

# Sterling cash and short duration offering

# BlackRock

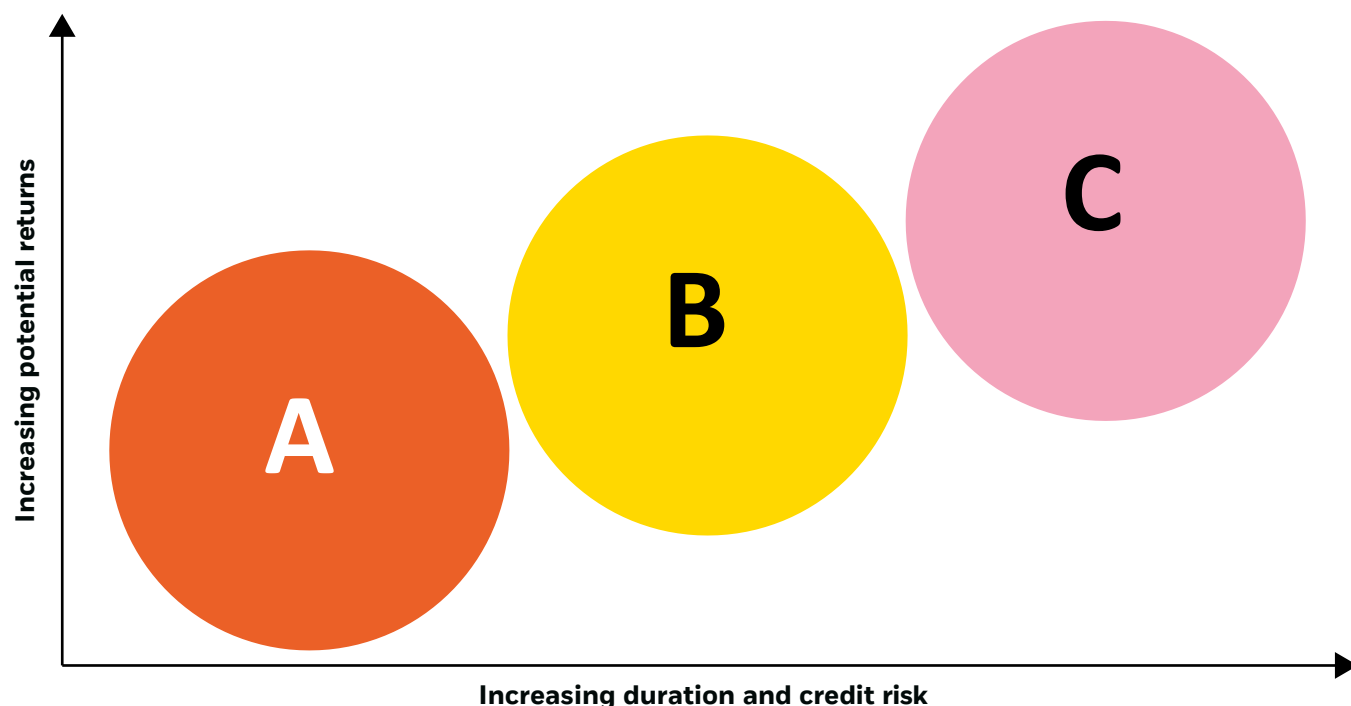
**September 2023**

**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.

Investors are facing a challenging market environment, with expectations of persistent high inflation, shrinking global growth and tighter monetary policy. These macro factors, coupled with a soar in market volatility and rising geopolitical tensions have contributed to investors increasing cash holdings. BlackRock offers a full spectrum of sterling cash and short duration products to meet client needs.

At BlackRock, cash and short duration offering can be defined into three groups based on potential return needs and the duration and credit risk required. These groups are defined in figure 1.

**Figure 1. Overview of cash and short duration offering**



Source: BlackRock, 30 September 2023. For illustrative purposes only.

