

Thinking tactically about Cash

March 2023

BlackRock®



The current interest rate climate poses opportunities as well as challenges for cash investors. It's important to understand how to optimise cash allocations based on liquidity demands, intended investment horizons and appetite for flexing the risk return profile of cash investments.

While many investors are poised to deploy cash further out the curve, we explore how the Standard VNAV Ultra-Short Bond Fund could be an option for those seeking to do more with their cash reserves.

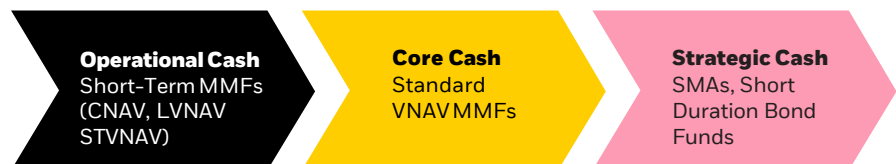
Standard VNAV funds may appeal to investors who are:

- Managing Core Cash which has a slightly longer investment horizon (3+ months), but still need short term liquidity (T+1)
- Constructing laddered portfolios to help mitigate the liquidity drag
- Looking for a low volatility strategy that seeks additional yield return
- De-risking in the wake of volatile markets

Segmenting your cash

We believe that the most effective liquidity strategies select a specific investment solution for each cash segment; Operational Cash, Core Cash and Strategic Cash.

This process of segmenting or laddering your cash can help to navigate the new liquidity environment and strike the right balance between liquidity needs and potential return.



Making your Core Cash work harder

Core Cash has the ability to seek enhanced returns through its slightly longer investment horizon over operational cash balances that need daily liquidity.

A Standard Variable Net Asset Value (VNAV) money market fund has the potential to fulfil these needs. Structurally designed as an incremental step out of prime money market funds, Standard VNAVs offset a degree of liquidity in exchange for potentially enhanced returns, by extending duration and slightly broadening the credit guidelines.

There is no guarantee that a positive investment outcome will be achieved.

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

Key features:

BlackRock ICS Ultra Short Bond Funds

The BlackRock ICS Ultra Short Bond Funds (USBF) are managed as part of our ICS Money Market Fund range and are defined by the European Securities and Markets Authority (ESMA) as standard VNAV funds. This is a reflection of our safety first approach and in response to demand from clients for a low volatility, enhanced cash plus strategy to enable strategic portioning of cash.

BlackRock ICS Ultra Short Bond Funds principles:

3 currencies

Euro, Sterling, US Dollar

AAf rated

AAf rated by S&P with a S1+ volatility rating

Minimum short-term rating: A-2/P-2/F2

Low volatility

Seeks to enhance returns through a 3+ month investment horizon with low volatility of principal

T+1 access

Managed with high levels of liquidity, offering investors T+1 access

Fund objective: to generate income and a reasonable degree of liquidity consistent with low volatility of principal, through the maintenance of a portfolio of high quality money market and fixed income instruments, including floating rate securities. Money invested in the Funds is not protected or guaranteed.

Potential for increased return

There are four key areas to our USBF strategy that our Portfolio managers look to opportunistically add value:

- **Liquidity:** Lower regulatory daily maturing assets and weekly maturing assets requirements at 7.5% and 15% respectively. Additionally the T+1 settlement cycle of the fund allows for less overnight securities to be held
- **Maturity/Duration:** Longer regulatory restrictions to the Weighted Average Maturity (WAM) and Weighted Average Life (WAL) of 6 months and 12 months respectively allow for minimising the yield drag from positions at the very front end of the curve. Whilst the maximum maturity for fixed coupon securities remains at 397 days the funds are able to invest in floating rate coupon securities with an extended final maturity of two years.
- **Credit:** The funds are permitted to invest in A-2 / P-2 / F2 (short-term ratings S&P/Moody's/Fitch) issuers. It's important to note these positions are primarily focused on maturities under 6 months final maturity.
- **Multi-Currency:** Ability to invest up to 25% of the funds NAV in non-base currency securities. However, our current internal limit is set to 15%. All non-base currency investments are fully hedged to maturity (capital and income) allowing us to lock in an implied base currency yield while taking no active FX risk within the funds. This expands the investment universe and offers potential for both credit and yield uplift.

