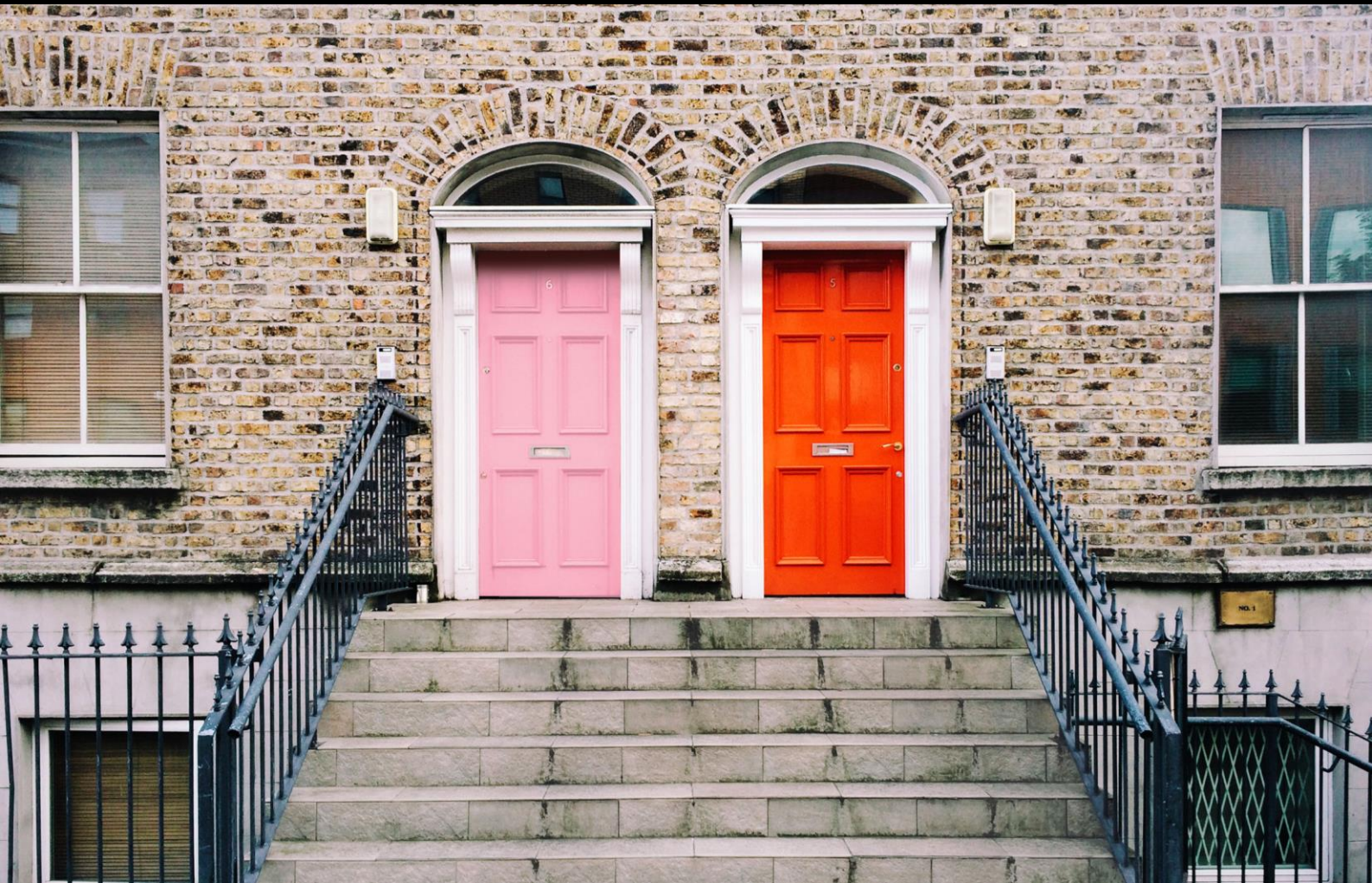


**BlackRock**

# Navigating neighbouring short-term money market fund structures



A Money Market Fund (MMF) is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits; the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share. Further information about the funds, including the methods used by the MMF to value the assets of the MMF and calculate the NAV, are available at [blackrock.com/cash](https://blackrock.com/cash).

