



# Operational Guide

## BlackRock Institutional Cash Series (ICS)

## Liquid Environmentally Aware Funds (LEAF series)

**FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY**

October 2020

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.

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\*The LEAF series takes into account environmental and other characteristics, including social and governance factors when selecting the funds' investments.

# Key facts

## Fund names:

BlackRock ICS Euro Liquid Environmentally Aware Fund  
BlackRock ICS Sterling Liquid Environmentally Aware Fund  
BlackRock ICS US Dollar Liquid Environmentally Aware Fund

## MMF type and aim:

Short-Term Variable Net Asset Value (VNAV) money market funds and an aim to provide a return in line with money market rates. This aim is consistent with maintaining capital and ensuring their underlying assets can easily be bought or sold in the market (in normal market conditions). Money invested in the Funds is not protected or guaranteed. **Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. You may not get back the amount originally invested.

## Fund ratings:

Aaa-mf rated by Moody's, additionally US Dollar LEAF is AAAM rated by S&P. The credit ratings were solicited and financed by BlackRock.

## Dealing cut-off times:

BlackRock ICS Euro LEAF: 13:00 (Irish time)  
BlackRock ICS Sterling LEAF: 13:00 (Irish time)  
BlackRock ICS US Dollar LEAF: 15:00 (New York time)

## Settlement cut-off times:

BlackRock ICS Euro LEAF: 16:00 (Irish time)  
BlackRock ICS Sterling LEAF: 17:00 (Irish time)  
BlackRock ICS US Dollar LEAF: 18:00 (New York time)

BlackRock, as at 2 October 2020.

# Share class details

Share class	Premier	Heritage	Select	Core	Admin III*
Minimum initial investment <sup>1</sup>	500 million	250 million	100 million	1 million	50,000
Management fee (bps) <sup>2</sup>	10	12.5	15	20	45

<sup>1</sup> Minimum initial investment in local currency of the fund

<sup>2</sup> Other fees may apply. Please read the prospectus or KIID to learn more.

\*Available for BlackRock ICS Euro Liquid Environmentally Aware Fund only

BlackRock, as at 2 October 2020.

**BlackRock**

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L&LM0321E/S-1551495-4/16

# Dealing instructions

Trades may be placed directly with J.P. Morgan Transfer Agency by **telephone** or **fax**.

## Telephone and fax

Tel: +353 1 612 3393 (Ireland)

Tel: +44 (0)20 7743 4888 (UK)

Tel: +1 833 276 5310 (US)

Fax: +353 1 612 5799 (Ireland)

Fax: +852 3018 7022 (during Asia-Pacific hours)

## LEAF series multi-strikes

The LEAF series will need to “strike” a net asset value (NAV) to formalise redemption proceeds.

**Redemption proceeds** aim to be made available **within 2.5 hours** of the published NAV strike time.

There will be multiple intraday NAV strike calculations.

## Fund valuation points

BlackRock ICS Euro LEAF: 08:00, 10:30 and 13:00 (Irish time)

BlackRock ICS Sterling LEAF: 08:30, 11:00 and 13:30 (Irish time)

BlackRock ICS US Dollar LEAF: 08:00, 12:00 and 15:00 (New York time)

The **daily mark-to-market (MTM) NAV** will be available on the website at [blackrock.com/cash](https://blackrock.com/cash).

BlackRock, as at 2 October 2020.

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# Payment instructions

As the LEAF series is an extension of the BlackRock ICS fund range, the payment details for subscriptions and redemption proceeds remain the same as the range.

## Payment for subscriptions

Please ensure monies are transferred by CHAPS, SWIFT or federal wire transfer to the appropriate account on settlement date before the cut-off times.

If payment in respect of a subscription has not been received, the applicant will be liable for the cost incurred as a result of late or non-payment. In general, these will be the overdraft charges levied to the company by the custodian. The manager will have the right to redeem all or part of the applicant's holding of shares in the relevant fund or any other fund of the company in order to meet such costs.

