

Separately managed accounts

BlackRock®

A tailored approach to cash management

April 2026

Effective cash management requires balancing liquidity, capital preservation and return objectives, often alongside specific operational, regulatory or governance constraints.

A Separately Managed Account (SMA) offers a customized cash investment solution designed around an investor's individual objectives, risk tolerances and liquidity requirements, rather than relying on a standardized investment approach.

Unlike commingled funds, an SMA is a dedicated mandate invested solely on behalf of a single client. Investment guidelines are agreed upfront and reflect the client's investment policy, cash usage and risk parameters.

By segmenting cash across different time horizons, an SMA enables clients to maintain immediate liquidity for day-to-day needs, preserve capital for near-term obligations, and optimise returns on cash that is not required in the short term. This structured and disciplined approach can help enhance financial efficiency, reduce cash drag, and ensure cash is working harder while remaining aligned with evolving business needs.

Seeking to optimize your cash portfolio with a tailored solution

Many cash investors share the same objectives of stability, liquidity and yield. How you get there can be driven by your unique circumstances.

What are your objectives?

Our fund offering under the Institutional Cash Series (ICS) provides a range of UCITS MMF solutions and strategies in Euro, Sterling and US Dollar to cater to your investment needs, want to go further?

Liquidity

Aiming to minimize or reduce the amount of overnight and shorter dated maturities avoids return drag at the front end of the curve.

Maturity/duration

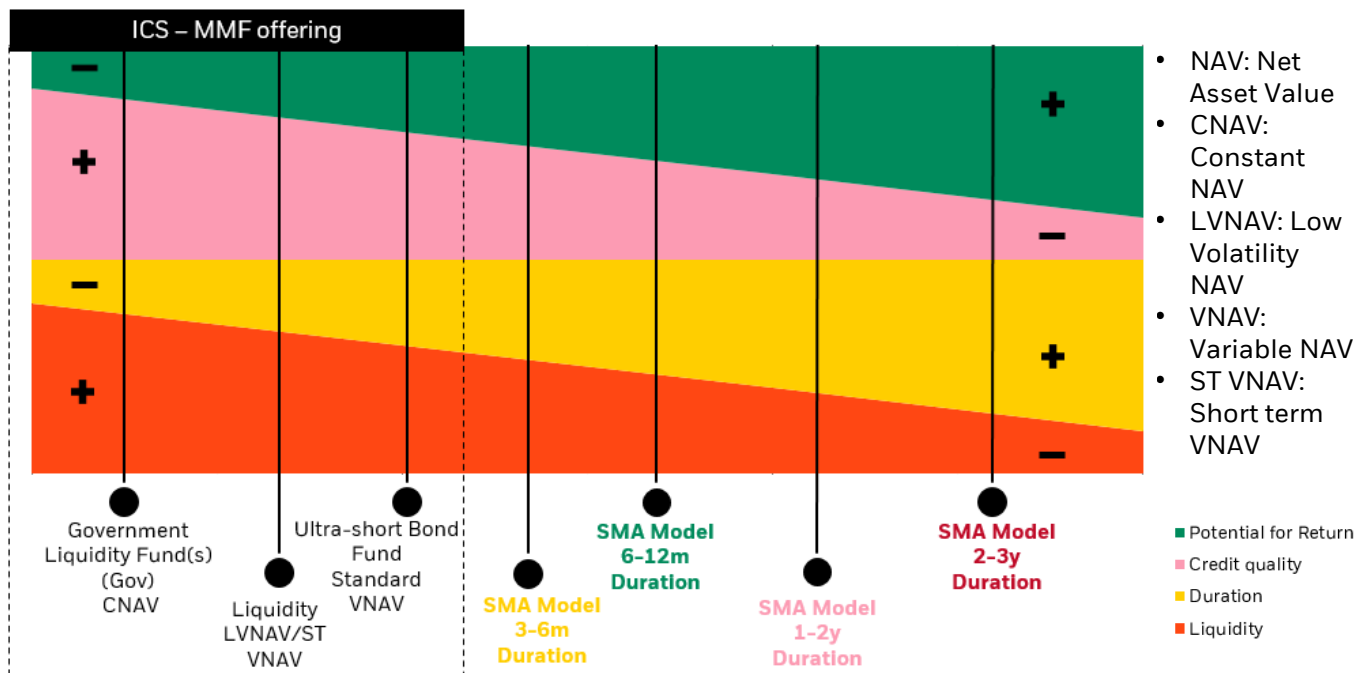
Investing further out the curve on a risk adjusted basis can provide potential for higher yield.

