

BlackRock ICS US Dollar Ultra Short Bond Fund - Core Shares USD

Institutional Cash Series plc

January 2024 Minimum Disclosure Document

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Jan-2024. All other data as at 14-Feb-2024.

This document supplements the Key Investor Document (KIID) / Minimum Disclosure Document for South African Investors.

BlackRock

KEY FACTS

Umbrella : Institutional Cash Series plc

Fund Type : Standard Variable NAV

Share Class Launch Date : 24-Sep-2010

Share Class Currency : USD

Total Fund Size (M) : 5,331.35 USD

Domicile : Ireland

ISIN : IE00B3WVN351

Use of Income : Accumulating

Fiscal Year End : 30-Sep

Minimum Initial Investment : 1,000,000 USD

Comparator : 3 Month SOFR Compounded in Arrears

Ongoing Charge : 0.20%

Management Fee : 0.20%

Performance Fee : None

Distributing date : N/A

1-day distributing factor : N/A

BlackRock Cape Town Address : 29 Stanley Street, V&A Waterfront, Cape Town, SA, 800

Email : GroupBlackSouthAfrica@blackrock.com

Telephone number : +27 21 4036446

Fund Trustee : JP Morgan SE –Dublin Branch

Fund Trustee Contact Details : 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin 2, D02 RK57, Ireland

Recommendation : This fund may not be suitable for investors who seek long term capital growth. As a liquidity strategy, the Fund does not engage in security or stock lending. No guarantee can be provided either in respect of capital or the return of any portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

FUND OVERVIEW

The Fund aims to generate income and a reasonable degree of liquidity consistent with low volatility of capital, through the maintenance of a portfolio of high credit quality money market instruments (MMIs) (i.e. debt securities with short term maturities), and fixed income (FI) securities (such as bonds) including securities which pay income according to a floating rate of interest. Liquidity means assets can easily be bought or sold in normal market conditions. Money invested in the Fund is not protected or guaranteed. The Fund will take into account environment, social and governance criteria when selecting investments as disclosed in the prospectus. For further details please refer to the prospectus. The Fund's assets will be high credit quality (according to the Investment Manager's assessment of credit worthiness) at the time of purchase. The Fund's assets may be issued or guaranteed by United States (US) or non-US issuers including governments, government agencies, companies and supnationals. However, at least 75% of the Fund's assets shall be denominated in US Dollars. Where the Fund invests in instruments denominated in a currency other than US Dollars, the investment manager (IM) will use FX transactions to reduce the effect of fluctuations exchange rate. The Fund will only invest in securities which have a residual maturity of 2 years or less at time of purchase, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days and they are reset to a money market rate or index. For details of the weighted average maturity/life of the Fund's investments please refer to the prospectus. The Fund is actively managed. The investment manager has discretion to select the Fund's investments. The 3 Month Secured Overnight Financing Rate (SOFR) compounded in arrears should be used by investors to compare the performance of the Fund. The Fund is a "Standard Variable NAV Money Market Fund" as defined by the EU Money Market Funds Regulations. Details of the current credit ratings (if any) attributed to the Fund are available from www.blackrock.com/cash. The price of fixed income securities may be affected by changing interest rates which in turn may affect the value of your investment. Fixed income securities prices move inversely to interest rates. Therefore, the market value of fixed income securities may decrease as interest rates increase. The credit rating of an issuing entity will generally affect the yield that can be earned on fixed income securities; the better the credit rating the smaller the yield. The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see "What are the costs?" below). The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below (see "How long should I hold it and can I take my money out early?"). The depository of the Fund is J.P. Morgan SE – Dublin Branch. Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Institutional Cash Series plc. These documents are available free of charge in English and certain other languages. These can be found, along with other (practical) information, including prices of units, on the BlackRock website at: www.blackrock.com or by calling the International Investor Servicing team on +353 1612 3393. Your shares will be accumulating shares (i.e. dividend income will be included in their value). Your shares will be denominated in US Dollar, the Fund's base currency. You can buy and sell your shares daily. The minimum initial investment for this share class is US\$1,000,000.

Synthetic Risk & Reward Indicator (SRRI)

Lower Risk

Higher Risk

Potentially Lower Rewards

Potentially Higher Rewards



KEY RISKS: 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. 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. 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.

