

BlackRock[®]

Interim report and unaudited financial statements

Institutional Cash Series plc

For the financial period ended 31 March 2025

INSTITUTIONAL CASH SERIES PLC

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This interim report and unaudited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

INSTITUTIONAL CASH SERIES PLC

GENERAL INFORMATION

Board of Directors¹

Barry O'Dwyer (Chair) (Irish)
Francis Drought (Irish)²
Nicola Grenham (Irish)³
Davina Saint (British)³

¹Non-executive Director

²Employee of the BlackRock Group

³Independent Director

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Ireland

Depository

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79 Sir John Rogerson's Quay
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Secretary

Apex Group Corporate Administration Services Ireland Limited
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Paying Agent in Switzerland

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Representative in Denmark

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Denmark

Representative in South Africa

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Cape Town 8001

Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich
Switzerland

⁴US Investment Manager/Sub-Investment Manager in respect of certain funds only.

Entity registration number: 298213

For Swiss Investors: The prospectus of the Entity, Articles of Association, the Key Information Documents ("KID"), the Packaged Retail and Insurance-based Investment Products Key Information Documents ("PRIIP KID"), the latest published annual and interim Report and Financial Statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial period may be obtained on request and free of charge from the representative in Switzerland.

INSTITUTIONAL CASH SERIES PLC

GENERAL INFORMATION (continued)

Please note that no notification for the distribution of shares according to section 310 for UCITS of the German Capital Investment Code (Kapitalanlagegesetzbuch) have been made for the following Fund: BlackRock Euro Ultra Short Core Bond Fund. Therefore, shares of this Fund may not be distributed in the Federal Republic of Germany.

The Entity is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 542.

Money Market Funds ("MMF") are not a guaranteed investment vehicle. An investment in MMF 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. Further information about the funds, including the type of MMF that the fund is classified as under the Money Market Funds Regulation ("MMFR"), the methods used by the MMF to value the assets of the MMF and calculate the Net Asset Value ("NAV"), are available at <https://www.blackrock.com/cash/en-lm/european-money-market-fund-reform-disclosures>. The credit ratings were solicited and financed by BlackRock.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND

Institutional Cash Series Plc (the “Entity”) is an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 9 December 1998 with limited liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) as a public limited company pursuant to the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is structured as an umbrella fund and comprises of separate funds (“Fund”) of the Entity. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. 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 and supplements.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

The term “Fund” or “Financial Product” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Investment Management (UK) Limited and/or BlackRock Capital Management, Inc. as appropriate. All references to “redeemable shares” shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term “Directors” means the directors of the Entity.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity’s prospectus.

Fund details

The Entity had 13 Funds in operation as at 31 March 2025.

Changes to the Entity during the financial period

On 11 August 2024, the Core (Acc) share class was relaunched for the BlackRock ICS Sterling Liquid Environmentally Aware Fund.

On 31 December 2024, Tom McGrath resigned as a non-executive Director of the Entity.

On 5 March 2025, Davina Saint was appointed as a non-executive Director of the Entity.

On 18 March 2025, the Admin II (Acc) share class was relaunched for the BlackRock ICS US Dollar Ultra Short Bond Fund.

On 27 March 2025, the Agency (Dis) share class was launched for the BlackRock ICS Euro Liquid Environmentally Aware Fund.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Euro Ultra Short Core Bond Fund

The investment objective of the Fund is to provide a total return in the form of capital and income. For the above named Fund, investors are referred to the supplement for more details on its investment policies.

BlackRock ICS Euro Government Liquidity Fund

BlackRock ICS Sterling Government Liquidity Fund

BlackRock ICS US Treasury Fund

The investment objective of each Fund is to seek a moderate level of current income as is consistent with liquidity and stability of principal. For each of the above named Funds, investors are referred to the prospectus for more details on their investment policies.

BlackRock ICS Euro Liquid Environmentally Aware Fund

BlackRock ICS Sterling Liquid Environmentally Aware Fund

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

The investment objective of each Fund is to provide a return in line with money market rates consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments. For each of the above named Funds, investors are referred to the prospectus for more details on their investment policies.

BlackRock ICS Euro Liquidity Fund

BlackRock ICS Sterling Liquidity Fund

BlackRock ICS US Dollar Liquidity Fund

The investment objective of each Fund is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments. For each of the above named Funds, investors are referred to the prospectus for more details on their investment policies.

BlackRock ICS Euro Ultra Short Bond Fund

BlackRock ICS Sterling Ultra Short Bond Fund

The investment objective of each Fund is to generate current income and a reasonable degree of liquidity consistent with a low volatility of principal, through the maintenance of a portfolio of high quality money market and fixed income instruments including floating rate securities. For each of the above named Funds, investors are referred to the prospectus for more details on their investment policies.

BlackRock ICS US Dollar Ultra Short Bond Fund

The investment objective of the Fund is to seek to maximise current income consistent with the preservation of principal and a reasonable degree of liquidity through the maintenance of a portfolio of high quality short to medium-term fixed income instruments including money market and floating rate securities. For the above named Fund, investors are referred to the prospectus for more details on its investment policies.

Investment management approach

The following table outlines the investment management approach adopted for each Fund.

Fund name	Performance measure	Investment management approach
BlackRock Euro Ultra Short Core Bond Fund ¹	ICE BofAML EUR 3-Month Deposit Bid Rate Constant Maturity Index	Active
BlackRock ICS Euro Government Liquidity Fund ¹	€STR Overnight	Active
BlackRock ICS Euro Liquid Environmentally Aware Fund ¹	€STR Overnight	Active
BlackRock ICS Euro Liquidity Fund ¹	€STR Overnight	Active
BlackRock ICS Euro Ultra Short Bond Fund ¹	3-Month compounded €STR in arrears	Active
BlackRock ICS Sterling Government Liquidity Fund ¹	SONIA Overnight	Active
BlackRock ICS Sterling Liquid Environmentally Aware Fund ¹	SONIA Overnight	Active
BlackRock ICS Sterling Liquidity Fund ¹	SONIA Overnight	Active
BlackRock ICS Sterling Ultra Short Bond Fund ¹	3-Month compounded SONIA in arrears	Active
BlackRock ICS US Dollar Liquid Environmentally Aware Fund ¹	SOFR Overnight	Active
BlackRock ICS US Dollar Liquidity Fund ¹	SOFR Overnight	Active
BlackRock ICS US Dollar Ultra Short Bond Fund ¹	3-Month compounded SOFR in arrears	Active
BlackRock ICS US Treasury Fund ¹	SOFR Overnight	Active

¹The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Performance summary

The following table compares the realised Fund performance against the relevant performance measure for the 6 month period ended 31 March 2025.

Further information on calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for the Fund, net of fees and expenses charged directly within the relevant share class, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. The return of the primary share class disclosed may differ to the aggregate Fund performance for all share classes as reported in the financial statements primarily due to the impact of foreign currency translation and share class specific expenses. Performance returns for any other share class can be made available on request.
- Fund returns are based on the sum of the daily dividend rates, net of fees. Due to Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- The total expense ratio ("TER") expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 March 2025.

Active funds

Fund name	Fund return %	Performance measure %	TER %
BlackRock Euro Ultra Short Core Bond Fund			
- Accumulating Shares	1.63	1.50	0.05
BlackRock ICS Euro Government Liquidity Fund			
- Core (Acc) Shares	1.41	1.50	0.20
BlackRock ICS Euro Liquid Environmentally Aware Fund			
- Core (Acc) Shares	1.56	1.50	0.20
BlackRock ICS Euro Liquidity Fund			
- Core (Acc) Shares	1.46	1.50	0.20
BlackRock ICS Euro Ultra Short Bond Fund			
- Core Shares	1.54	1.50	0.20
BlackRock ICS Sterling Government Liquidity Fund			
- Core (Acc) Shares	2.29	2.36	0.20
BlackRock ICS Sterling Liquid Environmentally Aware Fund			
- Core (Dis) Shares	2.33	2.36	0.20
BlackRock ICS Sterling Liquidity Fund			
- Core (Acc) Shares	2.34	2.36	0.20
BlackRock ICS Sterling Ultra Short Bond Fund			
- Core Shares	2.33	2.36	0.20
BlackRock ICS US Dollar Liquid Environmentally Aware Fund			
- Core (Dis) Shares	2.29	2.22	0.20
BlackRock ICS US Dollar Liquidity Fund			
- Core (Acc) Shares	2.30	2.22	0.20
BlackRock ICS US Dollar Ultra Short Bond Fund			
- Select Shares	2.30	2.30	0.16
BlackRock ICS US Treasury Fund			
- Core (Acc) Shares	2.21	2.22	0.20

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. 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. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as PRIIP KIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or the Distributor.

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned (2.30)% (in USD terms) during the six months ended 31 March 2025. Equities declined despite falling inflation (the rate of increase in the prices of goods and services) and looser monetary policy from the world's largest central banks. Investor sentiment was dominated by geopolitical tensions, including conflict in Europe and the Middle East, and the introduction in early 2025 of protectionist trade policies in the US, which raised the prospect of disruption to the global economy.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview (continued)

Having slowed somewhat at the start of 2024, economic growth in the US remained strong in the third and fourth quarters of the year as a result of resilient consumer spending. In Japan, gross domestic product ("GDP") continued its recovery from a period of contraction: the measure expanded by an annual rate of 0.9% in the third quarter of 2024 and then by 0.7% in the final three months of the year. The expansion of the UK economy, meanwhile, stalled between July and September 2024, and grew by just 0.1% in the last quarter of 2024. The Eurozone grew in the third quarter, but GDP was unchanged in the final three months of 2024 due to weakness in Germany and France.

Most emerging markets continued to expand, although geopolitical conflict and high interest rates presented significant economic challenges. The Chinese GDP grew more slowly than expected amid concerns about the country's real estate sector and weak factory output. However, the announcement of a new round of stimulus measures at the end of September 2024 was received positively by investors. India's GDP rose by 6.2% in the last three months of the year, having posted a gain of 5.6% in the third quarter of 2024.

Central banks in the west continued to loosen monetary policy. The US Federal Reserve ("the Fed") reduced interest rates for the first time in over four years in September 2024, followed up with further cuts in November and December 2024. The Bank of England ("BoE") continued cutting interest rates after inflation in the UK had fallen to the BoE's 2.0% target, while the European Central Bank ("ECB") reduced interest rates on four occasions during the six-month period. The Bank of Japan ("BoJ") increased borrowing costs further at the start of 2025 in response to rising domestic inflation.

The performance of global equity markets was mixed over the period. Investors welcomed looser monetary policy in the West and investors initially reacted positively to Donald Trump's victory in the US presidential election in November 2024. However, there were sharp declines in US markets in early 2025 due to worries that tariffs introduced by the new administration could lead to higher inflation and lower growth. After a period of consistent gains, major technology stocks fell back as concerns grew about the scale of infrastructure investment needed to support artificial intelligence ("AI") platforms. Stocks in Asia also struggled over the six months. Share prices in China gave up some of the strong gains seen at the end of September 2024 following the announcement of new stimulus measures, while the Japanese market declined on fears that exporters could be hit by US tariffs. Performance among European stocks was relatively positive as investors looked forward to further interest rate cuts; European markets also benefited from a rotation out of US shares in early 2025.

Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. Despite this, ESG funds experienced positive inflows overall. Over 2024 as a whole, European investment remained strong, although the pace of outflows in the US accelerated.

US government bond yields (which move inversely to bond prices) rose over the final quarter of 2024, initially due to uncertainty surrounding the outcome of the US presidential election, and then as a result of the potentially inflationary impact of the Trump administration's economic policies.

Yields on UK gilts rose over the six months, partly as a result of plans to increase borrowing announced in the government's October budget. Meanwhile, European government bond yields rose due to concerns about the impact of US tariffs and German government plans to increase borrowing to fund defence and infrastructure spending. Japanese government bond yields rose steadily over the six months on expectations of further BoJ interest rate increases. Global corporate bond performance was broadly positive; continued resilience in the global economy alleviated credit concerns, particularly for high yield bonds.

In the commodities markets, Brent crude oil prices declined overall due to global production increases and signs of a de-escalation of conflict in the Middle East. Gold prices rose to record highs amid geopolitical tensions and the possibility that American trade policy could lead to turbulence in equity and bond markets. Having fallen in the summer, copper prices rose on hopes of stronger growth in China in 2025 and as a result of traders making purchases ahead of possible US tariffs.

In foreign exchange markets, the US dollar's performance relative to other major global currencies was positive. The US dollar rose against sterling, the euro, the Japanese yen and the Chinese yuan.

Fund performance review and activity

BlackRock Euro Ultra Short Core Bond Fund
BlackRock ICS Euro Government Liquidity Fund
BlackRock ICS Euro Liquid Environmentally Aware Fund
BlackRock ICS Euro Liquidity Fund
BlackRock ICS Euro Ultra Short Bond Fund

Over the past six months, inflation in the euro area has shown a clear downward trend, easing from 4.1% in quarter three 2024 to 3.2% in quarter four. This improvement was driven by easing supply chain issues, stabilising energy prices, and weaker demand. However, economic growth remained sluggish, with a slight contraction of 0.1% in the fourth quarter, due to weak consumer sentiment and challenging trade conditions. In response, the ECB adjusted rates by cutting them by 50 basis points to 3.25% in quarter four to support economic activity. Despite this, the outlook for 2025 remains uncertain, largely depending on the balance between inflation and economic growth.

In early 2025, volatility remained high due to ongoing uncertainty around US tariffs and Europe's fiscal plans, particularly Germany's increased defence and infrastructure spending. These uncertainties have made it difficult to forecast the direction of growth and inflation, prompting us to maintain a cautious approach to duration risk in our money market strategies.

Market yields moved lower as the ECB made further rate cuts in January and March 2025, reducing rates by 25 basis points each time. The ESTR curve shifted down across all maturities, with the 1-month rate falling by 55 basis points, the 6-month by 24, and the 12-month by 10. The 2-year rate remained largely unchanged, while the 3-year ticked up slightly by 4 basis points.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

Looking ahead, markets are increasingly anticipating another rate cut in April, with the probability rising to 96% following new tariff announcements. However, some members of the ECB have expressed caution, suggesting that the decision to ease further may depend on the evolution of trade tensions with the US.

BlackRock Euro Ultra Short Core Bond Fund

BlackRock ICS Euro Ultra Short Bond Fund

Throughout quarter four 2024, the Funds maintained a slightly short duration due to the inverted yield curve. The interest rate difference between one-year and one-month maturities averaged 40 basis points, which led to a slight 4 basis point reduction in the overall fund yield from holding a 10% duration position. Despite the market's aggressive pricing of a future terminal rate in accommodative territory, which contrasted with the ECB's stance on maintaining a restrictive policy, we took a tactical approach. We increased duration when opportunities arose, such as in October before the ECB meeting, and also targeted opportunities in the cross-currency market, focusing on US dollar and British pound, while maintaining positions in A2/P2-rated credit. By the end of 2024, the Fund's duration and spread duration stood at 0.19 years and 0.40 years, respectively. In January, we added duration by targeting 1-year ECPs, taking advantage of a market correction. As the market rallied and the ECB moved to cut rates, we let duration drift back toward neutral. By the end of March, the portfolio's duration increased to 0.24 years. We also extended our spread duration during the quarter, benefiting from a healthy supply of Euro floating rate notes, with 2-year Euro FRNs coming to market at +40 to +45 basis points over 3-month Euribor. Additionally, we added Tier 2 corporate names (rated A2/P2) at the front end of the curve, where supply remained strong even as the quarter came to a close.

BlackRock Euro Ultra Short Core Bond Fund

The following table details the significant portfolio weightings at 31 March 2025 and 30 September 2024:

31 March 2025		30 September 2024	
Security	Weighting	Security	Weighting
Other note	49.97%	Other note	44.78%
Certificate of deposit	20.05%	Certificate of deposit	17.98%
Other commercial paper	12.68%	Financial company commercial paper	14.89%
Asset backed commercial paper	7.21%	Other commercial paper	11.53%
Financial company commercial paper	6.20%	Asset backed commercial paper	6.39%
Insurance company funding agreement	3.89%	Insurance company funding agreement	4.42%

BlackRock ICS Euro Ultra Short Bond Fund

The following table details the significant portfolio weightings at 31 March 2025 and 30 September 2024:

31 March 2025		30 September 2024	
Security	Weighting	Security	Weighting
Other note	41.76%	Other note	40.53%
Certificate of deposit	29.95%	Financial company commercial paper	16.30%
Financial company commercial paper	11.51%	Certificate of deposit	13.78%
Other commercial paper	8.98%	Other commercial paper	11.67%
Insurance company funding agreement	5.51%	Other instrument (time deposit)	5.74%
Asset backed commercial paper	2.28%	Asset backed commercial paper	5.10%
		Insurance company funding agreement	4.83%
		Investment company	2.03%

BlackRock ICS Euro Government Liquidity Fund

During the first part of the period, we took advantage of market volatility, increasing duration when rates dropped both at the beginning of the quarter and in mid-November. In December, as we saw the usual year-end increase in the value of short-term government paper and faced concerns over France following its government collapse, we decided to shorten duration. In the second part of the period, we again capitalised on market volatility, adding duration when rates dipped, particularly in the 3 to 6-month space. These trades were successful, both in terms of yield and break-even. Later in the quarter, we identified value in short-dated bills and adjusted our strategy to hold more overnight liquidity. As a result, our weighted average maturity ("WAM") increased from 15 days to 23 days by the end of March.

The following table details the significant portfolio weightings at 31 March 2025 and 30 September 2024:

31 March 2025		30 September 2024	
Security	Weighting	Security	Weighting
Other purchase agreement	39.08%	Other purchase agreement	46.24%
Treasury debt	35.07%	Government agency repurchase agreement	24.53%
Government agency repurchase agreement	16.67%	Treasury debt	22.44%
Other commercial paper	9.19%	Other commercial paper	6.79%

BlackRock ICS Euro Liquid Environmentally Aware Fund

In the first part of the period, we believed the market was overestimating the number of rate cuts, so we focused on the shorter end of the curve, targeting maturities in the 1 to 4-month range where breakevens were more favorable. With the year-end approaching, we prioritized liquidity by increasing our capacity for overnight placements, adding short-term government paper, and targeting maturities in early January. As a result, the WAM decreased from 44 to 33 days. In January, market repricing offered an opportunity to add some 1-year fixed-rate trades, which were attractive from a break-even perspective and helped us increase our WAM to about 50 days. This reflected our longer-duration bias and expectations for further rate cuts. We also continued allocating to the 3 to 6-month part of the curve while maintaining elevated liquidity levels due to uncertainty around US tariff news. By the end of the quarter, our WAM decreased slightly to around 40 days.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Euro Liquid Environmentally Aware Fund (continued)

The following table details the significant portfolio weightings at 31 March 2025 and 30 September 2024:

31 March 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	36.18%	Certificate of deposit	33.60%
Other instrument (time deposit)	16.30%	Financial company commercial paper	22.30%
Financial company commercial paper	15.02%	Other instrument (time deposit)	17.19%
Asset backed commercial paper	8.74%	Other repurchase agreement	8.65%
Other repurchase agreement	8.67%	Asset backed commercial paper	8.20%
Other commercial paper	6.19%	Other commercial paper	4.63%
Government agency repurchase agreement	4.51%	Government agency repurchase agreement	4.32%
Other note	4.39%	Other note	1.06%

BlackRock ICS Euro Liquidity Fund

In the first part of the period, we believed the market was overestimating the number of rate cuts, so we focused on the shorter end of the curve, targeting maturities in the 1 to 4-month range where breakevens were more favorable. With strong growth and the year-end approaching, we prioritized liquidity by increasing our capacity for overnight placements, adding short-term government paper, and targeting maturities in early January. As a result, the weighted average maturity (WAM) decreased from 44 to 33 days. In January, market repricing offered an opportunity to add some 1-year fixed-rate trades, which were attractive from a break-even perspective and helped us increase our WAM to about 50 days. This reflected our longer-duration bias and expectations for further rate cuts. We also continued allocating to the 3 to 6-month part of the curve while maintaining elevated liquidity levels due to uncertainty around US tariff news. By the end of the quarter, our WAM decreased slightly to around 40 days.

The following table details the significant portfolio weightings at 31 March 2025 and 30 September 2024:

31 March 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	35.37%	Certificate of deposit	34.43%
Financial company commercial paper	16.54%	Financial company commercial paper	26.20%
Other instrument (time deposit)	12.28%	Other repurchase agreement	8.57%
Other repurchase agreement	10.55%	Other commercial paper	7.54%
Government agency repurchase agreement	9.84%	Government agency repurchase agreement	7.43%
Asset backed commercial paper	6.24%	Asset backed commercial paper	6.97%
Other commercial paper	3.98%	Other instrument (time deposit)	6.76%
Other note	3.43%	Other note	1.31%
Treasury debt	1.78%	Treasury debt	0.78%

BlackRock ICS Sterling Government Liquidity Fund

BlackRock ICS Sterling Liquid Environmentally Aware Fund

BlackRock ICS Sterling Liquidity Fund

BlackRock ICS Sterling Ultra Short Bond Fund

Over the past six months, the UK economy faced some notable challenges. In quarter four 2024, inflation unexpectedly spiked, rising from 1.7% to 2.6% in November, signaling that inflationary pressures were more persistent than anticipated. Economic growth was weak, with only a 0.1% increase in GDP, and businesses continued to struggle due to high interest rates and slowing demand. In response, the BoE reduced its benchmark interest rate from 5% to 4.75%. However, inflation risks remain a key concern as we enter 2025, and the BoE is facing a delicate balance between managing inflation and supporting economic growth.

In quarter one 2025, the BoE maintained a cautious stance, with the base rate held at 4.5% following an 8-1 vote. While there was speculation about a rate cut, more policymakers, including Governor Andrew Bailey, adopted a wait-and-see approach. The BoE emphasised that they are closely monitoring both global and domestic developments, especially with inflation potentially rising to double the 2% target later in the year. The BoE's guidance remained focused on a "gradual and careful" approach to rate cuts.

In the UK money market, rates generally fell over the quarter, with the curve shifting lower by about 25 basis points across most maturities. By the end of March, markets were pricing in a 70% chance of a 25 basis point rate cut in May, with expectations of around 58 basis points of easing over the next year. The terminal rate is now expected to fall to approximately 3.70% by the end of 2025, following a repricing due to new tariff data, with three rate cuts priced in, starting in May.

BlackRock ICS Sterling Government Liquidity Fund

Over the past six months, we have remained focused on navigating market volatility while maintaining a balanced approach between duration and liquidity. In quarter four 2024, we anticipated a rate cut in November and adjusted our strategy accordingly. We added 3- and 6-month UK Treasury Bills, locking in yields between 4.70% and 4.75%. We also secured sufficient Repo capacity to manage year-end volatility, while adding short-duration bills through December, keeping an eye on potential rate cuts in February. In early 2025, we took proactive steps to protect against a possible February rate cut by buying additional 3- and 6-month UK Treasury Bills, locking in yields between 4.70% and 4.74%. Following the rate cut, we focused on optimising returns from our overnight repo trades and the 3 to 6-month space, securing yields around 4.45%. As we moved further into 2025, we began factoring in the growing likelihood of another rate cut at the May MPC meeting.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Sterling Government Liquidity Fund (continued)

The following table details the significant portfolio weightings at 31 March 2025 and 30 September 2024:

31 March 2025		30 September 2024	
Security	Weighting	Security	Weighting
Treasury repurchase agreement	50.82%	Treasury repurchase agreement	45.02%
Government agency repurchase agreement	26.78%	Government agency repurchase agreement	29.68%
Treasury debt	22.40%	Treasury debt	25.30%

BlackRock ICS Sterling Liquid Environmentally Aware Fund

BlackRock ICS Sterling Liquidity Fund

Over the past six months, we actively managed duration, staying vigilant to both global and UK risks. In quarter four 2024, ahead of the November BoE meeting, we anticipated a rate cut and positioned ourselves accordingly by adding duration in the 3- to 6-month part of the curve, locking in yields between 4.80% and 4.90%. We maintained our WAM target around 50 days, occasionally extending it to 55 days when favorable opportunities arose. In early 2025, we took a more active approach, aiming to align our duration with the 50-day target by adding 6-month to 1-year fixed paper, securing yields between 4.75% and 4.80%, ahead of the expected February rate cut. After that adjustment, we continued to build out duration throughout the quarter, maintaining our WAM target at around 50 days. As we believed the market was underestimating the chances of further rate cuts in 2025, we continued adding 6- to 12-month paper, this time locking in yields around 4.50% to 4.60%.

BlackRock ICS Sterling Liquid Environmentally Aware Fund

The following table details the significant portfolio weightings at 31 March 2025 and 30 September 2024:

31 March 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	31.71%	Certificate of deposit	34.83%
Treasury repurchase agreement	23.01%	Financial company commercial paper	29.81%
Other instrument (time deposit)	16.26%	Government agency repurchase agreement	14.02%
Other note	10.24%	Other instrument (time deposit)	10.17%
Financial company commercial paper	7.38%	Other commercial paper	5.14%
Government agency repurchase agreement	7.16%	Asset backed commercial paper	3.06%
Asset backed commercial paper	2.67%	Treasury debt	1.54%
Other commercial paper	1.57%	Other note	1.08%
		Treasury repurchase agreement	0.35%

BlackRock ICS Sterling Liquidity Fund

The following table details the significant portfolio weightings at 31 March 2025 and 30 September 2024:

31 March 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	41.29%	Certificate of deposit	34.87%
Treasury repurchase agreement	13.97%	Other instrument (time deposit)	16.96%
Other instrument (time deposit)	11.42%	Treasury repurchase agreement	16.66%
Financial company commercial paper	11.30%	Government agency repurchase agreement	11.15%
Other note	11.13%	Other note	8.62%
Government agency repurchase agreement	6.19%	Financial company commercial paper	7.75%
Asset backed commercial paper	3.06%	Asset backed commercial paper	2.41%
Insurance company funding agreement	1.12%	Other commercial paper	1.58%
Other commercial paper	0.52%		

BlackRock ICS Sterling Ultra Short Bond Fund

Over the past six months, we maintained a long-duration stance for much of the quarter, purchasing assets at yields above the BoE's current rate. By the end of December 2024, market expectations for the BoE base rate had risen to 4.11%. We also explored investment opportunities in the US dollar and Euro markets, focusing on high-quality credit. In early 2025, we extended duration between January and early February by buying 1-year commercial paper at yields ranging from 4.65% to 4.84%, which increased our duration to 0.31 years. As the market rallied, we pivoted to rebuild overnight liquidity to around 20%, which naturally brought our duration lower. However, we still favored longer-duration trades overall. During this period, we targeted Tier 2 corporate credits (A2/P2) at the front of the curve, taking advantage of a strong supply backdrop as we approached the quarter-end. We also added 2-year British pound AAA floating rate covered bonds at spreads of +47 to +48 basis points over Sonia. Spread duration moved between 0.32 and 0.38 years, ending the quarter at 0.36 years.

The following table details the significant portfolio weightings at 31 March 2025 and 30 September 2024:

31 March 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	43.15%	Certificate of deposit	50.04%
Other note	29.96%	Other note	17.36%
Other instrument (time deposit)	12.84%	Financial company commercial paper	13.47%
Financial company commercial paper	8.00%	Other instrument (time deposit)	8.48%
Other commercial paper	2.34%	Other commercial paper	6.92%
Insurance company funding agreement	2.06%	Asset backed commercial paper	2.01%
Investment company	1.65%	Insurance company funding agreement	1.74%

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

BlackRock ICS US Dollar Liquidity Fund

BlackRock ICS US Dollar Ultra Short Bond Fund

BlackRock ICS US Treasury Fund

Over the past six months, the Fed took a cautious, data-driven approach to interest rate cuts, lowering rates in stages. A 50-basis-point cut in September was followed by two smaller cuts of 25 basis points each in November and December, bringing the rate to 4.25–4.50% by year-end. Despite progress on headline inflation, which dropped to 2.7% in November, core inflation remained persistently high, continuing to pressure policymakers.

The labor market stayed strong, providing the Fed some room to cut rates but without aggressive actions, as they aimed to balance economic growth with inflation control. Consequently, market expectations adjusted to a slower pace of rate cuts.

In early 2025, the US economy remained resilient, leading the Fed to pause its rate-cutting cycle. The federal funds rate held steady at 4.25–4.50%, signaling caution amid strong economic indicators. However, market focus shifted to the policy stance of the new US President, particularly regarding the introduction of global trade tariffs. In early April, President Trump announced "reciprocal tariffs," including a baseline 10% tariff on imports, raising concerns about potential risks to economic growth and inflation. This led to increased volatility in money market yields, with investors reassessing rate expectations amid potential trade disruptions.

By the end of the period, markets were pricing in additional rate cuts, contributing to a slight inversion of the money market curve, primarily driven by a decline in longer-dated tenors. In response to the economic and policy uncertainties, we maintained a nimble investment approach, prioritising higher liquidity levels, better-rated investments, and strong diversification to navigate this evolving landscape.

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

In a challenging market, we remained nimble, balancing yield opportunities with the possibility of future rate hikes. We strategically added longer-dated investments, keeping the Fund's WAM in the 40–45 day range. On the credit side, we focused on high-rated investments and maintained strong diversification, carefully considering geopolitical and sovereign risks. As uncertainty around both policy and the broader economy grew, we continued to prioritise liquidity, investing in higher-rated names and ensuring broad diversification across the portfolio to navigate the evolving landscape effectively.

The following table details the significant portfolio weightings at 31 March 2025 and 30 September 2024:

31 March 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	29.44%	Certificate of deposit	34.83%
Financial company commercial paper	19.09%	Financial company commercial paper	29.81%
Government agency repurchase agreement	17.19%	Government agency repurchase agreement	14.02%
Other instrument (time deposit)	15.43%	Other instrument (time deposit)	10.17%
Treasury repurchase agreement	9.02%	Other commercial paper	5.14%
Other commercial paper	4.79%	Asset backed commercial paper	3.06%
Treasury debt	2.58%	Treasury debt	1.54%
Asset backed commercial paper	1.93%	Other note	1.08%
Treasury repurchase agreement	0.55%	Treasury repurchase agreement	0.35%

BlackRock ICS US Dollar Liquidity Fund

In a challenging market, we remained nimble, balancing yield opportunities with the possibility of future rate hikes. We strategically added longer-dated investments, keeping the Fund's WAM in the 40–45 day range. On the credit side, we focused on high-rated investments and maintained strong diversification, carefully considering geopolitical and sovereign risks. As uncertainty around both policy and the broader economy grew, we continued to prioritise liquidity, investing in higher-rated names and ensuring broad diversification across the portfolio to navigate the evolving landscape effectively.

The following table details the significant portfolio weightings at 31 March 2025 and 30 September 2024:

31 March 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	40.80%	Certificate of deposit	39.38%
Financial company commercial paper	35.10%	Financial company commercial paper	38.50%
Other instrument (time deposit)	12.08%	Other instrument (time deposit)	8.75%
Government agency repurchase agreement	4.23%	Government agency repurchase agreement	5.63%
Other commercial paper	4.16%	Other commercial paper	3.22%
Treasury debt	1.62%	Asset backed commercial paper	1.92%
Asset backed commercial paper	0.99%	Treasury debt	1.34%
Other note	0.52%	Treasury repurchase agreement	0.73%
Treasury repurchase agreement	0.51%	Other note	0.53%

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS US Dollar Ultra Short Bond Fund

Over the past six months, flexibility remained central to our strategy. We strategically added both fixed and floating longer-term investments, using floating-rate instruments as a hedge against rising rate risks. While maintaining a modestly long duration to capture positive carry opportunities, we prioritised higher-rated investments when extending maturities. On the liquidity side, we focused on optimising short-term tier-two investments, carefully balancing yield with risk. Throughout this period, we remained nimble, seeking opportunities to add longer-dated positions across both fixed and floating instruments, while keeping overall duration moderately long. On the credit front, we exercised caution by limiting Tier 2 exposures to shorter tenors and emphasising higher-quality credits when extending maturity. This approach allowed us to manage risk effectively while still positioning for yield in a dynamic market environment.

The following table details the significant portfolio weightings at 31 March 2025 and 30 September 2024:

31 March 2025		30 September 2024	
Security	Weighting	Security	Weighting
Certificate of deposit	29.51%	Certificate of deposit	28.30%
Financial company commercial paper	25.56%	Financial company commercial paper	27.33%
Other commercial paper	21.17%	Other commercial paper	19.50%
Other note	11.95%	Other note	15.68%
Investment company	4.50%	Investment company	4.47%
Other instrument (time deposit)	3.01%	Other instrument (time deposit)	2.92%
Asset backed commercial paper	1.63%	Asset backed commercial paper	1.21%
Treasury debt	1.51%	Insurance company funding agreement	0.60%
Insurance company funding agreement	1.16%		

BlackRock ICS US Treasury Fund

Over the past six months, we adjusted our fund strategy in response to the Fed's cautious approach and persistent inflation concerns. By December, we extended both the WAM and weighted average life ("WAL") to 42 and 59 days, respectively, capitalising on longer-tenor securities such as Treasury floating rate notes. We also slightly increased our allocation to repo markets to enhance liquidity and yield. This barbell approach, balancing longer-term investments with repos, helped us manage volatility while positioning the portfolio for a gradual shift in the rate environment. As economic uncertainties persisted and the Fed adopted a more cautious tone, we shifted the portfolio to a more defensive stance. We maintained the barbell approach, adding longer-dated fixed-rate positions at yields close to overnight funding levels, while also boosting floating rate exposure. Additionally, we raised our allocation to repos, which helped mitigate unexpected flow volatility. Over the quarter, we shortened both WAM and WAL, reducing WAM from 42 to 26 days and WAL from 59 to 41 days. This adjustment was largely driven by increasing our repo allocation from 41% to 57%, which not only bolstered liquidity but also supported yield, as repo rates tracked SOFR closely, averaging between 4.33% and 4.35% during the period.

The following table details the significant portfolio weightings at 31 March 2025 and 30 September 2024:

31 March 2025		30 September 2024	
Security	Weighting	Security	Weighting
Treasury repurchase agreement	59.68%	Treasury debt	59.53%
Treasury debt	40.32%	Treasury repurchase agreement	40.47%

BlackRock Investment Management (UK) Limited
BlackRock Capital Management, Inc.
April 2025

INSTITUTIONAL CASH SERIES PLC

CONDENSED INCOME STATEMENT

For the financial period ended 31 March 2025

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024
Note	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	5,115,788	4,911,979	16,124	14,365	63,431	40,430	126,258	136,027
Net gains/(losses) on financial instruments	15,544	9,202	(410)	965	253	–	493	54
Total investment income/(loss)	5,131,332	4,921,181	15,714	15,330	63,684	40,430	126,751	136,081
Operating expenses	(133,391)	(105,523)	(262)	(190)	(3,054)	(1,426)	(3,091)	(2,427)
Net operating income/(expenses)	4,997,941	4,815,658	15,452	15,140	60,630	39,004	123,660	133,654
Finance costs:								
Interest expense or similar charges	(42)	(413)	–	–	–	–	–	–
Distributions to redeemable shareholders	5	(2,897,567)	–	–	(21,629)	(10,483)	(186)	(6)
Total finance costs	(3,146,946)	(2,897,980)	–	–	(21,629)	(10,483)	(186)	(6)
Net profit/(loss)	1,850,995	1,917,678	15,452	15,140	39,001	28,521	123,474	133,648
Increase/(decrease) in net assets attributable to redeemable shareholders	1,850,995	1,917,678	15,452	15,140	39,001	28,521	123,474	133,648

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 March 2025

	BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund	
	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024
Note	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
Operating income	1,270,326	1,090,579	77,914	96,370	158,293	131,087	230,469	245,436
Net gains/(losses) on financial instruments	9,721	—	(2,103)	3,863	596	—	388	(971)
Total investment income/(loss)	1,280,047	1,090,579	75,811	100,233	158,889	131,087	230,857	244,465
Operating expenses	(44,436)	(30,260)	(1,727)	(1,601)	(4,079)	(3,071)	(3,602)	(3,054)
Net operating income/(expenses)	1,235,611	1,060,319	74,084	98,632	154,810	128,016	227,255	241,411
Finance costs:								
Interest expense or similar charges	(18)	—	—	—	—	—	—	—
Distributions to redeemable shareholders	5	(194,518)	(1,226)	(2,439)	(39,202)	(23,886)	(76,704)	(97,182)
Total finance costs	(530,974)	(194,518)	(1,226)	(2,439)	(39,202)	(23,886)	(76,704)	(97,182)
Net profit/(loss)	704,637	865,801	72,858	96,193	115,608	104,130	150,551	144,229
Increase/(decrease) in net assets attributable to redeemable shareholders	704,637	865,801	72,858	96,193	115,608	104,130	150,551	144,229

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 March 2025

	BlackRock ICS Sterling Liquidity Fund	BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock ICS US Dollar Liquidity Fund
	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024
Note	GBP '000	GBP '000	USD '000	USD '000
Operating income	1,046,169	1,070,902	103,052	111,708
Net gains/(losses) on financial instruments	4,403	—	(1,184)	(342)
Total investment income/(loss)	1,050,572	1,070,902	101,868	111,366
Operating expenses	(22,099)	(19,829)	(923)	(894)
Net operating income/(expenses)	1,028,473	1,051,073	100,945	110,472
Finance costs:				
Interest expense or similar charges	—	—	—	—
Distributions to redeemable shareholders	5	(850,879)	(80,333)	(88,284)
Total finance costs	(850,879)	(908,183)	(80,333)	(88,284)
Net profit/(loss)	177,594	142,890	20,612	22,188
Increase/(decrease) in net assets attributable to redeemable shareholders	177,594	142,890	20,612	22,188

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 March 2025

		BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Treasury Fund
		For the period ended 31 March 2025 USD '000	For the period ended 31 March 2024 USD '000
	Note		
Operating income		178,915	140,598
Net gains/(losses) on financial instruments		(9,091)	3,513
Total investment income/(loss)		169,824	144,111
Operating expenses		(3,949)	(2,513)
Net operating income/(expenses)		165,875	141,598
Finance costs:			
Interest expense or similar charges		—	(1)
Distributions to redeemable shareholders	5	(2,603)	(2,463)
Total finance costs		(2,603)	(2,464)
Net profit/(loss)		163,272	139,134
Increase/(decrease) in net assets attributable to redeemable shareholders		163,272	57,562

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.
The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 31 March 2025

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial period	216,552,903	182,409,429	907,244	683,902	3,356,222	1,501,327	6,969,466	6,357,471
Increase/(decrease) in net assets attributable to redeemable shareholders	1,850,995	1,917,678	15,452	15,140	39,001	28,521	123,474	133,648
Share transactions:								
Issue of redeemable shares	651,188,589	550,404,557	115,805	116,881	8,392,606	6,116,488	29,496,167	23,777,218
Redemption of redeemable shares	(625,826,964)	(540,813,980)	(30,745)	(189,023)	(6,934,721)	(4,735,371)	(27,635,703)	(23,592,672)
Dividend reinvested	1,330,083	1,320,548	–	–	8,481	2,839	74	–
Increase/(decrease) in net assets resulting from share transactions	26,691,708	10,911,125	85,060	(72,142)	1,466,366	1,383,956	1,860,538	184,546
Notional foreign exchange adjustment*	3,939,911	(3,532,151)	–	–	–	–	–	–
Net assets at the end of the financial period	249,035,517	191,706,081	1,007,756	626,900	4,861,589	2,913,804	8,953,478	6,675,665

* The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial period using the exchange rate as at 30 September 2024 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 31 March 2025.