The Fund is rated by an external rating agency. Such rating is solicited and financed by **BlackRock**.

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.

Understanding how to interpret the Ultra Short Bond Funds

- Typically investors look to allocate to the fund for 3+ months, which allows for the investment strategy to be executed and enables investors to realise the potential for enhanced returns, although returns cannot be guaranteed.
- A total return portfolio is based on a Mark-to-Mark (MTM) NAV; therefore we believe performance should be looked at as total return rather than simply the yield element.*

*Understanding Total Return vs Yield

Short-term Money Market funds which operate using a Constant NAV or a rounded NAV structure (Low Volatility NAV) reflect their return in terms of income yield. That is, using the purchase price of securities, which is the income generated from holding these securities.

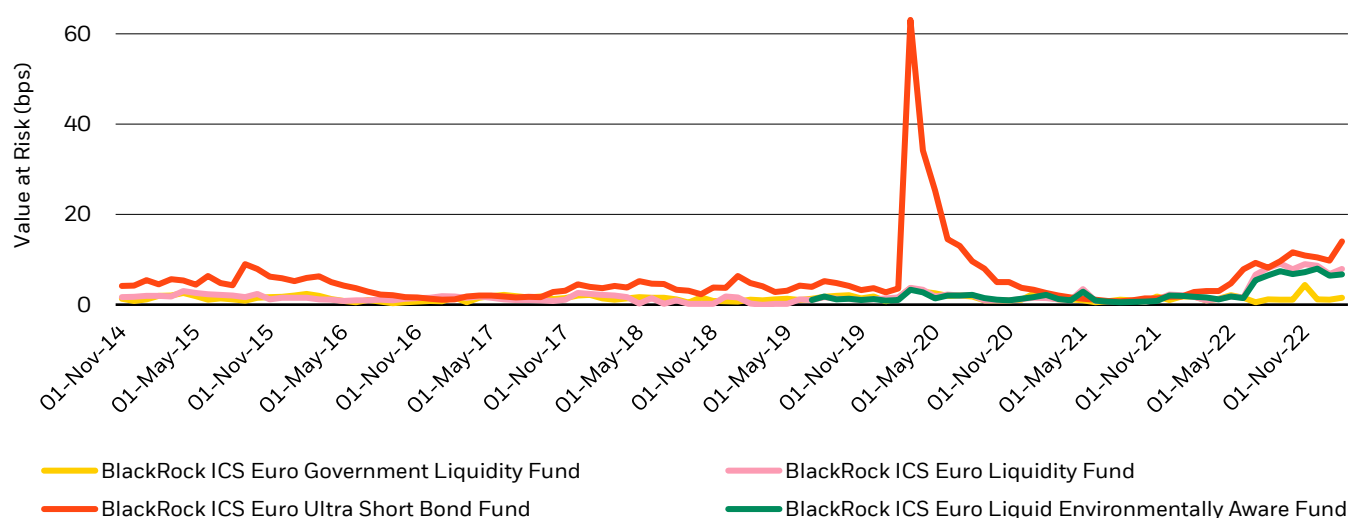
When utilising Standard Money Market funds which have a floating or 'Variable NAV' (VNAV) structure consideration, is also given to the current market price of securities held as well as the income received. We believe total return is therefore a more appropriate measure to look to when considering the funds' performance.

USBF gross total Return using different periods to annualise

Looking to a longer-term investment horizon is more appropriate for investors when making investment decisions. Should an investor be more short term minded on their investment they could benefit or be stung by the potential short-term volatility.

Understanding the differing risk in investing in Ultra Short Bond Funds:

Exhibit 1: Euro Ex-Ante Value at Risk (VaR)



Value at Risk (VaR) calculates the probability of an investment generating a loss, during a given time period and against a given level of confidence. The above figures are monthly risk observations, at a one month risk horizon and a 99% confidence level. Confidence level is defined as the probability that the value of a parameter falls within a specified range of values.

Source: BlackRock, as at 28 February 2023.