ESG 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.

Capital at Risk: All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

SFDR Classification - Article 8 : products that promote environmental or social characteristics and promote good governance practices.

The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The 3- Month SOFR compounded in arrears should be used by investors to compare the performance of the Fund. On the 26 November 2021, the benchmark changed to 3- Month SOFR compounded in arrears. Prior to the change, the Fund benchmark was ICE BofAML USD 3 Month LIBID Average.

DEALING INFORMATION

Trading Deadline : 2:00 PM (NYT)

Settlement : Trade Date + 1 day

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Daily Maturing Asset : -290.41%

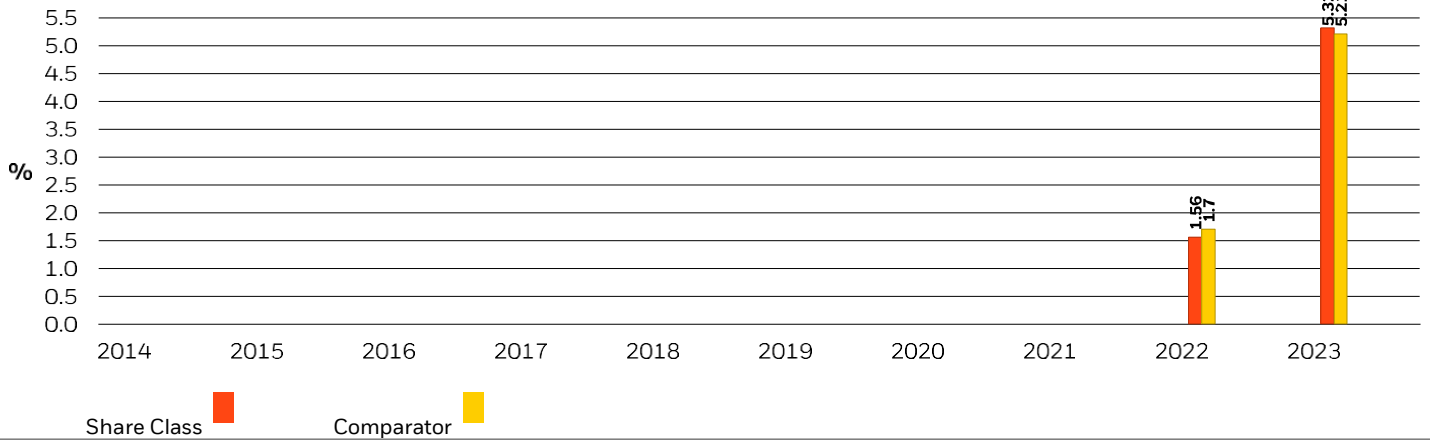
