fluctuation; and (c) that the risk of loss of the principal is borne by the investor.

Insufficiency of dilution adjustment

Where a “swing pricing” mechanism is not applied in the context of a subscription or redemption, the Fund may suffer dilution (as described below under “Calculation of Net Asset Value”) in the value of its underlying assets as a result of the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets were bought as a result of a subscription or sold as a result of a redemption. As dilution is directly related to the inflows and outflows in respect of the Fund, it is not possible to predict accurately the effect of dilution.

In certain market conditions, the difference between the price at which assets are valued for the purpose of calculating the Net Asset Value and the market price at which such assets were bought, as a result of a subscription, or sold, as a result of a redemption, may be significant. This may result in a significant adjustment to the Net Asset Value in order to protect the interests of the other Shareholders in the Fund by mitigating the effects of dilution. This adjustment is calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, which can vary with market conditions and thus vary over time. Where “swing pricing” is applied in the context of a subscription or redemption, it will have an impact on the value of an investment. Please refer to the section entitled “Calculation of Net Asset Value” for further information.

SUBSCRIPTIONS

Details relating to the subscription of Shares are set out in the section of the Prospectus entitled “Procedure for Dealing on the Primary Market – Subscriptions” and below. Investors must read both that section of the Prospectus and the below to understand how to subscribe for Shares.

Dealing Form

As indicated in the Prospectus, a Shareholder may effect a subscription by making a subscription request and sending it to the Administrator in original form or, if a Shareholder has so elected in the Account Opening Form, by facsimile, telephone or other means to the address, facsimile or telephone number, as the case may be, stated on the Account Opening Form. Subscriptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank.

Initial Offer Period

The Initial Offer Period in respect of the share classes in which no Shares have yet been issued is from 9.00 am (Irish time) on 17 June 2026 to 2.00 pm (Irish time) on 16 December 2026 and may be shortened or extended by the Directors and notified to the Central Bank (the “**Initial Offer Period**”).

Initial Offer Price

As indicated in the Prospectus, the Initial Offer Price (i.e. the price for Shares during the Initial Offer Period) will be as set out below:

Share Class	Initial Offer Price
Accumulating Shares	€10

Subscriptions after the Initial Offer Period

As indicated in the Prospectus, subscriptions after the Initial Offer Period are effected at the Dealing NAV per Share next determined after receipt of a dealing application.

Preliminary Charge

The Fund may impose a subscription charge of up to 5%, which will be retained for the benefit of the Fund as a whole.

Payment of Subscription Monies

Currency of Payment

As indicated in the Prospectus, subscription monies are payable in Euro. Subscriptions may be accepted in a currency other than Euro (see section headed “Currency of Payment” in the Prospectus).

Timing of Payment

Payment in respect of the Share Classes of the Fund must be received by 4.00 pm (Irish time) on the second Business Day following the relevant Dealing Day.

Credit of dividends/income

In respect of applications received by the relevant Cut-Off Time on a Dealing Cycle, Shares issued in respect of such applications will be credited with that day’s allocation of income / dividends declared (as applicable) on the relevant Dealing Day.

Minimum amounts

The minimum initial subscription amounts, which an applicant may satisfy by aggregated subscriptions across all Classes and Funds, are set out in the section entitled “Share Classes”. Such amounts may be waived from time to time by the Directors. As indicated in the Prospectus, there is no minimum amount for holdings or subsequent subscriptions.

REDEMPTIONS

Details relating to the subscription of Shares are set out in the section of the Prospectus entitled “Procedure for Dealing on the Primary Market – Redemptions” and below. Investors must read both that section of the Prospectus and the below to understand how to redeem Shares.

Dealing Form

As indicated in the Prospectus, a Shareholder may effect a redemption by making a redemption request and sending it to the Administrator in original form or, if a Shareholder has so elected in the Account Opening Form, by facsimile telephone or other means to the address, facsimile or telephone number, as the case may be, as stated on the Account Opening Form. Dealing forms are available from the Investment Manager to effect redemptions by fax. Redemptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank.

Redemption Price

As indicated in the Prospectus, Shareholders may redeem Shares of a Fund upon request on any Dealing Cycle at Dealing NAV per Share next determined after receipt of a dealing application.