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

For the financial period ended 31 March 2025

	BlackRock ICS Euro Liquidity Fund	BlackRock ICS Euro Ultra Short Bond Fund	BlackRock ICS Sterling Government Liquidity Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund
	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024
	EUR '000	EUR '000	GBP '000	GBP '000
Net assets at the beginning of the financial period	66,032,719	46,145,021	5,040,633	5,095,997
Increase/(decrease) in net assets attributable to redeemable shareholders	704,637	865,801	72,858	96,193
Share transactions:				
Issue of redeemable shares	169,673,436	129,070,174	1,944,953	2,084,822
Redemption of redeemable shares	(151,053,576)	(121,451,638)	(2,547,732)	(2,428,442)
Dividend reinvested	99,826	77,574	–	–
Increase/(decrease) in net assets resulting from share transactions	18,719,686	7,696,110	(602,779)	(343,620)
Net assets at the end of the financial period	85,457,042	54,706,932	4,510,712	4,848,570

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

For the financial period ended 31 March 2025

	BlackRock ICS Sterling Liquidity Fund	BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock ICS US Dollar Liquidity Fund				
	For the period ended 31 March 2025 GBP '000	For the period ended 31 March 2024 GBP '000	For the period ended 31 March 2025 GBP '000	For the period ended 31 March 2024 GBP '000	For the period ended 31 March 2025 USD '000	For the period ended 31 March 2024 USD '000	For the period ended 31 March 2025 USD '000	For the period ended 31 March 2024 USD '000
Net assets at the beginning of the financial period	39,682,015	35,332,178	1,782,491	2,394,871	4,382,198	3,883,179	81,739,584	65,146,032
Increase/(decrease) in net assets attributable to redeemable shareholders	177,594	142,890	40,818	41,400	20,612	22,188	482,636	408,388
Share transactions:								
Issue of redeemable shares	115,661,533	115,808,187	715,878	576,900	28,029,185	23,280,178	273,666,440	191,194,236
Redemption of redeemable shares	(113,353,896)	(111,891,044)	(697,724)	(1,192,959)	(27,444,898)	(22,941,845)	(266,346,651)	(195,368,471)
Dividend reinvested	400,007	457,917	—	—	41,064	36,279	736,126	624,394
Increase/(decrease) in net assets resulting from share transactions	2,707,644	4,375,060	18,154	(616,059)	625,351	374,612	8,055,915	(3,549,841)
Net assets at the end of the financial period	42,567,253	39,850,128	1,841,463	1,820,212	5,028,161	4,279,979	90,278,135	62,004,579

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

For the financial period ended 31 March 2025

	BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Treasury Fund
	For the period ended 31 March 2025 USD '000	For the period ended 31 March 2024 USD '000
Net assets at the beginning of the financial period	6,891,255	29,020,395
Increase/(decrease) in net assets attributable to redeemable shareholders	163,272	48,591
Share transactions:		
Issue of redeemable shares	6,582,021	112,312,838
Redemption of redeemable shares	(5,167,614)	(108,095,433)
Dividend reinvested	–	220,486
Increase/(decrease) in net assets resulting from share transactions	1,414,407	(3,156,413)
Net assets at the end of the financial period	8,468,934	25,921,544

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET

As at 31 March 2025

	Institutional Cash Series Plc		BlackRock Euro Ultra Short Core Bond Fund		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund	
	As at 31 March 2025 GBP '000	As at 30 September 2024 GBP '000	As at 31 March 2025 EUR '000	As at 30 September 2024 EUR '000	As at 31 March 2025 EUR '000	As at 30 September 2024 EUR '000	As at 31 March 2025 EUR '000	As at 30 September 2024 EUR '000
Note								
CURRENT ASSETS								
Cash	8,988,695	5,837,263	265	24,413	24,146	22,186	295,883	250,011
Cash equivalents	325,223	313,797	–	–	–	–	–	–
Cash collateral	105	104	–	–	50	50	–	–
Receivables	751,536	856,882	5,133	3,442	12,010	582	23,476	71,413
Financial assets at fair value through profit or loss	4	246,918,946	216,249,639	1,026,316	906,449	5,430,632	3,892,769	8,813,440
Total current assets	256,984,505	223,257,685	1,031,714	934,304	5,466,838	3,915,587	9,132,799	7,240,807
CURRENT LIABILITIES								
Payables	(7,948,687)	(6,702,564)	(23,958)	(26,666)	(605,249)	(559,365)	(179,321)	(271,341)
Financial liabilities at fair value through profit or loss	4	(301)	(2,218)	–	(394)	–	–	–
Total current liabilities	(7,948,988)	(6,704,782)	(23,958)	(27,060)	(605,249)	(559,365)	(179,321)	(271,341)
Net assets attributable to redeemable shareholders	8	249,035,517	216,552,903	1,007,756	907,244	4,861,589	3,356,222	8,953,478
		6,969,466						

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET (continued)

As at 31 March 2025

		BlackRock ICS Euro Liquidity Fund		BlackRock ICS Euro Ultra Short Bond Fund		BlackRock ICS Sterling Government Liquidity Fund		BlackRock ICS Sterling Liquid Environmentally Aware Fund	
		As at	As at	As at	As at	As at	As at	As at	As at
		31 March	30 September	31 March	30 September	31 March	30 September	31 March	30 September
		2025	2024	2025	2024	2025	2024	2025	2024
Note		EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000
CURRENT ASSETS									
Cash		3,999,444	1,749,765	258,120	279,495	135,871	135,180	325,805	325,937
Cash equivalents		–	–	–	101,097	–	–	–	–
Cash collateral		50	50	25	25	–	–	–	–
Receivables		215,258	229,097	10,019	21,673	16,706	5,769	55,329	72,559
Financial assets at fair value through profit or loss	4	83,848,287	65,655,973	4,354,694	4,868,549	8,166,170	6,552,465	9,758,813	9,882,815
Total current assets		88,063,039	67,634,885	4,622,858	5,270,839	8,318,747	6,693,414	10,139,947	10,281,311
CURRENT LIABILITIES									
Payables		(2,605,997)	(1,602,166)	(112,146)	(229,117)	(1,337,721)	(923,529)	(672,794)	(422,567)
Financial liabilities at fair value through profit or loss	4	–	–	–	(1,089)	–	–	–	–
Total current liabilities		(2,605,997)	(1,602,166)	(112,146)	(230,206)	(1,337,721)	(923,529)	(672,794)	(422,567)
Net assets attributable to redeemable shareholders	8	85,457,042	66,032,719	4,510,712	5,040,633	6,981,026	5,769,885	9,467,153	9,858,744

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET (continued)

As at 31 March 2025

		BlackRock ICS Sterling Liquidity Fund		BlackRock ICS Sterling Ultra Short Bond Fund		BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund	
		As at	As at	As at	As at	As at	As at	As at	As at
		31 March	30 September	31 March	30 September	31 March	30 September	31 March	30 September
		2025	2024	2025	2024	2025	2024	2025	2024
Note		GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
CURRENT ASSETS									
Cash		1,701,653	1,701,825	100,226	100,407	140,233	140,891	2,379,213	1,535,353
Cash equivalents		—	—	30,000	—	—	—	—	—
Receivables		136,877	131,720	8,444	8,694	15,592	14,252	258,580	294,200
Financial assets at fair value through profit or loss	4	42,112,859	38,922,214	1,783,852	1,733,283	4,961,612	4,266,742	89,311,415	80,833,854
Total current assets		43,951,389	40,755,759	1,922,522	1,842,384	5,117,437	4,421,885	91,949,208	82,663,407
CURRENT LIABILITIES									
Payables		(1,384,136)	(1,073,744)	(81,059)	(59,893)	(89,276)	(39,687)	(1,671,073)	(923,823)
Total current liabilities		(1,384,136)	(1,073,744)	(81,059)	(59,893)	(89,276)	(39,687)	(1,671,073)	(923,823)
Net assets attributable to redeemable shareholders	8	42,567,253	39,682,015	1,841,463	1,782,491	5,028,161	4,382,198	90,278,135	81,739,584

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET (continued)

As at 31 March 2025

		BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Treasury Fund
		As at 31 March 2025 USD '000	As at 30 September 2024 USD '000
	Note	As at 31 March 2025 USD '000	As at 30 September 2024 USD '000
CURRENT ASSETS			
Cash		16,443	15,811
Cash equivalents		381,059	308,082
Receivables		98,766	127,938
Financial assets at fair value through profit or loss	4	8,059,862	6,566,068
Total current assets		8,556,130	7,017,899
CURRENT LIABILITIES			
Payables		(86,807)	(125,324)
Financial liabilities at fair value through profit or loss	4	(389)	(1,320)
Total current liabilities		(87,196)	(126,644)
Net assets attributable to redeemable shareholders	8	8,468,934	6,891,255
		25,921,544	29,020,395

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is an open-ended investment company domiciled and incorporated under the laws of Ireland as a public limited company. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Entity are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the United Kingdom and Republic of Ireland. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements.

3.1 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on each Fund and the market price of its investments.

4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 include:

- (i) for debt instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the condensed balance sheet date; and
- (iii) for other financial instruments, discounted cash flow analysis.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 March 2025 and 30 September 2024:

31 March 2025	Level 1	Level 2	Level 3	Total
BlackRock Euro Ultra Short Core Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	206,424	–	206,424
Commercial papers	–	268,596	–	268,596
Bonds	–	551,296	–	551,296
Total	–	1,026,316	–	1,026,316
BlackRock ICS Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Commercial papers	–	1,048,812	–	1,048,812
Bonds	–	1,354,820	–	1,354,820
Reverse repurchase agreements	–	3,027,000	–	3,027,000
Total	–	5,430,632	–	5,430,632
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	3,144,862	–	3,144,862
Commercial papers	–	2,671,339	–	2,671,339
Time deposits	–	1,443,772	–	1,443,772
Bonds	–	385,467	–	385,467
Reverse repurchase agreements	–	1,168,000	–	1,168,000
Total	–	8,813,440	–	8,813,440
BlackRock ICS Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	28,893,824	–	28,893,824
Commercial papers	–	23,154,667	–	23,154,667
Time deposits	–	10,371,813	–	10,371,813
Bonds	–	4,207,983	–	4,207,983
Reverse repurchase agreements	–	17,220,000	–	17,220,000
Total	–	83,848,287	–	83,848,287
BlackRock ICS Euro Ultra Short Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	1,357,502	–	1,357,502
Commercial papers	–	944,526	–	944,526
Bonds	–	2,052,666	–	2,052,666
Total	–	4,354,694	–	4,354,694
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Bonds	–	1,829,170	–	1,829,170
Reverse repurchase agreements	–	6,337,000	–	6,337,000
Total	–	8,166,170	–	8,166,170
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	3,080,007	–	3,080,007
Commercial papers	–	1,143,585	–	1,143,585
Time deposits	–	1,589,304	–	1,589,304
Bonds	–	995,916	–	995,916
Reverse repurchase agreements	–	2,950,001	–	2,950,001
Total	–	9,758,813	–	9,758,813
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	17,367,511	–	17,367,511
Commercial papers	–	6,265,488	–	6,265,488
Time deposits	–	4,820,860	–	4,820,860
Bonds	–	5,146,000	–	5,146,000
Reverse repurchase agreements	–	8,513,000	–	8,513,000
Total	–	42,112,859	–	42,112,859
BlackRock ICS Sterling Ultra Short Bond Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	653,620	–	653,620
Commercial papers	–	316,589	–	316,589
Time deposits	–	234,000	–	234,000
Bonds	–	579,547	–	579,547
Unrealised gains on forward currency contracts	–	96	–	96
Total	–	1,783,852	–	1,783,852

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 March 2025 (continued)	Level 1	Level 2	Level 3	Total
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	1,411,048	–	1,411,048
Commercial papers	–	1,286,810	–	1,286,810
Time deposits	–	770,000	–	770,000
Bonds	–	185,754	–	185,754
Reverse repurchase agreements	–	1,308,000	–	1,308,000
Total	–	4,961,612	–	4,961,612
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	35,539,764	–	35,539,764
Commercial papers	–	36,186,839	–	36,186,839
Time deposits	–	10,868,000	–	10,868,000
Bonds	–	2,455,812	–	2,455,812
Reverse repurchase agreements	–	4,261,000	–	4,261,000
Total	–	89,311,415	–	89,311,415
BlackRock ICS US Dollar Ultra Short Bond Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	2,409,536	–	2,409,536
Commercial papers	–	4,123,860	–	4,123,860
Time deposits	–	255,000	–	255,000
Bonds	–	1,270,219	–	1,270,219
Unrealised gains on forward currency contracts	–	1,247	–	1,247
Total	–	8,059,862	–	8,059,862
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(389)	–	(389)
Total	–	(389)	–	(389)
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	9,990,455	–	9,990,455
Reverse repurchase agreements	–	14,819,000	–	14,819,000
Total	–	24,809,455	–	24,809,455
30 September 2024	Level 1	Level 2	Level 3	Total
BlackRock Euro Ultra Short Core Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	163,338	–	163,338
Commercial papers	–	298,052	–	298,052
Bonds	–	444,910	–	444,910
Unrealised gains on forward currency contracts	–	149	–	149
Total	–	906,449	–	906,449
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(394)	–	(394)
Total	–	(394)	–	(394)
BlackRock ICS Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Commercial papers	–	264,335	–	264,335
Bonds	–	873,434	–	873,434
Reverse repurchase agreements	–	2,755,000	–	2,755,000
Total	–	3,892,769	–	3,892,769
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	2,511,140	–	2,511,140
Commercial papers	–	2,243,467	–	2,243,467
Time deposits	–	1,192,748	–	1,192,748
Bonds	–	72,028	–	72,028
Reverse repurchase agreements	–	900,000	–	900,000
Total	–	6,919,383	–	6,919,383
BlackRock ICS Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	23,737,365	–	23,737,365
Commercial papers	–	25,549,995	–	25,549,995
Time deposits	–	4,459,172	–	4,459,172
Bonds	–	1,359,441	–	1,359,441
Reverse repurchase agreements	–	10,550,000	–	10,550,000
Total	–	65,655,973	–	65,655,973

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2024 (continued)	Level 1	Level 2	Level 3	Total
BlackRock ICS Euro Ultra Short Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	745,088	–	745,088
Commercial papers	–	1,588,113	–	1,588,113
Time deposits	–	286,000	–	286,000
Bonds	–	2,248,443	–	2,248,443
Unrealised gains on forward currency contracts	–	905	–	905
Total	–	4,868,549	–	4,868,549
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,089)	–	(1,089)
Total	–	(1,089)	–	(1,089)
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Bonds	–	1,657,465	–	1,657,465
Reverse repurchase agreements	–	4,895,000	–	4,895,000
Total	–	6,552,465	–	6,552,465
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	3,415,895	–	3,415,895
Commercial papers	–	1,162,979	–	1,162,979
Time deposits	–	1,680,130	–	1,680,130
Bonds	–	868,809	–	868,809
Reverse repurchase agreements	–	2,755,002	–	2,755,002
Total	–	9,882,815	–	9,882,815
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	16,700,554	–	16,700,554
Commercial papers	–	6,378,392	–	6,378,392
Time deposits	–	3,165,267	–	3,165,267
Bonds	–	4,578,000	–	4,578,000
Reverse repurchase agreements	–	8,100,001	–	8,100,001
Total	–	38,922,214	–	38,922,214
BlackRock ICS Sterling Ultra Short Bond Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	797,428	–	797,428
Commercial papers	–	456,287	–	456,287
Time deposits	–	147,000	–	147,000
Bonds	–	329,596	–	329,596
Unrealised gains on forward currency contracts	–	2,972	–	2,972
Total	–	1,733,283	–	1,733,283
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	1,478,931	–	1,478,931
Commercial papers	–	1,626,707	–	1,626,707
Time deposits	–	435,000	–	435,000
Bonds	–	111,104	–	111,104
Reverse repurchase agreements	–	615,000	–	615,000
Total	–	4,266,742	–	4,266,742
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	31,685,263	–	31,685,263
Commercial papers	–	35,395,450	–	35,395,450
Time deposits	–	7,094,000	–	7,094,000
Bonds	–	1,500,141	–	1,500,141
Reverse repurchase agreements	–	5,159,000	–	5,159,000
Total	–	80,833,854	–	80,833,854
BlackRock ICS US Dollar Ultra Short Bond Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	1,894,054	–	1,894,054
Commercial papers	–	3,328,655	–	3,328,655
Time deposits	–	201,000	–	201,000
Bonds	–	1,141,857	–	1,141,857
Unrealised gains on forward currency contracts	–	502	–	502
Total	–	6,566,068	–	6,566,068
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,320)	–	(1,320)
Total	–	(1,320)	–	(1,320)

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2024 (continued)	Level 1	Level 2	Level 3	Total
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	17,867,639	–	17,867,639
Reverse repurchase agreements	–	12,166,000	–	12,166,000
Total	–	30,033,639	–	30,033,639

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial period were as follows:

	Institutional Cash Series Plc		BlackRock ICS Euro Government Liquidity Fund		BlackRock ICS Euro Liquid Environmentally Aware Fund		BlackRock ICS Euro Liquidity Fund	
	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Admin I (Dis) Shares	(709)	(127)	—	—	—	—	—	—
Admin II (Dis) Shares	(867)	(938)	—	—	—	—	—	—
Admin III (Dis) Shares	(5,783)	(2,501)	(1,376)	—	—	—	(65)	—
Admin IV (Dis) Shares	(1)	—	—	—	—	—	—	—
Agency (Dis) Shares	(415,851)	(473,989)	—	(1)	(7)	—	(5)	—
Aon Captives Shares	(5,042)	(2,294)	—	—	—	—	—	—
Core (Dis) Shares	(419,576)	(428,755)	(6,902)	(3,416)	—	—	(19,816)	(17,404)
E (Dis) Shares	(486)	—	—	—	—	—	—	—
G Distributing I Shares	(143)	(80)	—	—	—	—	—	—
G Distributing Shares	(6,226)	(4,982)	—	—	—	—	—	—
G Heritage (Dis) Shares	(261)	(237)	—	—	—	—	—	—
Heritage (Dis) Shares	(415,317)	(481,593)	(2,057)	(3,174)	—	—	(23,943)	(28,999)
J Shares (Dis)	(2,268)	(2,041)	—	—	—	—	—	—
N Class	(1,369)	(1,346)	—	—	—	—	—	—
Premier (Dis T1) Shares	(7,548)	(2,810)	—	—	—	—	—	—
Premier (Dis) Shares	(1,738,130)	(1,396,389)	(11,036)	(3,891)	(179)	(6)	(486,337)	(146,515)
Select (Dis) Shares	(127,327)	(99,485)	(258)	(1)	—	—	(790)	(1,600)
Total	(3,146,904)	(2,897,567)	(21,629)	(10,483)	(186)	(6)	(530,956)	(194,518)

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Distributions to redeemable shareholders (continued)

	BlackRock ICS Euro Ultra Short Bond Fund	BlackRock ICS Sterling Government Liquidity Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund	BlackRock ICS Sterling Liquidity Fund
	For the period ended 31 March 2025 EUR '000	For the period ended 31 March 2024 EUR '000	For the period ended 31 March 2025 GBP '000	For the period ended 31 March 2024 GBP '000
Admin I (Dis) Shares	—	—	—	—
Admin II (Dis) Shares	—	—	—	—
Admin III (Dis) Shares	—	—	(651)	—
Agency (Dis) Shares	—	—	(1)	(1)
Aon Captives Shares	—	—	—	—
Core (Dis) Shares	—	—	(10,779)	(4,022)
G Distributing I Shares	—	—	—	—
Heritage (Dis) Shares	—	—	(6,068)	(4,968)
J Shares (Dis)	(58)	(903)	—	—
Premier (Dis T1) Shares	—	—	—	—
Premier (Dis) Shares	(1,168)	(1,536)	(18,119)	(10,558)
Select (Dis) Shares	—	—	(3,584)	(4,337)
Total	(1,226)	(2,439)	(39,202)	(23,886)

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Distributions to redeemable shareholders (continued)

	BlackRock ICS Sterling Ultra Short Bond Fund		BlackRock ICS US Dollar Liquid Environmentally Aware Fund		BlackRock ICS US Dollar Liquidity Fund		BlackRock ICS US Dollar Ultra Short Bond Fund	
	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024
	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Admin I (Dis) Shares	—	—	—	—	(832)	(74)	—	—
Admin II (Dis) Shares	—	—	—	—	(913)	(968)	—	—
Admin III (Dis) Shares	—	—	—	—	(2,545)	(2,466)	—	—
Admin IV (Dis) Shares	—	—	—	—	(1)	—	—	—
Agency (Dis) Shares	(232)	(14,721)	(75,722)	(83,024)	(174,359)	(154,891)	—	—
Aon Captives Shares	—	—	—	—	(4,248)	(1,037)	—	—
Core (Dis) Shares	—	—	(1,220)	(1,847)	(235,730)	(212,256)	—	—
G Distributing I Shares	—	—	—	—	(15)	(16)	—	—
G Distributing Shares	—	—	—	—	(6,462)	(5,990)	—	—
G Heritage (Dis) Shares	—	—	—	—	(299)	(265)	—	—
Heritage (Dis) Shares	—	—	(750)	(1,059)	(243,425)	(251,761)	—	—
J Shares (Dis)	(1,063)	(284)	—	—	—	—	(1,470)	(1,215)
N Class	—	—	—	—	(1,740)	(1,682)	—	—
Premier (Dis) Shares	(941)	(1,820)	(2,531)	(2,141)	(806,339)	(743,438)	(1,133)	(1,248)
Select (Dis) Shares	—	—	(110)	(213)	(107,096)	(47,961)	—	—
Total	(2,236)	(16,825)	(80,333)	(88,284)	(1,584,004)	(1,422,805)	(2,603)	(2,463)

	BlackRock ICS US Treasury Fund	
	For the period ended 31 March 2025	For the period ended 31 March 2024
	USD '000	USD '000
Admin III (Dis) Shares	(1,701)	(238)
Agency (Dis) Shares	(27,870)	(19,544)
Core (Dis) Shares	(186,351)	(233,729)
E (Dis) Shares	(618)	—
G Distributing Shares	(1,451)	(236)
G Heritage (Dis) Shares	(33)	(31)
Heritage (Dis) Shares	(37,857)	(70,755)
Premier (Dis) Shares	(245,057)	(227,227)
Select (Dis) Shares	(12,995)	(23,168)
Total	(513,933)	(574,928)

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation

Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations.

Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 104, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

In October 2021, the Organisation for Economic Co-operation and Development ("OECD") introduced a 15% global minimum tax under the Pillar Two Global Anti-Base Erosion ("GloBE") model rules. Key provisions are being phased in during 2024 and 2025. Several OECD member countries have enacted tax legislation effective 1 January 2024, and others have announced plans to implement similar laws. While the Entity does not expect Pillar Two to have a material impact to its provision for income taxes for 2024, the rules are subject to negotiation and change. The Entity will monitor developments as more countries enact legislation and new guidance is released.

Based on the available legislation, the Entity concluded there was no material impact on income taxes with respect to Pillar Two for the six months ended 31 March 2025. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

7. Share capital

Authorised

The authorised share capital of the Entity is 40,000 subscriber shares of a par value of €1.00 each and 500,000,000,000 participating shares of no par value.

Subscriber shares

3 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 March 2025 and 30 September 2024. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

Voting rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

8. Net asset value attributable to redeemable shareholders

As at 31 March 2025

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock Euro Ultra Short Core Bond Fund				
Accumulating Shares				
Net asset value	EUR '000	1,007,756	907,244	683,902
Shares in issue		93,203,517	85,279,580	67,103,221
Net asset value per share	EUR	10.8124	10.6385	10.1918
BlackRock ICS Euro Government Liquidity Fund				
Admin III (Acc T0) Shares¹				
Net asset value	EUR '000	392	11,894	—
Shares in issue		3,773	116,075	—
Net asset value per share	EUR	103.7809	102.4699	—
Admin III (Dis) Shares¹				
Net asset value	EUR '000	43,867	82,216	—
Shares in issue		43,866,789	82,216,068	—
Net asset value per share	EUR	1.00	1.00	—
Agency (Acc) Shares				
Net asset value	EUR '000	16,533	16,289	15,636
Shares in issue		157,242	157,234	156,790
Net asset value per share	EUR	105.1451	103.5999	99.7243

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock ICS Euro Government Liquidity Fund (continued)				
Agency (Dis) Shares				
Net asset value	EUR '000	40	40	40
Shares in issue		40,000	40,000	40,000
Net asset value per share	EUR	1.00	1.00	1.00
Core (Acc T0) Shares				
Net asset value	EUR '000	130,183	158,884	79,438
Shares in issue		1,219,463	1,509,233	782,574
Net asset value per share	EUR	106.7545	105.2748	101.5086
Core (Acc) Shares				
Net asset value	EUR '000	59,503	66,445	61,733
Shares in issue		573,965	649,926	626,248
Net asset value per share	EUR	103.6710	102.2340	98.5766
Core (Dis) Shares				
Net asset value	EUR '000	482,964	389,458	165,655
Shares in issue		482,964,342	389,457,754	165,654,656
Net asset value per share	EUR	1.00	1.00	1.00
G Accumulating Shares				
Net asset value	EUR '000	7,863	12,306	8,632
Shares in issue		7,669	12,171	8,854
Net asset value per share	EUR	1,025.3420	1,011.1294	974.9560
G Accumulating T0 Shares				
Net asset value	EUR '000	710,040	399,053	152,703
Shares in issue		6,756,641	3,850,700	1,528,199
Net asset value per share	EUR	105.0878	103.6312	99.9238
Heritage (Acc T0) Shares				
Net asset value	EUR '000	169,828	150,359	135,400
Shares in issue		1,614,977	1,450,481	1,355,648
Net asset value per share	EUR	105.1580	103.6617	99.8784
Heritage (Acc) Shares				
Net asset value	EUR '000	236,519	189,379	34,467
Shares in issue		2,198,757	1,785,943	337,356
Net asset value per share	EUR	107.5695	106.0389	102.1688
Heritage (Dis) Shares				
Net asset value	EUR '000	164,869	132,373	181,345
Shares in issue		164,869,168	132,372,846	181,344,659
Net asset value per share	EUR	1.00	1.00	1.00
Premier (Acc T0) Shares				
Net asset value	EUR '000	1,400,003	1,107,449	438,890
Shares in issue		13,305,077	10,677,999	4,393,159
Net asset value per share	EUR	105.2232	103.7131	99.9030
Premier (Acc) Shares				
Net asset value	EUR '000	217,824	116,613	129,831
Shares in issue		2,117,918	1,150,344	1,329,581
Net asset value per share	EUR	102.8480	101.3719	97.6479
Premier (Dis) Shares				
Net asset value	EUR '000	1,006,526	481,919	69,148
Shares in issue		1,006,525,529	481,919,261	69,148,388
Net asset value per share	EUR	1.00	1.00	1.00
Select (Acc T0) Shares				
Net asset value	EUR '000	186,830	41,505	28,369
Shares in issue		1,776,494	400,304	283,899
Net asset value per share	EUR	105.1681	103.6845	99.9254
Select (Dis) Shares				
Net asset value	EUR '000	27,805	40	40
Shares in issue		27,804,984	40,000	40,000
Net asset value per share	EUR	1.00	1.00	1.00
BlackRock ICS Euro Liquid Environmentally Aware Fund				
Admin III (Acc) Shares				
Net asset value	EUR '000	605	1,094	1,283
Shares in issue		5,962	10,930	13,282
Net asset value per share	EUR	101.4174	100.0768	96.5846

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock ICS Euro Liquid Environmentally Aware Fund (continued)				
Agency (Acc T0) Shares				
Net asset value	EUR '000	3,631,981	2,964,326	2,740,933
Shares in issue		34,123,828	28,283,118	27,211,016
Net asset value per share	EUR	106.4353	104.8090	100.7288
Agency (Dis) Shares²				
Net asset value	EUR '000	21,000	–	–
Shares in issue		210,000	–	–
Net asset value per share	EUR	100.0015	–	–
Core (Acc T0) Shares				
Net asset value	EUR '000	64,079	73,000	34,526
Shares in issue		607,327	702,020	344,884
Net asset value per share	EUR	105.5106	103.9863	100.1077
Core (Acc) Shares				
Net asset value	EUR '000	69,737	74,832	83,479
Shares in issue		670,352	729,879	845,769
Net asset value per share	EUR	104.0292	102.5264	98.7022
Heritage (Acc T0) Shares				
Net asset value	EUR '000	11,397	33,593	114,120
Shares in issue		107,671	322,128	1,137,574
Net asset value per share	EUR	105.8517	104.2836	100.3189
Heritage (Acc) Shares				
Net asset value	EUR '000	28,257	32,462	176,780
Shares in issue		265,916	310,082	1,755,385
Net asset value per share	EUR	106.2612	104.6870	100.7070
Premier (Acc T0) Shares				
Net asset value	EUR '000	3,308,963	2,347,993	2,113,055
Shares in issue		31,189,453	22,467,186	21,023,474
Net asset value per share	EUR	106.0924	104.5077	100.5093
Premier (Acc T2) Shares				
Net asset value	EUR '000	71,775	52,857	8,184
Shares in issue		665,219	497,318	80,068
Net asset value per share	EUR	107.8964	106.2848	102.2184
Premier (Acc) Shares				
Net asset value	EUR '000	1,723,555	1,369,826	1,084,542
Shares in issue		16,220,381	13,086,913	10,773,579
Net asset value per share	EUR	106.2586	104.6714	100.6668
Premier (Dis) Shares				
Net asset value	EUR '000	5,231	3,414	40
Shares in issue		52,298	34,132	400
Net asset value per share	EUR	100.0238	100.0278	99.9812
Select (Acc T0) Shares				
Net asset value	EUR '000	13,360	16,042	504
Shares in issue		123,966	151,067	4,928
Net asset value per share	EUR	107.7749	106.1915	102.1797
Select (Acc) Shares				
Net asset value	EUR '000	3,538	27	26
Shares in issue		32,714	249	249
Net asset value per share	EUR	108.1499	106.5613	102.5400
BlackRock ICS Euro Liquidity Fund				
Admin I (Acc T0) Shares				
Net asset value	EUR '000	1,601	1,578	1,521
Shares in issue		15,147	15,147	15,147
Net asset value per share	EUR	105.6838	104.1909	100.4185
Admin I (Acc) Shares				
Net asset value	EUR '000	131,616	101,546	31,565
Shares in issue		1,280,266	1,001,920	323,141
Net asset value per share	EUR	102.8038	101.3516	97.6820
Admin II (Acc T0) Shares¹				
Net asset value	EUR '000	1,840	1,753	–
Shares in issue		17,849	17,246	–
Net asset value per share	EUR	103.1000	101.6690	–

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock ICS Euro Liquidity Fund (continued)				
Admin II (Acc) Shares				
Net asset value	EUR '000	15,307	14,702	11,953
Shares in issue		144,398	140,637	118,580
Net asset value per share	EUR	106.0070	104.5356	100.8010
Admin III (Acc T0) Shares				
Net asset value	EUR '000	43,246	15,507	861
Shares in issue		405,585	147,369	8,476
Net asset value per share	EUR	106.6263	105.2248	101.6176
Admin III (Acc) Shares				
Net asset value	EUR '000	15,901	9,528	4,884
Shares in issue		148,079	89,908	47,725
Net asset value per share	EUR	107.3813	105.9700	102.3372
Admin III (Dis) Shares¹				
Net asset value	EUR '000	10,871	40	–
Shares in issue		10,871,000	40,000	–
Net asset value per share	EUR	1.00	1.00	–
Admin IV (Acc) Shares				
Net asset value	EUR '000	12,312	10,151	6,818
Shares in issue		124,480	103,862	72,062
Net asset value per share	EUR	98.9108	97.7323	94.6177
Agency (Acc T0) Shares				
Net asset value	EUR '000	3,570,213	3,504,803	2,513,310
Shares in issue		33,568,583	33,462,385	24,952,195
Net asset value per share	EUR	106.3558	104.7386	100.7250
Agency (Acc) Shares				
Net asset value	EUR '000	164,085	170,008	138,911
Shares in issue		1,515,943	1,594,914	1,355,114
Net asset value per share	EUR	108.2394	106.5936	102.5089
Agency (Dis) Shares				
Net asset value	EUR '000	1	25,001	1
Shares in issue		1,000	25,001,000	1,000
Net asset value per share	EUR	1.00	1.00	1.00
Aon Captives (Acc T0) Shares				
Net asset value	EUR '000	7	7	7
Shares in issue		68	68	68
Net asset value per share	EUR	105.7879	104.2424	100.3745
Core (Acc T0) Shares				
Net asset value	EUR '000	1,015,161	1,316,244	655,574
Shares in issue		9,626,589	12,663,701	6,547,545
Net asset value per share	EUR	105.4539	103.9384	100.1251
Core (Acc) Shares				
Net asset value	EUR '000	582,339	878,361	782,461
Shares in issue		4,031,343	6,169,271	5,705,008
Net asset value per share	EUR	144.4527	142.3768	137.1533
Core (Dis) Shares				
Net asset value	EUR '000	1,439,020	1,296,034	479,510
Shares in issue		1,439,019,708	1,296,034,042	479,510,071
Net asset value per share	EUR	1.00	1.00	1.00
G Accumulating T0 Shares				
Net asset value	EUR '000	4,029,763	4,166,206	4,464,122
Shares in issue		38,080,816	39,944,230	44,430,597
Net asset value per share	EUR	105.8214	104.3006	100.4741
Heritage (Acc T0) Shares				
Net asset value	EUR '000	2,162,490	2,212,191	1,902,277
Shares in issue		20,424,575	21,206,571	18,944,332
Net asset value per share	EUR	105.8769	104.3163	100.4140
Heritage (Acc) Shares				
Net asset value	EUR '000	327,975	379,948	282,547
Shares in issue		3,101,853	3,647,150	2,817,595
Net asset value per share	EUR	105.7351	104.1766	100.2796
Heritage (Dis) Shares				
Net asset value	EUR '000	1,074,775	1,819,908	1,673,255