Credit

Investing at the lower end of the Investment Grade space presents the possibility of higher yielding opportunities.

Currency

Opportunistically invest in non base currency securities (fully hedged) can provide potential for increased relative return.



How is an SMA structured?

Liquidity needs

- What are your liquidity needs?
- What is your investment horizon?
- Do you need same day settlement?
- What is your gain/loss sensitivity?

Duration

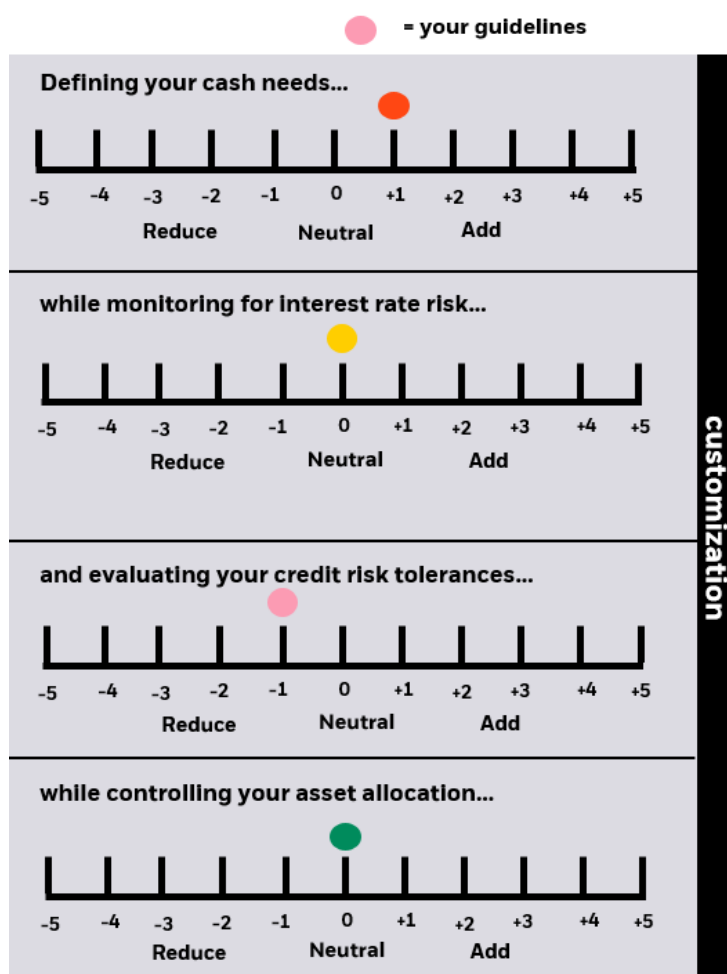
- Investment horizon of 1-day+
- Designed for daily liquidity, ideal for operational cash balances
- Investments can be in government securities as described above but also securities issued by highly rated banks, corporations and other non-government entities

Credit quality

- What are your credit requirements?
- Short-term rating requirements?

Sector allocation

- What are your permissible investments?
- Credit eligibility considerations: commercial paper, certificates of deposits & time deposits, repurchase agreements, municipal obligations, corporate debt, asset backed securities?
- Sector allocation limits?