	EUR	GBP	USD
<b>Settlement cut-off time</b>	16:00 (Irish time)	17:00 (Irish time)	18:00 (New York time)
<b>Bank</b>	JPMorgan AG, Frankfurt	JPMorgan Chase Bank, N.A.	JPMorgan Bank, New York
<b>Sort code</b>	N/A	60-92-42	N/A
<b>BIC</b>	CHASDEFX	CHASGB2L	CHASUS33
<b>ABA</b>	N/A	N/A	ABA021000021
<b>IBAN</b>	DE885501108006161606477	GB75CHAS60924232574601	N/A
<b>Account name</b>	Institutional Cash Series plc	Institutional Cash Series plc	Institutional Cash Series plc
<b>Account number</b>	6161606477	32574601	400218534
<b>Reference</b>	Your 10-digit ICS account number	Your 10-digit ICS account number	Your 10-digit ICS account number

## Redemption

Redemption proceeds will be paid to the respective currency account as per the instructions in place at the transfer agent unless advised otherwise in writing by an authorised signatory, or signatories, in accordance with your current instructions.

BlackRock, as at 2 October 2020.

# Share class identifiers

Name	Share class	ISIN	SEDOL	BLOOMBERG TICKER
<b>BlackRock ICS Euro LEAF</b>				
BlackRock ICS Euro LEAF	Premier (Acc)	IE00B8C1FB24	B8C1FB2	ICSEALP
BlackRock ICS Euro LEAF	Premier (Dis)	IE00B94G6Z36	B94G6Z3	ICSEPDE
BlackRock ICS Euro LEAF	Heritage (Acc)	IE00B91YWP20	B91YWP2	ICEAHEA
BlackRock ICS Euro LEAF	Heritage (Dis)	IE00B9CRD243	B9CRD24	ICSEAHD
BlackRock ICS Euro LEAF	Core (Acc)	IE00B8N9LN96	B8N9LN9	ICSEACA
BlackRock ICS Euro LEAF	Core (Dis)	IE00B971B497	B971B49	MLMIEUA
BlackRock ICS Euro LEAF	Admin III (Acc)	IE00B91T7078	B91T707	ICSEA3A

BlackRock, as at 2 October 2020.

Name	Share class	ISIN	SEDOL	BLOOMBERG TICKER
<b>BlackRock ICS Sterling LEAF</b>				
BlackRock ICS Sterling LEAF	Premier (Acc TO)	IE00BH3Z8W89	BH3Z8W8	BRSAPRA
BlackRock ICS Sterling LEAF	Premier (Acc)	IE00BKC9GJ54	BKC9GJ5	BRSLEPA
BlackRock ICS Sterling LEAF	Premier (Dis)	IE00BK8M8M59	BK8M8M5	BRSLEPD
BlackRock ICS Sterling LEAF	Heritage (Acc TO)	IE00BH3Z8X96	BH3Z8X9	BRSAHTA
BlackRock ICS Sterling LEAF	Heritage (Acc)	IE00BK8M8N66	BK8M8N6	BRSLEHA
BlackRock ICS Sterling LEAF	Heritage (Dis)	IE00BK8M8W57	BK8M8W5	BRSLEHD
BlackRock ICS Sterling LEAF	Select (Acc TO)	IE00BH3Z8Y04	BH3Z8Y0	BRSASLA
BlackRock ICS Sterling LEAF	Select (Acc)	IE00BK8M8P80	BK8M8P8	BRSLESA
BlackRock ICS Sterling LEAF	Select (Dis)	IE00BK8M8T29	BK8M8T2	BRSLESD
BlackRock ICS Sterling LEAF	Core (Acc TO)	IE00BH3Z8Z11	BH3Z8Z1	BRSACOA
BlackRock ICS Sterling LEAF	Core (Acc)	IE00BK8M8V41	BK8M8V4	BRSLECA
BlackRock ICS Sterling LEAF	Core (Dis)	IE00BK8M8Q97	BK8M8Q9	BRSLECD

BlackRock, as at 2 October 2020.



Name	Share class	ISIN	SEDOL	BLOOMBERG TICKER
<b>BlackRock ICS US Dollar LEAF</b>				
BlackRock ICS US Dollar LEAF	Premier (Acc TO)	IE00BH3Z9035	BH3Z903	BRUAPRA
BlackRock ICS US Dollar LEAF	Premier (Acc)	IE00BK8M9229	BK8M922	BRDLEPA
BlackRock ICS US Dollar LEAF	Premier (Dis)	IE00BK8M9336	BK8M933	BRDLEPD
BlackRock ICS US Dollar LEAF	Heritage (Acc TO)	IE00BH3Z9142	BH3Z914	BRUAHTA
BlackRock ICS US Dollar LEAF	Heritage (Acc)	IE00BK8MBJ34	BK8MBJ3	BRDLEHA
BlackRock ICS US Dollar LEAF	Heritage (Dis)	IE00BK8MB373	BK8MB37	BRDLEHD
BlackRock ICS US Dollar LEAF	Select (Acc TO)	IE00BH3Z9258	BH3Z925	BRUASLA
BlackRock ICS US Dollar LEAF	Select (Acc)	IE00BK8M9443	BK8M944	BRDLESA
BlackRock ICS US Dollar LEAF	Select (Dis)	IE00BK8M9559	BK8M955	BRDLESD
BlackRock ICS US Dollar LEAF	Core (Acc TO)	IE00BH3Z9365	BH3Z936	BRUACOA
BlackRock ICS US Dollar LEAF	Core (Acc)	IE00BK8MB480	BK8MB48	BRDLECA
BlackRock ICS US Dollar LEAF	Core (Dis)	IE00BK8MB597	BK8MB59	BRDLECD