Weekly Maturing Asset : 19.01%

Weighted Average Life : 128 days

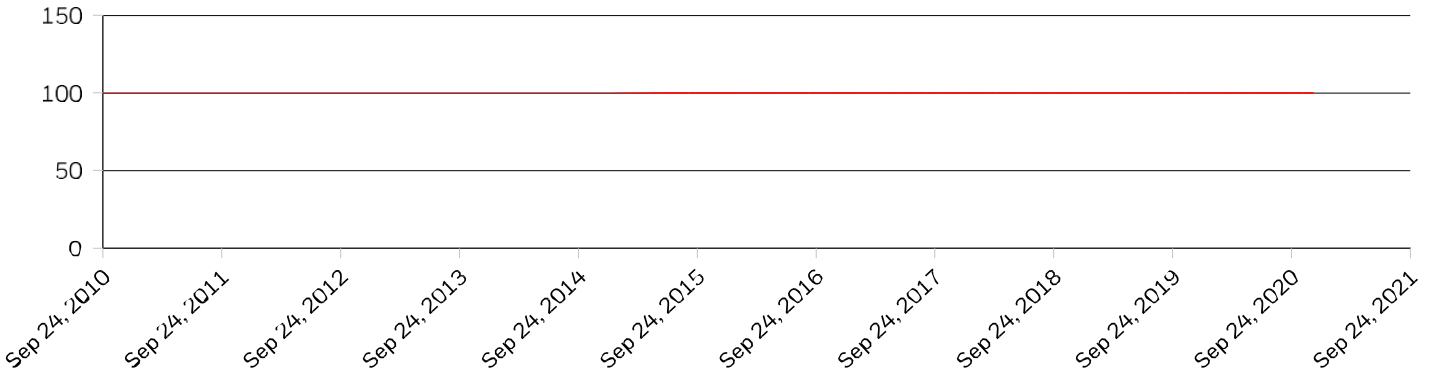
Weighted Average Maturity : 92 days

Institutional Cash Series

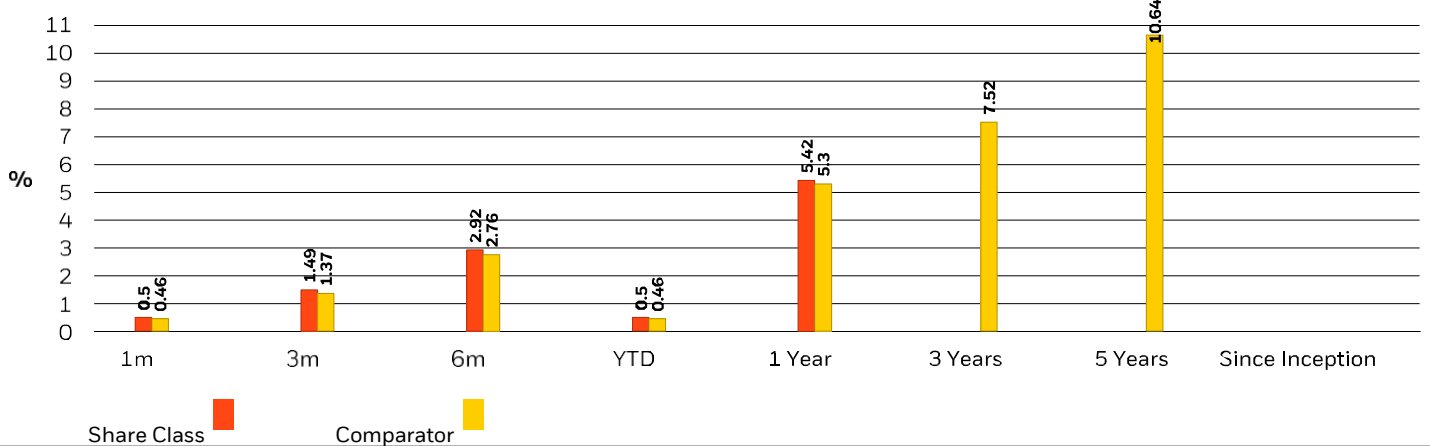
CALENDAR YEAR PERFORMANCE



HISTORICAL NAV



CUMULATIVE & ANNUALIZED PERFORMANCE



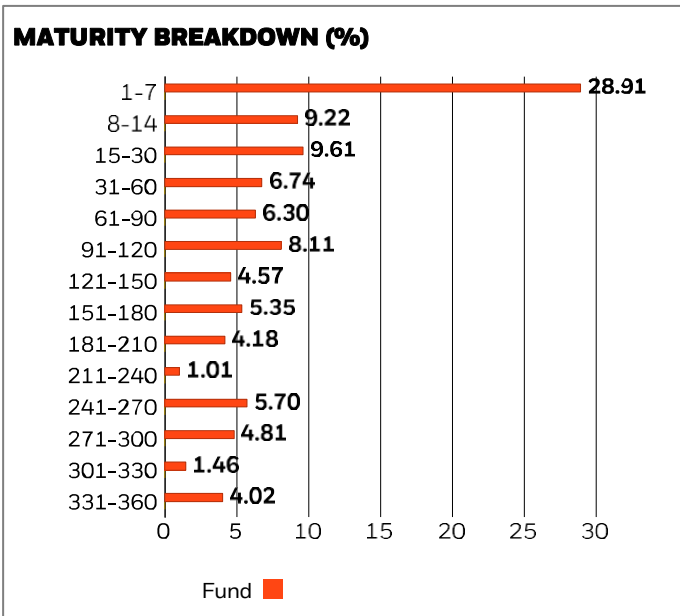
The NAV chart shows the share class level mark-to-market NAV for the period shown. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Source: BlackRock and Bloomberg. The NAV chart shows the historical share class level transactional NAV for the period shown. Performance is shown after deduction of on going charges/ any entry/exit charges are excluded from the calculation. The income of the fund is reinvested as part of the calculation of the NAV.