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock ICS Euro Liquidity Fund (continued)				
Heritage (Dis) Shares (continued)				
Shares in issue		1,074,774,999	1,819,907,831	1,673,254,918
Net asset value per share	EUR	1.00	1.00	1.00
Premier (Acc T0) Shares				
Net asset value	EUR '000	24,365,084	27,718,559	23,588,425
Shares in issue		229,819,733	265,395,155	234,686,111
Net asset value per share	EUR	106.0182	104.4426	100.5105
Premier (Acc T2) Shares				
Net asset value	EUR '000	130	367	965
Shares in issue		1,210	3,454	9,439
Net asset value per share	EUR	107.8146	106.2123	102.2136
Premier (Acc) Shares				
Net asset value	EUR '000	6,785,309	4,064,505	2,718,222
Shares in issue		63,973,402	38,899,174	27,032,352
Net asset value per share	EUR	106.0645	104.4882	100.5544
Premier (Dis) Shares				
Net asset value	EUR '000	39,099,434	17,591,660	6,274,921
Shares in issue		39,099,434,066	17,591,660,237	6,274,921,384
Net asset value per share	EUR	1.00	1.00	1.00
Select (Acc T0) Shares				
Net asset value	EUR '000	208,802	465,913	289,338
Shares in issue		1,974,069	4,470,194	2,883,216
Net asset value per share	EUR	105.7726	104.2265	100.3527
Select (Acc) Shares				
Net asset value	EUR '000	278,614	248,187	251,942
Shares in issue		2,675,282	2,418,466	2,549,832
Net asset value per share	EUR	104.1438	102.6215	98.8073
Select (Dis) Shares				
Net asset value	EUR '000	121,146	20,012	71,628
Shares in issue		121,145,885	20,012,161	71,628,331
Net asset value per share	EUR	1.00	1.00	1.00
BlackRock ICS Euro Ultra Short Bond Fund				
Admin III Shares				
Net asset value	EUR '000	15,228	16,991	7,031
Shares in issue		148,672	168,240	72,326
Net asset value per share	EUR	102.4252	100.9930	97.2096
Agency Shares				
Net asset value	EUR '000	1,432,664	1,819,943	1,913,720
Shares in issue		12,050,771	15,557,806	17,067,574
Net asset value per share	EUR	118.8856	116.9794	112.1260
Core Shares				
Net asset value	EUR '000	37,312	30,365	17,028
Shares in issue		310,591	256,672	149,914
Net asset value per share	EUR	120.1291	118.3029	113.5873
Heritage (Dis) Shares				
Net asset value	EUR '000	—	—	—
Shares in issue		2	2	2
Net asset value per share	EUR	99.6200	99.7100	99.5750
Heritage Shares				
Net asset value	EUR '000	30,236	13,410	17,995
Shares in issue		282,088	127,087	177,755
Net asset value per share	EUR	107.1875	105.5191	101.2367
J Shares (Acc)				
Net asset value	EUR '000	539,270	494,643	437,500
Shares in issue		5,012,591	4,671,998	4,309,849
Net asset value per share	EUR	107.5830	105.8741	101.5118
J Shares (Dis)				
Net asset value	EUR '000	3,319	28,133	53,227
Shares in issue		33,207	281,328	532,945
Net asset value per share	EUR	99.9576	99.9993	99.8726
Premier (Dis) Shares				
Net asset value	EUR '000	71,385	101,695	202

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock ICS Euro Ultra Short Bond Fund (continued)				
Premier (Dis) Shares (continued)				
Shares in issue		715,435	1,018,770	2,027
Net asset value per share	EUR	99.7785	99.8211	99.6967
Premier Shares				
Net asset value	EUR '000	2,282,839	2,447,579	2,632,550
Shares in issue		21,528,391	23,449,940	26,295,458
Net asset value per share	EUR	106.0386	104.3747	100.1142
Select Shares				
Net asset value	EUR '000	98,459	87,874	16,744
Shares in issue		929,852	842,904	167,359
Net asset value per share	EUR	105.8871	104.2515	100.0467
BlackRock ICS Sterling Government Liquidity Fund				
Admin III (Dis) Shares¹				
Net asset value	GBP '000	40,805	38,474	–
Shares in issue		40,805,403	38,474,426	–
Net asset value per share	GBP	1.00	1.00	–
Agency (Acc T0) Shares				
Net asset value	GBP '000	486,637	364,889	311,142
Shares in issue		4,313,277	3,311,083	2,972,991
Net asset value per share	GBP	112.8231	110.2022	104.6561
Agency (Dis) Shares				
Net asset value	GBP '000	40	40	40
Shares in issue		40,000	40,000	40,000
Net asset value per share	GBP	1.00	1.00	1.00
Core (Acc T0) Shares				
Net asset value	GBP '000	834,522	686,786	965,521
Shares in issue		7,437,260	6,260,897	9,252,653
Net asset value per share	GBP	112.2082	109.6944	104.3507
Core (Acc) Shares				
Net asset value	GBP '000	27,277	31,953	35,819
Shares in issue		237,186	284,220	334,919
Net asset value per share	GBP	115.0017	112.4253	106.9486
Core (Dis) Shares				
Net asset value	GBP '000	435,207	531,627	42,108
Shares in issue		435,206,731	531,626,659	42,107,978
Net asset value per share	GBP	1.00	1.00	1.00
Heritage (Acc T0) Shares				
Net asset value	GBP '000	330,189	293,042	461,685
Shares in issue		2,935,663	2,666,095	4,418,820
Net asset value per share	GBP	112.4750	109.9141	104.4815
Heritage (Acc) Shares				
Net asset value	GBP '000	159,685	155,674	146,944
Shares in issue		1,375,765	1,372,460	1,362,854
Net asset value per share	GBP	116.0698	113.4271	107.8209
Heritage (Dis) Shares				
Net asset value	GBP '000	301,723	149,002	180,353
Shares in issue		301,723,243	149,001,982	180,352,615
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Acc T0) Shares				
Net asset value	GBP '000	1,095,024	580,115	540,871
Shares in issue		9,727,893	5,274,305	5,174,488
Net asset value per share	GBP	112.5654	109.9888	104.5264
Premier (Acc) Shares				
Net asset value	GBP '000	2,282,085	1,935,245	1,291,441
Shares in issue		19,786,634	17,172,463	12,058,506
Net asset value per share	GBP	115.3347	112.6947	107.0979
Premier (Dis) Shares				
Net asset value	GBP '000	817,879	708,554	345,526
Shares in issue		817,878,715	708,554,277	345,525,620
Net asset value per share	GBP	1.00	1.00	1.00
Select (Acc T0) Shares				
Net asset value	GBP '000	79,484	235,221	41,469

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock ICS Sterling Government Liquidity Fund (continued)				
Select (Acc T0) Shares (continued)				
Shares in issue		707,247	2,141,483	397,071
Net asset value per share	GBP	112.3855	109.8404	104.4375
Select (Dis) Shares				
Net asset value	GBP '000	90,469	59,263	295,066
Shares in issue		90,469,282	59,263,059	295,065,991
Net asset value per share	GBP	1.00	1.00	1.00
BlackRock ICS Sterling Liquid Environmentally Aware Fund				
Agency (Acc T0) Shares				
Net asset value	GBP '000	833,637	1,511,056	1,161,757
Shares in issue		7,315,684	13,580,690	11,008,790
Net asset value per share	GBP	113.9520	111.2650	105.5299
Agency (Acc) Shares				
Net asset value	GBP '000	124,671	104,986	88,112
Shares in issue		1,123,414	968,879	857,349
Net asset value per share	GBP	110.9752	108.3584	102.7731
Agency (Dis) Shares				
Net asset value	GBP '000	2,051,653	1,949,798	3,398,445
Shares in issue		20,515,889	19,495,681	33,988,006
Net asset value per share	GBP	100.0031	100.0118	99.9895
Core (Acc) Shares²				
Net asset value	GBP '000	332	–	–
Shares in issue		3,205	–	–
Net asset value per share	GBP	103.4350	–	–
Core (AccT0) Shares				
Net asset value	GBP '000	23,439	63,280	3,084
Shares in issue		211,842	585,227	30,021
Net asset value per share	GBP	110.6473	108.1297	102.7302
Core (Dis) Shares				
Net asset value	GBP '000	41,054	36,006	25,473
Shares in issue		410,523	360,034	254,760
Net asset value per share	GBP	100.0031	100.0083	99.9863
Heritage (Acc T0) Shares				
Net asset value	GBP '000	20,951	18,921	16,909
Shares in issue		184,716	170,767	160,749
Net asset value per share	GBP	113.4212	110.7991	105.1876
Heritage (Acc) Shares				
Net asset value	GBP '000	14,070	20,903	24,793
Shares in issue		124,038	188,647	235,687
Net asset value per share	GBP	113.4295	110.8072	105.1954
Heritage (Dis) Shares				
Net asset value	GBP '000	272,770	297,721	105,659
Shares in issue		2,727,524	2,976,864	1,056,699
Net asset value per share	GBP	100.0063	100.0115	99.9895
J (Acc T3) Shares				
Net asset value	GBP '000	1,002,754	922,093	730,736
Shares in issue		8,868,927	8,351,218	6,975,715
Net asset value per share	GBP	113.0638	110.4142	104.7543
Premier (Acc T0) Shares				
Net asset value	GBP '000	625,926	924,447	1,720,126
Shares in issue		5,512,262	8,334,906	16,340,252
Net asset value per share	GBP	113.5516	110.9127	105.2692
Premier (Acc) Shares				
Net asset value	GBP '000	3,575,737	3,058,213	1,646,639
Shares in issue		31,489,216	27,572,487	15,641,794
Net asset value per share	GBP	113.5543	110.9153	105.2717
Premier (Dis) Shares				
Net asset value	GBP '000	880,159	951,320	564,685
Shares in issue		8,808,537	9,520,217	5,652,261
Net asset value per share	GBP	99.9211	99.9263	99.9042

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock ICS Sterling Liquidity Fund				
Admin I (Acc) Shares				
Net asset value	GBP '000	25,824	21,072	10,181
Shares in issue		225,214	188,030	95,576
Net asset value per share	GBP	114.6651	112.0695	106.5208
Admin I (Dis) Shares				
Net asset value	GBP '000	1,892	2,653	2,131
Shares in issue		1,891,638	2,653,099	2,130,637
Net asset value per share	GBP	1.00	1.00	1.00
Admin II (Acc) Shares				
Net asset value	GBP '000	16,002	15,390	9,753
Shares in issue		134,068	131,897	87,899
Net asset value per share	GBP	119.3541	116.6813	110.9597
Admin II (Dis) Shares				
Net asset value	GBP '000	4,826	6,797	1,668
Shares in issue		4,826,349	6,797,254	1,667,817
Net asset value per share	GBP	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value	GBP '000	4,969	2,102	1,017
Shares in issue		40,994	17,724	9,001
Net asset value per share	GBP	121.2091	118.5834	112.9374
Admin III (Dis) Shares				
Net asset value	GBP '000	32,268	20,883	20,697
Shares in issue		32,268,043	20,883,235	20,696,851
Net asset value per share	GBP	1.00	1.00	1.00
Admin IV (Acc) Shares				
Net asset value	GBP '000	5,185	5,108	2,137
Shares in issue		43,477	43,722	19,159
Net asset value per share	GBP	119.2693	116.8309	111.5463
Agency (Acc) Shares				
Net asset value	GBP '000	158,152	264,623	101,279
Shares in issue		1,287,275	2,206,186	890,306
Net asset value per share	GBP	122.8584	119.9458	113.7572
Agency (Dis) Shares				
Net asset value	GBP '000	5,832,833	6,809,177	6,635,468
Shares in issue		5,832,832,553	6,809,176,939	6,635,468,260
Net asset value per share	GBP	1.00	1.00	1.00
Aon Captives Shares				
Net asset value	GBP '000	9,576	2,173	1,350
Shares in issue		9,576,263	2,172,597	1,350,469
Net asset value per share	GBP	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value	GBP '000	304,676	375,899	306,493
Shares in issue		1,595,247	2,014,245	1,728,747
Net asset value per share	GBP	190.9900	186.6202	177.2920
Core (Dis) Shares				
Net asset value	GBP '000	2,067,541	1,697,193	1,693,254
Shares in issue		2,067,541,047	1,697,193,440	1,693,253,984
Net asset value per share	GBP	1.00	1.00	1.00
G Distributing I Shares				
Net asset value	GBP '000	7,400	3,503	1,753
Shares in issue		7,399,583	3,502,536	1,753,154
Net asset value per share	GBP	1.00	1.00	1.00
G Distributing II Shares				
Net asset value	GBP '000	—	—	—
Shares in issue		381	381	381
Net asset value per share	GBP	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value	GBP '000	550,300	387,034	360,160
Shares in issue		4,648,891	3,347,445	3,281,367
Net asset value per share	GBP	118.3722	115.6207	109.7592
Heritage (Dis) Shares				
Net asset value	GBP '000	6,766,705	5,960,789	6,021,717

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock ICS Sterling Liquidity Fund (continued)				
Heritage (Dis) Shares (continued)				
Shares in issue		6,766,704,678	5,960,789,498	6,021,717,447
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value	GBP '000	6,969,312	5,737,836	4,171,814
Shares in issue		58,684,776	49,471,164	37,899,363
Net asset value per share	GBP	118.7584	115.9834	110.0761
Premier (Dis T1) Shares				
Net asset value	GBP '000	341,102	302,273	74,403
Shares in issue		341,101,930	302,273,134	74,402,647
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Dis) Shares				
Net asset value	GBP '000	18,100,514	15,970,225	14,228,205
Shares in issue		18,100,514,372	15,970,224,281	14,228,205,372
Net asset value per share	GBP	1.00	1.00	1.00
S (Acc) Shares				
Net asset value	GBP '000	196,797	205,843	206,052
Shares in issue		1,673,209	1,791,991	1,890,075
Net asset value per share	GBP	117.6166	114.8683	109.0178
Select (Acc) Shares				
Net asset value	GBP '000	36,370	419,254	20,372
Shares in issue		308,755	3,643,432	186,442
Net asset value per share	GBP	117.7952	115.0712	109.2648
Select (Dis) Shares				
Net asset value	GBP '000	1,135,009	1,472,188	1,462,274
Shares in issue		1,135,008,894	1,472,187,803	1,462,274,209
Net asset value per share	GBP	1.00	1.00	1.00
BlackRock ICS Sterling Ultra Short Bond Fund				
Agency (Dis) Shares				
Net asset value	GBP '000	9,422	43,857	694,812
Shares in issue		93,850	436,626	6,932,817
Net asset value per share	GBP	100.3968	100.4451	100.2207
Agency Shares				
Net asset value	GBP '000	401,678	397,575	424,090
Shares in issue		2,629,514	2,665,422	3,002,975
Net asset value per share	GBP	152.7576	149.1601	141.2232
Core Shares				
Net asset value	GBP '000	7,772	5,817	6,318
Shares in issue		52,582	40,275	46,127
Net asset value per share	GBP	147.7862	144.4306	136.9695
Heritage (Dis) Shares				
Net asset value	GBP '000	—	—	—
Shares in issue		1	1	1
Net asset value per share	GBP	100.0000	100.0000	100.0000
Heritage Shares				
Net asset value	GBP '000	13,243	12,938	15,708
Shares in issue		116,507	116,507	149,267
Net asset value per share	GBP	113.6705	111.0459	105.2362
J Shares (Acc)				
Net asset value	GBP '000	84,906	30,634	224,717
Shares in issue		747,606	276,193	2,139,335
Net asset value per share	GBP	113.5711	110.9153	105.0407
J Shares (Dis)				
Net asset value	GBP '000	43,481	26,298	14,618
Shares in issue		433,495	262,062	146,000
Net asset value per share	GBP	100.3025	100.3497	100.1215
Premier (Dis) Shares				
Net asset value	GBP '000	38,801	52,616	84,639
Shares in issue		386,829	524,306	845,334
Net asset value per share	GBP	100.3064	100.3536	100.1253
Premier Shares				
Net asset value	GBP '000	1,212,695	1,184,021	865,580

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock ICS Sterling Ultra Short Bond Fund (continued)				
Premier Shares (continued)				
Shares in issue		10,349,625	10,345,030	7,982,178
Net asset value per share	GBP	117.1728	114.4533	108.4391
Select Shares				
Net asset value	GBP '000	29,465	28,735	64,389
Shares in issue		200,759	200,383	473,698
Net asset value per share	GBP	146.7689	143.3978	135.9274
BlackRock ICS US Dollar Liquid Environmentally Aware Fund				
Agency (Acc T0) Shares				
Net asset value	USD '000	807,958	485,067	204,109
Shares in issue		6,941,877	4,265,196	1,896,999
Net asset value per share	USD	116.3890	113.7268	107.5956
Agency (Dis) Shares				
Net asset value	USD '000	3,460,592	3,083,788	3,183,574
Shares in issue		34,581,394	30,804,619	31,824,265
Net asset value per share	USD	100.0709	100.1080	100.0361
Core (Acc T0) Shares				
Net asset value	USD '000	6,746	4,616	–
Shares in issue		61,949	43,342	1
Net asset value per share	USD	108.8930	106.4923	102.1010
Core (Acc) Shares				
Net asset value	USD '000	3,036	1,565	11,210
Shares in issue		26,321	13,873	104,858
Net asset value per share	USD	115.3530	112.8099	106.9102
Core (Dis) Shares				
Net asset value	USD '000	47,565	65,638	53,770
Shares in issue		475,343	655,724	537,551
Net asset value per share	USD	100.0635	100.1004	100.0285
Heritage (Acc T0) Shares¹				
Net asset value	USD '000	3,906	206	–
Shares in issue		37,087	1,994	–
Net asset value per share	USD	105.3278	103.0827	–
Heritage (Acc) Shares				
Net asset value	USD '000	32,623	30,696	9,948
Shares in issue		284,118	273,462	93,582
Net asset value per share	USD	114.8222	112.2488	106.2986
Heritage (Dis) Shares				
Net asset value	USD '000	12,427	27,236	51,955
Shares in issue		124,195	272,081	519,401
Net asset value per share	USD	100.0640	100.1010	100.0293
Premier (Acc T0) Shares				
Net asset value	USD '000	126,960	292,904	217,030
Shares in issue		1,095,468	2,585,561	2,023,562
Net asset value per share	USD	115.8959	113.2845	107.2517
Premier (Acc) Shares				
Net asset value	USD '000	400,526	294,877	87,751
Shares in issue		3,456,773	2,603,628	818,379
Net asset value per share	USD	115.8670	113.2562	107.2259
Premier (Dis) Shares				
Net asset value	USD '000	119,953	91,851	51,502
Shares in issue		1,198,762	917,582	514,873
Net asset value per share	USD	100.0642	100.1013	100.0294
Select (Dis) Shares				
Net asset value	USD '000	5,869	3,754	12,329
Shares in issue		58,650	37,501	123,250
Net asset value per share	USD	100.0636	100.1007	100.0290
BlackRock ICS US Dollar Liquidity Fund				
Admin I (Acc) Shares				
Net asset value	USD '000	602,137	278,189	107,453
Shares in issue		4,986,733	2,356,180	959,251
Net asset value per share	USD	120.7477	118.0678	112.0175

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock ICS US Dollar Liquidity Fund (continued)				
Admin I (Dis) Shares				
Net asset value	USD '000	32,220	4,201	1
Shares in issue		32,220,005	4,200,669	669
Net asset value per share	USD	1.00	1.00	1.00
Admin II (Acc) Shares				
Net asset value	USD '000	171,202	139,469	106,973
Shares in issue		1,403,273	1,168,848	944,457
Net asset value per share	USD	122.0017	119.3220	113.2640
Admin II (Dis) Shares				
Net asset value	USD '000	46,173	37,793	35,960
Shares in issue		46,172,562	37,793,456	35,959,678
Net asset value per share	USD	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value	USD '000	79,073	58,128	26,643
Shares in issue		642,808	482,795	232,776
Net asset value per share	USD	123.0119	120.3999	114.4583
Admin III (Dis) Shares				
Net asset value	USD '000	177,216	64,399	248,140
Shares in issue		177,215,653	64,398,997	248,140,281
Net asset value per share	USD	1.00	1.00	1.00
Admin IV (Acc T0) Shares¹				
Net asset value	USD '000	32,384	41	–
Shares in issue		306,571	400	–
Net asset value per share	USD	105.6325	103.5186	–
Admin IV (Acc) Shares				
Net asset value	USD '000	140,697	83,541	49,756
Shares in issue		1,161,979	704,033	439,982
Net asset value per share	USD	121.0837	118.6603	113.0863
Admin IV (Dis) Shares¹				
Net asset value	USD '000	40	40	–
Shares in issue		40,000	40,000	–
Net asset value per share	USD	1.00	1.00	–
Agency (Acc T0) Shares				
Net asset value	USD '000	671,599	480,083	44,059
Shares in issue		6,000,779	4,391,801	425,759
Net asset value per share	USD	111.9187	109.3134	103.4843
Agency (Acc) Shares				
Net asset value	USD '000	83,748	133,143	46,421
Shares in issue		676,318	1,100,842	405,431
Net asset value per share	USD	123.8295	120.9469	114.4975
Agency (Dis) Shares				
Net asset value	USD '000	6,576,835	7,108,834	5,637,119
Shares in issue		6,576,835,153	7,108,833,816	5,637,118,694
Net asset value per share	USD	1.00	1.00	1.00
Aon Captives Shares				
Net asset value	USD '000	109,102	106,327	30,612
Shares in issue		109,102,223	106,326,639	30,611,549
Net asset value per share	USD	1.00	1.00	1.00
Core (Acc T0) Shares				
Net asset value	USD '000	792,478	832,045	243,324
Shares in issue		6,911,732	7,423,606	2,289,371
Net asset value per share	USD	114.6569	112.0809	106.2844
Core (Acc) Shares				
Net asset value	USD '000	2,243,553	1,707,003	1,028,866
Shares in issue		12,877,531	10,022,874	6,370,578
Net asset value per share	USD	174.2223	170.3107	161.5028
Core (Dis) Shares				
Net asset value	USD '000	10,223,311	9,523,286	7,071,428
Shares in issue		10,223,311,087	9,523,286,165	7,071,428,047
Net asset value per share	USD	1.00	1.00	1.00
G Accumulating II Shares				
Net asset value	USD '000	1,514	3,689	2,888

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock ICS US Dollar Liquidity Fund (continued)				
G Accumulating II Shares (continued)				
Shares in issue		1,251	3,117	2,572
Net asset value per share	USD	1,210.2180	1,183.3416	1,122.7024
G Accumulating Shares				
Net asset value	USD '000	249,419	242,687	227,762
Shares in issue		19,958	19,866	19,661
Net asset value per share	USD	12,496.9307	12,216.3579	11,584.5625
G Distributing I Shares				
Net asset value	USD '000	643	624	596
Shares in issue		642,617	624,065	595,679
Net asset value per share	USD	1.00	1.00	1.00
G Distributing Shares				
Net asset value	USD '000	327,104	251,717	189,004
Shares in issue		327,104,278	251,717,036	189,004,098
Net asset value per share	USD	1.00	1.00	1.00
G Heritage (Acc) Shares				
Net asset value	USD '000	35,576	3,422	7,054
Shares in issue		3,120	307	668
Net asset value per share	USD	11,402.1455	11,141.9898	10,557.8534
G Heritage (Dis) Shares				
Net asset value	USD '000	16,046	11,827	12,485
Shares in issue		16,045,778	11,827,144	12,484,745
Net asset value per share	USD	1.00	1.00	1.00
Heritage (Acc T0) Shares				
Net asset value	USD '000	241,047	238,072	23,887
Shares in issue		2,077,929	2,100,202	222,380
Net asset value per share	USD	116.0034	113.3566	107.4137
Heritage (Acc) Shares				
Net asset value	USD '000	5,428,394	3,464,302	2,337,951
Shares in issue		44,216,551	28,877,068	20,566,478
Net asset value per share	USD	122.7684	119.9672	113.6778
Heritage (Dis) Shares				
Net asset value	USD '000	8,937,627	9,202,420	9,015,693
Shares in issue		8,937,627,289	9,202,420,085	9,015,693,110
Net asset value per share	USD	1.00	1.00	1.00
N Class				
Net asset value	USD '000	52,681	67,970	57,428
Shares in issue		52,681,276	67,970,485	57,428,095
Net asset value per share	USD	1.00	1.00	1.00
Premier (Acc T0) Shares				
Net asset value	USD '000	7,490,915	6,689,935	4,856,497
Shares in issue		64,470,649	58,928,760	45,157,960
Net asset value per share	USD	116.1911	113.5258	107.5446
Premier (Acc) Shares				
Net asset value	USD '000	5,516,755	4,904,139	3,197,967
Shares in issue		44,924,430	40,873,281	28,134,951
Net asset value per share	USD	122.8008	119.9840	113.6653
Premier (Dis) Shares				
Net asset value	USD '000	37,831,126	33,053,452	28,179,753
Shares in issue		37,831,126,168	33,053,451,211	28,179,752,804
Net asset value per share	USD	1.00	1.00	1.00
Select (Acc) Shares				
Net asset value	USD '000	231,854	243,700	161,758
Shares in issue		1,896,227	2,039,394	1,428,207
Net asset value per share	USD	122.2711	119.4962	113.2597
Select (Dis) Shares				
Net asset value	USD '000	1,935,666	2,805,106	2,198,556
Shares in issue		1,935,666,317	2,805,105,985	2,198,556,049
Net asset value per share	USD	1.00	1.00	1.00
BlackRock ICS US Dollar Ultra Short Bond Fund				
Admin II (Acc) Shares²				
Net asset value	USD '000	751	—	—

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock ICS US Dollar Ultra Short Bond Fund (continued)				
Admin II (Acc) Shares² (continued)				
Shares in issue		7,495	—	—
Net asset value per share	USD	100.2243	—	—
Agency Shares				
Net asset value	USD '000	24,918	5,064	164,243
Shares in issue		197,263	41,032	1,410,420
Net asset value per share	USD	126.3196	123.4214	116.4499
Core Shares				
Net asset value	USD '000	19,180	20,132	33,798
Shares in issue		167,868	180,203	319,955
Net asset value per share	USD	114.2559	111.7171	105.6328
Heritage (CHF Hedged) Share				
Net asset value	CHF '000	56,200	25,595	67,342
Shares in issue		553,760	252,693	675,248
Net asset value per share	CHF	101.4872	101.2883	99.7297
Heritage (Dis) Shares				
Net asset value	USD '000	—	—	—
Shares in issue		1	1	1
Net asset value per share	USD	100.0000	99.4300	100.0000
Heritage (SGD Hedged) Shares				
Net asset value	SGD '000	53,652	21,800	9,543
Shares in issue		486,508	200,547	91,280
Net asset value per share	SGD	110.2790	108.7016	104.5490
Heritage Shares				
Net asset value	USD '000	234,907	232,916	560,426
Shares in issue		1,978,418	2,006,984	5,111,124
Net asset value per share	USD	118.7347	116.0525	109.6483
J Shares (Acc)				
Net asset value	USD '000	486,273	358,241	138,568
Shares in issue		4,228,882	3,188,523	1,306,166
Net asset value per share	USD	114.9886	112.3532	106.0873
J Shares (Dis)				
Net asset value	USD '000	61,135	86,500	56,602
Shares in issue		611,681	864,989	567,238
Net asset value per share	USD	99.9451	100.0011	99.7848
Premier (Dis) Shares				
Net asset value	USD '000	47,605	46,363	35,081
Shares in issue		474,820	462,178	350,467
Net asset value per share	USD	100.2598	100.3151	100.0980
Premier Shares				
Net asset value	USD '000	7,192,760	5,769,816	3,101,392
Shares in issue		57,765,447	47,414,635	26,980,865
Net asset value per share	USD	124.5167	121.6885	114.9478
Select Shares				
Net asset value	USD '000	297,967	324,877	322,359
Shares in issue		2,349,013	2,620,019	2,750,826
Net asset value per share	USD	126.8478	123.9981	117.1861
BlackRock ICS US Treasury Fund				
Admin III (Dis) Shares				
Net asset value	USD '000	77,907	68,162	9,383
Shares in issue		77,906,832	68,162,223	9,383,144
Net asset value per share	USD	1.00	1.00	1.00
Agency (Acc) Shares				
Net asset value	USD '000	15,756	14,210	5,552
Shares in issue		130,668	120,548	49,668
Net asset value per share	USD	120.5824	117.8782	111.7792
Agency (Dis) Shares				
Net asset value	USD '000	1,762,168	1,187,521	655,919
Shares in issue		1,762,170,134	1,187,521,099	655,919,271
Net asset value per share	USD	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value	USD '000	166,088	259,250	237,703

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 March 2025	As at 30 September 2024	As at September 30 2023
BlackRock ICS US Treasury Fund (continued)				
Core (Acc) Shares (continued)				
Shares in issue		1,396,557	2,228,023	2,150,664
Net asset value per share	USD	118.9273	116.3586	110.5255
Core (Dis) Shares				
Net asset value	USD '000	7,965,239	10,377,352	9,059,377
Shares in issue		7,965,242,528	10,377,352,093	9,059,377,437
Net asset value per share	USD	1.00	1.00	1.00
E (Dis) Shares¹				
Net asset value	USD '000	73,219	40	–
Shares in issue		73,218,985	40,000	–
Net asset value per share	USD	1.0000	1.0000	–
G Accumulating Shares				
Net asset value	USD '000	44,160	31,191	4,899
Shares in issue		3,837	2,770	458
Net asset value per share	USD	11,508.8312	11,260.2565	10,695.7795
G Distributing Shares				
Net asset value	USD '000	61,519	17,612	1,996
Shares in issue		61,519,225	17,612,313	1,995,673
Net asset value per share	USD	1.00	1.00	1.00
G Heritage (Acc) Shares				
Net asset value	USD '000	5,025	7,114	20,090
Shares in issue		443	642	1,909
Net asset value per share	USD	11,335.7921	11,086.8133	10,523.1528
G Heritage (Dis) Shares				
Net asset value	USD '000	1,905	1,582	948
Shares in issue		1,904,524	1,582,400	948,471
Net asset value per share	USD	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value	USD '000	406,424	379,208	314,235
Shares in issue		3,409,051	3,252,198	2,839,324
Net asset value per share	USD	119.2190	116.6004	110.6724
Heritage (Dis) Shares				
Net asset value	USD '000	1,579,206	2,036,851	2,056,143
Shares in issue		1,579,206,506	2,036,851,433	2,056,143,313
Net asset value per share	USD	1.00	1.00	1.00
N Class				
Net asset value	USD '000	–	–	–
Shares in issue		100	100	100
Net asset value per share	USD	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value	USD '000	2,046,110	2,008,892	1,088,949
Shares in issue		17,083,135	17,151,169	9,797,468
Net asset value per share	USD	119.7737	117.1286	111.1460
Premier (Dis) Shares				
Net asset value	USD '000	11,142,016	12,255,600	8,011,130
Shares in issue		11,142,021,536	12,255,599,069	8,011,129,708
Net asset value per share	USD	1.00	1.00	1.00
Select (Dis) Shares				
Net asset value	USD '000	574,802	375,810	1,043,508
Shares in issue		574,802,248	375,809,811	1,043,507,887
Net asset value per share	USD	1.00	1.00	1.00

¹The share class launched during the prior financial year, hence no comparative data is available.

²The share class launched during the financial period, hence no comparative data is available.

9. Exchange rates

The rates of exchange ruling at 31 March 2025 and 30 September 2024 were:

	31 March 2025	30 September 2024
EUR = 1		
CAD	1.5547	1.5077
GBP	0.8369	0.8320

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Exchange rates (continued)

	31 March 2025	30 September 2024
EUR = 1 (continued)		
USD	1.0802	1.1161
GBP = 1		
CAD	1.8577	1.8121
EUR	1.1949	1.2019
USD	1.2908	1.3414
USD = 1		
CAD	1.4393	1.3510
CHF	0.8848	0.8436
EUR	0.9258	0.8960
GBP	0.7747	0.7455
SGD	1.3441	1.2820

The average rates of exchange for the financial periods end were:

	31 March 2025	31 March 2024
GBP = 1		
EUR	1.1992	1.1505
USD	1.2710	1.2497

10. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial period ended 31 March 2025:

Board of Directors of the Entity	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager, Principal Distributor and Sub-Investment Manager:	BlackRock Investment Management (UK) Limited
Manager:	BlackRock Capital Management, Inc.
US Investment Manager:	BlackRock Investment Management (UK) Limited
Representative in South Africa:	(South African Branch)
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding company of the Manager, Investment Manager, Principal Distributor, Sub-Investment Manager, US Investment Manager, Representative in South Africa and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Manager presented in table below:

Fund name	Sub-Investment Manager
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock Investment Management (UK) Limited
BlackRock ICS US Dollar Liquid Fund	
BlackRock ICS US Dollar Ultra Short Bond Fund	
BlackRock ICS US Treasury Fund	

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Manager to be paid out of the Investment Manager's own fees.

The Directors as at 31 March 2025 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Barry O'Dwyer	No	Yes
Francis Drought	Yes	Yes
Nicola Grenham	No	Yes
Davina Saint	No	Yes

Directors fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors relates to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

Holdings in other funds managed by BlackRock/BlackRock affiliates

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below and marked on the relevant Fund's schedule of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued)

The Entity invested in the following funds which are also managed by the Manager. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹

¹ The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

Significant investors

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Investors") or
- investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

As at 31 March 2025

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Euro Ultra Short Core Bond Fund	Nil	99.18	2
BlackRock ICS Euro Government Liquidity Fund	1.15	Nil	Nil
BlackRock ICS Euro Liquid Environmentally Aware Fund	4.24	Nil	Nil
BlackRock ICS Euro Liquidity Fund	— ¹	61.81	2
BlackRock ICS Euro Ultra Short Bond Fund	— ¹	Nil	Nil
BlackRock ICS Sterling Government Liquidity Fund	0.01	Nil	Nil
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.23	30.24	1
BlackRock ICS Sterling Liquidity Fund	1.31	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	— ¹	34.71	1
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	1.46	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	0.07	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	— ¹	66.06	1
BlackRock ICS US Treasury Fund	— ¹	Nil	Nil

¹ Investments which are less than 0.005% have been rounded to zero.

As at 30 September 2024

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Euro Ultra Short Core Bond Fund	Nil	99.23	2
BlackRock ICS Euro Government Liquidity Fund	1.81	Nil	Nil
BlackRock ICS Euro Liquid Environmentally Aware Fund	2.92	Nil	Nil
BlackRock ICS Euro Liquidity Fund	— ¹	24.10	1
BlackRock ICS Euro Ultra Short Bond Fund	— ¹	Nil	Nil
BlackRock ICS Sterling Government Liquidity Fund	— ¹	Nil	Nil
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.29	24.59	1
BlackRock ICS Sterling Liquidity Fund	1.24	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	— ¹	33.42	1
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	1.07	Nil	Nil

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Significant investors (continued)

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock ICS US Dollar Liquidity Fund	0.05	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	— ¹	63.71	1
BlackRock ICS US Treasury Fund	— ¹	Nil	Nil

¹ Investments which are less than 0.005% have been rounded to zero.

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (30 September 2024: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (30 September 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 September 2024: Nil).

11. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2025 and 30 September 2024.

12. Subsequent events

On 17 April 2025, an updated prospectus was issued for the Entity to incorporate the changes related to BlackRock EMEA Baseline Screens policy.

Other than the above, there have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 March 2025.

13. Approval date

The financial statements were approved by the Directors on 28 May 2025.