Exhibit 2: Net annualised yield: ICS Euro Liquidity Fund versus ICS Euro Ultra Short Bond Fund

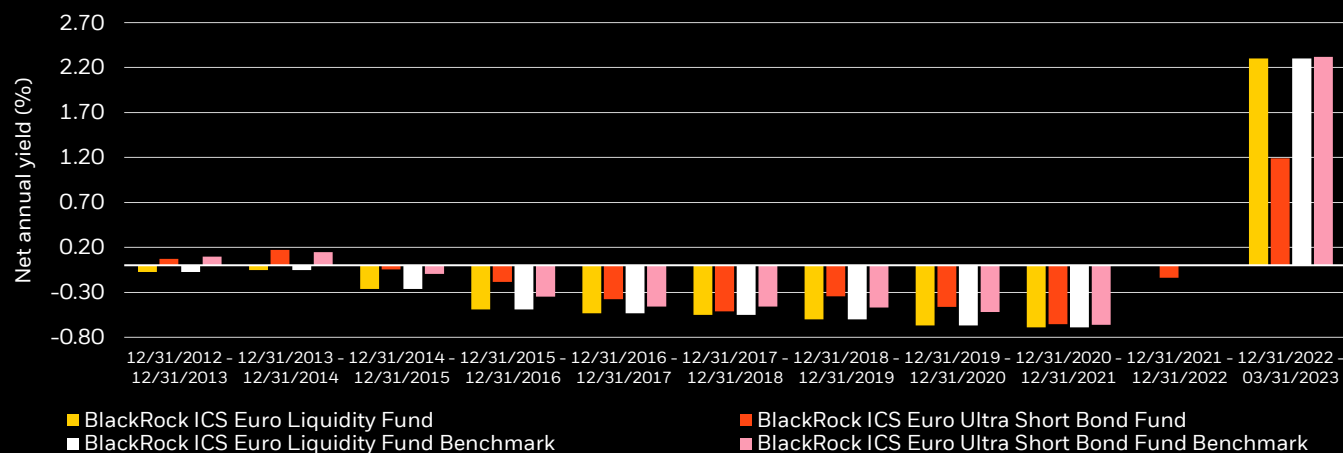


Exhibit 3: Net annualised yield: ICS Sterling Liquidity Fund versus ICS Sterling Ultra Short Bond Fund

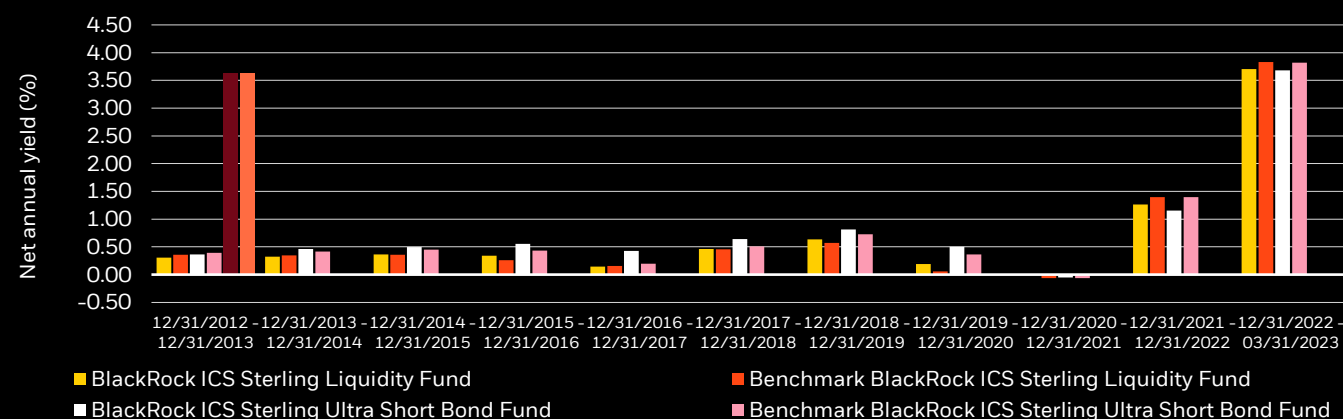
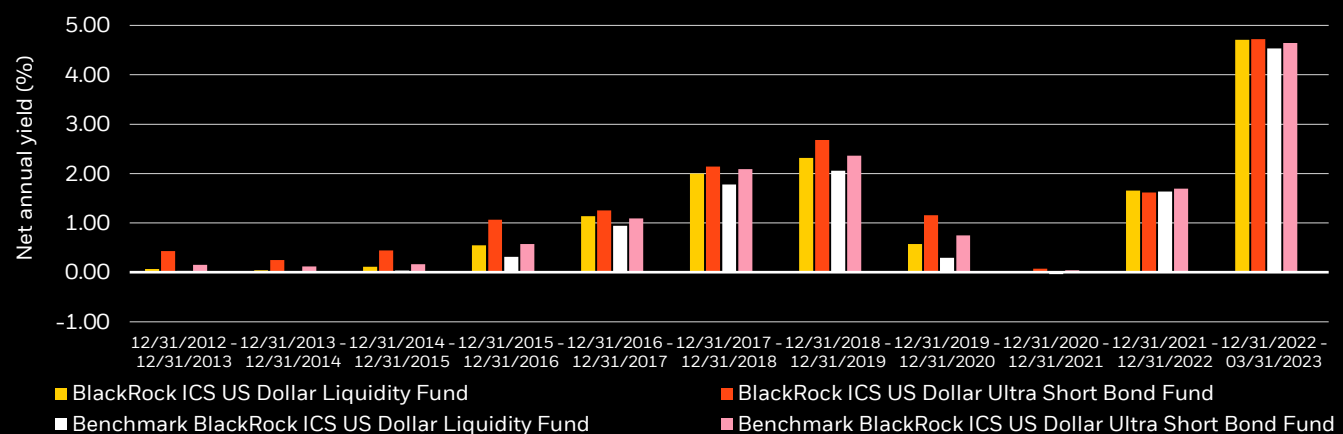