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# In today's market environment, choosing the right money market fund structure to fit your cash management objectives can be challenging.

**Under EU regulation, European short-term money market funds are categorised by three fund types:**

Constant Net Asset Value (CNAV)

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Low Volatility Net Asset Value (LVNAV)

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Short-Term Variable Net Asset Value (STVNAV)

**While CNAV funds must invest in government securities and transact at a constant price, LVNAV and STVNAV funds share a lot of the same characteristics:**

Investment philosophy

---

Credit approach

---

Cash and cash equivalents classification

---

Operational utility

---

Segregation of liability

---

Return

**So, what are the differences, and why do they matter?**

**Fees & gates prescription**

**Pricing methodology**

While there are various fund structures available at BlackRock, the following paper outlines the similarities and limited differences between two short-term money market fund structures offered under BlackRock's Institutional Cash Series (ICS) fund range. Both funds are available in EUR, GBP and USD currencies.

**LVNAV** BlackRock ICS Institutional Liquidity Fund

**STVNAV** BlackRock ICS Institutional Liquid Environmentally Aware Fund (LEAF)

## Investment philosophy

Capital preservation and liquidity are the primary objectives of the funds, with yield as the tertiary objective.

Description	LVNAV	STVNAV
Capital preservation	●	●
Liquidity	●	●
Yield	●	●

## Credit approach

BlackRock credit analysts provide input into the construction of a diversified Tier 1 Liquidity Approved List for both funds. The same minimum credit requirements and credit analysis approach apply to both fund types.

Description	LVNAV	STVNAV
Tier 1 liquidity approved list	●	●

## Operational utility

Both funds are available under the same ICS account structures, enabling clients to invest consistently across currencies, with common classes and trading processes. Both funds offer a solution for daily liquid cash needs.

Description	LVNAV	STVNAV
Available under ICS account structure	●	●
Daily liquidity	●	●

## Segregation of liability

Both funds have the majority of investments held by the Depositary. Investments are segregated from the assets of the Depositary, with ownership rights remaining with each fund.

Bankruptcy or insolvency of the Depositary may cause the funds' rights to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedules of investments, plus any unsettled trades.





Description	LVNAV	STVNAV
Held by the depositary	●	●
Ownership rights in each fund	●	●



# Investment guidelines

While the minimum liquidity requirements are technically different, the funds are run using the same investment strategy in terms of positioning.

BlackRock Portfolio Managers will mirror strategies and therefore work towards the same liquidity targets on both funds dependent on market dynamics and economic conditions. In stressed markets, the fund managers will hold excess daily and weekly liquidity above the minimum threshold to cater for volatility in markets and focus on the two primary objectives of the funds, capital preservation and liquidity.

Type	Description	LVNAV	STVNAV
<b>Maximum maturity limits</b>	397 days (fixed & floating)	●	●
<b>Maximum weighted average maturity</b>	60 days	●	●
<b>Maximum weighted average life</b>	120 days	●	●
<b>Minimum regulatory daily liquidity requirements</b> 	7.5%	●	●
<b>Minimum regulatory daily liquidity requirements</b> 	10%	●	●
<b>Minimum regulatory weekly liquidity requirements</b> 	15%	●	●
<b>Minimum regulatory weekly liquidity requirements</b> 	30%	●	●

## Diversification

Description	LVNAV	STVNAV
<b>Issuer: 5%</b>	●	●
<b>Add'l 5% deposits in A-1 or above</b>	●	●
<b>Repo: 15% overnight</b>	●	●
<b>ABCP: 15%</b>	●	●