Payment of Redemption Proceeds and Dividends

As indicated in the Prospectus, redemption proceeds will normally be transmitted by telegraphic transfer (at the expense and risk of the Shareholder) to the bank account or accounts designated on the Shareholder's Account Opening Form by close of business on the second Business Day after the relevant Dealing Day.

Credit of dividends/income

In respect of redemption requests received by the relevant Cut-Off Time on a Dealing Cycle, the relevant Shares will be credited for the final time with that day's allocation of income / dividends declared (as applicable) on relevant Dealing Day.

Minimum amounts

As indicated in the Prospectus, there is no minimum amount for holdings or redemptions.

SHARE CLASSES

Share Class Name	Distribution Policy	Minimum Subscription	Initial	Annual Expenses (% of NAV)
Accumulating Shares	D	€500,000,000		0.055%

The Accumulating Shares are intended for purchase only (unless otherwise agreed by the Manager) by Distributors (and their clients) approved by the Manager that are either (i) collective investment schemes managed by such Distributors or their affiliates within their corporate group, or (ii) discretionary investment management account clients managed by the Distributor or their affiliates within their corporate group and in respect of which the Manager may pay to such Distributors such distribution fees as may be agreed from time to time provided always that the Voluntary Cap in respect of such Shares shall not exceed the annual expenses set out in the table above (see the section headed "Voluntary Cap" in the Prospectus for further details). Such persons, corporations or entities are "Qualified Holders" and, as described in the Prospectus, if in the opinion of the Directors a Share is held (whether legally or beneficially) by a person other than a Qualified Holder, the Directors shall have the right to redeem compulsorily any Share at the Redemption Price or to require the transfer of any Share to a Qualified Holder.

DIVIDEND POLICY

The Accumulating Shares do not distribute dividends to the holders of these Shares. The income and other profits will be accumulated and reinvested on their behalf.

In the event that the Fund launches Distributing Shares in future, this Supplement will be updated to include details of the way in which dividends are declared and paid for those Classes.

CALCULATION OF NET ASSET VALUE

The Manager may adjust the Net Asset Value per Share of the Fund in order to reduce the effect of “dilution” (known as “swing pricing”). Dilution occurs when the actual cost of purchasing or selling the underlying assets of the Fund deviates from the carrying value of these assets in the Fund’s valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of the Fund and therefore impact Shareholders. By adjusting the Net Asset Value per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Manager may adjust the Net Asset Value of the Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Share Classes results in a net increase or decrease which exceeds one or more thresholds that are set by the Manager for the Fund. The amount by which the Net Asset Value of the Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for the Fund. In such circumstances the Net Asset Value of the Fund may be adjusted by an amount not exceeding 3% of that Net Asset Value. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease. As certain markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. Shareholders should note that due to adjustments being made to the Net Asset Value per Share, the volatility of the Fund’s Net Asset Value per Share may not fully reflect the true performance of the Fund’s underlying assets.

MANAGEMENT AND ADMINISTRATION

The Manager has delegated responsibility for the investment and re-investment of the assets of the Fund to the Investment Manager, pursuant to the Investment Management Agreement. Further details of this appointment are set out in the Prospectus. Details of the Directors, the Manager, the Administrator and the Depositary are also set out in the Prospectus.

GENERAL

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

REGULATORY INVESTMENT RESTRICTIONS

1	Permitted Investments
1.1	Investments of a UCITS are confined to: Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p>Recently Issued Transferable Securities</p> <p>Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	<p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence</p>

	<p>Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	<p>The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.</p>
2.11	<p>Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.</p>
2.12	<p>A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes ("CIS")
3.1	<p>A UCITS may not invest more than 20% of net assets in any one CIS.</p>
3.2	<p>Investment in AIFs may not, in aggregate, exceed 30% of net assets.</p>
3.3	<p>The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.</p>
3.4	<p>When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.</p>

3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

<p>5.6</p> <p>5.7</p> <p>5.8</p>	<p>If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.</p> <p>Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:</p> <ul style="list-style-type: none"> - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments. <p>A UCITS may hold ancillary liquid assets.</p>
<p>6</p>	<p>Financial Derivative Instruments ('FDIs')</p>
<p>6.1</p> <p>6.2</p> <p>6.3</p> <p>6.4</p>	<p>The UCITS global exposure relating to FDI must not exceed its total net asset value.</p> <p>Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)</p> <p>UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.</p> <p>Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.</p>

* Any short selling of money market instruments by UCITS is prohibited