A	B	C
<ul style="list-style-type: none"> <li>• Same day settlement</li> <li>• AAA short-term money market fund (MMF) rating</li> <li>• Invests in cash and cash equivalent instruments (with cash and cash equivalent reporting)</li> </ul>	<ul style="list-style-type: none"> <li>• Duration tolerance: up to 0.2 year</li> <li>• Spread duration tolerance: up to 0.9 year</li> <li>• Can include cash and/or non-cash instruments (e.g. government or corporate bonds)</li> </ul>	<ul style="list-style-type: none"> <li>• Duration tolerance: up to 3.2 years</li> <li>• Spread duration tolerance: up to 4.5 years</li> <li>• Typically non-cash instruments (e.g. government or corporate bonds)</li> </ul>

**A** Cash offering for clients whose primary objectives are preservation of capital and same day settlement or who typically invest in cash or money market instruments only. These products are typically utilised for day-to-day liquidity, operational cash, unencumbered cash or to diversify away from single counterparty exposures such as overnight exposures with a bank. BlackRock also offers sustainable offering in this space.

**B** These products may appeal to clients comfortable relaxing capital preservation, and same day settlement requirements. The products invest in money market instruments and government/corporate bonds. They allow investors to generally get a pick-up on their cash returns or use it for tactical allocation purposes.

**C** Higher yielding products for clients comfortable relaxing the maintenance of capital constraint who can tolerate higher risk. The products may be used to put cash to work, for tactical allocation purposes and also for longer term investment holdings.

**Risk:** There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

### BlackRock's sterling cash and short duration offering

BlackRock offers a variety of cash and short duration products. Three groups depicted in figure 1. The table below provides an overview of selected (but not exhaustive) sterling-denominated cash and short duration offering. When considering these investment options, investors should carefully consider their individual risk tolerance, liquidity needs, customisation requirements, investment horizon and accounting implications to determine the optimal investment options to meet their investment objectives.

Fund type	Primary ticker	Fund name	Yield*	Duration	Spread duration
MMF	L-ILSG	BlackRock ICS Sterling Government Liquidity Fund	5.18%	0.0	0.0
MMF	L-SALF	BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.34%	0.1	0.2
MMF	L-ILS	BlackRock ICS Sterling Liquidity Fund	5.35%	0.1	0.2
ETF	UESD	iShares £ Ultrashort Bond ESG UCITS ETF	5.65%	0.2	0.9
ETF	ERNS	iShares £ Ultrashort Bond UCITS ETF	5.67%	0.2	1.0
MMF	CPL	BlackRock ICS Sterling Ultra Short Bond Fund	5.33%	0.2	0.2
ETF	IGLS	iShares UK Gilts 0-5yr UCITS ETF	4.63%	2.2	0.0
ETF	IS15	iShares £ Corp Bond 0-5yr UCITS ETF	6.28%	2.5	2.6
MF	SSDC	BlackRock Sustainable Sterling Short Duration Credit Fund	5.86%	3.1	3.3

Source: BlackRock as of 30 September 2023. For illustrative purposes only and subject to change without notice. \*The yield figures refer to 'gross yield to maturity' except for money market funds: BlackRock ICS Sterling Government Liquidity Fund, BlackRock ICS Sterling Liquidity Fund and BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF) that refer to 'Income yield' and for the BlackRock ICS Sterling Ultra Short Bond Fund the gross Yield to Maturity (YTM) figures have been calculated using a weighted average of the underlying securities. For any non-base currency positions the local yield has been used not the implied yield in the base currency of the fund. These figures have been prepared by BlackRock and are for information purposes only.

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**Risk:** A 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. The BlackRock ICS Sterling Government Liquidity Fund is a Short-Term Public Debt Constant NAV (CNAV) fund. The BlackRock ICS Sterling Liquidity Fund is a Short-Term Low Volatility NAV (LVNAV) fund. The BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF) is a Short-Term Variable NAV (Short-Term VNAV) fund. The BlackRock ICS Sterling Ultra Short Bond Fund is a Standard Variable NAV (Standard VNAV) fund.

## FOR PROFESSIONAL & QUALIFIED CLIENTS ONLY

### Sustainable cash and short duration offering

As a fiduciary, our job is to listen to our clients and help them navigate – and capture opportunities in – an increasingly complex environment. Sustainability and the low-carbon transition will present significant investment risks and opportunities for years to come. As such we offer sustainable strategies across a variety of cash and short duration products.

### BlackRock's Sustainable Investment Framework

	Screened	Uplift	Thematic	Impact
Investment approach	Constrain investments by <b>avoiding issuers or business activities</b> with certain environmental, social and / or governance characteristics.	Commitment to investments with <b>improved environmental, social and / or governance characteristics</b> versus a stated universe or benchmark.	Targeted investments in issuers <b>whose business models</b> may not only benefit from but also may <b>drive long-term sustainability outcomes</b> .	Commitment to <b>generate positive, measurable, and additional sustainability outcomes</b> .
Additional details	Includes use of screens and may be enhanced with active engagement with specific issuers.	Environmental, social and / or governance data drives portfolio construction and security selection with some strategies leveraging to target a specific objective.	Strategy construction determined by focused exposure to the specific environmental or social theme.	Investment process must showcase “additionality” or “intentionality” in line with Operating Principles for Impact Management.