# Investment guidelines *continued*

Permitted security types	LVNAV	STVNAV
Time deposits	●	●
Reverse repurchase agreements	●	●
Certificates of deposit	●	●
Commercial paper	●	●
Asset-backed commercial paper	●	●
Floating-rate notes	●	●
Eurobonds	●	●

## Fees and gates

### LVNAV

If the weekly maturing assets of the fund fall below 30% of total assets and daily net redemptions exceed 10% of total assets on a single working day, the fund's Board has the discretion, but not obligation, to implement liquidity fees and/or redemption gates

### STVNAV

Although fees and/or gates are not prescribed for STVNAV funds as part of the European Money Market Fund Reform text, they will be required to be included within funds prospectus under UCITS and AIFMD rules.

## Operating model

At BlackRock, we use the same method of valuing our LVNAV MMFs and our STVNAV MMFs, but the difference is that LVNAV MMFs can round their share price to two decimal places instead of four (which is the requirement for an STVNAV price) when they are within the 20-basis points range.

The operating model has multiple NAV pricing valuations throughout the day, which enables accurate mark-to-market pricing for both the LVNAV and STVNAV funds on our platforms.

Type	Description	LVNAV	STVNAV
<b>Fund &amp; investment currencies</b>	EUR, GBP, USD	●	●
<b>Structure</b>	Irish domiciled UCITS	●	●
<b>Dealing cycle</b>	Daily	●	●
<b>Dealing cut-off*</b>	EUR: 13:00 Ireland GBP: 13:00 Ireland USD: 17:00 New York	●	●
<b>Settlement</b>	T, T + 1	●	●
<b>Classification</b>	Cash, Cash equivalence	●	●

Funds	BlackRock valuation points	LVNAV	STVNAV
<b>Euro</b>	<b>Irish time</b> 08:00 10:30 13:00	●	●
<b>Sterling</b>	<b>Irish time</b> 08:30 11:00 13:30	●	●
<b>US Dollar*</b>	<b>New York time</b> 03:30 05:30 08:00 12:00 15:00	●	●

\*The USD LVNAV Fund also values the fund at 17:00.



## Valuation

### LVNAV

A full mark-to-market price is provided for BlackRock portfolios at least daily, usually multiple times a day.

Provided the two portfolio prices overall do not differ by 20 basis points or more, an LVNAV fund will round to two decimal places, usually 1.00. If the 20-basis points tolerance is breached, the fund will price to four decimal places using the full mark-to-market NAV of the portfolio, and essentially therefore operating as an STVNAV MMF.

### STVNAV

Mark-to-market pricing. The NAV is calculated to four decimal places.

## Rating

Description	LVNAV	STVNAV
S&P AAA-m*	●	●
Moody's AAA-mf	●	●
Fitch AAA-mmf 	●	

The Funds are rated by external rating agencies. Such rating is solicited and financed by BlackRock.

\*Only BlackRock ICS US Dollar Liquid Environmentally Aware Fund is rated by S&P. BlackRock ICS GBP Liquid Environmentally Aware Fund and BlackRock ICS EUR Liquid Environmentally Aware Fund are not.

# Fund valuation methodology

## Intraday valuation

BlackRock operates a series of intraday valuation points for each of the ICS Short-term Low Volatility Net Asset Value and Short-term Variable Net Asset funds. At these valuation points, a full mark-to-market NAV of the fund is calculated to 4 decimal places using real time prices. The mark-to-market valuation is published on our website after each valuation point (see table below).

## Mark-to-market pricing

Under the European Money Market Funds regulations, LVNAV funds can use a transactional NAV of 1.00, as long as the mark-to-market NAV does not deviate by more than 20-bps.



Should a mark-to-market valuation breach the 20-bps threshold, the mark-to-market NAV will become the transactional or dealing NAV.

Mark-to-market pricing for distributing and accumulating share classes, assuming LVNAV funds are operating within the 20-bps threshold.