BlackRock, as at 2 October 2020.

# Trading and operations

The following table shows an operational comparison between the BlackRock ICS Liquidity Funds and the BlackRock ICS LEAF series. The BlackRock ICS Liquidity Funds and BlackRock ICS LEAF series are both short-term money market funds and are sub-funds of the Institutional Cash Series fund range. They are compared here to outline both their similarities and differences. However, please note that the analysis is purely illustrative, and it is not meant to be all inclusive. There are substantial differences between the BlackRock ICS Liquidity Funds and BlackRock ICS LEAF series including but not limited to investment objective, policy and levels of risk. The Funds' prospectus and KIIDs contain this and other important information about the Funds. Please read the prospectus carefully before investing.

Fund characteristic	BlackRock ICS Liquidity Funds	BlackRock ICS LEAF Funds
Fund currencies	EUR/ GBP/ USD	EUR/ GBP/ USD
Investment currency	Base currency of the fund only	Base currency of the fund only
Rating*	AAA (S&P / Moody's / Fitch)	AAA-mf (Moody's) US Dollar LEAF is rated AAAM by S&P
Fund type	Short-Term Low-Volatility Net Asset Value (LVNAV)	Short-Term Variable Net Asset Value (ST VNAV)
Structure	Irish domiciled UCITS	Irish domiciled UCITS
Dealing cycle	Daily dealing	Daily dealing
Dealing cut-off times**	EUR: 13:00 (Irish time) GBP: 13:00 (Irish time) USD: 17:00 (New York time)	EUR: 13:00 (Irish time) GBP: 13:00 (Irish time) USD: 15:00 (New York time)
Valuation points	EUR: 08:00 / 10:30 / 13:00 (Irish time) GBP: 08:30 / 11:00 / 13:30 (Irish time) USD: 08:00 / 12:00 noon / 15:00 (New York time)	EUR: 08:00 / 10:30 / 13:00 (Irish time) GBP: 08:30 / 11:00 / 13:30 (Irish time) USD: 08:00 / 12:00 noon / 15:00 (New York time)
Settlement cycle	T+0 or T+1 (only T+1 in APAC)	T+0*** or T+1

\*The credit ratings were solicited and financed by BlackRock.

\*\*Dealing dates and cut-off times are subject to change, please refer to the latest Fund Holiday Schedule for further details. The times are applicable for telephone or fax trades only.

\*\*\* T+0 will not be available for APAC as pricing will take place in the afternoon.

Other	-	5% of the net revenue from BlackRock's management fee from the Funds will be used to purchase and retire carbon offsets either directly or through a third-party organisation
Security maturity limits	Maximum maturity of 397 days <i>(fixed and floating)</i>	Maximum maturity of 397 days <i>(fixed and floating)</i>
Maximum WAM/WAL	60 days WAM 120 days WAL	60 days WAM 120 days WAL
Liquidity requirements	Minimum 10% daily maturing assets Minimum 30% weekly maturing assets	Minimum 7.5% daily maturing assets Minimum 15% weekly maturing assets
Permitted security types	Time Deposits (TD) Reverse Repurchase Agreements (Repo) Certificates of Deposit (CD) Commercial Paper (CP) Asset-backed Commercial Paper (ABCP) Floating Rate Notes (FRN) Eurobonds/Bonds	Time Deposits (TD) Reverse Repurchase Agreements (Repo) Certificates of Deposit (CD) Commercial Paper (CP) Asset-backed Commercial Paper (ABCP) Floating Rate Notes (FRN) Eurobonds/Bonds
Diversification	<b>Maximum exposures per counterparty:</b> Issuer: 5% <i>(additional 5% deposits permitted in A-1 or above)</i> Repo: 15% overnight (A-1 / P-1 / F1) ABCP: 15%	<b>Maximum exposures per counterparty:</b> Issuer: 5% <i>(additional 5% deposits permitted in A-1 or above)</i> Repo: 15% overnight (A-1 / P-1 / F1) ABCP: 15%
Credit	Buys off Cash Credit First Tier Approved List	Buys off Cash Credit LEAF Approved List, including the implantation of exclusionary screens for Controversial Weapons, Civilian Firearms, Fossil Fuels, Thermal Coal & Nuclear Energy, Tar & Oil Sands, Tobacco. Guidelines outlined on page 12.