Exhibit 4: Net annualised yield: ICS US Dollar Liquidity Fund versus ICS US Dollar Ultra Short Bond Fund



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 USD, 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 Select share class - quoted net up to the total annual expenses = 15 bps. Other share classes are available. Source: BlackRock, as at 31 March 2023. Please note that the Fund's benchmarks has changed, effective 26th November 2021, ICS US Dollar Liquidity Fund has changed from US Dollar 1-Week LIBID to SOFR Overnight, ICS US Dollar Ultra-Short Bond Fund has changed from US Dollar 3-Month LIBID to 3-Month compounded SOFR in arrears.

Exhibit 5: Net annualised yield: ICS Euro Liquidity Fund versus ICS Euro Ultra Short Bond Fund

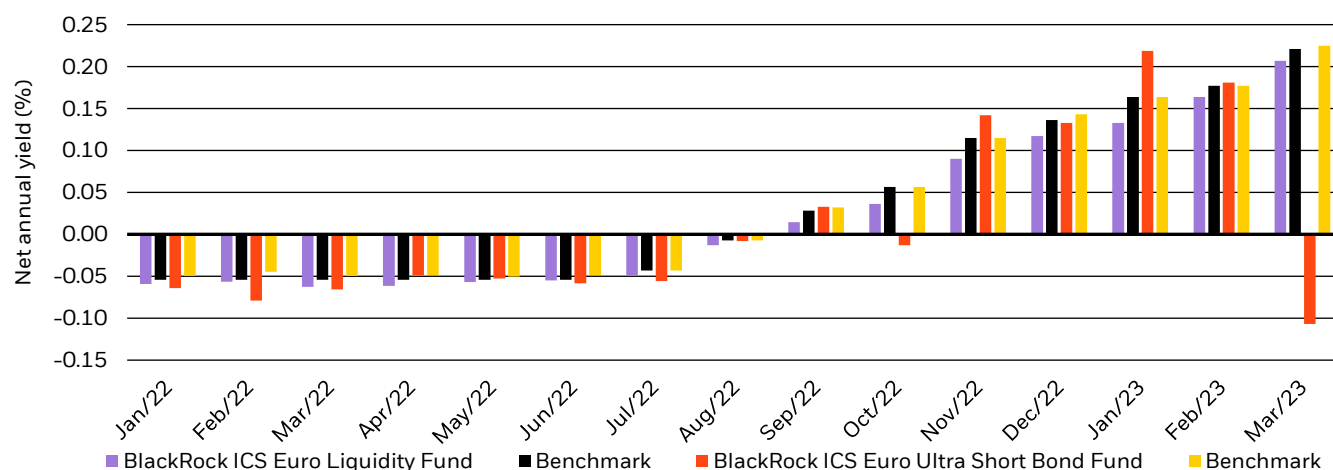


Exhibit 6: Net annualised yield: ICS Sterling Liquidity Fund versus ICS Sterling Ultra Short Bond Fund