BlackRock applies a consistent valuation methodology across share classes with regards to the impact of immaterial mark-to-market changes (i.e., less than 20-bps) and therefore only income movements are reflected in the transactional NAV of Accumulating shares, unless the mark-to-market price deviates by more than 20-bps.

If the 20-bps threshold is breached, the transactional NAV for both distributing and accumulating share classes would become the mark-to-market NAV priced to 4 decimal places.

## Distributing share classes

Type	Description	LVNAV	STVNAV
Pricing	Rounded to 2 decimal places 	●	●
Transactional NAV	1.00 	●	●
Income	Distributed on a monthly basis or upon redemption	●	●

## Accumulating share classes

Type	Description	LVNAV	STVNAV
Pricing	Rounded to 4 decimal places	●	●
Transactional NAV	Vary due to movements on the income*	●	●
Income	Added to transactional NAV on a daily basis after the fund is priced	●	●



\*The value of the investors' initial capital plus earnings (whether positive or negative) for the Accumulating Shares.





## Environmental, social and governance (ESG)

Sustainability is fully integrated into every aspect of the BlackRock Cash Management’s investment process.

ESG consideration	Description	LVNAV	STVNAV
<b>Sustainable Finance Disclosure Regulation (SFDR)</b>	Article 8	●	●
<b>Proprietary ESG model</b>	A proprietary money market specific ESG rating methodology to systematically assess ESG practices of issuers, resulting in our portfolio managers making more informed investment decisions.	●	●
<b>Controversial weapons</b>	Issuers that are engaged in, exposed to or derive revenues from direct involvement in controversial weapons, nuclear weapons or firearms and/or small arms ammunition intended for retail to civilians.	●	●
<b>Fossil fuels</b>	Issuers that derive <b>5%</b> or more of their revenues from fossil fuel mining, exploration and/or refinement.	●	●
<b>UN Global compact violators</b>	Issuers that are not compliant with the United Nations Global Compact principles ( <a href="http://unglobalcompact.org">unglobalcompact.org</a> ).	●	●
<b>Civilian firearms</b>	Issuers that derive more than <b>5%</b> of their revenues from the distribution of firearms and/or small arms ammunition intended for civilian use, from thermal coal extraction and/or thermal coal-based power generation (with the exception of "green bonds") or from the production and generation of oil sands.	●	●
<b>Tobacco</b>	Issuers that produce tobacco products and issuers that derive more than <b>5%</b> of their revenue from the production, distribution, retail and supply of tobacco-related products.	●	●
<b>ESG Rating</b>	The fund will not invest in issuers with a MSCI ESG Rating of CCC	●	●
<b>ESG Laggards</b>	The fund will not invest in issuers that have an ESG rating of B or below ( <i>Supranational &amp; Agency issuers only</i> )	●	●
<b>Controversy Score</b>	The fund will not invest in Issuers that have a MSCI 'O' controversy score	●	●
<b>Environment tilt</b>	 Issuers that have below-average environmental practices as viewed by MSCI or other external ESG research providers are excluded from investment.		●
<b>Carbon Commitment</b>	 The fund will have 20% lower Carbon Emissions than the Investment Universe*		●
<b>Carbon offsets</b>	 BlackRock uses <b>5%</b> of the revenue earned from the fund to purchase and retire carbon offsets to promote a better environmental future.		●

The criteria above are not taken into account when selecting a fund's investment in government and public securities and instruments. There may be times an entire Fund could be comprised of such securities and instruments in order to help meet a Fund's stated investment objective.