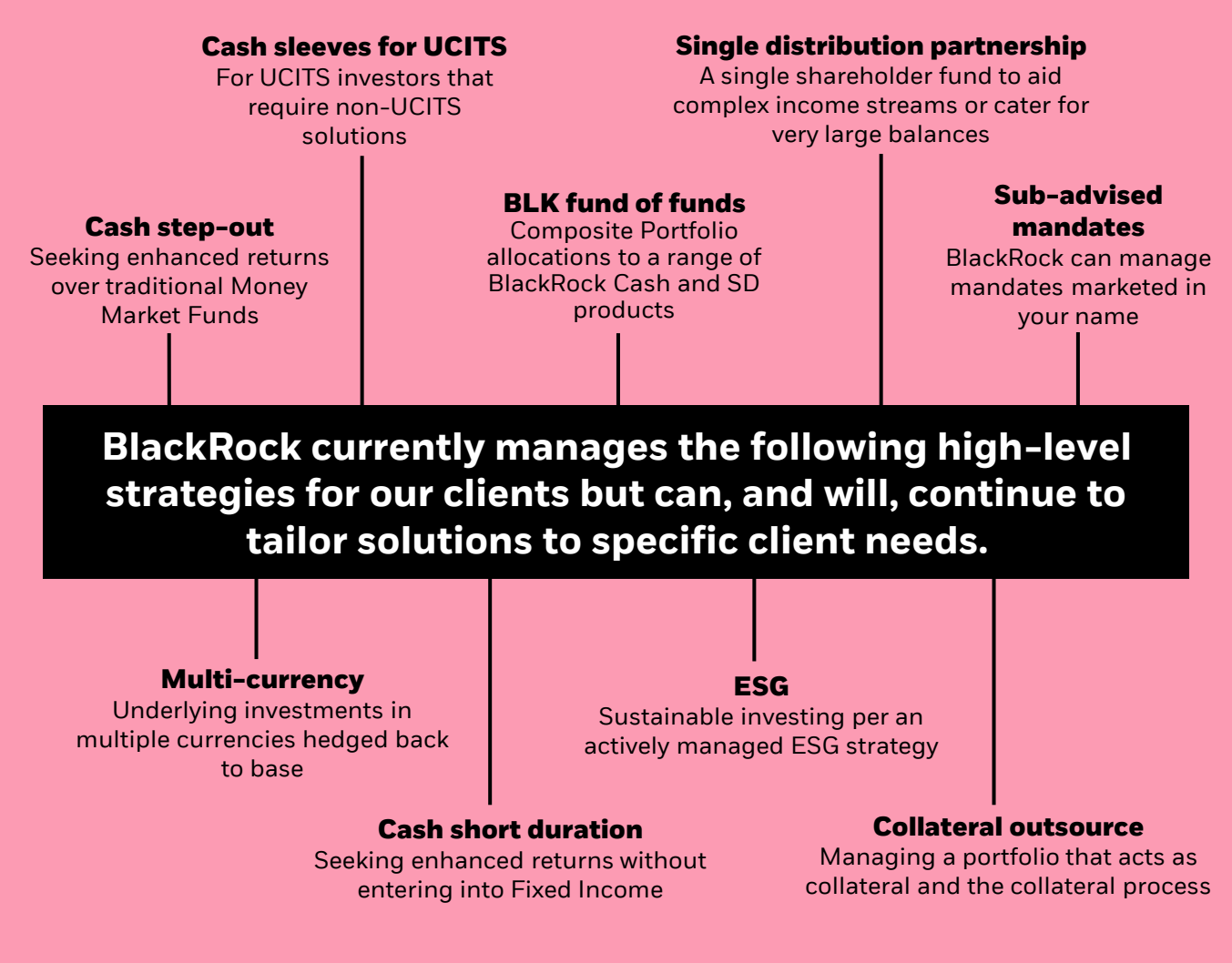


Portfolios are actively managed in line with the agreed upon guidelines, with ongoing monitoring and transparency through regular reporting and review. The result is a solution designed to reflect how cash is intended to be used, rather than a generic market profile.

Charts are for illustrative purposes only. This material is not intended to be relied upon as research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or financial product or to adopt any investment strategy.

