

Segregation of Liability

Institutional Cash Series plc

This document provides information about the way in which assets of funds in Institutional Cash Series plc (the “Company”) are held.

Company structure

- The Company is an umbrella investment company with variable capital incorporated under the laws of Ireland as a public limited company.
- The Company is regulated by the Central Bank of Ireland and has been approved as an undertaking for collective investment in transferable securities (UCITS).
- Share capital of the Company may be divided into different classes of shares within one or more sub-funds each representing a separate fund (each a “Fund” and collectively “Funds”). Each Fund represents a separate portfolio of assets. 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 of the Company. The Company has segregated liability between its Funds.
- The Company is a distinct entity which is independent from the BlackRock Group and BlackRock Investment Management (UK) Limited. BlackRock Investment Management (UK) Limited has been appointed to provide investment management services to the Company and acts as promoter and distributor for the Company.

How are the assets of the Funds held?

- The assets of the Funds are entrusted to an independent custodian J.P. Morgan SE – Dublin Branch (the “Depositary”) for safekeeping. This means that the assets of the Funds are separate and segregated from the assets of BlackRock. In the event that BlackRock is financially compromised, the assets of the Funds would not be affected by any debts that BlackRock might have.
- All financial assets (excluding cash) of the Funds which are held in custody shall be segregated from the assets of the Depositary, its sub-custodians and from other financial assets held as a fiduciary, custodian or otherwise by the Depositary or sub-custodians or both for other customers. The Depositary shall maintain its records which relate to the assets attributable to each Fund so as to ensure that it is readily apparent that the assets are held solely on behalf of and belong to the relevant Fund and do not belong to the Depositary or any of its affiliates, sub-custodians or delegates or any of their affiliates.
- In respect of cash held by the Depositary for the Company, the Company is in a banker-depositor relationship with the Depositary. In the event of the Depositary’s insolvency, the Company would be a general creditor in relation to cash holdings. This is monitored by BlackRock’s risk and control framework, and such cash deposits are monitored in a similar way as other cash deposits held with other credit institutions, as being issuer exposure within the Funds.

How do we mitigate the risk to the Depositary?

- BlackRock follows a robust procedure while selecting depositaries for its funds with a comprehensive set of guidelines and criteria to ensure that providers meet certain requirements. Different service providers are scored on a range of categories such as operational capability, commercial terms, organisation profile, technology, compliance, risk and business transfer capabilities. The combined score of each of these categories will lead to a recommendation.
- BlackRock employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk of appointing such Depositary is acceptable to the Funds. Depositaries of UCITS funds need to be regulated entities subject to prudential supervision as required by the relevant regulator.
- The Company may enter into additional arrangements (for example, placing cash in other money market collective investment schemes) in order to mitigate such credit exposure and may be exposed to other risks as a result. Where a fund places cash in money market collective investment schemes, this has the effect of the cash becoming a holding of securities and, hence, is afforded the ring-fencing protection granted to securities as described above.

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Risk Warnings

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.

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