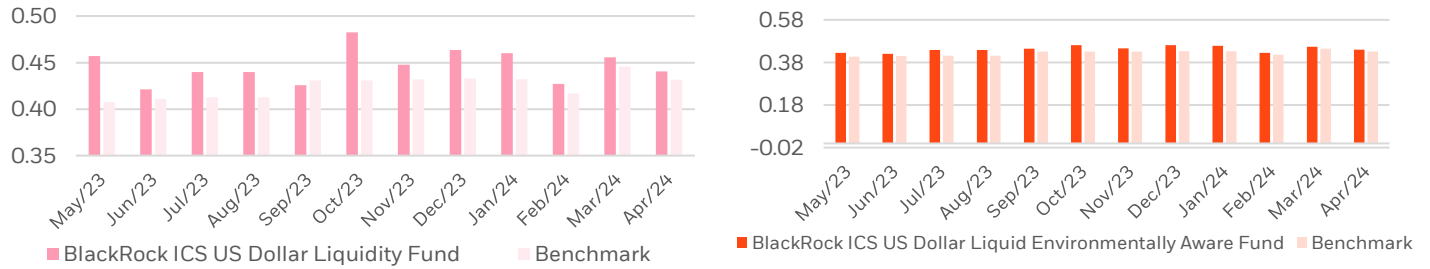
The environmental considerations discussed herein may affect an investment team’s decision to invest in certain companies or industries from time to time. Results may differ from portfolios that do not apply similar ESG considerations to their investment process. Source: BlackRock, 14 May 2024.

\*The Investment Universe referred to is BlackRock Cash Management’s First Tier Credit Approved List which is the permitted list of issuers for our Short-Term Money Market Funds before any sustainable criteria has been applied.

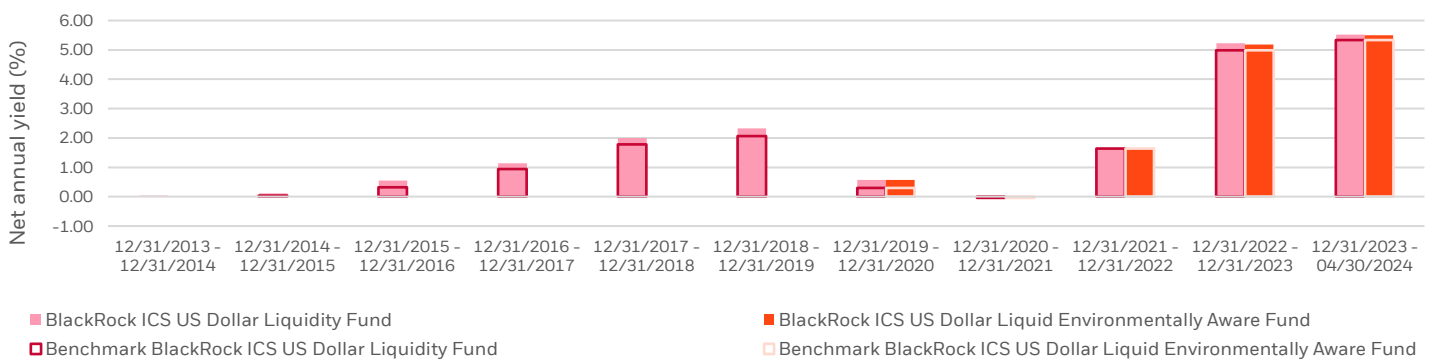
# Performance

The performance below is comparing the **BlackRock ICS Liquidity Funds (LVNAV)** against the **BlackRock ICS Liquid Environmentally Aware Fund (STVNAV)**, which launched in 2019.

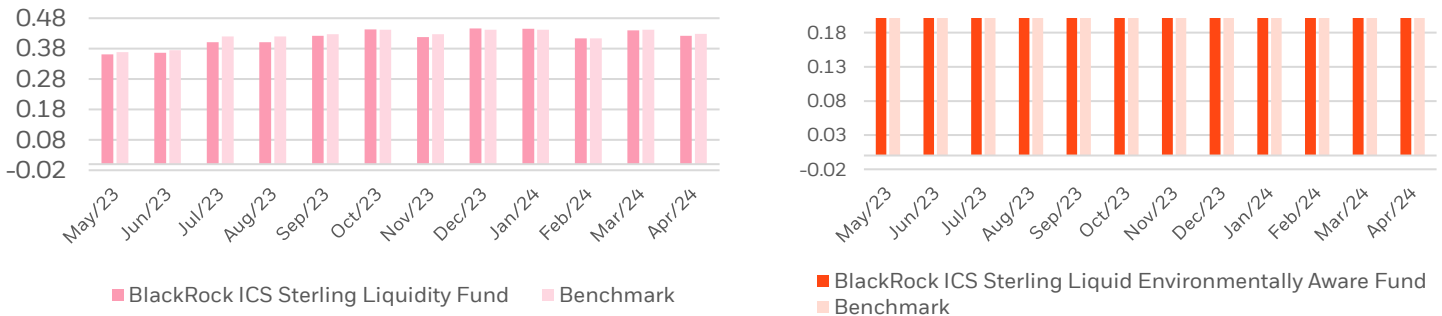
## USD monthly performance comparison (%)