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (30 September 2024: 18.01%)				
		Belgium (30 September 2024: 0.98%)	—	—
		Canada (30 September 2024: 0.00%)		
10,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 24/10/2025	9,868	0.98
		Total Canada	9,868	0.98
		France (30 September 2024: 2.61%)		
40,000,000	EUR	Credit Agricole SA, 0.00%, 10/09/2025	39,585	3.93
		Total France	39,585	3.93
		Japan (30 September 2024: 10.08%)		
29,000,000	EUR	Mizuho Bank Ltd., 0.00%, 22/04/2025	28,957	2.87
29,000,000	EUR	Norinchukin Bank (The), 0.00%, 27/05/2025	28,888	2.87
18,000,000	EUR	Norinchukin Bank (The), 0.00%, 10/06/2025	17,914	1.78
5,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 07/04/2025	4,997	0.49
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 23/04/2025	19,969	1.98
		Total Japan	100,725	9.99
		Netherlands (30 September 2024: 0.00%)		
16,000,000	EUR	Cooperatieve Rabobank UA, 0.00%, 29/01/2026	15,703	1.56
		Total Netherlands	15,703	1.56
		Switzerland (30 September 2024: 1.08%)		
10,000,000	EUR	UBS AG, 0.00%, 09/06/2025	9,954	0.99
		Total Switzerland	9,954	0.99
		United Kingdom (30 September 2024: 3.26%)		
21,000,000	EUR	Goldman Sachs International Bank, 0.00%, 14/01/2026	20,617	2.04
10,000,000	EUR	Standard Chartered Bank, 0.00%, 12/05/2025	9,972	0.99
		Total United Kingdom	30,589	3.03
Total investments in certificates of deposit			206,424	20.48
Commercial papers (30 September 2024: 32.85%)				
		France (30 September 2024: 6.02%)		
13,000,000	EUR	Antalis SA, 0.00%, 30/05/2025	12,946	1.28
10,000,000	EUR	BPCE SA, 0.00%, 13/05/2025	9,972	0.99
20,000,000	EUR	HSBC Continental Europe SA, 0.00%, 20/05/2025	19,934	1.98
		Total France	42,852	4.25
		Germany (30 September 2024: 1.92%)		
11,000,000	EUR	Henkel AG & Co. KGaA, 0.00%, 21/05/2025	10,963	1.09
		Total Germany	10,963	1.09
		Ireland (30 September 2024: 3.84%)		
9,000,000	EUR	Matchpoint Finance plc, 0.00%, 05/05/2025	8,978	0.89
35,000,000	EUR	Matchpoint Finance plc, 0.00%, 23/06/2025	34,802	3.45
		Total Ireland	43,780	4.34
		Jersey (30 September 2024: 2.17%)		
20,000,000	EUR	Royal Bank of Scotland International Ltd. (The), 0.00%, 09/05/2025	19,948	1.98
		Total Jersey	19,948	1.98

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
17,614,000	EUR	Luxembourg (30 September 2024: 5.86%) Albion Capital Corp. SA, 0.00%, 21/05/2025 Total Luxembourg	 17,552 17,552	 1.74 1.74
11,500,000	EUR	Netherlands (30 September 2024: 4.34%) Avery Dennison Treasury Management BV, 0.00%, 13/06/2025	11,439	1.13
8,000,000	EUR	Avery Dennison Treasury Management BV, 0.00%, 26/06/2025	7,950	0.79
10,000,000	EUR	Heineken NV, 0.00%, 14/05/2025	9,971	0.99
13,000,000	EUR	Heineken NV, 0.00%, 21/05/2025	12,956	1.29
10,000,000	EUR	Universal Music Group NV, 0.00%, 31/07/2025 Total Netherlands	 9,912 52,228	 0.98 5.18
14,000,000	EUR	Spain (30 September 2024: 2.16%) Banco Santander SA, 0.00%, 19/05/2025 Total Spain	 13,955 13,955	 1.39 1.39
12,500,000	EUR	United Kingdom (30 September 2024: 5.88%) NTT Finance UK Ltd., 0.00%, 15/07/2025 Total United Kingdom	 12,412 12,412	 1.23 1.23
20,000,000	EUR	United States (30 September 2024: 0.66%) Honeywell International, Inc., 0.00%, 07/04/2025	19,991	1.98
4,500,000	EUR	Honeywell International, Inc., 0.00%, 10/04/2025	4,497	0.45
6,500,000	EUR	Honeywell International, Inc., 0.00%, 16/04/2025	6,493	0.65
8,000,000	EUR	Honeywell International, Inc., 0.00%, 17/04/2025	7,991	0.79
6,000,000	EUR	Honeywell International, Inc., 0.00%, 23/06/2025	5,967	0.59
10,000,000	EUR	Realty Income Corp., 0.00%, 19/05/2025 Total United States	 9,967 54,906	 0.99 5.45
Total investments in commercial papers			268,596	26.65
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2024: 49.04%)				
30,000,000	EUR	Australia (30 September 2024: 3.32%) Macquarie Bank Ltd., FRN, 3.34%, 20/10/2025 Total Australia	 30,075 30,075	 2.99 2.99
30,000,000	EUR	Belgium (30 September 2024: 3.31%) Belfius Bank SA, FRN, 2.90%, 17/09/2026 Total Belgium	 30,032 30,032	 2.98 2.98
14,000,000	EUR	Finland (30 September 2024: 1.55%) OP Corporate Bank plc, FRN, 3.01%, 21/11/2025 Total Finland	 14,031 14,031	 1.39 1.39
7,000,000	EUR	France (30 September 2024: 9.02%) Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025	6,982	0.69
10,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 2.89%, 08/09/2025	10,011	0.99
10,000,000	EUR	BPCE SA, 0.63%, 28/04/2025	9,986	0.99

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
20,000,000	EUR	BPCE SA, FRN, 3.14%, 18/07/2025	20,012	1.99
15,000,000	EUR	HSBC Continental Europe SA, FRN, 2.95%, 10/05/2026	15,021	1.49
12,100,000	EUR	Sanofi SA, FRN, 2.83%, 11/03/2027	12,115	1.20
		Total France	74,127	7.35
Germany (30 September 2024: 3.19%)				
8,900,000	EUR	Deutsche Bank AG, FRN, 3.44%, 15/01/2026	8,927	0.89
		Total Germany	8,927	0.89
Ireland (30 September 2024: 0.00%)				
23,500,000	EUR	Barclays Bank Ireland plc, FRN, 0.00%, 07/04/2027	23,500	2.33
		Total Ireland	23,500	2.33
Netherlands (30 September 2024: 4.74%)				
13,147,000	EUR	ABN AMRO Bank NV, 1.00%, 16/04/2025	13,138	1.30
7,500,000	EUR	PACCAR Financial Europe BV, 3.25%, 29/11/2025	7,530	0.75
5,000,000	EUR	PACCAR Financial Europe BV, 0.00%, 01/03/2026	4,885	0.48
29,668,000	EUR	PACCAR Financial Europe BV, 3.38%, 15/05/2026	29,892	2.97
3,000,000	EUR	Schlumberger Finance BV, 1.38%, 28/10/2026	2,948	0.29
24,000,000	EUR	Toyota Motor Finance (Netherlands) BV, FRN, 2.88%, 28/05/2025	24,001	2.38
		Total Netherlands	82,394	8.17
New Zealand (30 September 2024: 0.00%)				
2,000,000	EUR	Westpac Securities NZ Ltd., 0.43%, 14/12/2026	1,926	0.19
		Total New Zealand	1,926	0.19
Spain (30 September 2024: 1.96%)				
			–	–
Sweden (30 September 2024: 1.66%)				
15,000,000	EUR	Volvo Treasury AB, FRN, 3.29%, 09/01/2026	15,025	1.49
		Total Sweden	15,025	1.49
Switzerland (30 September 2024: 2.33%)				
9,000,000	EUR	UBS AG, 0.25%, 05/01/2026	8,851	0.88
21,037,000	EUR	UBS AG, 0.01%, 31/03/2026	20,536	2.04
5,000,000	EUR	UBS AG, 0.01%, 29/06/2026	4,839	0.48
		Total Switzerland	34,226	3.40
United Kingdom (30 September 2024: 8.79%)				
14,000,000	EUR	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	13,978	1.39
21,000,000	EUR	Lloyds Bank Corporate Markets plc, FRN, 2.93%, 30/08/2025	21,019	2.09
25,000,000	EUR	Nationwide Building Society, FRN, 3.04%, 10/11/2025	25,035	2.49
4,000,000	EUR	NatWest Markets plc, 2.00%, 27/08/2025	3,991	0.40
12,000,000	EUR	NatWest Markets plc, 0.13%, 12/11/2025	11,828	1.17
35,000,000	EUR	Santander UK plc, FRN, 2.84%, 24/03/2027	35,005	3.47
12,000,000	EUR	Standard Chartered Bank, FRN, 3.18%, 15/10/2026	11,998	1.19
25,000,000	EUR	Standard Chartered Bank, FRN, 3.24%, 15/01/2027	25,012	2.48
		Total United Kingdom	147,866	14.68

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (30 September 2024: 9.17%)				
12,000,000	EUR	American Honda Finance Corp., FRN, 2.92%, 29/05/2026	12,004	1.19
16,500,000	EUR	Caterpillar Financial Services Corp., 3.74%, 04/09/2026	16,802	1.67
5,821,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026	5,764	0.57
20,000,000	EUR	Metropolitan Life Global Funding I, FRN, 2.93%, 18/06/2025	20,020	1.99
20,000,000	EUR	Metropolitan Life Global Funding I, FRN, 2.95%, 17/09/2026	20,012	1.98
15,000,000	EUR	Toyota Motor Credit Corp., 0.25%, 16/07/2026	14,565	1.45
Total United States			89,167	8.85
Total investments in corporate debt securities			551,296	54.71
Total investments in bonds			551,296	54.71
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts				
Total unrealised gain on forward currency contracts (30 September 2024: 0.01%)			—	—
Forward currency contracts				
Total unrealised loss on forward currency contracts (30 September 2024: (0.04)%)			—	—
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			1,026,316	101.84
Cash			265	0.03
Other assets and liabilities			(18,825)	(1.87)
Net asset value attributable to redeemable shareholders			1,007,756	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				53.43
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)				46.04
Other assets				0.53
Total assets				100.00

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (30 September 2024: 7.87%)				
Austria (30 September 2024: 4.16%)				
50,000,000	EUR	Republic of Austria, 0.00%, 16/04/2025	49,945	1.03
50,000,000	EUR	Republic of Austria, 0.00%, 22/04/2025	49,929	1.03
100,000,000	EUR	Republic of Austria, 0.00%, 24/04/2025	99,845	2.05
100,000,000	EUR	Republic of Austria, 0.00%, 24/04/2025	99,835	2.05
250,000,000	EUR	Republic of Austria, 0.00%, 30/04/2025	249,488	5.13
Total Austria			549,042	11.29
Belgium (30 September 2024: 0.00%)				
100,000,000	EUR	Kingdom of Belgium, 0.00%, 07/04/2025	99,960	2.06
Total Belgium			99,960	2.06
Netherlands (30 September 2024: 3.71%)				
200,000,000	EUR	Kingdom of the Netherlands, 0.00%, 01/04/2025	200,000	4.11
200,000,000	EUR	Kingdom of the Netherlands, 0.00%, 15/04/2025	199,810	4.11
Total Netherlands			399,810	8.22
Total investments in commercial papers			1,048,812	21.57
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2024: 20.52%)				
Austria (30 September 2024: 0.00%)				
100,000	EUR	Austria Treasury Bill, 2.51%, 24/04/2025 ¹	100	0.01
100,000	EUR	Austria Treasury Bill, 2.26%, 30/05/2025 ¹	100	—
100,000	EUR	Austria Treasury Bill, 2.31%, 24/07/2025 ¹	99	—
Total Austria			299	0.01
Belgium (30 September 2024: 1.48%)				
25,000,000	EUR	Belgium Treasury Bill, 2.38%, 10/07/2025 ¹	24,836	0.51
Total Belgium			24,836	0.51
Finland (30 September 2024: 0.00%)				
125,000,000	EUR	Finland T-Bill, 3.02%, 15/04/2025 ¹	124,855	2.57
50,000,000	EUR	Finland T-Bill, 2.42%, 13/11/2025 ¹	49,255	1.01
Total Finland			174,110	3.58
France (30 September 2024: 19.04%)				
125,000,000	EUR	France Treasury Bill BTF, 2.62%, 09/04/2025 ¹	124,928	2.57
50,000,000	EUR	France Treasury Bill BTF, 2.71%, 16/04/2025 ¹	49,944	1.03
100,000,000	EUR	France Treasury Bill BTF, 2.72%, 16/04/2025 ¹	99,888	2.05
100,000	EUR	France Treasury Bill BTF, 2.43%, 24/04/2025 ¹	100	—
35,000,000	EUR	France Treasury Bill BTF, 2.64%, 30/04/2025 ¹	34,926	0.72
100,000	EUR	France Treasury Bill BTF, 2.44%, 07/05/2025 ¹	100	—
75,000,000	EUR	France Treasury Bill BTF, 2.50%, 14/05/2025 ¹	74,777	1.54
100,000	EUR	France Treasury Bill BTF, 2.36%, 21/05/2025 ¹	100	—
50,000,000	EUR	France Treasury Bill BTF, 2.46%, 28/05/2025 ¹	49,806	1.03
100,000	EUR	France Treasury Bill BTF, 2.39%, 04/06/2025 ¹	99	—
100,000,000	EUR	France Treasury Bill BTF, 2.40%, 12/06/2025 ¹	99,523	2.05
75,000,000	EUR	France Treasury Bill BTF, 2.41%, 12/06/2025 ¹	74,641	1.53

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
BONDS (continued)						
Government debt securities (continued)						
		France (continued)				
150,000,000	EUR	France Treasury Bill BTF, 2.29%, 24/09/2025 ¹	148,357	3.05		
		Total France	757,189	15.57		
Total investments in government debt securities			956,434	19.67		
Supranational securities (30 September 2024: 5.50%)						
150,000,000	EUR	European Stability Mechanism Treasury Bill, 2.50%, 08/05/2025 ¹	149,617	3.08		
25,000,000	EUR	European Stability Mechanism Treasury Bill, 2.75%, 22/05/2025 ¹	24,904	0.51		
25,000,000	EUR	European Stability Mechanism Treasury Bill, 2.52%, 17/07/2025 ¹	24,815	0.51		
100,000,000	EUR	European Union Bill, 2.80%, 09/05/2025 ¹	99,709	2.05		
100,000,000	EUR	European Union Bill, 2.56%, 04/07/2025 ¹	99,341	2.05		
Total investments in supranational securities			398,386	8.20		
Total investments in bonds			1,354,820	27.87		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2024: 82.10%)						
Australia (30 September 2024: 5.96%)					–	–
European Union (30 September 2024: 0.00%)						
250,000,000	EUR	Bank of Nova Scotia plc	2.41%	01/04/2025	250,000	5.14
250,000,000	EUR	BNP Paribas SA	2.42%	01/04/2025	250,000	5.14
5,000,000	EUR	BofA Securities Europe SA	2.40%	01/04/2025	5,000	0.10
200,000,000	EUR	Canadian Imperial Bank of Commerce	2.40%	01/04/2025	200,000	4.12
200,000,000	EUR	Canadian Imperial Bank of Commerce	2.40%	02/04/2025	200,000	4.11
100,000,000	EUR	Commonwealth Bank of Australia	2.40%	01/04/2025	100,000	2.06
150,000,000	EUR	Credit Agricole Corporate and Investment Bank	2.42%	01/04/2025	150,000	3.09
150,000,000	EUR	Goldman Sachs International	2.46%	01/04/2025	150,000	3.09
150,000,000	EUR	Goldman Sachs International	2.46%	02/04/2025	150,000	3.09
250,000,000	EUR	J.P. Morgan Securities plc	2.43%	01/04/2025	250,000	5.14
200,000,000	EUR	MUFG Securities EMEA plc	2.40%	01/04/2025	200,000	4.11
200,000,000	EUR	National Australia Bank Ltd.	2.40%	01/04/2025	200,000	4.11
250,000,000	EUR	Natixis SA	2.42%	01/04/2025	250,000	5.14
222,000,000	EUR	NatWest Markets plc	2.40%	01/04/2025	222,000	4.57
200,000,000	EUR	Santander UK plc	2.41%	01/04/2025	200,000	4.11
250,000,000	EUR	Societe Generale	2.43%	01/04/2025	250,000	5.14
Total European Union					3,027,000	62.26

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
France (30 September 2024: 23.84%)					–	–
Japan (30 September 2024: 4.47%)					–	–
United Kingdom (30 September 2024: 47.68%)					–	–
United States (30 September 2024: 0.15%)					–	–
Total investments in reverse repurchase agreements					3,027,000	62.26
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					5,430,632	111.70
Cash and cash collateral					24,196	0.50
Other assets and liabilities					(593,239)	(12.20)
Net asset value attributable to redeemable shareholders					4,861,589	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						24.78
Transferable securities dealt in on another regulated market						55.37
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						19.18
Other assets						0.67
Total assets						100.00

¹ Rates are discount rates or a range of discount rates as of period end.

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (30 September 2024: 36.03%)				
Australia (30 September 2024: 4.41%)				
10,500,000	EUR	Commonwealth Bank of Australia, 0.00%, 05/06/2025	10,457	0.12
20,000,000	EUR	Commonwealth Bank of Australia, 0.00%, 04/11/2025	19,736	0.22
10,000,000	EUR	Commonwealth Bank of Australia, 0.00%, 15/01/2026	9,827	0.11
19,000,000	EUR	National Australia Bank Ltd., FRN, 2.71%, 05/09/2025	19,005	0.21
16,000,000	EUR	National Australia Bank Ltd., FRN, 2.72%, 11/12/2025	16,005	0.18
54,500,000	EUR	National Australia Bank Ltd., FRN, 2.71%, 02/01/2026	54,500	0.61
68,000,000	EUR	National Australia Bank Ltd., 0.00%, 15/05/2025	67,818	0.76
27,000,000	EUR	National Australia Bank Ltd., 0.00%, 02/01/2026	26,552	0.29
Total Australia			223,900	2.50
Belgium (30 September 2024: 0.65%)				
			—	—
Canada (30 September 2024: 5.38%)				
43,500,000	EUR	Bank of Montreal, FRN, 2.75%, 27/01/2026	43,500	0.49
32,500,000	EUR	Bank of Montreal, 0.00%, 22/04/2025	32,453	0.36
5,000,000	EUR	Bank of Montreal, 0.00%, 15/01/2026	4,915	0.05
40,000,000	EUR	Bank of Montreal, 0.00%, 16/01/2026	39,320	0.44
47,000,000	EUR	National Bank of Canada, FRN, 2.74%, 12/11/2025	47,000	0.53
15,000,000	EUR	Royal Bank of Canada, 0.00%, 05/06/2025	14,937	0.17
51,000,000	EUR	Royal Bank of Canada, 0.00%, 04/11/2025	50,318	0.56
55,000,000	EUR	Royal Bank of Canada, 0.00%, 07/01/2026	54,060	0.60
5,000,000	EUR	Royal Bank of Canada, 0.00%, 14/01/2026	4,913	0.05
32,000,000	EUR	Toronto-Dominion Bank (The), FRN, 2.74%, 23/05/2025	32,000	0.36
125,500,000	EUR	Toronto-Dominion Bank (The), FRN, 2.76%, 18/08/2025	125,509	1.40
95,000,000	EUR	Toronto-Dominion Bank (The), FRN, 2.77%, 19/09/2025	95,000	1.06
40,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 02/04/2025	39,995	0.45
4,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 09/12/2025	3,936	0.04
Total Canada			587,856	6.56
Finland (30 September 2024: 0.00%)				
45,500,000	EUR	Nordea Bank Abp, FRN, 2.63%, 30/05/2025	45,500	0.51
99,000,000	EUR	Nordea Bank Abp, 0.00%, 14/04/2025	98,910	1.11
19,000,000	EUR	Nordea Bank Abp, 0.00%, 03/07/2025	18,883	0.21
20,000,000	EUR	Nordea Bank Abp, 0.00%, 10/07/2025	19,869	0.22
20,000,000	EUR	Nordea Bank Abp, 0.00%, 10/10/2025	19,756	0.22
Total Finland			202,918	2.27
France (30 September 2024: 4.20%)				
232,000,000	EUR	Credit Agricole SA, 0.00%, 02/04/2025	231,969	2.59
53,500,000	EUR	Credit Agricole SA, 0.00%, 02/06/2025	53,276	0.59
7,000,000	EUR	Credit Agricole SA, 0.00%, 03/06/2025	6,970	0.08
46,000,000	EUR	Credit Agricole SA, 0.00%, 02/10/2025	45,464	0.51
Total France			337,679	3.77
Japan (30 September 2024: 13.32%)				
5,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/04/2025	4,999	0.06
27,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/04/2025	26,987	0.30
6,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/05/2025	5,985	0.07
10,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/05/2025	9,975	0.11
65,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 12/05/2025	64,814	0.72
4,500,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/05/2025	4,485	0.05
4,500,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 27/05/2025	4,483	0.05
38,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/06/2025	37,835	0.42
25,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/06/2025	24,882	0.28
5,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/07/2025	4,969	0.06
66,500,000	EUR	Mizuho Bank Ltd., 0.00%, 02/04/2025	66,491	0.74
18,500,000	EUR	Mizuho Bank Ltd., 0.00%, 03/04/2025	18,496	0.21

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (continued)				
Japan (continued)				
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 04/04/2025	19,995	0.22
25,500,000	EUR	Mizuho Bank Ltd., 0.00%, 02/05/2025	25,445	0.28
4,000,000	EUR	Mizuho Bank Ltd., 0.00%, 12/05/2025	3,989	0.04
35,000,000	EUR	Mizuho Bank Ltd., 0.00%, 14/05/2025	34,896	0.39
18,000,000	EUR	Mizuho Bank Ltd., 0.00%, 16/05/2025	17,944	0.20
7,500,000	EUR	Mizuho Bank Ltd., 0.00%, 19/05/2025	7,475	0.08
25,000,000	EUR	Mizuho Bank Ltd., 0.00%, 02/06/2025	24,899	0.28
30,000,000	EUR	Mizuho Bank Ltd., 0.00%, 11/06/2025	29,861	0.33
48,000,000	EUR	Mizuho Bank Ltd., 0.00%, 20/06/2025	47,740	0.53
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 07/07/2025	19,870	0.22
14,500,000	EUR	Mizuho Bank Ltd., 0.00%, 30/07/2025	14,385	0.16
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 07/08/2025	19,831	0.22
30,000,000	EUR	MUFG Bank Ltd., 0.00%, 09/04/2025	29,982	0.34
25,000,000	EUR	MUFG Bank Ltd., 0.00%, 06/05/2025	24,939	0.28
27,000,000	EUR	MUFG Bank Ltd., 0.00%, 04/08/2025	26,777	0.30
50,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 07/04/2025	49,976	0.56
38,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 08/04/2025	37,979	0.42
15,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 09/04/2025	14,991	0.17
34,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 22/04/2025	33,949	0.38
31,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 28/04/2025	30,941	0.35
50,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 02/06/2025	49,788	0.56
120,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 28/07/2025	119,062	1.33
28,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/04/2025	27,983	0.31
46,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 10/04/2025	46,468	0.52
10,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 11/04/2025	9,993	0.11
45,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/05/2025	44,884	0.50
55,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/05/2025	54,833	0.61
72,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 19/05/2025	72,261	0.81
20,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 21/05/2025	20,430	0.23
5,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 27/05/2025	4,981	0.06
10,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/06/2025	9,955	0.11
18,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/06/2025	18,404	0.21
Total Japan			1,269,307	14.18
Netherlands (30 September 2024: 2.06%)				
31,000,000	EUR	ABN AMRO Bank NV, 0.00%, 09/05/2025	30,920	0.34
40,000,000	EUR	ABN AMRO Bank NV, 0.00%, 13/05/2025	39,885	0.45
100,000,000	EUR	ABN AMRO Bank NV, 0.00%, 11/06/2025	99,525	1.11
80,000,000	EUR	ABN AMRO Bank NV, 0.00%, 21/07/2025	79,422	0.89
Total Netherlands			249,752	2.79
Norway (30 September 2024: 2.44%)				
			—	—
Singapore (30 September 2024: 0.00%)				
7,000,000	EUR	Oversea-Chinese Banking Corp. Ltd., FRN, 2.61%, 28/07/2025	7,000	0.08
2,000,000	EUR	Oversea-Chinese Banking Corp. Ltd., FRN, 2.61%, 29/07/2025	2,000	0.02
Total Singapore			9,000	0.10
South Korea (30 September 2024: 1.96%)				
5,000,000	EUR	KEB Hana Bank, 0.00%, 11/04/2025	4,996	0.05
3,500,000	EUR	KEB Hana Bank, 0.00%, 02/09/2025	3,464	0.04
7,000,000	EUR	Kookmin Bank, FRN, 2.73%, 17/06/2025	7,000	0.08
58,500,000	EUR	Kookmin Bank, 0.00%, 30/04/2025	58,384	0.65
Total South Korea			73,844	0.82

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (continued)				
15,000,000	EUR	Sweden (30 September 2024: 0.00%) Skandinaviska Enskilda Banken AB, 2.58%, 22/07/2025	15,013	0.17
		Total Sweden	15,013	0.17
30,000,000	EUR	Switzerland (30 September 2024: 0.43%) UBS AG, FRN, 2.77%, 11/07/2025	30,003	0.33
		Total Switzerland	30,003	0.33
26,500,000	EUR	United Kingdom (30 September 2024: 0.94%) Goldman Sachs International Bank, 0.00%, 12/09/2025	26,218	0.29
50,000,000	EUR	HSBC Bank plc, FRN, 2.76%, 21/10/2025	50,027	0.56
11,500,000	EUR	Mizuho International plc, 0.00%, 07/08/2025	11,403	0.13
50,000,000	EUR	Standard Chartered Bank, FRN, 2.72%, 25/07/2025	50,000	0.56
		Total United Kingdom	137,648	1.54
8,000,000	EUR	United States (30 September 2024: 0.24%) Citibank NA, 0.00%, 22/07/2025	7,942	0.09
		Total United States	7,942	0.09
Total investments in certificates of deposit			3,144,862	35.12
Commercial papers (30 September 2024: 32.19%)				
25,000,000	EUR	Canada (30 September 2024: 0.00%) Toronto-Dominion Bank (The), 0.00%, 29/09/2025	24,708	0.28
		Total Canada	24,708	0.28
34,500,000	EUR	Finland (30 September 2024: 1.25%) Nordea Bank Abp, 0.00%, 17/11/2025	34,002	0.38
		Total Finland	34,002	0.38
30,000,000	EUR	France (30 September 2024: 14.48%) Antalis SA, 0.00%, 07/04/2025	29,985	0.34
11,000,000	EUR	Antalis SA, 0.00%, 10/04/2025	10,992	0.12
9,000,000	EUR	Antalis SA, 0.00%, 22/04/2025	8,986	0.10
38,000,000	EUR	Antalis SA, 0.00%, 24/04/2025	37,936	0.42
76,000,000	EUR	Antalis SA, 0.00%, 28/04/2025	75,850	0.85
47,000,000	EUR	Antalis SA, 0.00%, 30/05/2025	46,804	0.52
33,000,000	EUR	Antalis SA, 0.00%, 18/06/2025	32,820	0.37
7,500,000	EUR	AXA Banque SACA, 0.00%, 03/04/2025	7,499	0.08
100,000,000	EUR	AXA Banque SACA, 0.00%, 04/08/2025	99,204	1.11
167,000,000	EUR	BRED Banque Populaire, 0.00%, 02/06/2025	166,293	1.86
40,000,000	EUR	BRED Banque Populaire, 0.00%, 01/07/2025	39,755	0.44
18,000,000	EUR	HSBC Continental Europe SA, FRN, 2.75%, 22/08/2025	18,006	0.20
45,000,000	EUR	HSBC Continental Europe SA, 0.00%, 30/05/2025	44,823	0.50
57,500,000	EUR	HSBC Continental Europe SA, 0.00%, 05/08/2025	57,033	0.64
29,000,000	EUR	HSBC Continental Europe SA, 0.00%, 02/10/2025	28,664	0.32
4,500,000	EUR	Satellite SASU, 0.00%, 09/04/2025	4,497	0.05
7,500,000	EUR	Satellite SASU, 0.00%, 17/04/2025	7,491	0.08
29,500,000	EUR	Satellite SASU, 0.00%, 22/04/2025	29,454	0.33
10,000,000	EUR	Satellite SASU, 0.00%, 23/04/2025	9,984	0.11
50,000,000	EUR	Satellite SASU, 0.00%, 12/05/2025	49,853	0.56
14,000,000	EUR	Satellite SASU, 0.00%, 19/05/2025	13,952	0.16
6,000,000	EUR	Satellite SASU, 0.00%, 21/05/2025	5,979	0.07

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
France (continued)				
25,500,000	EUR	Satellite SASU, 0.00%, 11/08/2025	25,270	0.28
		Total France	851,130	9.51
Germany (30 September 2024: 3.60%)				
45,000,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 04/04/2025	44,988	0.50
19,500,000	EUR	Deutsche Bank AG, 0.00%, 02/04/2025	19,497	0.22
80,000,000	EUR	Deutsche Bank AG, 0.00%, 13/06/2025	79,621	0.89
28,000,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 04/04/2025	27,993	0.31
		Total Germany	172,099	1.92
Ireland (30 September 2024: 4.13%)				
30,000,000	EUR	Matchpoint Finance plc, 0.00%, 03/04/2025	29,994	0.33
94,500,000	EUR	Matchpoint Finance plc, 0.00%, 22/04/2025	94,355	1.05
16,000,000	EUR	Matchpoint Finance plc, 0.00%, 28/04/2025	15,969	0.18
14,500,000	EUR	Matchpoint Finance plc, 0.00%, 27/05/2025	14,444	0.16
80,000,000	EUR	Matchpoint Finance plc, 0.00%, 04/06/2025	79,647	0.89
70,000,000	EUR	Matchpoint Finance plc, 0.00%, 12/06/2025	69,654	0.78
21,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/06/2025	20,889	0.23
35,000,000	EUR	Matchpoint Finance plc, 0.00%, 20/06/2025	34,808	0.39
5,000,000	EUR	Matchpoint Finance plc, 0.00%, 10/07/2025	4,966	0.06
		Total Ireland	364,726	4.07
Japan (30 September 2024: 0.14%)				
			–	–
Luxembourg (30 September 2024: 1.45%)				
10,000,000	EUR	Albion Capital Corp. SA, 0.00%, 10/04/2025	9,993	0.11
20,000,000	EUR	Albion Capital Corp. SA, 0.00%, 14/04/2025	19,981	0.22
2,531,000	EUR	Albion Capital Corp. SA, 0.00%, 23/04/2025	2,527	0.03
10,000,000	EUR	Albion Capital Corp. SA, 0.00%, 13/05/2025	9,971	0.11
6,000,000	EUR	Albion Capital Corp. SA, 0.00%, 15/05/2025	5,981	0.07
40,000,000	EUR	Clearstream Banking SA, 0.00%, 14/04/2025	39,964	0.45
10,000,000	EUR	Sunderland Receivables SA, 0.00%, 24/04/2025	9,983	0.11
		Total Luxembourg	98,400	1.10
Netherlands (30 September 2024: 0.87%)				
28,000,000	EUR	ABN AMRO Bank NV, 0.00%, 07/04/2025	27,987	0.32
19,000,000	EUR	ABN AMRO Bank NV, 0.00%, 22/04/2025	18,972	0.21
61,000,000	EUR	ING Bank NV, FRN, 2.71%, 27/05/2025	61,008	0.68
39,000,000	EUR	ING Bank NV, 0.00%, 29/08/2025	38,624	0.43
18,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 09/06/2025	17,918	0.20
		Total Netherlands	164,509	1.84
Norway (30 September 2024: 0.00%)				
100,000,000	EUR	DNB Bank ASA, 0.00%, 01/04/2025	99,993	1.12
		Total Norway	99,993	1.12
Singapore (30 September 2024: 0.00%)				
50,000,000	EUR	DBS Bank Ltd., 0.00%, 01/07/2025	49,706	0.55
		Total Singapore	49,706	0.55
Sweden (30 September 2024: 1.44%)				
9,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 11/04/2025	8,993	0.10
30,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 08/01/2026	29,472	0.33
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 13/01/2026	19,642	0.22
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 21/01/2026	19,632	0.22

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
		Sweden (continued)		
41,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 29/01/2026	40,226	0.45
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 30/01/2026	19,621	0.22
10,000,000	EUR	Swedbank AB, 0.00%, 01/04/2025	9,999	0.11
		Total Sweden	147,585	1.65
		Switzerland (30 September 2024: 0.07%)		
8,000,000	EUR	UBS AG, 0.00%, 06/08/2025	7,935	0.09
		Total Switzerland	7,935	0.09
		United Kingdom (30 September 2024: 4.62%)		
50,000,000	EUR	NTT Finance UK Ltd., 0.00%, 25/04/2025	49,915	0.56
111,000,000	EUR	NTT Finance UK Ltd., 0.00%, 02/05/2025	110,758	1.24
60,000,000	EUR	NTT Finance UK Ltd., 0.00%, 12/06/2025	59,705	0.67
55,000,000	EUR	NTT Finance UK Ltd., 0.00%, 16/06/2025	54,715	0.61
41,000,000	EUR	NTT Finance UK Ltd., 0.00%, 17/06/2025	40,785	0.45
4,000,000	EUR	Standard Chartered Bank, 0.00%, 03/04/2025	3,999	0.04
100,000,000	EUR	Standard Chartered Bank, 0.00%, 28/04/2025	99,815	1.11
10,000,000	EUR	Standard Chartered Bank, 0.00%, 09/07/2025	9,935	0.11
6,000,000	EUR	Standard Chartered Bank, 0.00%, 22/07/2025	5,956	0.07
8,000,000	EUR	Standard Chartered Bank, 0.00%, 06/08/2025	7,935	0.09
8,000,000	EUR	Standard Chartered Bank, 0.00%, 08/09/2025	7,919	0.09
3,500,000	EUR	Standard Chartered Bank, 0.00%, 17/09/2025	3,463	0.04
8,000,000	EUR	Standard Chartered Bank, 0.00%, 06/11/2025	7,890	0.09
		Total United Kingdom	462,790	5.17
		United States (30 September 2024: 0.14%)		
40,000,000	EUR	Colgate-Palmolive Co., 0.00%, 02/04/2025	39,995	0.44
135,000,000	EUR	Colgate-Palmolive Co., 0.00%, 07/04/2025	134,937	1.51
12,000,000	EUR	Mont Blanc Capital Corp., 0.00%, 16/06/2025	11,940	0.13
6,925,000	EUR	Mont Blanc Capital Corp., 0.00%, 30/06/2025	6,884	0.08
		Total United States	193,756	2.16
Total investments in commercial papers			2,671,339	29.84
Time deposits (30 September 2024: 17.11%)				
		Belgium (30 September 2024: 0.00%)		
390,000,000	EUR	KBC Bank NV, 2.40%, 01/04/2025	390,000	4.36
		Total Belgium	390,000	4.36
		France (30 September 2024: 3.52%)		
101,334,642	EUR	BRED Banque Populaire, 2.38%, 01/04/2025	101,335	1.13
200,980,383	EUR	Credit Agricole Corporate and Investment Bank, 2.40%, 01/04/2025	200,980	2.25
		Total France	302,315	3.38
		Germany (30 September 2024: 6.72%)		
501,223,638	EUR	DZ Bank AG, 2.40%, 01/04/2025	501,224	5.60
		Total Germany	501,224	5.60

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Time deposits (continued)				
250,233,428	EUR	Japan (30 September 2024: 6.87%) MUFG Bank Ltd., 2.40%, 01/04/2025	250,233	2.79
		Total Japan	250,233	2.79

Total investments in time deposits	1,443,772	16.13
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Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
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BONDS

Corporate debt securities (30 September 2024: 1.03%)

63,500,000	EUR	Australia (30 September 2024: 0.00%) Australia and New Zealand Banking Group Ltd., FRN, 2.70%, 05/01/2026	63,481	0.71
		Total Australia	63,481	0.71

193,500,000	EUR	Canada (30 September 2024: 0.00%) National Bank of Canada, FRN, 2.73%, 18/11/2025	193,490	2.16
26,500,000	EUR	Royal Bank of Canada, FRN, 2.69%, 20/03/2026	26,487	0.30
		Total Canada	219,977	2.46

42,000,000	EUR	Luxembourg (30 September 2024: 1.03%) Purple Protected Asset, FRN, 2.53%, 18/09/2025	42,014	0.47
30,000,000	EUR	SG Issuer SA, 3.00%, 07/04/2025 ¹	30,000	0.33
		Total Luxembourg	72,014	0.80

30,000,000	EUR	Singapore (30 September 2024: 0.00%) DBS Bank Ltd., FRN, 2.69%, 05/01/2026	29,995	0.33
		Total Singapore	29,995	0.33

Total investments in corporate debt securities	385,467	4.30
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Total investments in bonds	385,467	4.30
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Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
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Reverse repurchase agreements (30 September 2024: 12.92%)

European Union (30 September 2024: 0.00%)

400,000,000	EUR	BNP Paribas SA	2.42%	01/04/2025	400,000	4.47
50,000,000	EUR	Goldman Sachs International	2.46%	01/04/2025	50,000	0.56
50,000,000	EUR	Goldman Sachs International	2.46%	02/04/2025	50,000	0.56
668,000,000	EUR	NatWest Markets plc	2.40%	01/04/2025	668,000	7.46
Total European Union					1,168,000	13.05

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
France (30 September 2024: 4.31%)					–	–
United Kingdom (30 September 2024: 8.61%)					–	–
Total investments in reverse repurchase agreements					1,168,000	13.05
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					8,813,440	98.44
Cash					295,883	3.30
Other assets and liabilities					(155,845)	(1.74)
Net asset value attributable to redeemable shareholders					8,953,478	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						3.89
Transferable securities dealt in on another regulated market						13.12
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						79.49
Other assets						3.50
Total assets						100.00

¹Zero coupon bond.