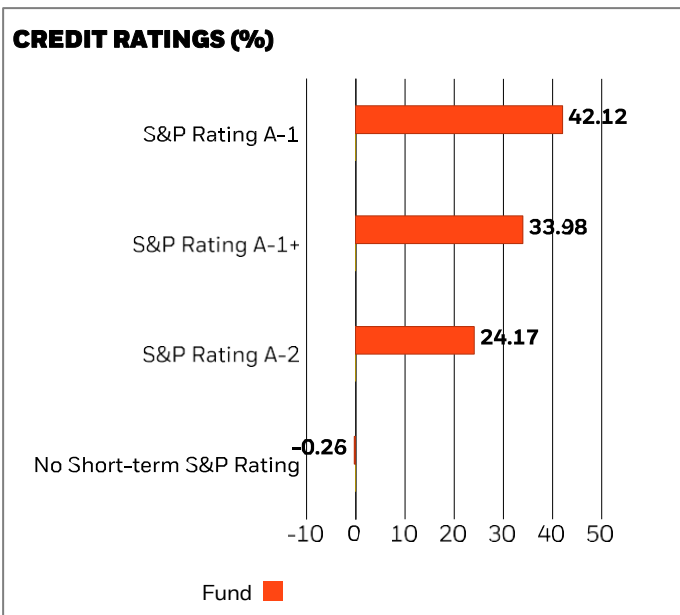
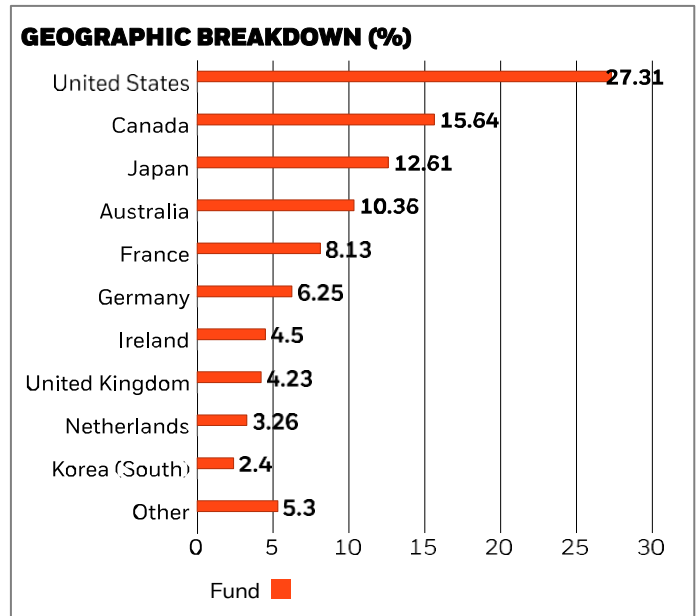
Contact Us:

For EMEA: +44 (0)20 7743 3187 • www.blackrock.com/cash • cashmanagement@blackrock.com

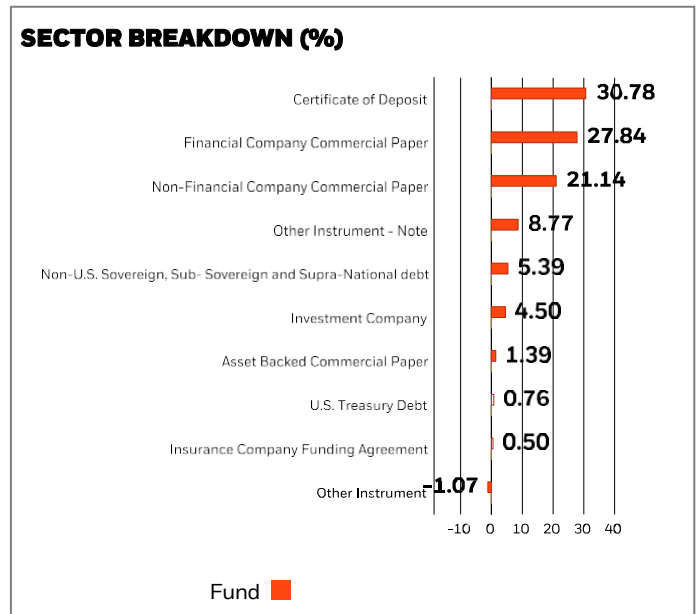
Institutional Cash Series



Allocations are subject to change. **Source:** BlackRock



The Fund is rated by an external rating agency(ies). Such rating is solicited and financed by BlackRock