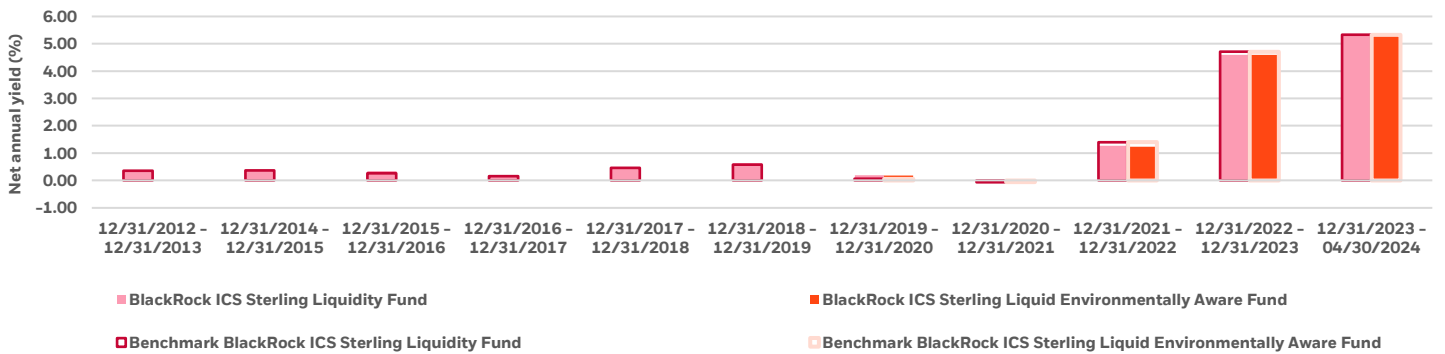
## USD annual performance comparison (%)