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (30 September 2024: 35.95%)				
Australia (30 September 2024: 4.24%)				
89,000,000	EUR	Commonwealth Bank of Australia, 0.00%, 05/06/2025	88,434	0.10
179,500,000	EUR	Commonwealth Bank of Australia, 0.00%, 04/11/2025	176,687	0.21
187,500,000	EUR	Commonwealth Bank of Australia, 0.00%, 15/01/2026	183,830	0.21
249,000,000	EUR	Commonwealth Bank of Australia, 0.00%, 26/01/2026	244,011	0.29
478,500,000	EUR	National Australia Bank Ltd., FRN, 2.71%, 05/09/2025	478,500	0.56
535,500,000	EUR	National Australia Bank Ltd., FRN, 2.71%, 02/01/2026	535,500	0.63
525,000,000	EUR	National Australia Bank Ltd., 0.00%, 15/05/2025	522,742	0.61
267,000,000	EUR	National Australia Bank Ltd., 0.00%, 02/01/2026	262,315	0.31
Total Australia			2,492,019	2.92
Belgium (30 September 2024: 1.29%)				
			—	—
Canada (30 September 2024: 6.26%)				
100,000,000	EUR	Bank of Montreal, FRN, 2.70%, 16/09/2025	100,000	0.12
450,500,000	EUR	Bank of Montreal, FRN, 2.75%, 27/01/2026	450,500	0.53
254,000,000	EUR	Bank of Montreal, 0.00%, 22/04/2025	253,622	0.30
244,000,000	EUR	Bank of Montreal, 0.00%, 25/04/2025	243,576	0.28
93,000,000	EUR	Bank of Montreal, 0.00%, 15/01/2026	91,180	0.10
456,000,000	EUR	Bank of Montreal, 0.00%, 16/01/2026	447,079	0.52
452,000,000	EUR	National Bank of Canada, FRN, 2.74%, 12/11/2025	452,000	0.53
582,000,000	EUR	Royal Bank of Canada, 0.00%, 05/06/2025	578,311	0.68
447,500,000	EUR	Royal Bank of Canada, 0.00%, 04/11/2025	440,513	0.51
683,500,000	EUR	Royal Bank of Canada, 0.00%, 07/01/2026	670,542	0.78
93,500,000	EUR	Royal Bank of Canada, 0.00%, 14/01/2026	91,669	0.11
188,000,000	EUR	Toronto-Dominion Bank (The), FRN, 2.74%, 23/05/2025	188,000	0.22
300,000,000	EUR	Toronto-Dominion Bank (The), FRN, 2.78%, 08/08/2025	300,000	0.35
872,000,000	EUR	Toronto-Dominion Bank (The), FRN, 2.76%, 18/08/2025	872,000	1.02
742,000,000	EUR	Toronto-Dominion Bank (The), FRN, 2.77%, 19/09/2025	742,000	0.87
360,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 02/04/2025	359,972	0.42
6,500,000	EUR	Toronto-Dominion Bank (The), 0.00%, 18/11/2025	6,396	0.01
44,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 09/12/2025	43,226	0.05
329,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 29/01/2026	322,196	0.38
Total Canada			6,652,782	7.78
Finland (30 September 2024: 0.46%)				
449,500,000	EUR	Nordea Bank Abp, FRN, 2.63%, 30/05/2025	449,500	0.53
300,000,000	EUR	Nordea Bank Abp, FRN, 2.67%, 12/06/2025	300,000	0.35
100,000,000	EUR	Nordea Bank Abp, 0.00%, 14/04/2025	99,893	0.12
99,000,000	EUR	Nordea Bank Abp, 0.00%, 08/05/2025	98,725	0.12
249,000,000	EUR	Nordea Bank Abp, 0.00%, 02/07/2025	247,371	0.29
217,500,000	EUR	Nordea Bank Abp, 0.00%, 03/07/2025	216,067	0.25
278,500,000	EUR	Nordea Bank Abp, 0.00%, 10/07/2025	276,528	0.32
175,500,000	EUR	Nordea Bank Abp, 0.00%, 10/10/2025	173,294	0.20
49,500,000	EUR	Nordea Bank Abp, 0.00%, 07/01/2026	48,562	0.06
20,000,000	EUR	Nordea Bank Abp, 0.00%, 15/01/2026	19,605	0.02
Total Finland			1,929,545	2.26
France (30 September 2024: 3.99%)				
1,015,000,000	EUR	Credit Agricole SA, 0.00%, 02/04/2025	1,014,921	1.19
494,000,000	EUR	Credit Agricole SA, 0.00%, 07/04/2025	493,771	0.58
288,000,000	EUR	Credit Agricole SA, 0.00%, 02/05/2025	287,335	0.33
541,000,000	EUR	Credit Agricole SA, 0.00%, 02/06/2025	538,657	0.63
393,000,000	EUR	Credit Agricole SA, 0.00%, 03/06/2025	391,234	0.46
448,000,000	EUR	Credit Agricole SA, 0.00%, 02/10/2025	442,778	0.52
Total France			3,168,696	3.71

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (continued)				
Japan (30 September 2024: 13.65%)				
45,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/04/2025	44,993	0.05
48,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/04/2025	47,977	0.06
130,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/05/2025	129,675	0.15
69,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/05/2025	68,817	0.08
90,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/05/2025	89,754	0.11
83,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 12/05/2025	82,750	0.10
90,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 19/05/2025	89,697	0.10
44,500,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/05/2025	44,348	0.05
44,500,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 27/05/2025	44,326	0.05
150,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/06/2025	149,330	0.17
100,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/06/2025	99,516	0.12
98,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/07/2025	97,402	0.11
281,000,000	EUR	Mizuho Bank Ltd., 0.00%, 02/04/2025	280,978	0.33
200,000,000	EUR	Mizuho Bank Ltd., 0.00%, 02/04/2025	199,984	0.23
181,500,000	EUR	Mizuho Bank Ltd., 0.00%, 03/04/2025	181,472	0.21
230,000,000	EUR	Mizuho Bank Ltd., 0.00%, 04/04/2025	229,946	0.27
274,000,000	EUR	Mizuho Bank Ltd., 0.00%, 02/05/2025	273,358	0.32
100,000,000	EUR	Mizuho Bank Ltd., 0.00%, 12/05/2025	99,706	0.12
45,500,000	EUR	Mizuho Bank Ltd., 0.00%, 12/05/2025	45,366	0.05
263,500,000	EUR	Mizuho Bank Ltd., 0.00%, 14/05/2025	262,657	0.31
130,000,000	EUR	Mizuho Bank Ltd., 0.00%, 16/05/2025	129,585	0.15
17,500,000	EUR	Mizuho Bank Ltd., 0.00%, 19/05/2025	17,437	0.02
224,000,000	EUR	Mizuho Bank Ltd., 0.00%, 02/06/2025	223,093	0.26
266,000,000	EUR	Mizuho Bank Ltd., 0.00%, 11/06/2025	264,764	0.31
440,000,000	EUR	Mizuho Bank Ltd., 0.00%, 20/06/2025	437,600	0.51
255,000,000	EUR	Mizuho Bank Ltd., 0.00%, 07/07/2025	253,293	0.30
288,000,000	EUR	Mizuho Bank Ltd., 0.00%, 28/07/2025	285,596	0.33
255,000,000	EUR	Mizuho Bank Ltd., 0.00%, 07/08/2025	252,770	0.30
200,000,000	EUR	MUFG Bank Ltd., 0.00%, 04/04/2025	199,953	0.23
169,000,000	EUR	MUFG Bank Ltd., 0.00%, 09/04/2025	168,894	0.20
225,000,000	EUR	MUFG Bank Ltd., 0.00%, 06/05/2025	224,424	0.26
272,000,000	EUR	MUFG Bank Ltd., 0.00%, 04/08/2025	269,586	0.32
424,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 07/04/2025	423,799	0.50
360,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 08/04/2025	359,802	0.42
234,500,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 09/04/2025	234,353	0.27
361,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 22/04/2025	360,475	0.42
316,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 28/04/2025	315,329	0.37
348,500,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 02/06/2025	346,851	0.41
200,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 03/06/2025	199,052	0.23
161,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 28/07/2025	159,651	0.19
70,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/04/2025	69,956	0.08
88,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 10/04/2025	88,438	0.10
90,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 11/04/2025	89,931	0.11
321,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 02/05/2025	320,750	0.38
227,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/05/2025	226,865	0.27
150,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 12/05/2025	149,550	0.18
155,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/05/2025	154,486	0.18
169,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 19/05/2025	168,416	0.20
227,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 21/05/2025	226,195	0.26
45,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 27/05/2025	44,821	0.05
139,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/06/2025	138,825	0.16
50,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 16/06/2025	49,730	0.06
131,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/06/2025	130,283	0.15
135,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/07/2025	134,082	0.16
Total Japan			9,680,687	11.33
Netherlands (30 September 2024: 2.55%)				
717,500,000	EUR	ABN AMRO Bank NV, 0.00%, 09/05/2025	715,459	0.84
675,500,000	EUR	ABN AMRO Bank NV, 0.00%, 13/05/2025	673,415	0.79
639,000,000	EUR	ABN AMRO Bank NV, 0.00%, 11/06/2025	635,742	0.74

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (continued)				
Netherlands (continued)				
249,000,000	EUR	Cooperatieve Rabobank UA, FRN, 2.74%, 29/07/2025	249,000	0.29
		Total Netherlands	2,273,616	2.66
Norway (30 September 2024: 1.17%)				
			—	—
Singapore (30 September 2024: 0.00%)				
76,500,000	EUR	Oversea-Chinese Banking Corp. Ltd., FRN, 2.61%, 28/07/2025	76,500	0.09
23,000,000	EUR	Oversea-Chinese Banking Corp. Ltd., FRN, 2.61%, 29/07/2025	23,000	0.03
		Total Singapore	99,500	0.12
South Korea (30 September 2024: 0.51%)				
25,000,000	EUR	KEB Hana Bank, 0.00%, 11/04/2025	24,979	0.03
36,000,000	EUR	KEB Hana Bank, 0.00%, 02/09/2025	35,607	0.04
68,000,000	EUR	Kookmin Bank, FRN, 2.73%, 17/06/2025	68,000	0.08
20,000,000	EUR	Kookmin Bank, 0.00%, 30/04/2025	19,954	0.02
		Total South Korea	148,540	0.17
Sweden (30 September 2024: 0.11%)				
287,000,000	EUR	Skandinaviska Enskilda Banken AB, 2.59%, 27/06/2025	287,000	0.34
184,000,000	EUR	Skandinaviska Enskilda Banken AB, 2.58%, 22/07/2025	184,000	0.21
		Total Sweden	471,000	0.55
Switzerland (30 September 2024: 0.48%)				
319,000,000	EUR	UBS AG, FRN, 2.77%, 11/07/2025	319,000	0.37
		Total Switzerland	319,000	0.37
United Kingdom (30 September 2024: 1.04%)				
268,500,000	EUR	Goldman Sachs International Bank, 0.00%, 12/09/2025	265,486	0.31
448,500,000	EUR	HSBC Bank plc, FRN, 2.76%, 21/10/2025	448,500	0.52
58,500,000	EUR	Mizuho International plc, 0.00%, 07/08/2025	57,989	0.07
299,000,000	EUR	SMBC Bank International plc, 0.00%, 06/05/2025	298,188	0.35
498,000,000	EUR	Standard Chartered Bank, FRN, 2.72%, 25/07/2025	498,000	0.58
		Total United Kingdom	1,568,163	1.83
United States (30 September 2024: 0.20%)				
91,000,000	EUR	Citibank NA, 0.00%, 22/07/2025	90,276	0.11
		Total United States	90,276	0.11
Total investments in certificates of deposit			28,893,824	33.81
Commercial papers (30 September 2024: 38.69%)				
Australia (30 September 2024: 0.03%)				
			—	—
Austria (30 September 2024: 1.68%)				
284,000,000	EUR	Oesterreichische Kontrollbank AG, 0.00%, 30/04/2025	283,399	0.33
150,000,000	EUR	Republic of Austria, 0.00%, 22/04/2025	149,788	0.18
		Total Austria	433,187	0.51
Canada (30 September 2024: 0.53%)				
100,000,000	EUR	PSP Capital, Inc., 0.00%, 22/04/2025	99,844	0.12
100,000,000	EUR	PSP Capital, Inc., 0.00%, 02/06/2025	99,569	0.12

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
Canada (continued)				
471,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 29/09/2025	465,168	0.54
		Total Canada	664,581	0.78
Finland (30 September 2024: 1.51%)				
188,000,000	EUR	Kuntarahoitus OYJ, 0.00%, 04/04/2025	187,961	0.22
100,000,000	EUR	Kuntarahoitus OYJ, 0.00%, 07/04/2025	99,958	0.12
100,000,000	EUR	Kuntarahoitus OYJ, 0.00%, 16/04/2025	99,898	0.12
248,000,000	EUR	Nordea Bank Abp, 0.00%, 06/06/2025	246,880	0.29
361,500,000	EUR	Nordea Bank Abp, 0.00%, 17/11/2025	356,019	0.41
		Total Finland	990,716	1.16
France (30 September 2024: 13.06%)				
341,000,000	EUR	Antalis SA, 0.00%, 03/04/2025	340,950	0.40
249,000,000	EUR	Antalis SA, 0.00%, 07/04/2025	248,894	0.29
15,000,000	EUR	Antalis SA, 0.00%, 09/04/2025	14,991	0.02
170,000,000	EUR	Antalis SA, 0.00%, 10/04/2025	169,891	0.20
82,000,000	EUR	Antalis SA, 0.00%, 11/04/2025	81,942	0.10
50,000,000	EUR	Antalis SA, 0.00%, 14/04/2025	49,954	0.06
100,900,000	EUR	Antalis SA, 0.00%, 22/04/2025	100,752	0.12
35,000,000	EUR	Antalis SA, 0.00%, 22/04/2025	34,949	0.04
262,000,000	EUR	Antalis SA, 0.00%, 24/04/2025	261,579	0.31
254,000,000	EUR	Antalis SA, 0.00%, 28/04/2025	253,521	0.30
130,000,000	EUR	Antalis SA, 0.00%, 18/06/2025	129,289	0.15
92,000,000	EUR	AXA Banque SACA, 0.00%, 03/04/2025	91,986	0.11
45,000,000	EUR	AXA Banque SACA, 0.00%, 04/08/2025	44,625	0.05
50,000,000	EUR	BRED Banque Populaire, 0.00%, 02/06/2025	49,782	0.06
444,000,000	EUR	BRED Banque Populaire, 0.00%, 01/07/2025	441,301	0.52
145,000,000	EUR	Dexia SA, 0.00%, 28/07/2025	143,780	0.17
280,500,000	EUR	HSBC Continental Europe SA, FRN, 2.75%, 22/08/2025	280,500	0.33
253,000,000	EUR	HSBC Continental Europe SA, 0.00%, 30/05/2025	251,978	0.29
260,000,000	EUR	HSBC Continental Europe SA, 0.00%, 03/06/2025	258,816	0.30
492,000,000	EUR	HSBC Continental Europe SA, 0.00%, 05/08/2025	487,926	0.57
25,000,000	EUR	HSBC Continental Europe SA, 0.00%, 18/08/2025	24,766	0.03
250,000,000	EUR	HSBC Continental Europe SA, 0.00%, 02/10/2025	246,877	0.29
18,500,000	EUR	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/04/2025	18,500	0.02
13,000,000	EUR	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/04/2025	12,999	0.01
60,000,000	EUR	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 22/04/2025	59,908	0.07
45,500,000	EUR	Satellite SASU, 0.00%, 09/04/2025	45,472	0.05
20,000,000	EUR	Satellite SASU, 0.00%, 10/04/2025	19,986	0.02
12,500,000	EUR	Satellite SASU, 0.00%, 16/04/2025	12,486	0.01
32,500,000	EUR	Satellite SASU, 0.00%, 17/04/2025	32,460	0.04
70,000,000	EUR	Satellite SASU, 0.00%, 22/04/2025	69,897	0.08
40,000,000	EUR	Satellite SASU, 0.00%, 23/04/2025	39,933	0.05
20,000,000	EUR	Satellite SASU, 0.00%, 23/04/2025	19,969	0.02
50,000,000	EUR	Satellite SASU, 0.00%, 24/04/2025	49,920	0.06
20,000,000	EUR	Satellite SASU, 0.00%, 05/05/2025	19,949	0.02
60,100,000	EUR	Satellite SASU, 0.00%, 21/05/2025	59,885	0.07
		Total France	4,470,413	5.23
Germany (30 September 2024: 6.16%)				
499,000,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 04/04/2025	498,877	0.58
228,000,000	EUR	Deutsche Bank AG, 0.00%, 02/04/2025	227,982	0.27
86,500,000	EUR	Deutsche Bank AG, 0.00%, 08/05/2025	86,260	0.10
917,500,000	EUR	Deutsche Bank AG, 0.00%, 13/06/2025	912,704	1.07
250,000,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 03/04/2025	249,966	0.29
269,000,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 04/04/2025	268,945	0.32
300,000,000	EUR	Landwirtschaftliche Rentenbank, 0.00%, 07/04/2025	299,878	0.35
400,000,000	EUR	Landwirtschaftliche Rentenbank, 0.00%, 17/04/2025	399,565	0.47

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
Germany (continued)				
300,000,000	EUR	NRW. Bank, 0.00%, 07/04/2025	299,875	0.35
250,000,000	EUR	NRW. Bank, 0.00%, 16/04/2025	249,744	0.29
250,000,000	EUR	NRW. Bank, 0.00%, 02/06/2025	248,833	0.29
55,000,000	EUR	Toyota Kreditbank GmbH, 0.00%, 13/05/2025	54,829	0.06
Total Germany			3,797,458	4.44
Ireland (30 September 2024: 3.79%)				
391,000,000	EUR	Matchpoint Finance plc, 0.00%, 03/04/2025	390,939	0.46
20,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/04/2025	19,975	0.02
190,000,000	EUR	Matchpoint Finance plc, 0.00%, 22/04/2025	189,692	0.22
100,000,000	EUR	Matchpoint Finance plc, 0.00%, 22/04/2025	99,838	0.12
3,500,000	EUR	Matchpoint Finance plc, 0.00%, 22/04/2025	3,494	—
300,000,000	EUR	Matchpoint Finance plc, 0.00%, 05/05/2025	299,254	0.35
177,000,000	EUR	Matchpoint Finance plc, 0.00%, 05/05/2025	176,560	0.21
11,000,000	EUR	Matchpoint Finance plc, 0.00%, 05/05/2025	10,973	0.01
80,000,000	EUR	Matchpoint Finance plc, 0.00%, 27/05/2025	79,682	0.09
63,500,000	EUR	Matchpoint Finance plc, 0.00%, 27/05/2025	63,248	0.07
219,500,000	EUR	Matchpoint Finance plc, 0.00%, 04/06/2025	218,515	0.26
100,000,000	EUR	Matchpoint Finance plc, 0.00%, 04/06/2025	99,551	0.12
216,000,000	EUR	Matchpoint Finance plc, 0.00%, 12/06/2025	214,895	0.25
150,000,000	EUR	Matchpoint Finance plc, 0.00%, 12/06/2025	149,233	0.18
138,500,000	EUR	Matchpoint Finance plc, 0.00%, 17/06/2025	137,755	0.16
225,000,000	EUR	Matchpoint Finance plc, 0.00%, 20/06/2025	223,721	0.26
65,000,000	EUR	Matchpoint Finance plc, 0.00%, 20/06/2025	64,631	0.08
98,000,000	EUR	Matchpoint Finance plc, 0.00%, 23/06/2025	97,422	0.11
55,000,000	EUR	Matchpoint Finance plc, 0.00%, 10/07/2025	54,618	0.06
Total Ireland			2,593,996	3.03
Japan (30 September 2024: 0.12%)				
			—	—
Luxembourg (30 September 2024: 1.47%)				
79,550,000	EUR	Albion Capital Corp. SA, 0.00%, 10/04/2025	79,497	0.09
137,314,000	EUR	Albion Capital Corp. SA, 0.00%, 14/04/2025	137,188	0.16
103,411,000	EUR	Albion Capital Corp. SA, 0.00%, 14/04/2025	103,312	0.12
68,462,000	EUR	Albion Capital Corp. SA, 0.00%, 15/04/2025	68,395	0.08
44,201,000	EUR	Albion Capital Corp. SA, 0.00%, 22/04/2025	44,132	0.05
33,041,000	EUR	Albion Capital Corp. SA, 0.00%, 22/04/2025	32,992	0.04
23,000,000	EUR	Albion Capital Corp. SA, 0.00%, 22/04/2025	22,965	0.03
16,510,000	EUR	Albion Capital Corp. SA, 0.00%, 23/04/2025	16,485	0.02
52,274,000	EUR	Albion Capital Corp. SA, 0.00%, 13/05/2025	52,120	0.06
68,332,000	EUR	Albion Capital Corp. SA, 0.00%, 15/05/2025	68,122	0.08
487,500,000	EUR	DZ Privatbank SA, 0.00%, 04/04/2025	487,401	0.57
40,000,000	EUR	Sunderland Receivables SA, 0.00%, 22/04/2025	39,939	0.05
40,000,000	EUR	Sunderland Receivables SA, 0.00%, 24/04/2025	39,933	0.05
90,500,000	EUR	Sunderland Receivables SA, 0.00%, 30/04/2025	90,302	0.11
30,000,000	EUR	Sunderland Receivables SA, 0.00%, 12/05/2025	29,911	0.03
Total Luxembourg			1,312,694	1.54
Netherlands (30 September 2024: 7.19%)				
271,000,000	EUR	ABN AMRO Bank NV, 0.00%, 07/04/2025	270,864	0.32
380,000,000	EUR	ABN AMRO Bank NV, 0.00%, 22/04/2025	379,383	0.44
248,000,000	EUR	BNG Bank NV, 0.00%, 01/04/2025	248,000	0.29
248,000,000	EUR	BNG Bank NV, 0.00%, 22/04/2025	247,646	0.29
500,000,000	EUR	BNG Bank NV, 0.00%, 30/04/2025	498,964	0.58
537,000,000	EUR	ING Bank NV, FRN, 2.71%, 27/05/2025	537,000	0.63
453,000,000	EUR	ING Bank NV, 0.00%, 29/08/2025	448,437	0.53
788,000,000	EUR	Kingdom of the Netherlands, 0.00%, 01/04/2025	788,000	0.92
496,000,000	EUR	Kingdom of the Netherlands, 0.00%, 08/04/2025	495,764	0.58

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
Netherlands (continued)				
45,000,000	EUR	Kingdom of the Netherlands, 0.00%, 15/04/2025	44,957	0.05
45,000,000	EUR	Linde Finance BV, 0.00%, 08/04/2025	44,978	0.05
25,000,000	EUR	PACCAR Financial Europe BV, 0.00%, 15/04/2025	24,976	0.03
19,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 20/05/2025	18,937	0.02
211,500,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 09/06/2025	210,487	0.25
24,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 24/06/2025	23,863	0.03
Total Netherlands			4,282,256	5.01
Norway (30 September 2024: 0.00%)				
398,500,000	EUR	DNB Bank ASA, 0.00%, 01/04/2025	398,500	0.47
Total Norway			398,500	0.47
Supranational (30 September 2024: 0.15%)				
			–	–
Sweden (30 September 2024: 1.31%)				
495,000,000	EUR	Kingdom of Sweden, 0.00%, 11/04/2025	494,664	0.58
91,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 11/04/2025	90,918	0.11
199,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 23/07/2025	197,412	0.23
463,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 08/01/2026	454,630	0.53
229,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 13/01/2026	224,995	0.26
276,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 21/01/2026	270,507	0.32
141,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 26/01/2026	138,647	0.16
349,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 29/01/2026	341,782	0.40
197,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 30/01/2026	193,402	0.22
75,000,000	EUR	Swedbank AB, 0.00%, 01/04/2025	75,000	0.09
Total Sweden			2,481,957	2.90
Switzerland (30 September 2024: 0.06%)				
91,000,000	EUR	UBS AG, 0.00%, 06/08/2025	90,215	0.10
Total Switzerland			90,215	0.10
United Kingdom (30 September 2024: 1.53%)				
196,000,000	EUR	Bank of England, 0.00%, 01/04/2025	196,000	0.23
267,500,000	EUR	NTT Finance UK Ltd., 0.00%, 25/04/2025	267,031	0.31
59,000,000	EUR	NTT Finance UK Ltd., 0.00%, 02/05/2025	58,866	0.07
30,000,000	EUR	NTT Finance UK Ltd., 0.00%, 12/06/2025	29,847	0.03
125,500,000	EUR	NTT Finance UK Ltd., 0.00%, 16/06/2025	124,823	0.15
39,000,000	EUR	NTT Finance UK Ltd., 0.00%, 17/06/2025	38,787	0.05
40,000,000	EUR	Standard Chartered Bank, 0.00%, 03/04/2025	39,994	0.05
87,500,000	EUR	Standard Chartered Bank, 0.00%, 09/07/2025	86,877	0.10
69,000,000	EUR	Standard Chartered Bank, 0.00%, 22/07/2025	68,438	0.08
88,000,000	EUR	Standard Chartered Bank, 0.00%, 06/08/2025	87,230	0.10
86,500,000	EUR	Standard Chartered Bank, 0.00%, 08/09/2025	85,516	0.10
37,000,000	EUR	Standard Chartered Bank, 0.00%, 17/09/2025	36,551	0.04
74,000,000	EUR	Standard Chartered Bank, 0.00%, 22/10/2025	72,941	0.09
99,000,000	EUR	Standard Chartered Bank, 0.00%, 24/10/2025	97,554	0.11
88,000,000	EUR	Standard Chartered Bank, 0.00%, 06/11/2025	86,723	0.10
Total United Kingdom			1,377,178	1.61
United States (30 September 2024: 0.10%)				
137,000,000	EUR	Colgate-Palmolive Co., 0.00%, 07/04/2025	136,944	0.16
20,000,000	EUR	Mont Blanc Capital Corp., 0.00%, 20/05/2025	19,926	0.02
25,905,000	EUR	Mont Blanc Capital Corp., 0.00%, 16/06/2025	25,765	0.03
50,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 09/04/2025	49,969	0.06

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
United States (continued)				
29,000,000	EUR	Sheffield Receivables Co. LLC, 0.00%, 13/05/2025	28,912	0.04
		Total United States	261,516	0.31
Total investments in commercial papers			23,154,667	27.09
Time deposits (30 September 2024: 6.76%)				
Austria (30 September 2024: 3.78%)				
1,500,301,250	EUR	Erste Group Bank AG, 2.41%, 01/04/2025	1,500,301	1.76
		Total Austria	1,500,301	1.76
Belgium (30 September 2024: 0.00%)				
495,000,000	EUR	KBC Bank NV, 2.40%, 01/04/2025	495,000	0.58
		Total Belgium	495,000	0.58
Canada (30 September 2024: 0.00%)				
100,000,000	EUR	Bank of Nova Scotia (The), 2.40%, 01/04/2025	100,000	0.12
		Total Canada	100,000	0.12
France (30 September 2024: 0.53%)				
302,723,251	EUR	BRED Banque Populaire, 2.38%, 01/04/2025	302,723	0.36
300,280,113	EUR	Credit Agricole Corporate and Investment Bank, 2.40%, 01/04/2025	300,280	0.35
		Total France	603,003	0.71
Germany (30 September 2024: 2.11%)				
4,600,000,000	EUR	DZ Bank AG, 2.40%, 01/04/2025	4,600,000	5.38
		Total Germany	4,600,000	5.38
Japan (30 September 2024: 0.34%)				
54,157,796	EUR	Mitsubishi UFJ Trust and Banking Corp., 2.42%, 01/04/2025	54,158	0.06
2,008,023,856	EUR	Sumitomo Mitsui Banking Corp., 2.40%, 01/04/2025	2,008,024	2.35
		Total Japan	2,062,182	2.41
Netherlands (30 September 2024: 0.00%)				
1,011,326,708	EUR	Rabobank International, 2.35%, 01/04/2025	1,011,327	1.18
		Total Netherlands	1,011,327	1.18
Total investments in time deposits			10,371,813	12.14
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2024: 0.78%)				
Finland (30 September 2024: 0.00%)				
10,000,000	EUR	Finland T-Bill, 2.60%, 15/04/2025 ¹	9,990	0.01
650,000,000	EUR	Finland T-Bill, 3.01%, 15/04/2025 ¹	649,250	0.76
		Total Finland	659,240	0.77
France (30 September 2024: 0.78%)			—	—

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Netherlands (30 September 2024: 0.00%)²	–	–
Total investments in government debt securities			659,240	0.77
Corporate debt securities (30 September 2024: 1.28%)				
		Australia (30 September 2024: 0.00%)		
625,000,000	EUR	Australia and New Zealand Banking Group Ltd., FRN, 2.70%, 05/01/2026	625,000	0.73
		Total Australia	625,000	0.73
		Canada (30 September 2024: 0.00%)		
300,000,000	EUR	National Bank of Canada, FRN, 2.72%, 18/11/2025	300,000	0.35
300,000,000	EUR	National Bank of Canada, FRN, 2.73%, 18/11/2025	300,000	0.35
104,000,000	EUR	National Bank of Canada, FRN, 2.73%, 18/11/2025	104,000	0.12
100,000,000	EUR	National Bank of Canada, FRN, 2.73%, 18/11/2025	100,000	0.12
268,000,000	EUR	Royal Bank of Canada, FRN, 2.69%, 20/03/2026	268,000	0.32
		Total Canada	1,072,000	1.26
		Luxembourg (30 September 2024: 1.28%)		
413,000,000	EUR	Purple Protected Asset, FRN, 2.53%, 18/09/2025	413,000	0.48
430,000,000	EUR	SG Issuer SA, 3.00%, 07/04/2025 ³	430,000	0.50
		Total Luxembourg	843,000	0.98
		Netherlands (30 September 2024: 0.00%)		
25,000,000	EUR	BNG Bank NV, 0.05%, 02/04/2025	24,998	0.03
		Total Netherlands	24,998	0.03
		Singapore (30 September 2024: 0.00%)		
294,000,000	EUR	DBS Bank Ltd., FRN, 2.69%, 05/01/2026	294,000	0.34
		Total Singapore	294,000	0.34
Total investments in corporate debt securities			2,858,998	3.34
Supranational securities (30 September 2024: 0.00%)				
256,000,000	EUR	European Stability Mechanism Treasury Bill, 2.75%, 22/05/2025 ¹	255,016	0.30
436,000,000	EUR	European Union Bill, 2.80%, 09/05/2025 ¹	434,729	0.51
Total investments in supranational securities			689,745	0.81
Total investments in bonds			4,207,983	4.92

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2024: 15.97%)						
Australia (30 September 2024: 0.46%)					–	–
European Union (30 September 2024: 0.00%)						
2,650,000,000	EUR	Bank of Nova Scotia plc	2.41%	01/04/2025	2,650,000	3.10
2,600,000,000	EUR	BNP Paribas SA	2.42%	01/04/2025	2,600,000	3.04
530,000,000	EUR	BNP Paribas SA	2.42%	01/04/2025	530,000	0.62
600,000,000	EUR	Canadian Imperial Bank of Commerce	2.40%	01/04/2025	600,000	0.70
600,000,000	EUR	Canadian Imperial Bank of Commerce	2.40%	02/04/2025	600,000	0.70
150,000,000	EUR	Commonwealth Bank of Australia	2.40%	01/04/2025	150,000	0.18
150,000,000	EUR	Commonwealth Bank of Australia	2.40%	02/04/2025	150,000	0.18
		Credit Agricole Corporate and Investment				
180,000,000	EUR	Bank	2.42%	01/04/2025	180,000	0.21
180,000,000	EUR	Goldman Sachs International	2.46%	01/04/2025	180,000	0.21
180,000,000	EUR	Goldman Sachs International	2.46%	02/04/2025	180,000	0.21
1,500,000,000	EUR	ING Bank NV	2.41%	01/04/2025	1,500,000	1.75
2,750,000,000	EUR	J.P. Morgan Securities plc	2.43%	01/04/2025	2,750,000	3.22
400,000,000	EUR	MUFG Securities EMEA plc	2.40%	01/04/2025	400,000	0.47
600,000,000	EUR	National Australia Bank Ltd.	2.40%	01/04/2025	600,000	0.70
1,950,000,000	EUR	Natixis SA	2.42%	01/04/2025	1,950,000	2.28
1,100,000,000	EUR	NatWest Markets plc	2.40%	01/04/2025	1,100,000	1.29
150,000,000	EUR	Santander UK plc	2.41%	01/04/2025	150,000	0.18
100,000,000	EUR	Santander UK plc	2.41%	01/04/2025	100,000	0.12
100,000,000	EUR	Santander UK plc	2.41%	02/04/2025	100,000	0.12
750,000,000	EUR	Societe Generale	2.43%	01/04/2025	750,000	0.88
Total European Union					17,220,000	20.16
France (30 September 2024: 3.86%)					–	–
Japan (30 September 2024: 0.38%)					–	–
Netherlands (30 September 2024: 2.27%)					–	–
United Kingdom (30 September 2024: 9.00%)					–	–
Total investments in reverse repurchase agreements					17,220,000	20.16
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					83,848,287	98.12
Cash and cash collateral					3,999,494	4.68
Other assets and liabilities					(2,390,739)	(2.80)
Net asset value attributable to redeemable shareholders					85,457,042	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						4.29
Transferable securities dealt in on another regulated market						20.04
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						70.88
Other assets						4.79
Total assets						100.00

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

¹Rates are discount rates or a range of discount rates as of period end.
²Prior year percentage of net asset value rounds to 0.00%.
³Zero coupon bond.

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Certificates of deposit (30 September 2024: 14.78%)				
50,000,000	EUR	Canada (30 September 2024: 0.00%)		
		Toronto-Dominion Bank (The), 0.00%, 24/10/2025	49,340	1.09
170,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 29/01/2026	166,775	3.70
		Total Canada	216,115	4.79
150,000,000	EUR	Finland (30 September 2024: 0.00%)		
		Nordea Bank Abp, 0.00%, 22/07/2025	148,902	3.30
		Total Finland	148,902	3.30
75,000,000	EUR	France (30 September 2024: 2.94%)		
		Credit Agricole SA, 0.00%, 10/09/2025	74,222	1.64
		Total France	74,222	1.64
121,000,000	EUR	Japan (30 September 2024: 4.25%)		
		Mizuho Bank Ltd., 0.00%, 22/04/2025	120,820	2.68
120,000,000	EUR	MUFG Bank Ltd., 0.00%, 29/01/2026	117,697	2.61
80,000,000	EUR	Norinchukin Bank (The), 0.00%, 10/06/2025	79,617	1.76
100,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 07/04/2025	99,953	2.22
70,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 23/04/2025	69,891	1.55
		Total Japan	487,978	10.82
25,000,000	EUR	Netherlands (30 September 2024: 0.00%)		
		Cooperatieve Rabobank UA, 0.00%, 29/01/2026	24,536	0.54
		Total Netherlands	24,536	0.54
100,000,000	EUR	Switzerland (30 September 2024: 1.94%)		
		UBS AG, 0.00%, 09/06/2025	99,543	2.21
		Total Switzerland	99,543	2.21
119,000,000	EUR	United Kingdom (30 September 2024: 5.65%)		
		Goldman Sachs International Bank, 0.00%, 14/01/2026	116,826	2.59
50,000,000	EUR	Lloyds Bank Corporate Markets plc, 0.00%, 09/06/2025	49,768	1.10
140,000,000	EUR	Standard Chartered Bank, 0.00%, 12/05/2025	139,612	3.10
		Total United Kingdom	306,206	6.79
Total investments in certificates of deposit			1,357,502	30.09
Commercial papers (30 September 2024: 31.51%)				
		Australia (30 September 2024: 2.97%)	—	—
		France (30 September 2024: 6.86%)		
100,000,000	EUR	Antalis SA, 0.00%, 30/05/2025	99,582	2.21
50,000,000	EUR	AXA Banque SACA, 0.00%, 04/08/2025	49,602	1.10
		Total France	149,184	3.31
		Germany (30 September 2024: 1.59%)	—	—
		Ireland (30 September 2024: 4.72%)	—	—
		Jersey (30 September 2024: 2.92%)		
100,000,000	EUR	Royal Bank of Scotland International Ltd. (The), 0.00%, 02/05/2025	99,786	2.21

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Commercial papers (continued)				
50,000,000	EUR	Jersey (continued) Royal Bank of Scotland International Ltd. (The), 0.00%, 09/05/2025	49,871	1.11
		Total Jersey	149,657	3.32
		Luxembourg (30 September 2024: 0.77%)	—	—
		Netherlands (30 September 2024: 4.37%)		
13,000,000	EUR	Avery Dennison Treasury Management BV, 0.00%, 13/06/2025	12,931	0.29
25,000,000	EUR	Avery Dennison Treasury Management BV, 0.00%, 27/06/2025	24,842	0.55
12,000,000	EUR	Heineken NV, 0.00%, 13/06/2025	11,942	0.27
39,000,000	EUR	Universal Music Group NV, 0.00%, 23/05/2025	38,854	0.86
55,000,000	EUR	Universal Music Group NV, 0.00%, 30/05/2025	54,767	1.21
		Total Netherlands	143,336	3.18
130,000,000	EUR	Spain (30 September 2024: 2.54%) Banco Santander SA, 0.00%, 02/04/2025	129,983	2.88
		Total Spain	129,983	2.88
75,000,000	EUR	Sweden (30 September 2024: 0.00%) Svenska Handelsbanken AB, 0.00%, 30/01/2026	73,580	1.63
50,000,000	EUR	Swedbank AB, 0.00%, 01/04/2025	49,997	1.11
		Total Sweden	123,577	2.74
100,000,000	EUR	United Kingdom (30 September 2024: 4.77%) NTT Finance UK Ltd., 0.00%, 17/06/2025	99,476	2.20
50,000,000	EUR	NTT Finance UK Ltd., 0.00%, 15/07/2025	49,648	1.10
		Total United Kingdom	149,124	3.30
100,000,000	EUR	United States (30 September 2024: 0.00%) Realty Income Corp., 0.00%, 19/05/2025	99,665	2.21
		Total United States	99,665	2.21
Total investments in commercial papers			944,526	20.94
Time deposits (30 September 2024: 5.67%)				
		Germany (30 September 2024: 5.67%)	—	—
Total investments in time deposits			—	—
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2024: 44.61%)				
60,000,000	EUR	Australia (30 September 2024: 1.20%) Macquarie Bank Ltd., FRN, 3.34%, 20/10/2025	60,150	1.33
57,600,000	EUR	Westpac Banking Corp., 3.70%, 16/01/2026	58,168	1.29
		Total Australia	118,318	2.62