Sector exposure is calculated by aggregating the percent par of individual securities in the portfolio by security type. BlackRock uses a proprietary process to determine the security type of individual securities, by conducting a thorough analysis of the issuer/ obligor, including but not limited to any support providers or enhancers. The values reported include cash, accrued income, and/or payables/receivables which may result in negative weightings from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds). Allocations are subject to change

Contact Us:

For EMEA: +44 (0)20 7743 3187 • www.blackrock.com/cash • cashmanagement@blackrock.com

Institutional Cash Series

Business Involvement

Business Involvement metrics can help investors gain a more comprehensive view of specific activities in which a fund may be exposed through its investments. Business Involvement metrics are not indicative of a fund's investment objective, and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

Business Involvement

MSCI - Controversial Weapons	0.00%
MSCI - Nuclear Weapons	0.00%
MSCI - Civilian Firearms	0.00%
MSCI - Tobacco	0.00%
Percentage of Fund not covered	12.33%

MSCI - UN Global Compact Violators	0.00%
MSCI - Thermal Coal	0.00%
MSCI - Oil Sands	0.00%
Business Involvement Coverage	87.67%

BlackRock business involvement exposures as shown above for Thermal Coal and Oil Sands are calculated and reported for companies that generate more than 5% of revenue from thermal coal or oil sands as defined by MSCI ESG Research. For the exposure to companies that generate any revenue from thermal coal or oil sands (at a 0% revenue threshold), as defined by MSCI ESG Research, it is as follows: Thermal Coal 0.00% and for Oil Sands 0.00%. Business Involvement metrics are calculated by BlackRock using data from MSCI ESG Research which provides a profile of each company's specific business involvement. BlackRock leverages this data to provide a summed up view across holdings and translates it to a fund's market value exposure to the listed Business Involvement areas above. Business Involvement metrics are designed only to identify companies where MSCI has conducted research and identified as having involvement in the covered activity. As a result, it is possible there is additional involvement in these covered activities where MSCI does not have coverage. This information should not be used to produce comprehensive lists of companies without involvement. Business Involvement metrics are only displayed if at least 1% of the fund's gross weight includes securities covered by MSCI ESG Research.

Review the MSCI methodology behind the Business Involvement metrics: [Business Involvement Screening Research](#)

Certain information contained herein (the "Information") has been provided by MSCI ESG Research LLC, a RIA under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (each an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither MSCI ESG Research nor any Information Party makes any representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

IMPORTANT INFORMATION

KEY INVESTOR INFORMATION: This document provides you with key investor information about this Fund It is not marketing material The information is required by law to help you understand the nature and risks of investing in this Fund You are advised to read it so you can make an informed decision about whether to invest.

The Institutional Cash Series plc (the "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 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") In the UK 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, and in EEA and Switzerland any decision to invest must be based solely on the information contained in the Company's Prospectus, the most recent financial reports and the Packaged Retail and Insurance based Investment Products Key Information Document (PRIIPs KID) and the latest half yearly report and unaudited accounts and/or annual report and audited accounts which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages Investors should understand all characteristics of the funds objective before investing, and should read the fund specific risks in the Key Investor Information Document or PRIIPs KID 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 BlackRock may terminate marketing at any time For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in local language in registered jurisdictions 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 © 2024 BlackRock, Inc All Rights reserved BLACKROCK, BLACKROCK SOLUTIONS, and iSHARES are registered and unregistered trademarks of BlackRock, Inc or its affiliates All other trademarks are those of their respective owners.

Contact Us:

For EMEA: +44 (0)20 7743 3187 • www.blackrock.com/cash • cashmanagement@blackrock.com