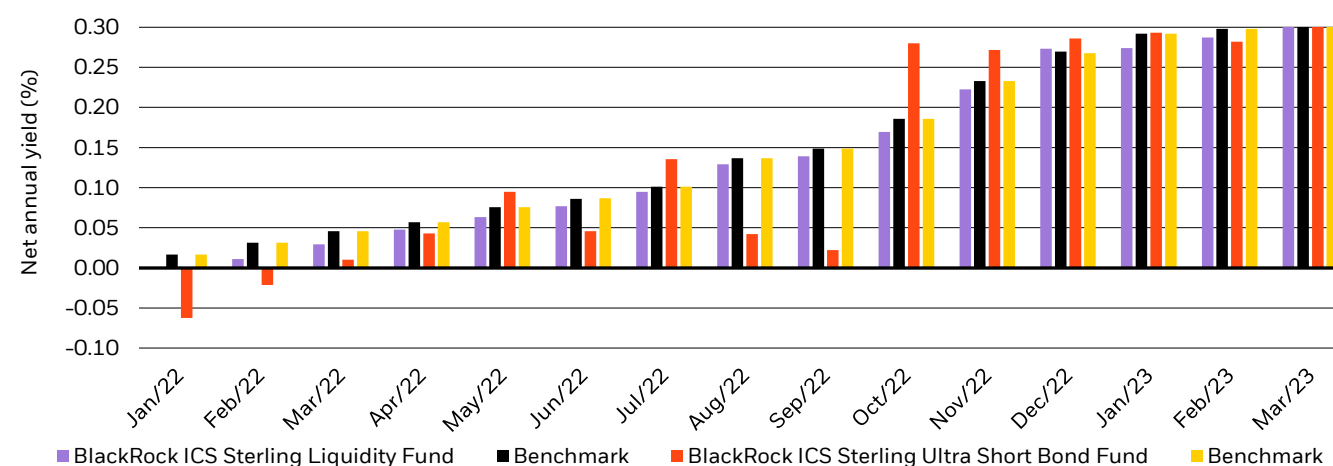
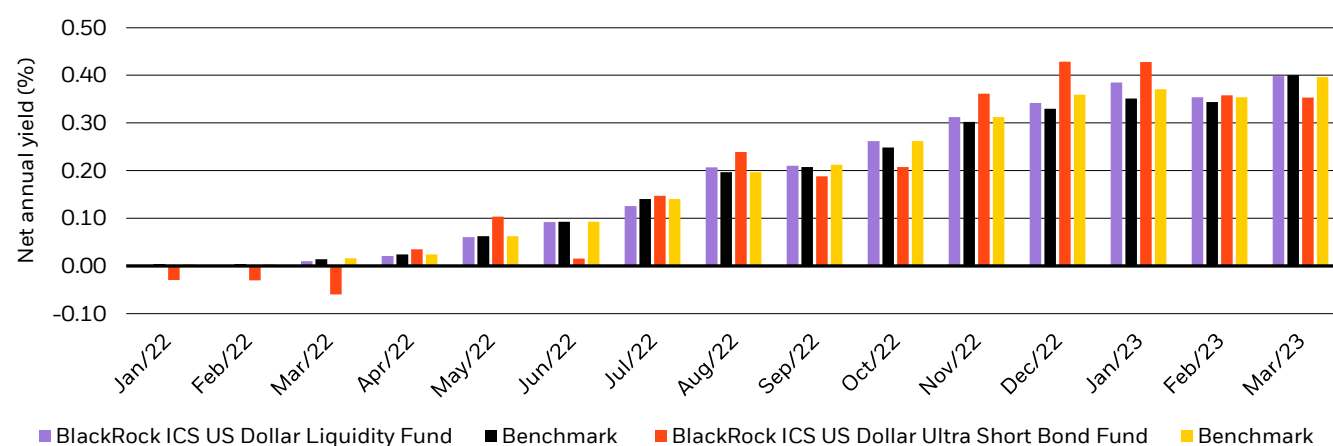


Exhibit 7: Net annualised yield: ICS US Dollar Liquidity Fund versus ICS US Dollar Ultra Short Bond Fund



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 USD, 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 Select share class - quoted net up to the total annual expenses = 15 bps. Other share classes are available. Source: BlackRock, as at 31 March 2023. Please note that the Fund's benchmarks has changed, effective 26th November 2021: ICS US Dollar Liquidity Fund has changed from US Dollar 1-Week LIBID to SOFR Overnight, ICS US Dollar Ultra-Short Bond Fund has changed from US Dollar 3-Month LIBID to 3-Month compounded SOFR in arrears.