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
145,000,000	EUR	Belgium (30 September 2024: 2.88%)		
		Belfius Bank SA, FRN, 2.90%, 17/09/2026	145,153	3.22
		Total Belgium	145,153	3.22
52,000,000	EUR	Finland (30 September 2024: 1.03%)		
		OP Corporate Bank plc, FRN, 3.01%, 21/11/2025	52,115	1.15
		Total Finland	52,115	1.15
66,300,000	EUR	France (30 September 2024: 9.44%)		
		Banque Federative du Credit Mutuel SA, FRN, 2.89%, 08/09/2025	66,372	1.47
		BPCE SA, FRN, 3.14%, 18/07/2025	200,124	4.44
		HSBC Continental Europe SA, FRN, 2.95%, 10/05/2026	62,087	1.38
		Sanofi SA, FRN, 2.83%, 11/03/2027	48,359	1.07
48,300,000	EUR	Total France	376,942	8.36
37,200,000	EUR	Germany (30 September 2024: 3.62%)		
		Deutsche Bank AG, FRN, 3.44%, 15/01/2026	37,311	0.83
		Total Germany	37,311	0.83
109,500,000	EUR	Ireland (30 September 2024: 0.00%)		
		Barclays Bank Ireland plc, FRN, 0.00%, 07/04/2027	109,500	2.43
		Total Ireland	109,500	2.43
150,000,000	EUR	Luxembourg (30 September 2024: 2.98%)		
		Purple Protected Asset, FRN, 2.53%, 18/09/2025	150,049	3.33
		Total Luxembourg	150,049	3.33
162,000,000	EUR	Netherlands (30 September 2024: 6.23%)		
		Toyota Motor Finance (Netherlands) BV, FRN, 2.88%, 28/05/2025	162,007	3.59
		Total Netherlands	162,007	3.59
		Spain (30 September 2024: 1.54%)	—	—
163,000,000	EUR	United Kingdom (30 September 2024: 10.92%)		
		Lloyds Bank Corporate Markets plc, FRN, 2.93%, 30/08/2025	163,148	3.62
		Nationwide Building Society, FRN, 3.04%, 10/11/2025	100,138	2.22
		NatWest Markets plc, FRN, 3.39%, 09/01/2026	107,690	2.39
		Santander UK plc, FRN, 2.84%, 24/03/2027	170,026	3.77
		Standard Chartered Bank, FRN, 3.24%, 15/01/2027	120,060	2.66
		Total United Kingdom	661,062	14.66
150,000,000	EUR	United States (30 September 2024: 4.77%)		
		Metropolitan Life Global Funding I, FRN, 2.93%, 18/06/2025	150,153	3.33
		Metropolitan Life Global Funding I, FRN, 2.95%, 17/09/2026	90,056	1.99
90,000,000	EUR	Total United States	240,209	5.32
Total investments in corporate debt securities			2,052,666	45.51
Total investments in bonds			2,052,666	45.51

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts				
Total unrealised gain on forward currency contracts (30 September 2024: 0.02%)			—	—
Forward currency contracts				
Total unrealised loss on forward currency contracts (30 September 2024: (0.02)%)			—	—
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			4,354,694	96.54
Cash and cash collateral			258,145	5.72
Cash equivalents				
BlackRock ICS Euro Liquidity Fund(30 September 2024: 2.00%)				
Other assets and liabilities			(102,127)	(2.26)
Net asset value attributable to redeemable shareholders			4,510,712	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				44.40
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)				49.80
Other assets				5.80
Total assets				100.00

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2024: 28.73%)				
United Kingdom (30 September 2024: 28.73%)				
230,927,000	GBP	UK Treasury Bill, 4.56%, 07/04/2025 ¹	230,753	3.31
104,404,000	GBP	UK Treasury Bill, 4.64%, 14/04/2025 ¹	104,232	1.49
284,011,000	GBP	UK Treasury Bill, 4.68%, 06/05/2025 ¹	282,750	4.05
50,000,000	GBP	UK Treasury Bill, 4.66%, 12/05/2025 ¹	49,741	0.71
191,353,000	GBP	UK Treasury Bill, 4.66%, 19/05/2025 ¹	190,191	2.72
55,050,000	GBP	UK Treasury Bill, 4.39%, 02/06/2025 ¹	54,638	0.78
225,000,000	GBP	UK Treasury Bill, 4.59%, 23/06/2025 ¹	222,666	3.19
150,000,000	GBP	UK Treasury Bill, 4.43%, 30/06/2025 ¹	148,358	2.12
62,000,000	GBP	UK Treasury Bill, 4.56%, 07/07/2025 ¹	61,255	0.88
190,030,000	GBP	UK Treasury Bill, 4.51%, 14/07/2025 ¹	187,604	2.69
107,523,000	GBP	UK Treasury Bill, 4.41%, 21/07/2025 ¹	106,088	1.52
91,245,000	GBP	UK Treasury Bill, 4.52%, 28/07/2025 ¹	89,923	1.29
23,421,000	GBP	UK Treasury Bill, 4.47%, 04/08/2025 ¹	23,066	0.33
79,301,000	GBP	UK Treasury Bill, 4.41%, 26/08/2025 ¹	77,905	1.12
Total United Kingdom			1,829,170	26.20
Total investments in government debt securities			1,829,170	26.20
Total investments in bonds			1,829,170	26.20

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2024: 84.83%)						
Australia (30 September 2024: 2.60%)						
					–	–
France (30 September 2024: 7.71%)						
					–	–
United Kingdom (30 September 2024: 74.52%)						
200,000,000	GBP	Bank of Nova Scotia plc	4.55%	01/04/2025	200,000	2.87
100,000,000	GBP	Bank of Nova Scotia plc	4.53%	01/04/2025	100,000	1.43
100,000,000	GBP	Bank of Nova Scotia plc	4.55%	01/04/2025	100,000	1.43
100,000,000	GBP	Bank of Nova Scotia plc	4.50%	02/04/2025	100,000	1.43
25,000,000	GBP	Barclays Bank plc	4.46%	01/04/2025	25,000	0.36
342,000,000	GBP	BNP Paribas SA	4.54%	01/04/2025	342,000	4.90
103,521,194	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	103,521	1.48
62,903,750	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	62,904	0.90
56,350,910	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	56,351	0.81
49,594,500	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	49,595	0.71
12,941,935	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	12,942	0.19
12,068,944	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	12,069	0.17
11,815,688	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	11,816	0.17
10,222,500	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	10,222	0.15
6,538,895	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	6,539	0.09
2,861,250	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	2,861	0.04
2,748,040	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	2,748	0.04
2,647,523	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	2,648	0.04
2,498,280	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	2,498	0.04
2,382,800	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	2,383	0.03
2,169,705	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	2,170	0.03
2,070,508	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	2,071	0.03

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
United Kingdom (continued)						
2,050,491	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	2,050	0.03
1,760,850	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	1,761	0.03
1,018,700	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	1,019	0.01
922,250	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	922	0.01
911,289	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	911	0.01
104,173,913	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	104,174	1.49
63,496,250	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	63,496	0.91
56,808,304	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	56,808	0.81
49,995,750	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	49,996	0.72
13,087,350	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	13,087	0.19
11,798,393	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	11,798	0.17
10,884,283	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	10,884	0.16
9,147,420	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	9,147	0.13
6,597,365	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	6,597	0.09
2,887,500	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	2,888	0.04
2,785,378	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	2,785	0.04
2,676,800	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	2,677	0.04
2,526,930	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	2,527	0.04
2,408,700	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	2,409	0.03
2,186,093	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	2,186	0.03
2,095,913	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	2,096	0.03
2,068,557	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	2,069	0.03
1,769,950	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	1,770	0.03
930,750	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	931	0.01
918,120	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	918	0.01
756,284	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	756	0.01
98,554,688	GBP	Commonwealth Bank of Australia	4.55%	01/04/2025	98,555	1.41
61,630,170	GBP	Commonwealth Bank of Australia	4.55%	01/04/2025	61,630	0.88
56,290,913	GBP	Commonwealth Bank of Australia	4.55%	01/04/2025	56,291	0.81
52,875,000	GBP	Commonwealth Bank of Australia	4.55%	01/04/2025	52,875	0.76
31,813,250	GBP	Commonwealth Bank of Australia	4.55%	01/04/2025	31,813	0.46
27,779,375	GBP	Commonwealth Bank of Australia	4.55%	01/04/2025	27,779	0.40
21,056,605	GBP	Commonwealth Bank of Australia	4.55%	01/04/2025	21,057	0.30
144,765,200	GBP	Credit Agricole Corporate and Investment Bank	4.55%	01/04/2025	144,765	2.07
55,234,800	GBP	Credit Agricole Corporate and Investment Bank	4.55%	01/04/2025	55,235	0.79
145,775,000	GBP	Credit Agricole Corporate and Investment Bank	4.55%	02/04/2025	145,775	2.09
54,225,000	GBP	Credit Agricole Corporate and Investment Bank	4.55%	02/04/2025	54,225	0.78
138,320,182	GBP	DBS Bank Ltd.	4.55%	01/04/2025	138,320	1.98
11,679,818	GBP	DBS Bank Ltd.	4.55%	01/04/2025	11,680	0.17
141,216,439	GBP	DBS Bank Ltd.	4.53%	02/04/2025	141,216	2.02
8,783,561	GBP	DBS Bank Ltd.	4.53%	02/04/2025	8,784	0.13
400,000,000	GBP	Goldman Sachs International	4.55%	01/04/2025	400,000	5.73
150,000,000	GBP	HSBC Bank plc	4.47%	01/04/2025	150,000	2.15
400,000,000	GBP	J.P. Morgan Securities plc	4.53%	01/04/2025	400,000	5.73
97,750,000	GBP	Mizuho International plc	4.55%	01/04/2025	97,750	1.40
78,000,000	GBP	Mizuho International plc	4.55%	01/04/2025	78,000	1.12
78,000,000	GBP	Mizuho International plc	4.55%	01/04/2025	78,000	1.12
46,250,000	GBP	Mizuho International plc	4.55%	01/04/2025	46,250	0.66
75,000,000	GBP	Mizuho International plc	4.50%	02/04/2025	75,000	1.07
75,000,000	GBP	Mizuho International plc	4.50%	02/04/2025	75,000	1.07
75,000,000	GBP	Mizuho International plc	4.50%	02/04/2025	75,000	1.07
75,000,000	GBP	Mizuho International plc	4.50%	02/04/2025	75,000	1.07
81,118,698	GBP	MUFG Securities EMEA plc	4.55%	01/04/2025	81,119	1.16
40,654,125	GBP	MUFG Securities EMEA plc	4.55%	01/04/2025	40,654	0.58
39,633,780	GBP	MUFG Securities EMEA plc	4.55%	01/04/2025	39,634	0.57
16,569,166	GBP	MUFG Securities EMEA plc	4.55%	01/04/2025	16,569	0.24

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
United Kingdom (continued)						
14,239,196	GBP	MUFG Securities EMEA plc	4.55%	01/04/2025	14,239	0.20
7,785,035	GBP	MUFG Securities EMEA plc	4.55%	01/04/2025	7,785	0.11
81,419,159	GBP	MUFG Securities EMEA plc	4.49%	02/04/2025	81,419	1.17
45,430,217	GBP	MUFG Securities EMEA plc	4.49%	02/04/2025	45,430	0.65
40,848,949	GBP	MUFG Securities EMEA plc	4.49%	02/04/2025	40,849	0.59
23,822,919	GBP	MUFG Securities EMEA plc	4.49%	02/04/2025	23,823	0.34
8,478,757	GBP	MUFG Securities EMEA plc	4.49%	02/04/2025	8,479	0.12
350,000,000	GBP	National Australia Bank Ltd.	4.53%	01/04/2025	350,000	5.01
170,000,000	GBP	NatWest Markets plc	4.55%	01/04/2025	170,000	2.44
300,000,000	GBP	Santander UK plc	4.53%	01/04/2025	300,000	4.30
350,000,000	GBP	Societe Generale	4.53%	01/04/2025	350,000	5.01
277,476,520	GBP	Standard Chartered Bank	4.54%	01/04/2025	277,477	3.98
22,523,480	GBP	Standard Chartered Bank	4.54%	01/04/2025	22,523	0.32
105,853,100	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	105,853	1.52
95,974,800	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	95,975	1.38
79,904,300	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	79,904	1.15
18,267,800	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	18,268	0.26
Total United Kingdom					6,337,000	90.78
Total investments in reverse repurchase agreements					6,337,000	90.78
					Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					8,166,170	116.98
Cash					135,871	1.95
Other assets and liabilities					(1,321,015)	(18.93)
Net asset value attributable to redeemable shareholders					6,981,026	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						2.29
Transferable securities dealt in on another regulated market						95.88
Other assets						1.83
Total assets						100.00

¹Rates are discount rates or a range of discount rates as of period end.

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (30 September 2024: 34.65%)				
Australia (30 September 2024: 4.93%)				
14,500,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 07/05/2025	14,434	0.15
40,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 08/10/2025	39,070	0.41
24,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 15/01/2026	23,166	0.24
16,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 26/01/2026	15,424	0.16
39,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 06/02/2026	37,546	0.40
32,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 16/02/2026	30,770	0.33
33,000,000	GBP	Commonwealth Bank of Australia, 4.76%, 22/12/2025	33,066	0.35
32,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 08/01/2026	30,940	0.33
32,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 12/01/2026	30,925	0.33
14,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 06/02/2026	13,490	0.14
14,000,000	GBP	National Australia Bank Ltd., 0.00%, 21/05/2025	13,917	0.15
36,000,000	GBP	National Australia Bank Ltd., 0.00%, 07/08/2025	35,451	0.37
20,000,000	GBP	National Australia Bank Ltd., 0.00%, 26/08/2025	19,649	0.21
Total Australia			337,848	3.57
Canada (30 September 2024: 3.08%)				
20,000,000	GBP	Toronto-Dominion Bank (The), FRN, 4.95%, 17/06/2025	20,004	0.21
143,000,000	GBP	Toronto-Dominion Bank (The), 4.84%, 07/11/2025	143,179	1.51
70,000,000	GBP	Toronto-Dominion Bank (The), 4.85%, 17/11/2025	70,099	0.74
3,000,000	GBP	Toronto-Dominion Bank (The), 0.00%, 26/03/2026	2,872	0.03
53,000,000	GBP	Toronto-Dominion Bank (The), 4.60%, 27/03/2026	53,034	0.56
Total Canada			289,188	3.05
Finland (30 September 2024: 2.08%)				
34,000,000	GBP	Nordea Bank Abp, 0.00%, 10/04/2025	33,958	0.36
48,000,000	GBP	Nordea Bank Abp, 0.00%, 13/06/2025	47,569	0.50
70,000,000	GBP	Nordea Bank Abp, 0.00%, 18/08/2025	68,819	0.73
33,000,000	GBP	Nordea Bank Abp, 0.00%, 30/09/2025	32,275	0.34
50,000,000	GBP	Nordea Bank Abp, 0.00%, 07/10/2025	48,861	0.52
30,000,000	GBP	Nordea Bank Abp, 0.00%, 08/10/2025	29,313	0.31
16,000,000	GBP	Nordea Bank Abp, 4.81%, 16/12/2025	16,031	0.17
3,000,000	GBP	Nordea Bank Abp, 4.76%, 13/01/2026	3,005	0.03
8,000,000	GBP	Nordea Bank Abp, 0.00%, 15/01/2026	7,725	0.08
4,000,000	GBP	Nordea Bank Abp, 0.00%, 16/01/2026	3,862	0.04
3,000,000	GBP	Nordea Bank Abp, 4.78%, 16/01/2026	3,006	0.03
15,000,000	GBP	Nordea Bank Abp, 0.00%, 06/02/2026	14,447	0.15
Total Finland			308,871	3.26
France (30 September 2024: 4.26%)				
57,000,000	GBP	BNP Paribas SA, 4.70%, 15/05/2025	57,008	0.60
57,000,000	GBP	BNP Paribas SA, 4.70%, 10/06/2025	57,011	0.60
20,000,000	GBP	BNP Paribas SA, 0.00%, 02/09/2025	19,623	0.21
120,000,000	GBP	Credit Agricole Corporate and Investment Bank, 0.00%, 01/04/2025	119,985	1.27
92,000,000	GBP	Credit Agricole Corporate and Investment Bank, 0.00%, 29/05/2025	91,334	0.96
Total France			344,961	3.64
Japan (30 September 2024: 9.19%)				
8,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 4.82%, 15/04/2025	8,001	0.09
7,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/05/2025	6,969	0.07
8,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 4.58%, 03/06/2025	8,000	0.08
8,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/06/2025	7,937	0.08
15,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/06/2025	14,874	0.16
8,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/06/2025	7,936	0.08
25,000,000	GBP	Mizuho Bank Ltd., 4.82%, 03/04/2025	25,000	0.26
35,000,000	GBP	Mizuho Bank Ltd., 0.00%, 07/04/2025	34,970	0.37
20,000,000	GBP	Mizuho Bank Ltd., 4.82%, 07/04/2025	20,001	0.21
27,000,000	GBP	Mizuho Bank Ltd., 0.00%, 06/05/2025	26,880	0.28

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (continued)				
Japan (continued)				
50,000,000	GBP	Mizuho Bank Ltd., 0.00%, 08/05/2025	49,766	0.53
55,000,000	GBP	Mizuho Bank Ltd., 0.00%, 12/05/2025	54,715	0.58
20,000,000	GBP	Mizuho Bank Ltd., 4.71%, 13/05/2025	20,003	0.21
50,000,000	GBP	Mizuho Bank Ltd., 4.56%, 02/06/2025	50,002	0.53
9,000,000	GBP	Mizuho Bank Ltd., 0.00%, 03/06/2025	8,929	0.09
30,000,000	GBP	Mizuho Bank Ltd., 4.55%, 11/06/2025	30,000	0.32
67,000,000	GBP	MUFG Bank Ltd., 0.00%, 22/04/2025	66,818	0.71
8,000,000	GBP	MUFG Bank Ltd., 0.00%, 09/06/2025	7,931	0.08
16,000,000	GBP	MUFG Bank Ltd., 0.00%, 30/06/2025	15,819	0.17
16,000,000	GBP	MUFG Bank Ltd., 0.00%, 28/07/2025	15,764	0.17
11,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 21/05/2025	10,930	0.12
34,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.81%, 09/04/2025	34,002	0.36
42,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.81%, 15/04/2025	42,004	0.44
35,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.80%, 17/04/2025	35,003	0.37
23,000,000	GBP	Sumitomo Mitsui Trust International plc, 4.82%, 07/04/2025	23,001	0.24
26,000,000	GBP	Sumitomo Mitsui Trust International plc, 4.82%, 07/04/2025	26,001	0.28
32,000,000	GBP	Sumitomo Mitsui Trust International plc, 4.81%, 09/04/2025	32,002	0.34
24,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 4.81%, 10/04/2025	24,001	0.25
20,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 4.69%, 30/04/2025	20,002	0.21
30,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 4.60%, 20/05/2025	30,001	0.32
Total Japan			757,262	8.00
Netherlands (30 September 2024: 4.43%)				
123,000,000	GBP	ABN AMRO Bank NV, 0.00%, 05/06/2025	121,993	1.29
57,000,000	GBP	ABN AMRO Bank NV, 0.00%, 07/07/2025	56,312	0.60
93,000,000	GBP	ING Bank NV, 0.00%, 21/11/2025	90,392	0.95
Total Netherlands			268,697	2.84
Norway (30 September 2024: 1.37%)				
50,000,000	GBP	DNB Bank ASA, 0.00%, 08/05/2025	49,770	0.53
16,000,000	GBP	DNB Bank ASA, 4.75%, 22/12/2025	16,028	0.17
16,000,000	GBP	DNB Bank ASA, 0.00%, 12/01/2026	15,460	0.16
16,000,000	GBP	DNB Bank ASA, 4.74%, 13/01/2026	16,030	0.17
Total Norway			97,288	1.03
Singapore (30 September 2024: 1.52%)				
11,000,000	GBP	DBS Bank Ltd., 0.00%, 11/04/2025	10,985	0.12
17,000,000	GBP	DBS Bank Ltd., 0.00%, 16/04/2025	16,966	0.18
16,000,000	GBP	DBS Bank Ltd., 0.00%, 23/04/2025	15,955	0.17
16,000,000	GBP	DBS Bank Ltd., 0.00%, 29/04/2025	15,943	0.17
5,000,000	GBP	United Overseas Bank Ltd., 4.81%, 14/04/2025	5,000	0.05
10,000,000	GBP	United Overseas Bank Ltd., 4.81%, 17/04/2025	10,001	0.11
10,000,000	GBP	United Overseas Bank Ltd., 4.74%, 22/04/2025	10,001	0.11
25,000,000	GBP	United Overseas Bank Ltd., 4.73%, 29/04/2025	25,002	0.26
5,000,000	GBP	United Overseas Bank Ltd., 4.85%, 09/05/2025	5,001	0.05
25,000,000	GBP	United Overseas Bank Ltd., 4.79%, 02/06/2025	25,007	0.26
5,000,000	GBP	United Overseas Bank Ltd., 4.75%, 10/07/2025	5,002	0.05
5,000,000	GBP	United Overseas Bank Ltd., 4.75%, 15/07/2025	5,002	0.05
10,000,000	GBP	United Overseas Bank Ltd., 4.70%, 21/07/2025	10,003	0.11
10,000,000	GBP	United Overseas Bank Ltd., 4.64%, 31/07/2025	10,002	0.11
10,000,000	GBP	United Overseas Bank Ltd., 4.50%, 18/09/2025	9,999	0.10
Total Singapore			179,869	1.90
Sweden (30 September 2024: 0.00%)				
11,000,000	GBP	Skandinaviska Enskilda Banken AB, 4.54%, 07/07/2025	11,001	0.12
Total Sweden			11,001	0.12

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (continued)				
Switzerland (30 September 2024: 1.05%)				
24,000,000	GBP	UBS AG, 0.00%, 20/03/2026	23,007	0.24
		Total Switzerland	23,007	0.24
United Kingdom (30 September 2024: 2.59%)				
72,000,000	GBP	Goldman Sachs International Bank, 0.00%, 15/04/2025	71,866	0.76
60,000,000	GBP	Goldman Sachs International Bank, 0.00%, 08/05/2025	59,718	0.63
83,000,000	GBP	Goldman Sachs International Bank, 0.00%, 02/07/2025	82,039	0.87
14,000,000	GBP	Goldman Sachs International Bank, 0.00%, 28/07/2025	13,794	0.15
64,000,000	GBP	Goldman Sachs International Bank, 0.00%, 29/07/2025	63,049	0.67
14,000,000	GBP	Goldman Sachs International Bank, 0.00%, 26/09/2025	13,694	0.14
14,000,000	GBP	National Westminster Bank plc, 0.00%, 20/08/2025	13,762	0.14
11,000,000	GBP	National Westminster Bank plc, 0.00%, 15/09/2025	10,780	0.11
3,000,000	GBP	NatWest Markets plc, 0.00%, 02/05/2025	2,988	0.03
12,000,000	GBP	NatWest Markets plc, 0.00%, 06/05/2025	11,948	0.13
12,000,000	GBP	NatWest Markets plc, 0.00%, 02/06/2025	11,908	0.13
7,000,000	GBP	NatWest Markets plc, 0.00%, 03/07/2025	6,921	0.07
		Total United Kingdom	362,467	3.83
United States (30 September 2024: 0.15%)				
51,000,000	GBP	Bank of America NA, 0.00%, 14/07/2025	50,352	0.53
33,000,000	GBP	Bank of America NA, 0.00%, 21/07/2025	32,553	0.34
17,000,000	GBP	Bank of America NA, 0.00%, 22/09/2025	16,643	0.18
		Total United States	99,548	1.05
Total investments in certificates of deposit			3,080,007	32.53
Commercial papers (30 September 2024: 11.80%)				
Australia (30 September 2024: 0.67%)				
			–	–
France (30 September 2024: 3.65%)				
81,000,000	GBP	BPCE SA, 0.00%, 05/06/2025	80,350	0.85
33,000,000	GBP	BPCE SA, 0.00%, 18/09/2025	32,327	0.34
66,000,000	GBP	BRED Banque Populaire, 0.00%, 04/04/2025	65,968	0.70
30,000,000	GBP	BRED Banque Populaire, 0.00%, 30/04/2025	29,890	0.32
10,000,000	GBP	Satellite SASU, 0.00%, 03/04/2025	9,996	0.10
15,000,000	GBP	Satellite SASU, 0.00%, 16/04/2025	14,970	0.16
10,000,000	GBP	Satellite SASU, 0.00%, 22/04/2025	9,972	0.10
15,000,000	GBP	Satellite SASU, 0.00%, 30/05/2025	14,887	0.16
10,000,000	GBP	Satellite SASU, 0.00%, 18/06/2025	9,999	0.11
11,000,000	GBP	Satellite SASU, 0.00%, 28/07/2025	10,836	0.11
		Total France	279,195	2.95
Germany (30 September 2024: 2.24%)				
33,000,000	GBP	Allianz SE, 0.00%, 28/05/2025	32,768	0.35
75,000,000	GBP	Allianz SE, 0.00%, 29/05/2025	74,463	0.79
49,000,000	GBP	NRW. Bank, 0.00%, 01/07/2025	48,467	0.51
		Total Germany	155,698	1.65
Ireland (30 September 2024: 1.78%)				
9,000,000	GBP	Matchpoint Finance plc, 0.00%, 28/04/2025	8,968	0.09
80,000,000	GBP	Matchpoint Finance plc, 0.00%, 12/06/2025	79,261	0.84
88,000,000	GBP	Matchpoint Finance plc, 0.00%, 24/06/2025	87,056	0.92
		Total Ireland	175,285	1.85

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Commercial papers (continued)				
		Japan (30 September 2024: 0.00%)		
60,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 07/04/2025	59,948	0.63
76,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 27/05/2025	75,462	0.80
		Total Japan	135,410	1.43
		Luxembourg (30 September 2024: 0.64%)		
18,000,000	GBP	Albion Capital Corp. SA, 0.00%, 14/04/2025	17,969	0.19
38,000,000	GBP	Sunderland Receivables SA, 0.00%, 08/04/2025	37,963	0.40
5,000,000	GBP	Sunderland Receivables SA, 0.00%, 22/04/2025	4,987	0.05
		Total Luxembourg	60,919	0.64
		Netherlands (30 September 2024: 0.48%)		
119,000,000	GBP	ING Bank NV, 0.00%, 10/12/2025	115,401	1.22
13,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 06/05/2025	12,942	0.14
16,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 28/05/2025	15,885	0.17
9,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 19/06/2025	8,911	0.09
15,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 20/08/2025	14,740	0.15
		Total Netherlands	167,879	1.77
		Norway (30 September 2024: 0.00%)		
16,000,000	GBP	DNB Bank ASA, 0.00%, 09/01/2026	15,465	0.16
		Total Norway	15,465	0.16
		Singapore (30 September 2024: 0.64%)		
8,000,000	GBP	DBS Bank Ltd., 0.00%, 12/05/2025	7,959	0.09
18,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 30/05/2025	17,869	0.19
8,000,000	GBP	United Overseas Bank Ltd., 0.00%, 21/07/2025	7,887	0.08
		Total Singapore	33,715	0.36
		Sweden (30 September 2024: 0.00%)		
32,000,000	GBP	Svenska Handelsbanken AB, 0.00%, 13/06/2025	31,711	0.34
32,000,000	GBP	Svenska Handelsbanken AB, 0.00%, 06/08/2025	31,502	0.33
		Total Sweden	63,213	0.67
		Switzerland (30 September 2024: 1.14%)		
24,000,000	GBP	UBS AG, 0.00%, 08/01/2026	23,199	0.25
8,000,000	GBP	UBS AG, 0.00%, 19/01/2026	7,723	0.08
		Total Switzerland	30,922	0.33
		United Kingdom (30 September 2024: 0.56%)		
26,000,000	GBP	NatWest Markets plc, 0.00%, 07/05/2025	25,884	0.27
		Total United Kingdom	25,884	0.27
Total investments in commercial papers			1,143,585	12.08
Time deposits (30 September 2024: 17.04%)				
		Belgium (30 September 2024: 0.00%)		
26,000,000	GBP	KBC Bank NV, 4.45%, 01/04/2025	26,000	0.27
		Total Belgium	26,000	0.27
		Canada (30 September 2024: 1.40%)		
50,000,000	GBP	Bank of Nova Scotia (The), 4.49%, 01/04/2025	50,000	0.53

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Time deposits (continued)				
Canada (continued)				
101,311,240	GBP	Royal Bank of Canada, 4.45%, 01/04/2025	101,311	1.07
		Total Canada	151,311	1.60
France (30 September 2024: 3.33%)				
253,735,052	GBP	BRED Banque Populaire, 4.45%, 01/04/2025	253,735	2.68
		Total France	253,735	2.68
Germany (30 September 2024: 2.10%)				
212,011,455	GBP	DZ Bank AG, 4.45%, 01/04/2025	212,011	2.24
		Total Germany	212,011	2.24
Japan (30 September 2024: 8.69%)				
100,574,592	GBP	Mizuho Bank Ltd., 4.45%, 01/04/2025	100,575	1.06
101,946,690	GBP	MUFG Bank Ltd., 4.46%, 01/04/2025	101,947	1.08
213,574,439	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.46%, 01/04/2025	213,574	2.26
		Total Japan	416,096	4.40
Singapore (30 September 2024: 0.00%)				
30,150,656	GBP	DBS Bank Ltd., 4.46%, 01/04/2025	30,151	0.32
		Total Singapore	30,151	0.32
United Kingdom (30 September 2024: 1.52%)				
500,000,000	GBP	UK Debt Management Office, 4.48%, 01/04/2025	500,000	5.28
		Total United Kingdom	500,000	5.28
Total investments in time deposits			1,589,304	16.79
Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2024: 8.81%)				
Australia (30 September 2024: 5.50%)				
23,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 4.76%, 16/06/2025	22,997	0.24
53,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 4.79%, 08/09/2025	52,996	0.56
44,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.80%, 15/04/2025	43,999	0.46
42,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.81%, 25/07/2025	41,997	0.44
51,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.77%, 17/09/2025	50,996	0.54
37,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.77%, 24/09/2025	36,997	0.39
53,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.79%, 25/11/2025	52,990	0.56
55,000,000	GBP	National Australia Bank Ltd., FRN, 4.79%, 11/09/2025	54,996	0.58
46,000,000	GBP	Westpac Banking Corp., FRN, 4.75%, 29/05/2025	45,995	0.49
47,000,000	GBP	Westpac Banking Corp., FRN, 4.75%, 30/05/2025	46,995	0.50
80,000,000	GBP	Westpac Banking Corp., FRN, 4.75%, 16/06/2025	79,991	0.84
45,000,000	GBP	Westpac Banking Corp., FRN, 4.79%, 18/07/2025	44,994	0.48
		Total Australia	575,943	6.08
Canada (30 September 2024: 3.31%)				
78,000,000	GBP	Bank of Nova Scotia (The), FRN, 4.76%, 17/06/2025	77,994	0.82
50,000,000	GBP	Royal Bank of Canada, FRN, 4.74%, 19/05/2025	49,994	0.53
120,000,000	GBP	Royal Bank of Canada, FRN, 4.79%, 08/07/2025	119,985	1.27
32,000,000	GBP	Royal Bank of Canada, FRN, 4.76%, 23/09/2025	32,005	0.34

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
55,000,000	GBP	Royal Bank of Canada, FRN, 4.79%, 20/11/2025	54,991	0.58
33,000,000	GBP	Royal Bank of Canada, FRN, 4.79%, 04/02/2026	33,003	0.35
Total Canada			367,972	3.89
Singapore (30 September 2024: 0.00%)				
52,000,000	GBP	DBS Bank Ltd., FRN, 4.77%, 27/11/2025	52,001	0.55
Total Singapore			52,001	0.55
Total investments in corporate debt securities			995,916	10.52
Total investments in bonds			995,916	10.52

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2024: 27.94%)						
Australia (30 September 2024: 2.54%)						
					-	-
France (30 September 2024: 2.59%)						
					-	-
United Kingdom (30 September 2024: 22.81%)						
100,000,000	GBP	Bank of Nova Scotia plc	4.55%	01/04/2025	100,000	1.06
100,000,000	GBP	Bank of Nova Scotia plc	4.53%	01/04/2025	100,000	1.06
100,000,000	GBP	Bank of Nova Scotia plc	4.50%	02/04/2025	100,000	1.06
25,000,000	GBP	Barclays Bank plc	4.46%	01/04/2025	25,000	0.26
300,000,000	GBP	BNP Paribas SA	4.54%	01/04/2025	300,000	3.17
65,981,250	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	65,981	0.70
36,884,250	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	36,884	0.39
26,344,178	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	26,344	0.28
21,684,444	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	21,684	0.23
19,626,250	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	19,626	0.21
16,467,848	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	16,468	0.17
15,998,015	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	15,998	0.17
14,868,158	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	14,868	0.16
12,490,500	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	12,491	0.13
7,774,235	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	7,774	0.08
6,008,750	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	6,009	0.06
3,071,419	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	3,071	0.03
2,800,705	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	2,801	0.03
163,022,500	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	163,023	1.72
34,248,038	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	34,248	0.36
27,127,713	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	27,128	0.29
15,570,850	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	15,571	0.17
6,789,025	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	6,789	0.07
3,241,875	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	3,242	0.04
77,778,518	GBP	Commonwealth Bank of Australia	4.55%	01/04/2025	77,779	0.82
69,102,963	GBP	Commonwealth Bank of Australia	4.55%	01/04/2025	69,103	0.73
3,118,520	GBP	Commonwealth Bank of Australia	4.55%	01/04/2025	3,119	0.03
81,800,688	GBP	DBS Bank Ltd.	4.55%	01/04/2025	81,801	0.86
18,199,312	GBP	DBS Bank Ltd.	4.55%	01/04/2025	18,199	0.19

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
United Kingdom (continued)						
78,701,957	GBP	DBS Bank Ltd.	4.53%	02/04/2025	78,702	0.83
21,298,043	GBP	DBS Bank Ltd.	4.53%	02/04/2025	21,298	0.23
150,000,000	GBP	Goldman Sachs International	4.55%	01/04/2025	150,000	1.59
102,375,000	GBP	Mizuho International plc	4.55%	01/04/2025	102,375	1.08
97,625,000	GBP	Mizuho International plc	4.55%	01/04/2025	97,625	1.03
83,093,750	GBP	Mizuho International plc	4.50%	02/04/2025	83,094	0.88
66,475,000	GBP	Mizuho International plc	4.50%	02/04/2025	66,475	0.70
50,431,250	GBP	Mizuho International plc	4.50%	02/04/2025	50,431	0.53
200,000,000	GBP	National Australia Bank Ltd.	4.53%	01/04/2025	200,000	2.11
25,000,000	GBP	NatWest Markets plc	4.55%	01/04/2025	25,000	0.26
200,000,000	GBP	Santander UK plc	4.53%	01/04/2025	200,000	2.11
124,996,700	GBP	Standard Chartered Bank	4.54%	01/04/2025	124,997	1.32
75,003,300	GBP	Standard Chartered Bank	4.54%	01/04/2025	75,003	0.79
107,099,150	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	107,099	1.13
106,523,850	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	106,524	1.13
86,377,000	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	86,377	0.91
Total United Kingdom					2,950,001	31.16
Total investments in reverse repurchase agreements					2,950,001	31.16
					Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					9,758,813	103.08
Cash					325,805	3.44
Other assets and liabilities					(617,465)	(6.52)
Net asset value attributable to redeemable shareholders					9,467,153	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						9.82
Transferable securities dealt in on another regulated market						29.09
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						57.33
Other assets						3.76
Total assets						100.00

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (30 September 2024: 42.09%)				
Australia (30 September 2024: 6.11%)				
85,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 07/05/2025	84,607	0.20
196,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 08/10/2025	191,320	0.45
114,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 15/01/2026	109,915	0.26
79,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 26/01/2026	76,208	0.18
189,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 06/02/2026	182,065	0.43
157,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 16/02/2026	151,094	0.35
156,000,000	GBP	Commonwealth Bank of Australia, 4.76%, 22/12/2025	156,000	0.37
158,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 08/01/2026	152,465	0.36
156,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 12/01/2026	150,458	0.35
75,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 06/02/2026	72,248	0.17
64,000,000	GBP	National Australia Bank Ltd., 0.00%, 21/05/2025	63,589	0.15
156,000,000	GBP	National Australia Bank Ltd., 0.00%, 07/08/2025	153,491	0.36
101,000,000	GBP	National Australia Bank Ltd., 0.00%, 26/08/2025	99,210	0.23
Total Australia			1,642,670	3.86
Belgium (30 September 2024: 0.00%)				
60,000,000	GBP	Euroclear Bank SA, 0.00%, 06/05/2025	59,737	0.14
Total Belgium			59,737	0.14
Canada (30 September 2024: 4.35%)				
415,000,000	GBP	Toronto-Dominion Bank (The), FRN, 4.95%, 17/06/2025	415,000	0.97
609,000,000	GBP	Toronto-Dominion Bank (The), 4.84%, 07/11/2025	609,000	1.43
308,000,000	GBP	Toronto-Dominion Bank (The), 4.85%, 17/11/2025	308,000	0.72
12,000,000	GBP	Toronto-Dominion Bank (The), 0.00%, 26/03/2026	11,485	0.03
242,000,000	GBP	Toronto-Dominion Bank (The), 4.60%, 27/03/2026	242,000	0.57
Total Canada			1,585,485	3.72
Finland (30 September 2024: 2.71%)				
146,000,000	GBP	Nordea Bank Abp, 0.00%, 10/04/2025	145,820	0.34
235,000,000	GBP	Nordea Bank Abp, 0.00%, 13/06/2025	232,916	0.55
310,000,000	GBP	Nordea Bank Abp, 0.00%, 18/08/2025	304,519	0.72
157,000,000	GBP	Nordea Bank Abp, 0.00%, 30/09/2025	153,373	0.36
234,000,000	GBP	Nordea Bank Abp, 0.00%, 07/10/2025	228,442	0.54
143,000,000	GBP	Nordea Bank Abp, 0.00%, 08/10/2025	139,701	0.33
78,000,000	GBP	Nordea Bank Abp, 4.81%, 16/12/2025	78,000	0.18
15,000,000	GBP	Nordea Bank Abp, 4.76%, 13/01/2026	15,000	0.03
32,000,000	GBP	Nordea Bank Abp, 0.00%, 15/01/2026	30,849	0.07
16,000,000	GBP	Nordea Bank Abp, 0.00%, 16/01/2026	15,423	0.04
15,000,000	GBP	Nordea Bank Abp, 4.78%, 16/01/2026	15,000	0.03
74,000,000	GBP	Nordea Bank Abp, 0.00%, 06/02/2026	71,285	0.17
Total Finland			1,430,328	3.36
France (30 September 2024: 4.39%)				
200,000,000	GBP	BNP Paribas SA, 4.90%, 04/04/2025	200,000	0.47
277,000,000	GBP	BNP Paribas SA, 4.70%, 15/05/2025	277,000	0.65
277,000,000	GBP	BNP Paribas SA, 4.70%, 10/06/2025	277,000	0.65
150,000,000	GBP	BNP Paribas SA, 0.00%, 02/09/2025	147,163	0.34
565,000,000	GBP	Credit Agricole Corporate and Investment Bank, 0.00%, 01/04/2025	565,000	1.33
463,000,000	GBP	Credit Agricole Corporate and Investment Bank, 0.00%, 29/05/2025	459,623	1.08
Total France			1,925,786	4.52
Japan (30 September 2024: 9.27%)				
40,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 4.85%, 07/04/2025	40,000	0.09
39,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 4.82%, 15/04/2025	39,000	0.09
36,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/05/2025	35,841	0.08
15,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 4.58%, 21/05/2025	15,000	0.04