BlackRock, as at 2 October 2020.

# ESG\* investment guidelines

At time of purchase, issuers must not have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager.

The Investment Manager will also aim to ensure 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.

## Exclusionary screens (applicable to the LEAF series)

Category	Measure
	Exclusions to any issuers that have any exposure to:
<b>Controversial Weapons</b>	The production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)
	Exclusions to any issuers that:
<b>Fossil Fuels</b>	Derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement
	Exclusions to any issuers that:
<b>Thermal Coal/Nuclear Energy</b>	Derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy-based power generation
	Exclusions to any issuers that have any exposure to:
<b>Civilian Firearms</b>	The production of, and/or derive 5% or more of their revenues from the distribution of, firearms and small arms ammunition intended for civilian use
	Exclusions to any issuers that:
<b>Tar/Oil Sands</b>	Derive 5% or more of their revenues from the production or distribution of tar sands or oil sands
	Exclusions to any issuers that:
<b>Tobacco</b>	Have any exposure to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco

\*The LEAF series takes into account environmental and other characteristics, including social and governance factors when selecting the funds' investments.

The environmental and other criteria set out above are not taken into account when selecting the Fund's investments in government and public securities and instruments and so such securities and instruments may not comply with the environmental and other criteria set out above and at times the entire Fund could be comprised of such securities and instruments to help meet the Fund's 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, 2 October 2020.

## Risks

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed.

You 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.

### Fund-Specific Risks

The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. The Funds are rated one due to the nature of their investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

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

**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.

**Accumulating Share Class Risk (Accumulating and Accumulating TO Share Classes):** 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.

## Important information

**This material is for distribution to Professional Clients (as defined by the Financial Conduct Authority or MiFID Rules) only and should not be relied upon by any other persons.**

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- (ii) BlackRock (Netherlands) B.V. for in the European Economic Area,

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

Nothing herein constitutes an offer to invest in the Institutional Cash Series plc (“The Company”). Any decision to invest must be based solely on the information contained in the Company’s Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Key Investor Information Document. The distribution of this information in certain jurisdictions may be restricted and, persons into whose possession this information comes are required to inform themselves about and to observe such restrictions. Prospective investors should take their own independent advice prior to making a decision to invest in this fund about the suitability of the fund for their particular circumstances, including in relation to taxation, and should inform themselves as to the legal requirements of applying for an investment.

Investments in the fund are not deposits with a bank or deposit-taking institution. While distributing shares of the fund seek to maintain a stable net asset value per share, investors may lose money by investing in the funds.

**Finland:** The prospectus (in English language) and KIID (in Finnish language) are available at BlackRock Investment Management (UK) Limited.

**Germany:** This is a financial promotion. For further information, the prospectus, Key Investor Information Document, annual report and semi-annual report can be obtained free of charge in hardcopy form from the German information centre: BlackRock Investment Management (UK) Limited German Branch, Frankfurt am Main, Bockenheimer Landstraße 2–4, 60306 Frankfurt am Main. The paying agent in Germany is J.P. Morgan AG, CIB / Investor Services – Trustee & Fiduciary, Taunustor 1 (Taunus Turm), D-60310 Frankfurt am Main.

**Netherlands:** The risk indicator may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free.

The Fund is a UCITS (icbe) as defined in section 1:1 Financial Markets Supervision Act (Wet op het financieel toezicht; “FMSA”). The Fund and its sub funds are listed in the register as defined in section 1:107 FMSA. Please refer to the Key Investor Information Document (essentiële beleggersinformatie; “EBI”) for further information about the Fund and its sub funds.

The prospectus and EBI of the Fund and its sub funds are available on BlackRock’s website, [www.BlackRock.nl](http://www.BlackRock.nl).

All financial investments contain a certain risk. The value of the assets managed by the Fund and its sub funds may greatly fluctuate as a result of the investment policy and your initial investment is not guaranteed.

**Norway:** The prospectus and KIID are available at BlackRock Investment Management (UK) Limited.

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## Want to know more?

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