Investment guidelines

Detailed below are the investment guidelines for the Ultra Short Bond Funds.

Criteria	BlackRock ICS Ultra Short Bond Fund Guidelines
Fund Rating	Aaf/S1 (S&P)
Credit quality within fund	Minimum Short Term Rating**: A-2/P-2/F2 Minimum Long Term Rating**: <1-year final maturity BBB+/ Baa1/BBB+ >1-year final maturity A-/A3/A- (S&P/Moody's/Fitch)
Eligible Investments	Time Deposits (TD) Reverse Repurchase Agreements (Repo) Certificates of Deposit (CD) Commercial Paper (CP) Asset-backed Commercial Paper (ABCP) Floating Rate Notes (FRN) Derivatives – CCY hedging*
Maximum WAM (effective duration)	0.5 years
Maximum WAL (spread duration)	1 year
Daily minimum liquidity requirements	7.50%
Weekly minimum liquidity requirements	15%
Liquidity fees and redemption gates	Although fees and or gates are not prescribed for VNAV funds as part of the European Money Market Fund Reform text, they are included within the Prospectus under current UCITS rules.
Asset Valuation	Daily Mark to Market
Pricing (dealing NAV)	Four decimal places (eg 100.0000)
Baseline screens	Included in the range – see next page for more information

* Not permitted in other BlackRock ICS Short Term Money Market Fund Guidelines. Non-base currency exposure capped to a maximum of 25% of value of NAV.

** Not permitted in other BlackRock ICS Short Term Money Market Fund Guidelines.

Why BlackRock Cash Management?

- **Risk Management:** our in house proprietary risk systems help us ensure all risks are appropriately scaled.
- **Scale:** our ability to accommodate investors' flows – both large and small, across product types – and our access to market is a direct result of our scaled platform. We manage \$671 billion in global liquidity assets across multiple currencies, including \$12.3 billion in the ICS Ultra Short Bond Funds.
- **Technology:** our integrated technology helps us create bespoke client solutions and enables ease of access.
- **Expertise:** we strive to deliver consistent and robust risk-adjusted returns over varying market cycles. The average industry experience of our portfolio management team is 21 years.

There is no guarantee that a positive investment outcome will be achieved.
Where \$ is used, this refers to USD. Data as of 30 December 2022.

Environmental, social and governance (ESG)

Sustainability is fully integrated into every aspect of the Blackrock Cash Management investment process.

ESG consideration	Description
Sustainable Finance Disclosure Regulation (SFDR)	Article 8
Propriety ESG model	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.
Controversial weapons	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.
Fossil fuels	Issuers that derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement.
UN Global compact violators	Issuers that are not compliant with the United Nations Global Compact principles (unglobalcompact.org).
Civilian firearms	Issuers that derive more than 5% 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.
Tobacco	Issuers that produce tobacco products and issuers that derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
ESG Rating	The fund will not invest in issuers with a MSCI ESG Rating of CCC
ESG Laggards	The fund will not invest in issuers that have an ESG rating of B or below (<i>Supranational & Agency issuers only</i>)
Controversy Score	The fund will not invest in Issuers that have a MSCI 'O' controversy score

The criteria above is 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, 28 March 2023.

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Risk Warnings

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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

BlackRock ICS Euro Liquidity Fund

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

BlackRock ICS Euro Ultra Short Bond Fund

Accumulating Share Class Risk, Counterparty Risk, Credit Risk, 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 ICS US Dollar Liquidity Fund

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

BlackRock ICS US Dollar Ultra Short Bond Fund

Accumulating Share Class Risk, Counterparty Risk, Credit Risk, 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.

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.

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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.

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