Source: BlackRock as of 30 September 2023. For illustrative purposes only. Subject to change.

### For a full list of sustainable cash and short duration solutions available:

Fund type	Primary ticker	Fund name	Sustainable approach	Yield*	Duration	Spread duration
<b>MMF</b>	L-SALF	BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	Thematic	5.34%	0.1	0.2
<b>ETF</b>	UESD	iShares £ Ultrashort Bond ESG UCITS ETF	Uplift	5.65%	0.2	0.9
<b>MF</b>	SSDC	BlackRock Sustainable Sterling Short Duration Credit Fund	Screened	5.86%	3.1	3.3

Source: BlackRock as of 30 September 2023. \*The yield figures refer to ‘gross yield to maturity’ except for the money market fund: BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF) that refers to ‘Income yield’, and for the BlackRock ICS Sterling Ultra Short Bond Fund the gross Yield to Maturity (YTM) figures have been calculated using a weighted average of the underlying securities. For any non-base currency positions the local yield has been used not the implied yield in the base currency of the fund. These figures have been prepared by BlackRock and are for information purposes only.

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## BlackRock for cash management and short duration

1

### Choice and flexibility

BlackRock's extensive cash and short duration product range offers investor choice and flexibility when navigating the rising complexities of cash management.

2

### Scale

Leveraging BlackRock's scale and global platform, investors can access markets and investors' flows – both large and small – can be accommodated across our product range.