Existing strategies

BlackRock’s SMA offering encompasses enhanced cash, multi-currency and UCITS-related solutions alongside specialized mandates such as ESG, collateral management and bespoke partnership structures, supporting a wide range of client needs.



Managed by our experts. Guided by your goals.

At BlackRock, we believe that cash management strategies are as unique as our clients themselves, and we work to find the optimal solution to help meet your needs. By using a separately managed account, we are able to work with you to help deliver a solution that matches your investment objectives.

Source: BlackRock. As of 14 April 2026, For illustrative purposes only. While proprietary technology platforms may help manage risk, risk cannot be eliminated.

When working with BlackRock, you receive:

Scale & expertise

Over \$1,073bn in global liquidity assets under management and \$137.6bn comprising liquidity and short-term duration separate account mandates.*

Clients' portfolios may benefit from our extensive issuer relationships and access to the market.

Dedicated client service

A global, multi-team platform delivers 24/7 support through experienced portfolio managers and client service professionals. Each separately managed account is supported by a dedicated relationship manager, product strategist and portfolio manager to help ensure client needs are met.

Fee schedule

Fees on BlackRock's liquidity separate accounts start at 10 basis points for \$50 million or more.

Seasoned portfolio management

With an average of over 17 years*, our portfolio managers and product strategists work to help find a solution to meet your needs.

As we believe that every client has distinct liquidity needs. We work with you to help deliver a solution that matches your investment objectives.

Use cases

Maintain liquidity while putting longer-dated cash to work

Tiered fund-of-funds structure combining MMFs (liquidity) with short-duration strategies (duration extension).

Broaden diversification through global markets – fully hedged to Swiss franc

Multi-currency short-duration SMA with dynamic allocations and FX hedging to manage currency, duration and risk.

Enhance euro cash yield within defined risk limits

Bespoke EUR investment-grade SMA with controlled duration/credit extension, diversification rules and strict guidelines.

Streamline collateral posting while keeping cash invested

Client-funded SMA invested in eligible collateral, supported by BlackRock collateral ops and custody-to-broker movement workflows.

Align cash investing with client ESG requirements—without losing transparency

Custom exclusion screens with portfolio impact analysis and ongoing monitoring/reporting support through BlackRock tools and team cadence.

Want to know more?

blackrock.com/cash | cashmanagement@blackrock.com

*Source, BlackRock. As of March 31, 2026. **Source: BlackRock. All figures are represented in USD. There is no guarantee that a positive investment outcome will be achieved.

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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.

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.

Specific Fund Risks

Applicable to BlackRock ICS Euro Government Liquidity Fund

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.

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

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.

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.

Applicable to BlackRock ICS Euro Liquidity Fund and BlackRock ICS Sterling Liquidity Fund

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.

ESG Screening Risk

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

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

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.

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.

Applicable to BlackRock ICS Euro Ultra Short Bond Fund

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.

ESG Screening Risk

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

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.

Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of 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.

Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Applicable to BlackRock ICS Sterling Government Liquidity Fund

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.

Concentration Risk: Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.

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

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.

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.

Applicable to BlackRock ICS Sterling Ultra Short Bond Fund and BlackRock ICS US Dollar Ultra Short Bond Fund

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.

ESG Screening Risk

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

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

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.

Money Market Funds

Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Applicable to BlackRock ICS US Treasury Fund

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.

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

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.

Concentration Risk: Investment risk is concentrated in specific sectors, countries, currencies or companies or because the Fund has only a small number of investments. This means the Fund is more sensitive to any localised economic, market, political or regulatory events. Concentrated investment exposure by the Fund could magnify the other risks to which the Fund is exposed.

Money Market Funds

Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Applicable to BlackRock ICS US Dollar Liquidity Fund

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.

ESG Screening Risk

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

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

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.

Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Applicable to BlackRock ICS Euro LEAF, BlackRock ICS Sterling LEAF and BlackRock ICS US Dollar LEAF

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.

ESG Screening Risk

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