## GBP monthly performance comparison (%)



## GBP annual performance comparison (%)

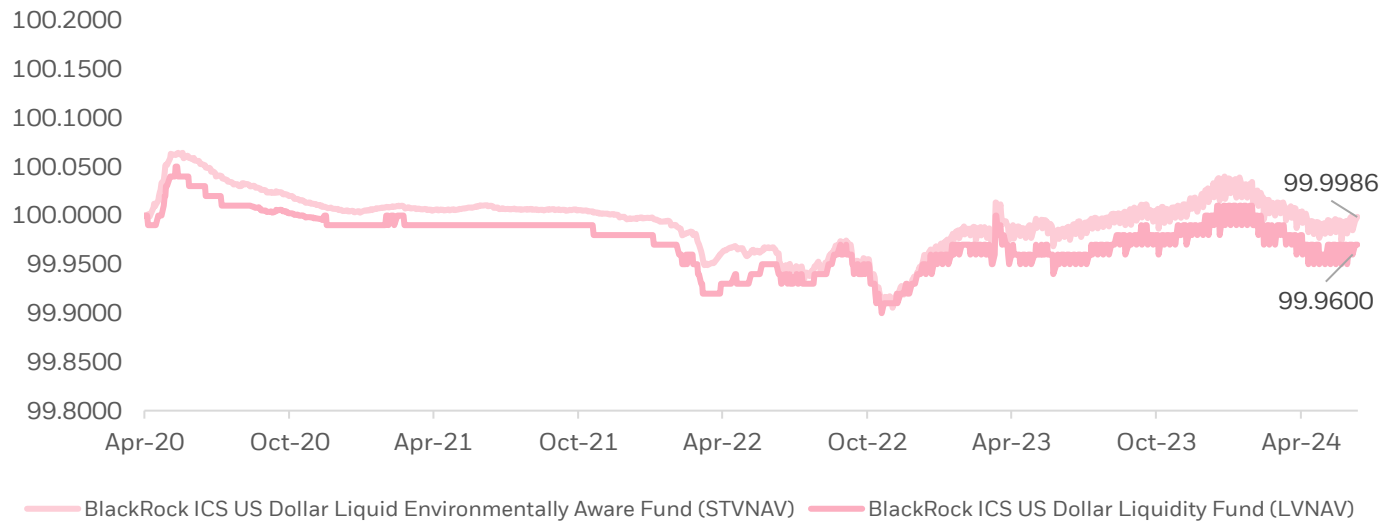


The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Performance is in GBP, net of annual fees, and is expressed as a percentage change of the Fund's net asset value with income distributing. Performance applies to the Core share class. Other share classes are available. The BlackRock Liquid Environmentally Aware Funds demonstrates partial year performance from 16 July 2019 — 30 June 2020. 16 July 2019 is the Fund's inception date. Source: BlackRock, as at 30 April 2024. Please note that the Fund's benchmarks has changed, effective 26th November 2021. ICS Sterling Liquidity Fund & ICS Sterling Liquid Environmentally Aware Fund has changed from Sterling 1-Week LIBID to SONIA Overnight. For the ICS US Dollar Liquidity Fund & ICS US Dollar Liquid Environmentally Aware Fund the benchmark has changed from US Dollar 1-Week LIBID to SOFR Overnight. The Fund's benchmarks should be used by investors to compare the performance of the Fund.