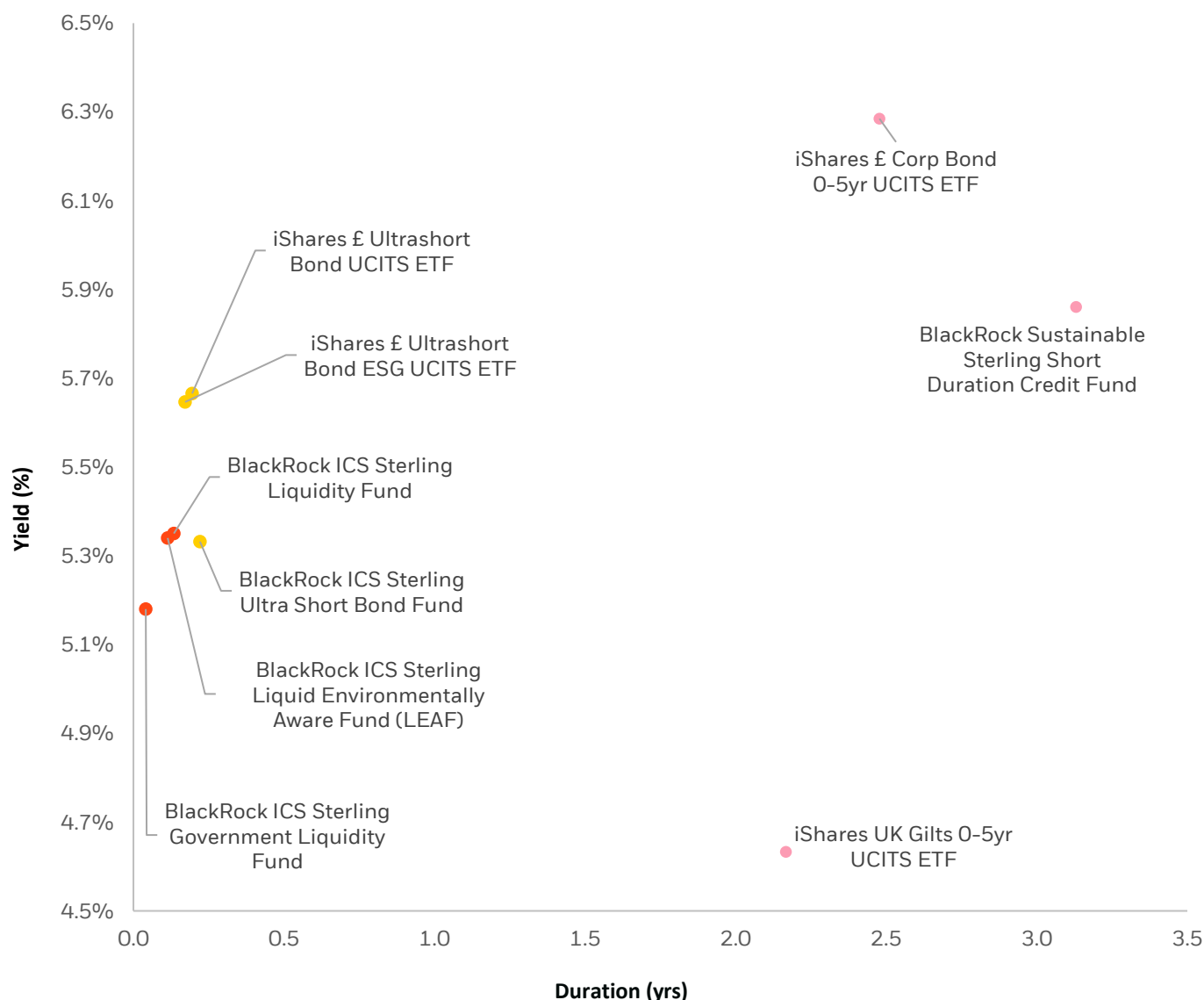
3

### Reporting

BlackRock strives to deliver transparent and granular risk and performance reporting to help investors better understand and assess their allocations.

**Risk:** While proprietary technology platforms may help manage risk, risk cannot be eliminated.

## BlackRock sterling cash and short duration product spectrum



<span style="color: red;">●</span> <b>Group A</b>	<span style="color: yellow;">●</span> <b>Group B</b>	<span style="color: pink;">●</span> <b>Group C</b>
<b>Average yield:</b> 5.29%	<b>Average yield:</b> 5.55%	<b>Average yield:</b> 5.59%
<b>Average duration:</b> 0.1 yrs	<b>Average duration:</b> 0.2 yrs	<b>Average duration:</b> 2.6 yrs
<b>Average spread duration:</b> 0.1 yrs	<b>Average spread duration:</b> 0.7 yrs	<b>Average spread duration:</b> 2.0 yrs

Source: BlackRock. Data as of 30 September 2023. For illustrative purposes only. Subject to change

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### **Risk Warnings**

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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.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. The data displayed provides summary information. Investment should be made on the basis of the relevant Prospectus which is available from the manager.

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### **Product Risks**

#### **iShares £ Corp Bond 0-5yr UCITS ETF GBP (Dist)**

Authorised Participant Concentration Risk, Counterparty Risk, Credit Bail in Risk, Liquidity Risk

#### **iShares £ Ultrashort Bond ESG UCITS ETF GBP (Dist)**

Counterparty Risk, Counterparty and Credit Risk, ESG screening risk, Liquidity Risk

#### **iShares £ Ultrashort Bond UCITS ETF GBP (Dist)**

Authorised Participant Concentration Risk, Counterparty Risk, Credit Bail in Risk, Liquidity Risk

#### **iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)**

Authorised Participant Concentration Risk, Counterparty Risk, Counterparty and Credit Risk, Liquidity Risk

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

Accumulating Share Class Risk, Concentration 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 Sterling Ultra Short Bond Fund**

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

#### **BlackRock Sterling Short Duration Credit Fund**

Counterparty Risk, Credit Risk, Derivatives Risk, Liquidity Risk

### **Description of Fund Risks**

#### **Authorised Participant Concentration Risk**

Only an Authorised Participant may request for a subscription or repurchase of Notes directly with the Issuer. As the Authorised Participants for a Series may be its only CFTA Counterparties, in the event that any CFTA Counterparty withdraws or is no longer willing to act as an Authorised Participant, until such CFTA Counterparty is replaced or a new Authorised Participant is brought on board, the Notes may trade at a discount to the Per Note Entitlement for the relevant Series.

#### **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 Share Class to financial loss.

#### **Credit Bail in Risk**

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.

#### **Liquidity Risk**

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

### **Counterparty and Credit Risk**

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Issuer. The insolvency of any institutions such as the custodian or sub-custodian providing services such as safekeeping of assets may expose the Issuer to financial loss.

### **ESG screening risk**

The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index'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.

### **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 or regulatory events.

### **Derivatives Risk**

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

### **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.

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

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