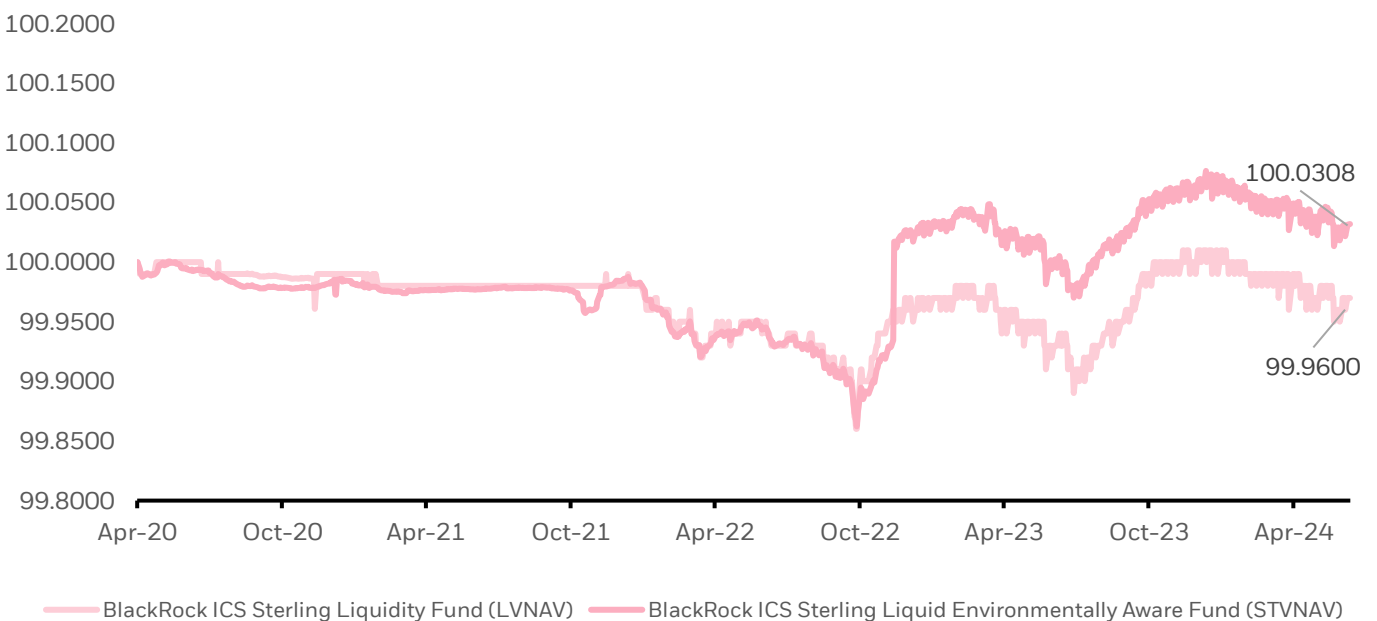
# Mark-to-market net asset value

The below graphs demonstrate the deviation of the mark-to-market (MTM) NAV from the rounded price of 100.00. The deviation is shown for the **BlackRock ICS Liquidity Funds (LVNAV)** and **BlackRock ICS Liquid Environmentally Aware Fund (STVNAV)**, in both US Dollar and Sterling.

## USD MTM NAV comparison



## GBP MTM NAV comparison



Distributing share classes have been used to show the true MTM movements in Sterling and US Dollars without the consideration income. The BlackRock ICS Liquidity Funds NAVs were re-based from 1.00 to 100 for the purposes of this representation. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Source: BlackRock, as at April 2024.

Due to the historical negative rate environment in Euros, distributing share classes aren't available and therefore the underlying MTM price excluding income for the BlackRock ICS Euro Liquid Environmentally Aware Fund is not available to show. However, given the consistency in strategies, the lack of deviation of the MTM between the BlackRock ICS Euro Liquidity Fund and the BlackRock ICS Euro Liquid Environmentally Aware Fund would be similar to the below for both US Dollars and Sterling.

# Product lineup

Fund name	EU MMF category	BlackRock valuation points						
<b>BlackRock ICS Sterling Liquidity Fund</b>	Short-Term Low Volatility Net Asset Value (LVNAV)	<b>Irish time</b>			08:30	11:00	13:30	
<b>BlackRock ICS Euro Liquidity Fund</b>	Short-Term Low Volatility Net Asset Value (LVNAV)	<b>Irish time</b>			08:00	10:30	13:00	
<b>BlackRock ICS US Dollar Liquidity Fund</b>	Short-Term Low Volatility Net Asset Value (LVNAV)	<b>New York</b>	03:30	05:30	08:00	12:00	15:00	17:00
<b>BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)</b>	Short-Term Variable Net Asset Value (STVNAV)	<b>Irish time</b>			08:30	11:00	13:30	
<b>BlackRock ICS Euro Liquid Environmentally Aware Fund (LEAF)</b>	Short-Term Variable Net Asset Value (STVNAV)	<b>Irish time</b>			08:00	10:30	13:00	
<b>BlackRock ICS US Dollar Liquid Environmentally Aware Fund (LEAF)</b>	Short-Term Variable Net Asset Value (STVNAV)	<b>New York</b>	03:30	05:30	08:00	12:00	15:00	

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## **Risk Warnings**

**Investors should refer to the prospectus or offering documentation for the funds full list of risks.**

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

## **Fund-specific risks**

### **BlackRock ICS Euro Liquid Environmentally Aware Fund**

Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

### **BlackRock ICS Euro Liquidity Fund**

Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

### **BlackRock ICS Sterling Liquid Environmentally Aware Fund**

Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

### **BlackRock ICS Sterling Liquidity Fund**

Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

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

Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

### **BlackRock ICS US Dollar Liquidity Fund**

Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

## **Description of Fund Risks**

### **Accumulating Share Class Risk**

On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

### **Counterparty Risk**

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

### **Credit Risk**

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

### **Short Term Money Market Funds**

Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

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