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (continued)				
Japan (continued)				
39,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 4.58%, 03/06/2025	39,000	0.09
39,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/06/2025	38,695	0.09
65,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/06/2025	64,484	0.15
39,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/06/2025	38,690	0.09
50,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 24/06/2025	49,480	0.12
125,000,000	GBP	Mizuho Bank Ltd., 4.82%, 03/04/2025	125,000	0.29
165,000,000	GBP	Mizuho Bank Ltd., 0.00%, 07/04/2025	164,871	0.39
80,000,000	GBP	Mizuho Bank Ltd., 4.82%, 07/04/2025	80,000	0.19
290,000,000	GBP	Mizuho Bank Ltd., 0.00%, 24/04/2025	289,153	0.68
133,000,000	GBP	Mizuho Bank Ltd., 0.00%, 06/05/2025	132,418	0.31
175,000,000	GBP	Mizuho Bank Ltd., 0.00%, 08/05/2025	174,181	0.41
170,000,000	GBP	Mizuho Bank Ltd., 0.00%, 12/05/2025	169,113	0.40
110,000,000	GBP	Mizuho Bank Ltd., 4.71%, 13/05/2025	110,000	0.26
30,000,000	GBP	Mizuho Bank Ltd., 4.56%, 02/06/2025	30,000	0.07
41,000,000	GBP	Mizuho Bank Ltd., 0.00%, 03/06/2025	40,678	0.10
170,000,000	GBP	Mizuho Bank Ltd., 4.55%, 11/06/2025	170,000	0.40
200,000,000	GBP	Mizuho Bank Ltd., 0.00%, 12/06/2025	198,231	0.47
311,000,000	GBP	MUFG Bank Ltd., 0.00%, 22/04/2025	310,138	0.73
100,000,000	GBP	MUFG Bank Ltd., 4.84%, 07/05/2025	100,000	0.23
42,000,000	GBP	MUFG Bank Ltd., 0.00%, 09/06/2025	41,639	0.10
78,000,000	GBP	MUFG Bank Ltd., 0.00%, 30/06/2025	77,115	0.18
78,000,000	GBP	MUFG Bank Ltd., 0.00%, 28/07/2025	76,844	0.18
55,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 03/04/2025	54,986	0.13
54,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 21/05/2025	53,665	0.13
166,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.81%, 09/04/2025	166,000	0.39
191,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.81%, 14/04/2025	191,000	0.45
195,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.81%, 15/04/2025	195,000	0.46
105,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.80%, 17/04/2025	105,000	0.25
150,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.78%, 22/04/2025	150,000	0.35
100,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 30/04/2025	99,632	0.23
125,000,000	GBP	Sumitomo Mitsui Trust International plc, 4.82%, 07/04/2025	125,000	0.29
110,000,000	GBP	Sumitomo Mitsui Trust International plc, 4.82%, 07/04/2025	110,000	0.26
158,000,000	GBP	Sumitomo Mitsui Trust International plc, 4.81%, 09/04/2025	158,000	0.37
117,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 4.81%, 10/04/2025	117,000	0.27
94,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 4.70%, 22/04/2025	94,000	0.22
160,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 4.69%, 30/04/2025	160,000	0.38
120,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 4.60%, 20/05/2025	120,000	0.28
Total Japan			4,548,854	10.69
Netherlands (30 September 2024: 4.76%)				
585,000,000	GBP	ABN AMRO Bank NV, 0.00%, 05/06/2025	580,289	1.36
266,000,000	GBP	ABN AMRO Bank NV, 0.00%, 07/07/2025	262,849	0.62
452,000,000	GBP	ING Bank NV, 0.00%, 21/11/2025	439,357	1.03
Total Netherlands			1,282,495	3.01
Norway (30 September 2024: 1.65%)				
220,000,000	GBP	DNB Bank ASA, 0.00%, 08/05/2025	218,962	0.52
78,000,000	GBP	DNB Bank ASA, 4.75%, 22/12/2025	78,000	0.18
78,000,000	GBP	DNB Bank ASA, 0.00%, 12/01/2026	75,234	0.18
78,000,000	GBP	DNB Bank ASA, 4.74%, 13/01/2026	78,000	0.18
Total Norway			450,196	1.06
Singapore (30 September 2024: 1.10%)				
61,000,000	GBP	DBS Bank Ltd., 0.00%, 11/04/2025	60,922	0.14
77,000,000	GBP	DBS Bank Ltd., 0.00%, 16/04/2025	76,852	0.18
78,000,000	GBP	DBS Bank Ltd., 0.00%, 23/04/2025	77,780	0.18
78,000,000	GBP	DBS Bank Ltd., 0.00%, 29/04/2025	77,731	0.18
30,000,000	GBP	United Overseas Bank Ltd., 4.81%, 14/04/2025	30,000	0.07

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (continued)				
Singapore (continued)				
20,000,000	GBP	United Overseas Bank Ltd., 4.81%, 17/04/2025	20,000	0.05
40,000,000	GBP	United Overseas Bank Ltd., 4.74%, 22/04/2025	40,000	0.09
20,000,000	GBP	United Overseas Bank Ltd., 4.85%, 09/05/2025	20,000	0.05
50,000,000	GBP	United Overseas Bank Ltd., 4.80%, 13/05/2025	50,000	0.12
30,000,000	GBP	United Overseas Bank Ltd., 4.82%, 27/05/2025	30,000	0.07
25,000,000	GBP	United Overseas Bank Ltd., 4.79%, 02/06/2025	25,000	0.06
25,000,000	GBP	United Overseas Bank Ltd., 4.75%, 10/07/2025	25,000	0.06
15,000,000	GBP	United Overseas Bank Ltd., 4.75%, 15/07/2025	15,000	0.04
40,000,000	GBP	United Overseas Bank Ltd., 4.70%, 21/07/2025	40,000	0.09
15,000,000	GBP	United Overseas Bank Ltd., 4.64%, 31/07/2025	15,000	0.04
40,000,000	GBP	United Overseas Bank Ltd., 4.50%, 18/09/2025	40,000	0.09
Total Singapore			643,285	1.51
Sweden (30 September 2024: 0.00%)				
55,000,000	GBP	Skandinaviska Enskilda Banken AB, 4.54%, 07/07/2025	55,000	0.13
Total Sweden			55,000	0.13
Switzerland (30 September 2024: 2.03%)				
118,000,000	GBP	UBS AG, 0.00%, 20/03/2026	113,106	0.27
Total Switzerland			113,106	0.27
United Kingdom (30 September 2024: 5.72%)				
400,000,000	GBP	Goldman Sachs International Bank, 0.00%, 15/04/2025	399,280	0.94
270,000,000	GBP	Goldman Sachs International Bank, 0.00%, 08/05/2025	268,701	0.63
390,000,000	GBP	Goldman Sachs International Bank, 0.00%, 02/07/2025	385,356	0.91
70,000,000	GBP	Goldman Sachs International Bank, 0.00%, 28/07/2025	68,958	0.16
313,000,000	GBP	Goldman Sachs International Bank, 0.00%, 29/07/2025	308,295	0.72
70,000,000	GBP	Goldman Sachs International Bank, 0.00%, 26/09/2025	68,472	0.16
70,000,000	GBP	National Westminster Bank plc, 0.00%, 20/08/2025	68,802	0.16
49,500,000	GBP	National Westminster Bank plc, 0.00%, 15/09/2025	48,504	0.11
1,335,000,000	GBP	Nationwide Building Society, 4.45%, 02/04/2025	1,335,000	3.14
11,000,000	GBP	NatWest Markets plc, 0.00%, 02/05/2025	10,956	0.03
59,000,000	GBP	NatWest Markets plc, 0.00%, 06/05/2025	58,743	0.14
59,000,000	GBP	NatWest Markets plc, 0.00%, 02/06/2025	58,546	0.14
30,000,000	GBP	NatWest Markets plc, 0.00%, 03/07/2025	29,659	0.07
40,000,000	GBP	NatWest Markets plc, 0.00%, 11/07/2025	39,496	0.09
Total United Kingdom			3,148,768	7.40
United States (30 September 2024: 0.00%)				
252,000,000	GBP	Bank of America NA, 0.00%, 14/07/2025	248,648	0.58
160,000,000	GBP	Bank of America NA, 0.00%, 21/07/2025	157,770	0.37
77,000,000	GBP	Bank of America NA, 0.00%, 22/09/2025	75,383	0.18
Total United States			481,801	1.13
Total investments in certificates of deposit			17,367,511	40.80
Commercial papers (30 September 2024: 16.07%)				
Australia (30 September 2024: 0.87%)				
64,000,000	GBP	Toyota Finance Australia Ltd., 0.00%, 21/07/2025	63,138	0.15
Total Australia			63,138	0.15
Canada (30 September 2024: 0.02%)				
28,000,000	GBP	OMERS Finance Trust, 0.00%, 17/06/2025	27,734	0.07

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Commercial papers (continued)				
Canada (continued)				
40,000,000	GBP	PSP Capital, Inc., 0.00%, 06/08/2025	39,387	0.09
		Total Canada	67,121	0.16
France (30 September 2024: 8.22%)				
15,000,000	GBP	Antalis SA, 0.00%, 17/04/2025	14,970	0.04
173,000,000	GBP	Antalis SA, 0.00%, 22/04/2025	172,548	0.41
390,000,000	GBP	BPCE SA, 0.00%, 05/06/2025	386,819	0.91
155,000,000	GBP	BPCE SA, 0.00%, 18/09/2025	151,782	0.36
312,000,000	GBP	BRED Banque Populaire, 0.00%, 04/04/2025	311,878	0.73
159,000,000	GBP	BRED Banque Populaire, 0.00%, 30/04/2025	158,417	0.37
6,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/04/2025	6,000	0.01
16,400,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/04/2025	16,398	0.04
11,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/05/2025	10,957	0.03
40,000,000	GBP	Satellite SASU, 0.00%, 03/04/2025	39,990	0.09
35,000,000	GBP	Satellite SASU, 0.00%, 14/04/2025	34,941	0.08
49,000,000	GBP	Satellite SASU, 0.00%, 22/04/2025	48,868	0.11
49,000,000	GBP	Satellite SASU, 0.00%, 18/06/2025	48,526	0.11
47,000,000	GBP	Satellite SASU, 0.00%, 28/07/2025	46,315	0.11
		Total France	1,448,409	3.40
Germany (30 September 2024: 1.30%)				
186,000,000	GBP	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/05/2025	185,290	0.44
364,000,000	GBP	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 20/05/2025	361,809	0.85
225,000,000	GBP	NRW. Bank, 0.00%, 01/07/2025	222,406	0.52
		Total Germany	769,505	1.81
Ireland (30 September 2024: 1.01%)				
50,000,000	GBP	Matchpoint Finance plc, 0.00%, 23/04/2025	49,858	0.12
38,000,000	GBP	Matchpoint Finance plc, 0.00%, 28/04/2025	37,869	0.09
20,000,000	GBP	Matchpoint Finance plc, 0.00%, 30/04/2025	19,926	0.05
55,000,000	GBP	Matchpoint Finance plc, 0.00%, 12/05/2025	54,719	0.13
75,000,000	GBP	Matchpoint Finance plc, 0.00%, 12/06/2025	74,330	0.17
350,000,000	GBP	Matchpoint Finance plc, 0.00%, 24/06/2025	346,369	0.81
		Total Ireland	583,071	1.37
Japan (30 September 2024: 0.00%)				
319,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 07/04/2025	318,748	0.75
367,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 27/05/2025	364,433	0.85
		Total Japan	683,181	1.60
Luxembourg (30 September 2024: 0.58%)				
55,459,000	GBP	Albion Capital Corp. SA, 0.00%, 14/04/2025	55,369	0.13
27,113,000	GBP	Albion Capital Corp. SA, 0.00%, 14/04/2025	27,069	0.06
64,770,000	GBP	Albion Capital Corp. SA, 0.00%, 22/04/2025	64,601	0.15
41,316,000	GBP	Albion Capital Corp. SA, 0.00%, 25/04/2025	41,193	0.10
28,000,000	GBP	Sunderland Receivables SA, 0.00%, 08/04/2025	27,974	0.07
23,000,000	GBP	Sunderland Receivables SA, 0.00%, 22/04/2025	22,940	0.05
25,000,000	GBP	Sunderland Receivables SA, 0.00%, 23/04/2025	24,929	0.06
		Total Luxembourg	264,075	0.62
Netherlands (30 September 2024: 1.37%)				
578,000,000	GBP	ING Bank NV, 0.00%, 10/12/2025	559,652	1.31
500,000,000	GBP	Nederlandse Waterschapsbank NV, 0.00%, 12/05/2025	497,493	1.17
65,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 06/05/2025	64,714	0.15
82,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 28/05/2025	81,415	0.19
43,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 17/06/2025	42,596	0.10

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Commercial papers (continued)				
		Netherlands (continued)		
40,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 19/06/2025	39,596	0.09
85,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 20/08/2025	83,550	0.20
		Total Netherlands	1,369,016	3.21
		Norway (30 September 2024: 0.00%)		
78,000,000	GBP	DNB Bank ASA, 0.00%, 09/01/2026	75,262	0.18
		Total Norway	75,262	0.18
		Singapore (30 September 2024: 0.72%)		
39,000,000	GBP	DBS Bank Ltd., 0.00%, 12/05/2025	38,795	0.09
25,000,000	GBP	DBS Bank Ltd., 0.00%, 12/05/2025	24,869	0.06
83,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 30/05/2025	82,377	0.19
39,000,000	GBP	United Overseas Bank Ltd., 0.00%, 21/07/2025	38,455	0.09
		Total Singapore	184,496	0.43
		Sweden (30 September 2024: 0.00%)		
157,000,000	GBP	Svenska Handelsbanken AB, 0.00%, 13/06/2025	155,608	0.37
152,000,000	GBP	Svenska Handelsbanken AB, 0.00%, 06/08/2025	149,659	0.35
		Total Sweden	305,267	0.72
		Switzerland (30 September 2024: 0.62%)		
119,000,000	GBP	UBS AG, 0.00%, 08/01/2026	114,805	0.27
39,000,000	GBP	UBS AG, 0.00%, 19/01/2026	37,595	0.09
		Total Switzerland	152,400	0.36
		United Kingdom (30 September 2024: 0.52%)		
115,000,000	GBP	NatWest Markets plc, 0.00%, 07/05/2025	114,461	0.27
		Total United Kingdom	114,461	0.27
		United States (30 September 2024: 0.84%)		
147,745,000	GBP	Manhattan Asset Funding Co. LLC, 0.00%, 22/04/2025	147,359	0.35
15,000,000	GBP	Mont Blanc Capital Corp., 0.00%, 15/04/2025	14,974	0.03
11,940,000	GBP	Mont Blanc Capital Corp., 0.00%, 20/05/2025	11,867	0.03
12,000,000	GBP	Mont Blanc Capital Corp., 0.00%, 17/06/2025	11,886	0.03
		Total United States	186,086	0.44
Total investments in commercial papers			6,265,488	14.72
Time deposits (30 September 2024: 7.98%)				
		Belgium (30 September 2024: 0.08%)		
25,000,000	GBP	KBC Bank NV, 4.45%, 01/04/2025	25,000	0.06
		Total Belgium	25,000	0.06
		Canada (30 September 2024: 0.16%)		
100,000,000	GBP	Bank of Nova Scotia (The), 4.49%, 01/04/2025	100,000	0.24
150,073,157	GBP	Royal Bank of Canada, 4.45%, 01/04/2025	150,073	0.35
		Total Canada	250,073	0.59
		France (30 September 2024: 0.06%)		
102,235,585	GBP	BRED Banque Populaire, 4.45%, 01/04/2025	102,236	0.24
		Total France	102,236	0.24

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Time deposits (continued)				
Japan (30 September 2024: 4.10%)				
901,537,302	GBP	Mizuho Bank Ltd., 4.45%, 01/04/2025	901,537	2.12
300,219,999	GBP	MUFG Bank Ltd., 4.46%, 01/04/2025	300,220	0.70
1,543,571,331	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.46%, 01/04/2025	1,543,572	3.63
		Total Japan	2,745,329	6.45
Netherlands (30 September 2024: 0.00%)				
100,085,369	GBP	Rabobank International, 4.45%, 01/04/2025	100,085	0.23
		Total Netherlands	100,085	0.23
Singapore (30 September 2024: 0.26%)				
70,351,530	GBP	DBS Bank Ltd., 4.46%, 01/04/2025	70,351	0.16
50,146,827	GBP	United Overseas Bank Ltd., 4.46%, 01/04/2025	50,147	0.12
		Total Singapore	120,498	0.28
United Arab Emirates (30 September 2024: 1.18%)				
477,638,775	GBP	First Abu Dhabi Bank PJSC, 4.45%, 01/04/2025	477,639	1.12
		Total United Arab Emirates	477,639	1.12
United Kingdom (30 September 2024: 2.14%)				
1,000,000,000	GBP	UK Debt Management Office, 4.48%, 01/04/2025	1,000,000	2.35
		Total United Kingdom	1,000,000	2.35
Total investments in time deposits			4,820,860	11.32

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
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BONDS

Corporate debt securities (30 September 2024: 11.54%)

Australia (30 September 2024: 6.21%)				
119,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 4.76%, 16/06/2025	119,000	0.28
221,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 4.79%, 08/09/2025	221,000	0.52
213,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.80%, 15/04/2025	213,000	0.50
195,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.81%, 25/07/2025	195,000	0.46
213,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.77%, 17/09/2025	213,000	0.50
152,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.77%, 24/09/2025	152,000	0.36
231,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.79%, 25/11/2025	231,000	0.54
230,000,000	GBP	National Australia Bank Ltd., FRN, 4.79%, 11/09/2025	230,000	0.54
228,000,000	GBP	Westpac Banking Corp., FRN, 4.75%, 29/05/2025	228,000	0.54
227,000,000	GBP	Westpac Banking Corp., FRN, 4.75%, 30/05/2025	227,000	0.53
363,000,000	GBP	Westpac Banking Corp., FRN, 4.75%, 16/06/2025	363,000	0.85
205,000,000	GBP	Westpac Banking Corp., FRN, 4.79%, 18/07/2025	205,000	0.48
		Total Australia	2,597,000	6.10
Canada (30 September 2024: 4.15%)				
361,000,000	GBP	Bank of Nova Scotia (The), FRN, 4.76%, 17/06/2025	361,000	0.85
380,000,000	GBP	Royal Bank of Canada, FRN, 4.74%, 19/05/2025	380,000	0.89
562,000,000	GBP	Royal Bank of Canada, FRN, 4.79%, 08/07/2025	562,000	1.32
133,000,000	GBP	Royal Bank of Canada, FRN, 4.76%, 23/09/2025	133,000	0.31
250,000,000	GBP	Royal Bank of Canada, FRN, 4.79%, 20/11/2025	250,000	0.59
161,000,000	GBP	Royal Bank of Canada, FRN, 4.79%, 04/02/2026	161,000	0.38
		Total Canada	1,847,000	4.34

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Singapore (30 September 2024: 0.00%)				
232,000,000	GBP	DBS Bank Ltd., FRN, 4.77%, 27/11/2025	232,000	0.55
		Total Singapore	232,000	0.55
United States (30 September 2024: 1.18%)				
470,000,000	GBP	New York Life Global Funding, FRN, 4.78%, 22/08/2025	470,000	1.10
		Total United States	470,000	1.10
Total investments in corporate debt securities			5,146,000	12.09
Total investments in bonds			5,146,000	12.09

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2024: 20.41%)						
Australia (30 September 2024: 0.50%)					—	—
France (30 September 2024: 1.39%)					—	—
United Kingdom (30 September 2024: 18.52%)						
150,000,000	GBP	Bank of Montreal	4.55%	01/04/2025	150,000	0.35
150,000,000	GBP	Bank of Montreal	4.52%	02/04/2025	150,000	0.35
300,000,000	GBP	Bank of Nova Scotia plc	4.55%	01/04/2025	300,000	0.70
100,000,000	GBP	Bank of Nova Scotia plc	4.55%	01/04/2025	100,000	0.23
50,000,000	GBP	Barclays Bank plc	4.46%	01/04/2025	50,000	0.12
858,000,000	GBP	BNP Paribas SA	4.54%	01/04/2025	858,000	2.02
158,772,000	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	158,772	0.37
50,943,031	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	50,943	0.12
26,904,745	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	26,905	0.06
6,715,231	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	6,715	0.02
3,211,250	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	3,211	0.01
1,983,743	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	1,984	—
1,470,000	GBP	Canadian Imperial Bank of Commerce	4.55%	01/04/2025	1,470	—
66,618,750	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	66,619	0.16
36,904,778	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	36,905	0.09
26,595,416	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	26,595	0.06
21,872,731	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	21,873	0.05
19,802,886	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	19,803	0.05
16,590,134	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	16,590	0.04
16,138,760	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	16,139	0.04
15,034,748	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	15,035	0.04
12,589,500	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	12,590	0.03
7,838,591	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	7,839	0.02
6,066,250	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	6,066	0.01
3,101,754	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	3,102	0.01
845,702	GBP	Canadian Imperial Bank of Commerce	4.53%	02/04/2025	846	—
500,000,000	GBP	Citigroup Global Markets Ltd.	4.55%	01/04/2025	500,000	1.17
93,276,865	GBP	Commonwealth Bank of Australia	4.55%	01/04/2025	93,277	0.22
6,723,135	GBP	Commonwealth Bank of Australia	4.55%	01/04/2025	6,723	0.02
106,535,191	GBP	DBS Bank Ltd.	4.55%	01/04/2025	106,535	0.25

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
United Kingdom (continued)						
102,528,958	GBP	DBS Bank Ltd.	4.55%	01/04/2025	102,529	0.24
42,072,852	GBP	DBS Bank Ltd.	4.55%	01/04/2025	42,073	0.10
25,217,406	GBP	DBS Bank Ltd.	4.55%	01/04/2025	25,217	0.06
23,645,593	GBP	DBS Bank Ltd.	4.55%	01/04/2025	23,646	0.06
107,231,335	GBP	DBS Bank Ltd.	4.53%	02/04/2025	107,231	0.25
103,117,350	GBP	DBS Bank Ltd.	4.53%	02/04/2025	103,117	0.24
42,333,167	GBP	DBS Bank Ltd.	4.53%	02/04/2025	42,333	0.10
25,419,773	GBP	DBS Bank Ltd.	4.53%	02/04/2025	25,420	0.06
21,898,375	GBP	DBS Bank Ltd.	4.53%	02/04/2025	21,898	0.05
250,000,000	GBP	Goldman Sachs International	4.55%	01/04/2025	250,000	0.59
600,000,000	GBP	J.P. Morgan Securities plc	4.53%	01/04/2025	600,000	1.41
126,912,500	GBP	Mizuho International plc	4.55%	01/04/2025	126,912	0.30
94,337,500	GBP	Mizuho International plc	4.55%	01/04/2025	94,337	0.22
89,375,000	GBP	Mizuho International plc	4.55%	01/04/2025	89,375	0.21
89,375,000	GBP	Mizuho International plc	4.55%	01/04/2025	89,375	0.21
50,000,000	GBP	Mizuho International plc	4.55%	01/04/2025	50,000	0.12
50,000,000	GBP	Mizuho International plc	4.55%	01/04/2025	50,000	0.12
83,093,750	GBP	Mizuho International plc	4.50%	02/04/2025	83,094	0.20
75,000,000	GBP	Mizuho International plc	4.50%	02/04/2025	75,000	0.18
75,000,000	GBP	Mizuho International plc	4.50%	02/04/2025	75,000	0.18
60,086,875	GBP	Mizuho International plc	4.50%	02/04/2025	60,087	0.14
41,313,125	GBP	Mizuho International plc	4.50%	02/04/2025	41,313	0.10
26,698,750	GBP	Mizuho International plc	4.50%	02/04/2025	26,699	0.06
22,312,500	GBP	Mizuho International plc	4.50%	02/04/2025	22,313	0.05
9,175,000	GBP	Mizuho International plc	4.50%	02/04/2025	9,175	0.02
7,320,000	GBP	Mizuho International plc	4.50%	02/04/2025	7,320	0.02
78,128,688	GBP	MUFG Securities EMEA plc	4.55%	01/04/2025	78,129	0.18
21,871,312	GBP	MUFG Securities EMEA plc	4.55%	01/04/2025	21,871	0.05
100,000,000	GBP	MUFG Securities EMEA plc	4.49%	02/04/2025	100,000	0.24
300,000,000	GBP	National Australia Bank Ltd.	4.53%	01/04/2025	300,000	0.70
5,000,000	GBP	NatWest Markets plc	4.55%	01/04/2025	5,000	0.01
600,000,000	GBP	Santander UK plc	4.53%	01/04/2025	600,000	1.41
400,000,000	GBP	Santander UK plc	4.53%	01/04/2025	400,000	0.94
50,000,000	GBP	Societe Generale	4.53%	01/04/2025	50,000	0.12
196,962,370	GBP	Standard Chartered Bank	4.54%	01/04/2025	196,962	0.46
195,266,160	GBP	Standard Chartered Bank	4.54%	01/04/2025	195,266	0.46
107,771,470	GBP	Standard Chartered Bank	4.54%	01/04/2025	107,771	0.25
152,133,000	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	152,133	0.36
142,692,000	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	142,692	0.34
123,175,000	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	123,175	0.29
116,960,500	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	116,961	0.27
116,960,500	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	116,960	0.27
113,321,000	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	113,321	0.27
102,239,000	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	102,239	0.24
96,133,600	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	96,134	0.23
93,373,000	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	93,373	0.22
91,338,000	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	91,338	0.21
86,638,000	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	86,638	0.20
82,518,200	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	82,518	0.19
82,518,200	GBP	Toronto-Dominion Bank (The)	4.52%	01/04/2025	82,518	0.19
Total United Kingdom					8,513,000	20.00
Total investments in reverse repurchase agreements					8,513,000	20.00

BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	42,112,859	98.93
Cash	1,701,653	4.00
Other assets and liabilities	(1,247,259)	(2.93)
Net asset value attributable to redeemable shareholders	42,567,253	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	11.71
Transferable securities dealt in on another regulated market	19.37
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	64.74
Other assets	4.18
Total assets	100.00

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Certificates of deposit (30 September 2024: 44.73%)				
80,000,000	GBP	Australia (30 September 2024: 4.32%)		
		Macquarie Bank Ltd., 0.00%, 18/07/2025	78,931	4.29
		Total Australia	78,931	4.29
		Belgium (30 September 2024: 1.66%)	–	–
67,000,000	GBP	Canada (30 September 2024: 6.92%)		
		Bank of Montreal, 0.00%, 13/06/2025	66,399	3.61
		Toronto-Dominion Bank (The), 4.73%, 22/04/2025	30,002	1.63
		Toronto-Dominion Bank (The), 0.00%, 22/12/2025	58,082	3.15
60,000,000	GBP	Total Canada	154,483	8.39
60,000,000	GBP	Finland (30 September 2024: 3.26%)		
		Nordea Bank Abp, 0.00%, 30/05/2025	59,562	3.23
		Total Finland	59,562	3.23
		France (30 September 2024: 5.55%)	–	–
75,000,000	GBP	Japan (30 September 2024: 6.33%)		
		MUFG Bank Ltd., 0.00%, 03/02/2026	72,199	3.92
		Total Japan	72,199	3.92
		Netherlands (30 September 2024: 1.21%)	–	–
60,000,000	GBP	Spain (30 September 2024: 3.27%)		
		Banco Santander SA, 0.00%, 20/05/2025	59,636	3.24
		Total Spain	59,636	3.24
50,000,000	GBP	United Kingdom (30 September 2024: 12.21%)		
		Goldman Sachs International Bank, 0.00%, 14/04/2025	49,913	2.71
		Goldman Sachs International Bank, 0.00%, 20/01/2026	28,934	1.57
		HSBC Bank plc, FRN, 4.98%, 13/05/2025	30,007	1.63
		Lloyds Bank Corporate Markets plc, 5.37%, 09/06/2025	40,059	2.17
		Standard Chartered Bank, 0.00%, 07/05/2025	39,820	2.16
		Standard Chartered Bank, 4.84%, 15/01/2026	40,076	2.18
		Total United Kingdom	228,809	12.42
Total investments in certificates of deposit			653,620	35.49
Commercial papers (30 September 2024: 25.60%)				
		Australia (30 September 2024: 0.84%)	–	–
30,000,000	GBP	France (30 September 2024: 8.25%)		
		Banque Federative du Credit Mutuel SA, 0.00%, 15/04/2025	29,945	1.63
		Societe Generale SA, 0.00%, 13/05/2025	69,630	3.78
70,000,000	GBP	Total France	99,575	5.41

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Commercial papers (continued)				
		Germany (30 September 2024: 2.61%)	—	—
		Ireland (30 September 2024: 1.95%)	—	—
60,000,000	GBP	Japan (30 September 2024: 0.00%) Sumitomo Mitsui Banking Corp., 0.00%, 05/08/2025 Total Japan	58,659 58,659	3.18 3.18
		Jersey (30 September 2024: 1.92%)	—	—
15,500,000	EUR	Netherlands (30 September 2024: 0.00%) Avery Dennison Treasury Management BV, 0.00%, 13/06/2025 Total Netherlands	12,902 12,902	0.70 0.70
7,500,000	GBP	United Kingdom (30 September 2024: 10.03%) Honda Finance Europe plc, 0.00%, 11/04/2025	7,490	0.41
10,000,000	GBP	Honda Finance Europe plc, 0.00%, 13/05/2025	9,948	0.54
40,000,000	GBP	Lloyds Bank Corporate Markets plc, 0.00%, 01/05/2025	39,849	2.16
60,000,000	GBP	NatWest Markets plc, 0.00%, 03/11/2025	58,453	3.18
30,000,000	GBP	NTT Finance UK Ltd., 0.00%, 16/06/2025 Total United Kingdom	29,713 145,453	1.61 7.90
Total investments in commercial papers			316,589	17.19
Time deposits (30 September 2024: 8.25%)				
134,000,000	GBP	Belgium (30 September 2024: 0.67%) KBC Bank NV, 4.45%, 01/04/2025 Total Belgium	134,000 134,000	7.28 7.28
100,000,000	GBP	Canada (30 September 2024: 7.58%) Bank of Nova Scotia (The), 4.49%, 01/04/2025 Total Canada	100,000 100,000	5.43 5.43
Total investments in time deposits			234,000	12.71
Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2024: 1.09%)				
20,000,000	GBP	France (30 September 2024: 1.09%) Dexia SA, 1.25%, 21/07/2025 Total France	19,800 19,800	1.08 1.08
44,500,000	GBP	Germany (30 September 2024: 0.00%) State of North Rhine-Westphalia Germany, 2.13%, 13/06/2025 Total Germany	44,282 44,282	2.40 2.40
Total investments in government debt securities			64,082	3.48

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (30 September 2024: 17.40%)				
Australia (30 September 2024: 9.25%)				
30,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 4.78%, 22/04/2025	29,998	1.63
10,000,000	GBP	Australia and New Zealand Banking Group Ltd., FRN, 4.79%, 08/09/2025	9,999	0.54
30,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.80%, 15/04/2025	30,000	1.63
10,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.77%, 17/09/2025	9,999	0.55
35,000,000	GBP	National Australia Bank Ltd., FRN, 4.76%, 20/06/2025	34,997	1.90
10,000,000	GBP	Westpac Banking Corp., FRN, 4.75%, 29/05/2025	9,999	0.54
10,000,000	GBP	Westpac Banking Corp., FRN, 4.75%, 30/05/2025	9,999	0.54
30,000,000	GBP	Westpac Banking Corp., FRN, 4.75%, 16/06/2025	29,997	1.63
Total Australia			164,988	8.96
Canada (30 September 2024: 3.65%)				
20,000,000	GBP	Bank of Montreal, FRN, 5.47%, 09/03/2027	20,192	1.10
35,000,000	GBP	Bank of Nova Scotia (The), FRN, 4.76%, 17/06/2025	34,997	1.90
25,000,000	GBP	Bank of Nova Scotia (The), FRN, 5.09%, 09/03/2027	25,065	1.36
30,000,000	GBP	Royal Bank of Canada, FRN, 4.74%, 19/05/2025	29,996	1.63
23,025,000	GBP	Royal Bank of Canada, FRN, 4.79%, 04/02/2026	23,027	1.25
30,000,000	GBP	Royal Bank of Canada, FRN, 5.09%, 18/03/2027	30,088	1.63
Total Canada			163,365	8.87
Singapore (30 September 2024: 1.98%)				
35,000,000	GBP	DBS Bank Ltd., FRN, 5.48%, 17/11/2025	35,145	1.91
Total Singapore			35,145	1.91
Switzerland (30 September 2024: 0.00%)				
15,089,000	GBP	UBS AG, 7.75%, 10/03/2026	15,468	0.84
Total Switzerland			15,468	0.84
United Kingdom (30 September 2024: 0.84%)				
15,000,000	GBP	HSBC UK Bank plc, FRN, 4.86%, 20/09/2025	14,982	0.81
50,000,000	GBP	Nationwide Building Society, FRN, 5.10%, 20/04/2026	50,121	2.72
Total United Kingdom			65,103	3.53
United States (30 September 2024: 1.68%)				
34,314,000	GBP	Bank of America Corp., 2.30%, 25/07/2025	34,015	1.85
7,411,000	GBP	Metropolitan Life Global Funding I, 4.13%, 02/09/2025	7,384	0.40
30,000,000	GBP	New York Life Global Funding, FRN, 4.78%, 22/08/2025	29,997	1.63
Total United States			71,396	3.88
Total investments in corporate debt securities			515,465	27.99
Total investments in bonds			579,547	31.47
Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Forward currency contracts¹				
Buy GBP 13,035,322; Sell EUR 15,397,691	HSBC	13/06/2025	95	0.01

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Forward currency contracts¹ (continued)				
Buy GBP 86,610; Sell EUR 102,309	BNP Paribas	13/06/2025	1	–
Total unrealised gain on forward currency contracts (30 September 2024: 0.17%)			96	0.01
			Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			1,783,852	96.87
Cash			100,226	5.44
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2024: 0.00%)		
30,000,000	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares ²		
			30,000	1.63
Total cash equivalents			30,000	1.63
Other assets and liabilities			(72,615)	(3.94)
Net asset value attributable to redeemable shareholders			1,841,463	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	30.15
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	62.64
Collective investment schemes	1.56
OTC financial derivative instruments*	–
Other assets	5.65
Total assets	100.00

¹Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

²A related party to the Fund.

* Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains GBP '000	On losses GBP '000
Forward currency contracts	12,972	–

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (30 September 2024: 33.75%)				
Australia (30 September 2024: 2.25%)				
8,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 19/09/2025	7,837	0.15
8,000,000	USD	Commonwealth Bank of Australia, 0.00%, 07/04/2025	7,993	0.16
8,000,000	USD	Commonwealth Bank of Australia, 0.00%, 09/01/2026	7,741	0.15
5,500,000	USD	Commonwealth Bank of Australia, 0.00%, 15/01/2026	5,319	0.10
15,000,000	USD	National Australia Bank Ltd., 0.00%, 04/04/2025	14,993	0.30
6,000,000	USD	National Australia Bank Ltd., 0.00%, 11/07/2025	5,926	0.12
10,000,000	USD	National Australia Bank Ltd., 0.00%, 30/07/2025	9,853	0.20
13,000,000	USD	Westpac Banking Corp., FRN, 4.62%, 20/10/2025	13,006	0.26
Total Australia			72,668	1.44
Belgium (30 September 2024: 0.34%)				
14,000,000	USD	KBC Bank NV, 4.40%, 10/04/2025	14,000	0.28
10,000,000	USD	KBC Bank NV, 4.43%, 18/06/2025	10,001	0.20
Total Belgium			24,001	0.48
Canada (30 September 2024: 7.22%)				
8,000,000	USD	Bank of Montreal, FRN, 4.60%, 06/10/2025	8,002	0.16
11,000,000	USD	Bank of Montreal, FRN, 4.74%, 17/11/2025	11,011	0.22
10,000,000	USD	Bank of Montreal, FRN, 4.63%, 20/02/2026	10,002	0.20
11,000,000	USD	Bank of Montreal, 0.00%, 04/04/2025	10,995	0.22
20,000,000	USD	Bank of Montreal, 0.00%, 11/04/2025	19,973	0.40
6,000,000	USD	Bank of Montreal, 5.53%, 27/05/2025	6,009	0.12
7,000,000	USD	Bank of Montreal, 5.50%, 11/06/2025	7,013	0.14
10,000,000	USD	Bank of Montreal, 0.00%, 28/07/2025	9,857	0.19
9,000,000	USD	Bank of Montreal, 0.00%, 18/09/2025	8,818	0.17
10,000,000	USD	Bank of Montreal, 0.00%, 09/10/2025	9,775	0.19
10,000,000	USD	Bank of Montreal, 0.00%, 07/01/2026	9,678	0.19
10,000,000	USD	Bank of Montreal, 4.49%, 13/01/2026	10,006	0.20
5,000,000	USD	Bank of Montreal, 0.00%, 20/03/2026	4,801	0.09
12,000,000	USD	Bank of Nova Scotia (The), FRN, 4.60%, 04/08/2025	12,003	0.24
12,000,000	USD	Bank of Nova Scotia (The), FRN, 4.60%, 07/10/2025	12,003	0.24
12,000,000	USD	Bank of Nova Scotia (The), FRN, 4.67%, 02/01/2026	12,009	0.24
10,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 4.60%, 01/04/2025	10,000	0.20
14,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 4.60%, 04/06/2025	14,005	0.28
11,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 4.69%, 23/09/2025	11,009	0.22
13,500,000	USD	Canadian Imperial Bank of Commerce, FRN, 4.59%, 12/12/2025	13,501	0.27
10,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 4.65%, 06/02/2026	10,002	0.20
6,000,000	USD	Canadian Imperial Bank of Commerce, 5.50%, 23/05/2025	6,008	0.12
22,000,000	USD	Canadian Imperial Bank of Commerce, 4.50%, 09/10/2025	22,011	0.44
11,000,000	USD	Royal Bank of Canada, 0.00%, 12/09/2025	10,786	0.21
6,000,000	USD	Royal Bank of Canada, 0.00%, 19/09/2025	5,878	0.12
5,000,000	USD	Royal Bank of Canada, 4.50%, 07/10/2025	5,003	0.10
10,000,000	USD	Royal Bank of Canada, 0.00%, 23/10/2025	9,759	0.19
10,000,000	USD	Royal Bank of Canada, 4.55%, 07/11/2025	10,013	0.20
10,000,000	USD	Royal Bank of Canada, 0.00%, 20/03/2026	9,601	0.19
17,000,000	USD	Toronto-Dominion Bank (The), FRN, 4.62%, 07/08/2025	17,005	0.34
9,000,000	USD	Toronto-Dominion Bank (The), FRN, 4.71%, 22/09/2025	9,008	0.18
11,000,000	USD	Toronto-Dominion Bank (The), FRN, 4.62%, 26/09/2025	11,005	0.22
11,000,000	USD	Toronto-Dominion Bank (The), FRN, 4.65%, 01/10/2025	11,005	0.22
7,000,000	USD	Toronto-Dominion Bank (The), 5.48%, 22/05/2025	7,008	0.14
9,000,000	USD	Toronto-Dominion Bank (The), 4.75%, 27/05/2025	9,003	0.18
10,000,000	USD	Toronto-Dominion Bank (The), 5.42%, 03/07/2025	10,023	0.20
10,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 09/07/2025	9,881	0.20
9,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 10/07/2025	8,892	0.18
13,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 02/10/2025	12,718	0.25
10,000,000	USD	Toronto-Dominion Bank (The), 4.50%, 07/10/2025	10,004	0.20
11,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 09/10/2025	10,753	0.21

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
Canada (continued)				
7,000,000	USD	Toronto-Dominion Bank (The), 4.50%, 20/02/2026	7,014	0.14
		Total Canada	432,850	8.61
Finland (30 September 2024: 0.37%)				
8,000,000	USD	Nordea Bank Abp, FRN, 4.58%, 28/04/2025	8,001	0.16
10,000,000	USD	Nordea Bank Abp, FRN, 4.57%, 09/10/2025	10,002	0.20
15,000,000	USD	Nordea Bank Abp, 0.00%, 20/05/2025	14,910	0.29
		Total Finland	32,913	0.65
France (30 September 2024: 3.90%)				
11,000,000	USD	BNP Paribas SA, FRN, 4.54%, 12/06/2025	11,002	0.22
11,000,000	USD	BNP Paribas SA, FRN, 4.62%, 07/08/2025	11,005	0.22
12,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 4.54%, 12/06/2025	12,004	0.24
8,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 4.63%, 20/06/2025	8,004	0.16
15,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 4.64%, 06/08/2025	15,011	0.30
7,000,000	USD	Credit Industriel et Commercial, 5.50%, 12/05/2025	7,008	0.14
13,000,000	USD	Credit Industriel et Commercial, 0.00%, 12/05/2025	12,934	0.25
		Total France	76,968	1.53
Germany (30 September 2024: 0.71%)				
13,000,000	USD	DZ Bank AG, 4.41%, 12/05/2025	13,000	0.26
8,000,000	USD	DZ Bank AG, 4.50%, 11/06/2025	8,002	0.16
		Total Germany	21,002	0.42
Japan (30 September 2024: 8.68%)				
6,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 12/05/2025	5,970	0.12
5,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 22/05/2025	4,968	0.10
3,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 14/07/2025	2,962	0.06
17,000,000	USD	Mizuho Bank Ltd., FRN, 4.58%, 09/04/2025	17,001	0.34
10,000,000	USD	Mizuho Bank Ltd., FRN, 4.60%, 18/06/2025	10,002	0.20
12,000,000	USD	Mizuho Bank Ltd., FRN, 4.61%, 08/07/2025	12,003	0.24
13,000,000	USD	Mizuho Bank Ltd., 0.00%, 02/05/2025	12,949	0.25
9,000,000	USD	Mizuho Bank Ltd., 0.00%, 06/05/2025	8,961	0.18
9,000,000	USD	Mizuho Bank Ltd., 0.00%, 08/05/2025	8,958	0.18
7,000,000	USD	Mizuho Bank Ltd., 0.00%, 06/06/2025	6,943	0.14
8,000,000	USD	Mizuho Bank Ltd., 0.00%, 12/06/2025	7,928	0.16
9,000,000	USD	Mizuho Bank Ltd., 0.00%, 18/06/2025	8,913	0.17
10,000,000	USD	MUFG Bank Ltd., FRN, 4.61%, 20/06/2025	10,003	0.20
10,000,000	USD	MUFG Bank Ltd., FRN, 4.61%, 07/07/2025	10,003	0.20
3,000,000	USD	MUFG Bank Ltd., 4.54%, 10/06/2025 ¹	2,974	0.06
7,000,000	USD	MUFG Bank Ltd., 0.00%, 28/07/2025	6,900	0.13
11,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 4.57%, 07/05/2025	11,001	0.22
10,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 4.60%, 10/06/2025	10,002	0.20
10,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 4.61%, 03/07/2025	10,003	0.20
10,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 4.59%, 07/07/2025	10,002	0.20
9,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 01/04/2025	8,999	0.18
12,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 09/04/2025	11,987	0.24
10,000,000	USD	Sumitomo Mitsui Banking Corp., 4.54%, 17/06/2025	10,001	0.20
4,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 17/06/2025	3,962	0.08
3,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 20/06/2025	2,970	0.06
10,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 01/07/2025	9,888	0.19
6,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 28/07/2025	5,913	0.11
6,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 28/07/2025	5,913	0.11
5,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 28/07/2025	4,928	0.10
9,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 4.57%, 15/04/2025	9,001	0.18
15,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 4.56%, 23/04/2025	15,001	0.30
12,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 4.57%, 14/05/2025	12,002	0.24

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
Japan (continued)				
12,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 4.58%, 14/07/2025	12,004	0.24
13,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 4.43%, 22/04/2025	13,000	0.26
7,500,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/05/2025	7,467	0.15
8,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/05/2025	7,964	0.16
8,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/05/2025	7,951	0.16
3,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 03/06/2025	2,976	0.06
8,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/06/2025	7,935	0.16
6,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 10/06/2025	5,948	0.12
6,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/06/2025	5,943	0.12
3,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/06/2025	2,970	0.06
7,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 03/07/2025	6,920	0.13
Total Japan			360,089	7.16
Netherlands (30 September 2024: 1.47%)				
8,000,000	USD	ABN AMRO Bank NV, 0.00%, 21/07/2025	7,891	0.15
10,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 30/05/2025	9,926	0.20
Total Netherlands			17,817	0.35
Norway (30 September 2024: 0.52%)				
10,000,000	USD	DNB Bank ASA, 0.00%, 02/05/2025	9,962	0.20
5,000,000	USD	DNB Bank ASA, 0.00%, 01/07/2025	4,944	0.10
Total Norway			14,906	0.30
Singapore (30 September 2024: 0.84%)				
12,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 4.62%, 21/05/2025	12,003	0.24
Total Singapore			12,003	0.24
Sweden (30 September 2024: 2.90%)				
13,000,000	USD	Svenska Handelsbanken AB, FRN, 4.62%, 28/05/2025	13,003	0.26
10,000,000	USD	Svenska Handelsbanken AB, FRN, 4.57%, 12/12/2025	9,998	0.20
13,000,000	USD	Svenska Handelsbanken AB, FRN, 4.69%, 02/01/2026	13,008	0.26
10,000,000	USD	Svenska Handelsbanken AB, FRN, 4.67%, 13/01/2026	10,004	0.20
13,000,000	USD	Svenska Handelsbanken AB, 5.35%, 09/04/2025	13,003	0.25
7,000,000	USD	Swedbank AB, 5.34%, 09/04/2025	7,001	0.14
Total Sweden			66,017	1.31
Switzerland (30 September 2024: 0.52%)				
15,000,000	USD	UBS AG, 0.00%, 28/11/2025	14,582	0.29
4,000,000	USD	UBS AG, 0.00%, 20/01/2026	3,866	0.08
Total Switzerland			18,448	0.37
United Kingdom (30 September 2024: 2.82%)				
10,000,000	USD	Barclays Bank plc, FRN, 4.61%, 19/11/2025	10,000	0.20
10,000,000	USD	Goldman Sachs International Bank, 0.00%, 10/04/2025	9,988	0.20
17,000,000	USD	Goldman Sachs International Bank, 0.00%, 11/04/2025	16,977	0.34
12,000,000	USD	Goldman Sachs International Bank, 0.00%, 20/06/2025	11,882	0.23
10,000,000	USD	Goldman Sachs International Bank, 0.00%, 02/07/2025	9,887	0.20
5,000,000	USD	Goldman Sachs International Bank, 0.00%, 25/07/2025	4,930	0.10
10,000,000	USD	Goldman Sachs International Bank, 0.00%, 08/09/2025	9,808	0.19
11,000,000	USD	Goldman Sachs International Bank, 0.00%, 19/09/2025	10,775	0.21
10,000,000	USD	NatWest Markets plc, 0.00%, 28/04/2025	9,967	0.20
5,000,000	USD	Standard Chartered Bank, 0.00%, 27/05/2025	4,966	0.10
10,000,000	USD	Standard Chartered Bank, 4.50%, 08/09/2025	10,001	0.20
8,000,000	USD	Standard Chartered Bank, 4.67%, 12/02/2026	8,027	0.16
Total United Kingdom			117,208	2.33

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
United States (30 September 2024: 1.21%)				
20,000,000	USD	Bank of America NA, FRN, 4.63%, 11/08/2025	20,008	0.40
12,000,000	USD	Bank of America NA, FRN, 4.63%, 03/10/2025	12,005	0.24
5,000,000	USD	Bank of America NA, 5.50%, 10/04/2025	5,001	0.10
7,000,000	USD	Bank of America NA, 5.28%, 15/04/2025	7,002	0.14
6,000,000	USD	Bank of America NA, 5.50%, 24/04/2025	6,004	0.12
8,000,000	USD	Bank of America NA, 4.51%, 31/10/2025	8,007	0.16
10,000,000	USD	Bank of America NA, 4.50%, 02/01/2026	10,014	0.20
10,000,000	USD	Bank of America NA, 4.50%, 22/01/2026	10,017	0.20
7,000,000	USD	Citibank NA, FRN, 4.63%, 20/06/2025	7,002	0.14
7,000,000	USD	Citibank NA, FRN, 4.65%, 22/01/2026	7,002	0.14
5,000,000	USD	Citibank NA, 0.00%, 01/04/2025	4,999	0.10
9,000,000	USD	Citibank NA, 0.00%, 21/05/2025	8,945	0.18
4,500,000	USD	Citibank NA, 0.00%, 12/08/2025	4,428	0.09
5,000,000	USD	Citibank NA, 0.00%, 14/08/2025	4,919	0.09
10,000,000	USD	Citibank NA, 0.00%, 01/10/2025	9,782	0.19
6,000,000	USD	Citibank NA, 4.48%, 21/01/2026	6,009	0.12
6,000,000	USD	Citibank NA, 4.48%, 25/02/2026	6,012	0.12
7,000,000	USD	State Street Bank & Trust Co., FRN, 4.68%, 12/11/2025	7,002	0.14
Total United States			144,158	2.87
Total investments in certificates of deposit			1,411,048	28.06
Commercial papers (30 September 2024: 37.12%)				
Australia (30 September 2024: 5.12%)				
10,000,000	USD	Australia and New Zealand Banking Group Ltd., FRN, 4.60%, 22/04/2025	10,001	0.20
15,000,000	USD	Australia and New Zealand Banking Group Ltd., FRN, 4.58%, 12/03/2026	14,996	0.30
15,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 07/07/2025	14,823	0.29
15,000,000	USD	Commonwealth Bank of Australia, FRN, 4.66%, 10/07/2025	15,005	0.30
7,000,000	USD	Commonwealth Bank of Australia, 0.00%, 18/12/2025	6,790	0.13
11,000,000	USD	Macquarie Bank Ltd., FRN, 4.63%, 20/08/2025	11,004	0.22
9,000,000	USD	Macquarie Bank Ltd., FRN, 4.61%, 21/11/2025	9,000	0.18
12,000,000	USD	Macquarie Bank Ltd., FRN, 4.59%, 08/12/2025	11,998	0.24
11,000,000	USD	Macquarie Bank Ltd., FRN, 4.59%, 12/12/2025	10,999	0.22
16,000,000	USD	National Australia Bank Ltd., FRN, 4.59%, 09/07/2025	16,006	0.32
10,000,000	USD	National Australia Bank Ltd., FRN, 4.61%, 05/09/2025	10,004	0.20
7,000,000	USD	New South Wales Treasury Corp., 0.00%, 07/08/2025	6,895	0.13
5,000,000	USD	Queensland Treasury Corp., 0.00%, 20/06/2025	4,953	0.10
7,000,000	USD	Queensland Treasury Corp., 0.00%, 05/08/2025	6,896	0.14
8,000,000	USD	Toyota Finance Australia Ltd., 0.00%, 08/04/2025	7,992	0.16
2,000,000	USD	Toyota Finance Australia Ltd., 0.00%, 11/07/2025	1,976	0.04
13,000,000	USD	Westpac Banking Corp., FRN, 4.59%, 02/07/2025	13,004	0.26
11,000,000	USD	Westpac Banking Corp., FRN, 4.59%, 05/11/2025	11,005	0.22
Total Australia			183,347	3.65
Austria (30 September 2024: 0.00%)				
11,000,000	USD	Oesterreichische Kontrollbank AG, 0.00%, 11/04/2025	10,985	0.22
5,000,000	USD	Republic of Austria, 0.00%, 22/04/2025	4,987	0.10
17,000,000	USD	Republic of Austria, 0.00%, 28/04/2025	16,943	0.33
13,000,000	USD	Republic of Austria, 0.00%, 30/04/2025	12,953	0.26
Total Austria			45,868	0.91
Canada (30 September 2024: 2.29%)				
8,000,000	USD	Bank of Montreal, FRN, 4.79%, 11/09/2025	8,004	0.16
6,000,000	USD	CDP Financial, Inc., 0.00%, 29/04/2025	5,979	0.12
4,000,000	USD	CDP Financial, Inc., 0.00%, 11/08/2025	3,936	0.08
3,000,000	USD	CDP Financial, Inc., 0.00%, 08/09/2025	2,942	0.06

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
Canada (continued)				
9,000,000	USD	CDP Financial, Inc., 0.00%, 06/01/2026	8,697	0.17
10,000,000	USD	National Bank of Canada, FRN, 4.59%, 17/12/2025	10,000	0.20
6,000,000	USD	National Bank of Canada, 0.00%, 20/01/2026	5,798	0.11
10,000,000	USD	Royal Bank of Canada, FRN, 4.68%, 02/01/2026	10,008	0.20
Total Canada			55,364	1.10
Finland (30 September 2024: 0.34%)				
6,000,000	USD	Kuntarahoitus OYJ, 0.00%, 14/04/2025	5,990	0.12
10,000,000	USD	Kuntarahoitus OYJ, 0.00%, 02/05/2025	9,963	0.19
8,000,000	USD	Kuntarahoitus OYJ, 0.00%, 06/05/2025	7,966	0.16
Total Finland			23,919	0.47
France (30 September 2024: 7.53%)				
9,000,000	USD	BNP Paribas SA, 0.00%, 01/08/2025	8,867	0.18
13,000,000	USD	BNP Paribas Securities Services SCA, 0.00%, 11/06/2025	12,886	0.26
10,000,000	USD	BNP Paribas Securities Services SCA, 0.00%, 08/08/2025	9,844	0.19
9,000,000	USD	BPCE SA, 0.00%, 13/08/2025	8,854	0.18
25,000,000	USD	BRED Banque Populaire, 0.00%, 01/04/2025	24,997	0.50
25,000,000	USD	BRED Banque Populaire, 0.00%, 02/04/2025	24,997	0.50
11,000,000	USD	BRED Banque Populaire, 0.00%, 02/05/2025	10,957	0.22
11,000,000	USD	BRED Banque Populaire, 0.00%, 02/09/2025	10,799	0.21
12,000,000	USD	Caisse des Depots et Consignations, 0.00%, 12/05/2025	11,940	0.24
12,000,000	USD	Caisse des Depots et Consignations, 0.00%, 02/07/2025	11,866	0.23
12,000,000	USD	Natixis SA, 0.00%, 05/09/2025	11,776	0.23
4,000,000	USD	Satellite SASU, 0.00%, 18/06/2025	3,961	0.08
Total France			151,744	3.02
Germany (30 September 2024: 2.60%)				
10,000,000	USD	Deutsche Bank AG, 0.00%, 12/05/2025	9,949	0.20
13,000,000	USD	Deutsche Bank AG, 0.00%, 15/05/2025	12,930	0.26
8,500,000	USD	Deutsche Bank AG, 0.00%, 12/06/2025	8,425	0.17
9,000,000	USD	Deutsche Bank AG, 0.00%, 04/08/2025	8,865	0.17
17,000,000	USD	DZ Bank AG, 0.00%, 10/04/2025	16,980	0.34
15,000,000	USD	DZ Bank AG, 0.00%, 14/07/2025	14,812	0.29
8,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 01/08/2025	7,884	0.16
8,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 22/09/2025	7,838	0.15
8,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 03/04/2025	7,997	0.16
15,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 04/04/2025	14,993	0.30
13,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 30/04/2025	12,953	0.26
10,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 05/05/2025	9,958	0.20
9,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 19/09/2025	8,820	0.17
10,000,000	USD	NRW. Bank, 0.00%, 08/04/2025	9,991	0.20
15,000,000	USD	NRW. Bank, 0.00%, 22/04/2025	14,961	0.30
15,000,000	USD	NRW. Bank, 0.00%, 23/05/2025	14,907	0.29
10,500,000	USD	NRW. Bank, 0.00%, 30/05/2025	10,427	0.21
20,000,000	USD	NRW. Bank, 0.00%, 05/09/2025	19,637	0.39
Total Germany			212,327	4.22
Ireland (30 September 2024: 0.00%)				
10,000,000	USD	Matchpoint Finance plc, 0.00%, 30/05/2025	9,926	0.19
7,500,000	USD	Matchpoint Finance plc, 0.00%, 05/06/2025	7,440	0.15
Total Ireland			17,366	0.34

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
		Luxembourg (30 September 2024: 0.46%)	—	—
		Netherlands (30 September 2024: 5.14%)		
3,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 12/02/2026	2,891	0.06
5,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 02/04/2025	4,999	0.10
13,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 18/07/2025	12,833	0.25
10,000,000	USD	Toyota Motor Finance (Netherlands) BV, 0.00%, 03/07/2025	9,888	0.20
		Total Netherlands	30,611	0.61
		New Zealand (30 September 2024: 1.11%)		
8,000,000	USD	ASB Bank Ltd., 0.00%, 29/09/2025	7,830	0.15
8,000,000	USD	ASB Bank Ltd., 0.00%, 31/10/2025	7,800	0.15
10,000,000	USD	New Zealand (Government of), 0.00%, 01/04/2025	9,999	0.20
10,000,000	USD	New Zealand (Government of), 0.00%, 24/04/2025	9,972	0.20
11,000,000	USD	New Zealand (Government of), 0.00%, 07/05/2025	10,952	0.22
8,000,000	USD	New Zealand Local Government Funding Agency Ltd., 0.00%, 02/05/2025	7,969	0.16
4,000,000	USD	New Zealand Local Government Funding Agency Ltd., 0.00%, 27/06/2025	3,958	0.08
		Total New Zealand	58,480	1.16
		Norway (30 September 2024: 0.17%)		
7,000,000	USD	DNB Bank ASA, 0.00%, 02/04/2025	6,998	0.14
		Total Norway	6,998	0.14
		Singapore (30 September 2024: 0.91%)		
8,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 07/05/2025	7,963	0.16
4,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 20/06/2025	3,961	0.08
		Total Singapore	11,924	0.24
		Supranational (30 September 2024: 0.97%)		
15,000,000	USD	European Investment Bank, 0.00%, 14/04/2025	14,975	0.30
7,000,000	USD	European Investment Bank, 0.00%, 14/04/2025	6,988	0.14
7,500,000	USD	European Investment Bank, 0.00%, 17/07/2025	7,405	0.15
20,000,000	USD	International Development Association, 0.00%, 13/05/2025	19,899	0.40
15,000,000	USD	International Development Association, 0.00%, 19/05/2025	14,914	0.30
20,000,000	USD	International Development Association, 0.00%, 24/06/2025	19,799	0.39
13,000,000	USD	International Development Association, 0.00%, 02/07/2025	12,858	0.25
		Total Supranational	96,838	1.93
		Sweden (30 September 2024: 1.52%)		
5,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 21/07/2025	4,933	0.10
8,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 31/07/2025	7,884	0.15
13,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 22/09/2025	12,735	0.25
16,000,000	USD	Skandinaviska Enskilda Banken AB, FRN, 4.61%, 02/07/2025	16,005	0.32
11,000,000	USD	Skandinaviska Enskilda Banken AB, FRN, 4.61%, 03/10/2025	11,003	0.22
10,000,000	USD	Skandinaviska Enskilda Banken AB, FRN, 4.61%, 06/10/2025	10,002	0.20
12,000,000	USD	Swedbank AB, FRN, 4.63%, 16/07/2025	12,005	0.24
8,000,000	USD	Swedbank AB, FRN, 4.61%, 07/10/2025	8,003	0.16
11,000,000	USD	Swedbank AB, FRN, 4.56%, 25/11/2025	10,999	0.22
		Total Sweden	93,569	1.86
		Switzerland (30 September 2024: 1.14%)		
2,000,000	USD	UBS AG, 0.00%, 20/01/2026	1,933	0.04
		Total Switzerland	1,933	0.04
		United Kingdom (30 September 2024: 3.87%)		
21,000,000	USD	Bank of England, 0.00%, 04/04/2025	20,990	0.42

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
United Kingdom (continued)				
10,000,000	USD	Lloyds Bank plc, FRN, 4.60%, 03/10/2025	10,003	0.20
70,000,000	USD	NTT Finance UK Ltd., 0.00%, 07/04/2025	69,938	1.39
20,000,000	USD	NTT Finance UK Ltd., 0.00%, 09/04/2025	19,977	0.40
5,000,000	USD	NTT Finance UK Ltd., 0.00%, 17/04/2025	4,989	0.10
30,000,000	USD	NTT Finance UK Ltd., 0.00%, 25/04/2025	29,906	0.59
Total United Kingdom			155,803	3.10
United States (30 September 2024: 3.95%)				
17,000,000	USD	Alinghi Funding Co. LLC, 0.00%, 03/04/2025	16,994	0.34
23,000,000	USD	Atlantic Asset Securitization LLC, FRN, 4.52%, 03/09/2025	22,997	0.45
4,000,000	USD	Bank of New York Mellon (The), FRN, 4.61%, 26/03/2026	3,999	0.08
10,000,000	USD	Britannia Funding Co. LLC, FRN, 4.59%, 06/08/2025	10,001	0.20
23,000,000	USD	Columbia Funding Co. LLC, 0.00%, 11/07/2025	22,716	0.45
10,000,000	USD	ING (U.S.) Funding LLC, FRN, 4.62%, 19/08/2025	10,003	0.20
9,000,000	USD	ING (U.S.) Funding LLC, FRN, 4.61%, 03/10/2025	9,002	0.18
6,000,000	USD	ING (U.S.) Funding LLC, FRN, 4.61%, 10/10/2025	6,001	0.12
8,000,000	USD	ING (U.S.) Funding LLC, FRN, 4.61%, 17/10/2025	8,002	0.16
9,000,000	USD	ING (U.S.) Funding LLC, FRN, 4.60%, 14/11/2025	9,001	0.18
16,000,000	USD	JP Morgan Securities LLC, FRN, 4.66%, 01/07/2025	16,005	0.32
6,000,000	USD	Versailles Commercial Paper LLC, 0.00%, 03/04/2025	5,998	0.12
Total United States			140,719	2.80
Total investments in commercial papers			1,286,810	25.59
Time deposits (30 September 2024: 9.93%)				
Canada (30 September 2024: 3.65%)				
176,000,000	USD	Canadian Imperial Bank of Commerce, 4.33%, 01/04/2025	176,000	3.50
150,000,000	USD	Royal Bank of Canada, 4.33%, 01/04/2025	150,000	2.98
Total Canada			326,000	6.48
France (30 September 2024: 0.82%)				
75,000,000	USD	Credit Agricole Corporate and Investment Bank, 4.32%, 01/04/2025	75,000	1.49
Total France			75,000	1.49
Japan (30 September 2024: 1.14%)				
134,000,000	USD	Mizuho Bank Ltd., 4.33%, 01/04/2025	134,000	2.67
Total Japan			134,000	2.67
Sweden (30 September 2024: 4.32%)				
110,000,000	USD	Skandinaviska Enskilda Banken AB, 4.33%, 01/04/2025	110,000	2.19
125,000,000	USD	Svenska Handelsbanken AB, 4.31%, 01/04/2025	125,000	2.49
Total Sweden			235,000	4.68
Total investments in time deposits			770,000	15.32

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
BONDS						
Government debt securities (30 September 2024: 1.51%)						
10,000,000	USD	Finland (30 September 2024: 0.00%)				
		Finland T-Bill, 4.41%, 16/04/2025 ¹	9,984	0.20		
		Total Finland	9,984	0.20		
United States (30 September 2024: 1.51%)						
50,000,000	USD	US Treasury Bill, 4.25%, 01/04/2025 ¹	50,000	1.00		
50,000,000	USD	US Treasury Bill, 4.25%, 03/04/2025 ¹	49,988	0.99		
16,000,000	USD	US Treasury Bill, 4.35%, 08/05/2025 ¹	15,930	0.32		
13,000,000	USD	US Treasury Bill, 4.28%, 30/10/2025 ¹	12,696	0.25		
		Total United States	128,614	2.56		
Total investments in government debt securities			138,598	2.76		
Corporate debt securities (30 September 2024: 1.03%)						
25,000,000	USD	Luxembourg (30 September 2024: 0.57%)				
		SG Issuer SA, 4.49%, 07/04/2025 ²	25,000	0.49		
		Total Luxembourg	25,000	0.49		
Netherlands (30 September 2024: 0.46%)			–	–		
9,000,000	USD	Singapore (30 September 2024: 0.00%)				
		DBS Bank Ltd., 4.65%, 01/12/2025	9,003	0.18		
		Total Singapore	9,003	0.18		
United States (30 September 2024: 0.00%)						
5,000,000	USD	Bank of America NA, 4.76%, 09/01/2026	5,002	0.10		
8,160,000	USD	Toyota Motor Credit Corp., FRN, 4.66%, 24/02/2026	8,151	0.16		
		Total United States	13,153	0.26		
Total investments in corporate debt securities			47,156	0.93		
Total investments in bonds			185,754	3.69		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2024: 14.03%)						
France (30 September 2024: 0.34%)					–	–
United Kingdom (30 September 2024: 5.13%)					–	–
United States (30 September 2024: 8.56%)						
450,000,000	USD	BNP Paribas SA	4.38%	01/04/2025	450,000	8.95
300,000,000	USD	Bofa Securities Inc.	4.37%	01/04/2025	300,000	5.97

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
United States (continued)						
558,000,000	USD	J.P. Morgan Securities LLC	4.37%	01/04/2025	558,000	11.10
Total United States					1,308,000	26.02
Total investments in reverse repurchase agreements					1,308,000	26.02
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					4,961,612	98.68
Cash					140,233	2.79
Other assets and liabilities					(73,684)	(1.47)
Net asset value attributable to redeemable shareholders					5,028,161	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						2.88
Transferable securities dealt in on another regulated market						26.31
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						67.77
Other assets						3.04
Total assets						100.00

¹Rates are discount rates or a range of discount rates as of period end.

²Zero coupon bond.

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (30 September 2024: 38.77%)				
Australia (30 September 2024: 2.50%)				
170,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 19/09/2025	166,533	0.18
265,000,000	USD	Commonwealth Bank of Australia, 0.00%, 07/04/2025	264,773	0.29
186,000,000	USD	Commonwealth Bank of Australia, 0.00%, 09/01/2026	179,707	0.20
220,000,000	USD	Commonwealth Bank of Australia, 0.00%, 15/01/2026	212,335	0.23
120,000,000	USD	National Australia Bank Ltd., 0.00%, 04/04/2025	119,949	0.13
280,000,000	USD	National Australia Bank Ltd., 0.00%, 11/07/2025	276,562	0.31
170,000,000	USD	National Australia Bank Ltd., 0.00%, 30/07/2025	167,510	0.19
200,000,000	USD	Westpac Banking Corp., FRN, 4.61%, 12/05/2025	200,000	0.22
50,000,000	USD	Westpac Banking Corp., FRN, 4.59%, 10/07/2025	50,000	0.06
250,000,000	USD	Westpac Banking Corp., FRN, 4.62%, 20/10/2025	250,000	0.28
Total Australia			1,887,369	2.09
Belgium (30 September 2024: 1.05%)				
247,000,000	USD	BNP Paribas Fortis SA, 0.00%, 02/04/2025	246,969	0.27
196,000,000	USD	BNP Paribas Fortis SA, 0.00%, 28/04/2025	195,346	0.22
180,000,000	USD	BNP Paribas Fortis SA, 0.00%, 05/05/2025	179,244	0.20
155,000,000	USD	Euroclear Bank SA, 0.00%, 01/04/2025	155,000	0.17
98,000,000	USD	Euroclear Bank SA, 0.00%, 15/05/2025	97,455	0.11
151,000,000	USD	Euroclear Bank SA, 0.00%, 01/07/2025	149,357	0.16
300,000,000	USD	KBC Bank NV, 4.40%, 10/04/2025	300,000	0.33
222,000,000	USD	KBC Bank NV, 4.43%, 18/06/2025	222,000	0.25
Total Belgium			1,545,371	1.71
Canada (30 September 2024: 6.82%)				
224,000,000	USD	Bank of Montreal, FRN, 4.60%, 06/10/2025	224,000	0.25
227,000,000	USD	Bank of Montreal, FRN, 4.74%, 20/10/2025	227,000	0.25
128,000,000	USD	Bank of Montreal, FRN, 4.74%, 24/10/2025	128,000	0.14
100,000,000	USD	Bank of Montreal, FRN, 4.74%, 17/11/2025	100,000	0.11
100,000,000	USD	Bank of Montreal, FRN, 4.63%, 13/03/2026	100,000	0.11
170,000,000	USD	Bank of Montreal, 0.00%, 04/04/2025	169,927	0.19
462,000,000	USD	Bank of Montreal, 0.00%, 11/04/2025	461,433	0.51
93,000,000	USD	Bank of Montreal, 5.53%, 27/05/2025	93,000	0.10
100,000,000	USD	Bank of Montreal, 5.50%, 11/06/2025	100,000	0.11
63,000,000	USD	Bank of Montreal, 0.00%, 28/07/2025	61,989	0.07
191,000,000	USD	Bank of Montreal, 0.00%, 18/09/2025	187,127	0.21
183,000,000	USD	Bank of Montreal, 0.00%, 09/10/2025	178,804	0.20
180,000,000	USD	Bank of Montreal, 0.00%, 15/10/2025	175,668	0.19
264,000,000	USD	Bank of Montreal, 0.00%, 07/01/2026	255,016	0.28
128,000,000	USD	Bank of Montreal, 0.00%, 20/03/2026	122,725	0.14
235,000,000	USD	Bank of Nova Scotia (The), FRN, 4.60%, 04/08/2025	235,000	0.26
265,000,000	USD	Bank of Nova Scotia (The), FRN, 4.60%, 07/10/2025	265,000	0.29
250,000,000	USD	Bank of Nova Scotia (The), FRN, 4.67%, 02/01/2026	250,000	0.28
205,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 4.60%, 01/04/2025	205,000	0.23
266,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 4.60%, 04/06/2025	266,000	0.29
200,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 4.69%, 23/09/2025	200,000	0.22
250,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 4.59%, 12/12/2025	250,000	0.28
236,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 4.65%, 06/02/2026	236,000	0.26
100,000,000	USD	Canadian Imperial Bank of Commerce, FRN, 4.62%, 08/04/2026	100,000	0.11
100,000,000	USD	Canadian Imperial Bank of Commerce, 5.50%, 23/05/2025	100,000	0.11
100,000,000	USD	Canadian Imperial Bank of Commerce, 5.45%, 05/06/2025	100,000	0.11
140,000,000	USD	Canadian Imperial Bank of Commerce, 4.50%, 09/10/2025	140,000	0.16
146,000,000	USD	Royal Bank of Canada, FRN, 4.69%, 05/12/2025	146,000	0.16
100,000,000	USD	Royal Bank of Canada, FRN, 4.62%, 07/04/2026	100,000	0.11
255,000,000	USD	Royal Bank of Canada, 0.00%, 12/09/2025	249,997	0.28
175,000,000	USD	Royal Bank of Canada, 0.00%, 19/09/2025	171,435	0.19
76,000,000	USD	Royal Bank of Canada, 4.50%, 07/10/2025	76,000	0.08
165,000,000	USD	Royal Bank of Canada, 0.00%, 23/10/2025	160,939	0.18
215,000,000	USD	Royal Bank of Canada, 0.00%, 20/03/2026	206,197	0.23
213,000,000	USD	Toronto-Dominion Bank (The), FRN, 4.62%, 07/08/2025	213,000	0.24

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
Canada (continued)				
175,000,000	USD	Toronto-Dominion Bank (The), FRN, 4.71%, 22/09/2025	175,000	0.19
246,000,000	USD	Toronto-Dominion Bank (The), FRN, 4.62%, 26/09/2025	246,000	0.27
236,000,000	USD	Toronto-Dominion Bank (The), FRN, 4.65%, 01/10/2025	236,000	0.26
153,000,000	USD	Toronto-Dominion Bank (The), FRN, 4.62%, 04/11/2025	153,000	0.17
100,000,000	USD	Toronto-Dominion Bank (The), FRN, 4.64%, 13/04/2026	100,000	0.11
115,000,000	USD	Toronto-Dominion Bank (The), 5.48%, 22/05/2025	115,000	0.13
170,000,000	USD	Toronto-Dominion Bank (The), 4.75%, 27/05/2025	170,000	0.19
220,000,000	USD	Toronto-Dominion Bank (The), 5.42%, 03/07/2025	220,000	0.24
155,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 09/07/2025	152,890	0.17
110,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 10/07/2025	108,488	0.12
222,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 02/10/2025	217,342	0.24
185,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 09/10/2025	180,758	0.20
226,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 16/01/2026	217,999	0.24
150,000,000	USD	Toronto-Dominion Bank (The), 4.50%, 20/02/2026	150,000	0.17
Total Canada			8,697,734	9.63
Finland (30 September 2024: 0.35%)				
142,000,000	USD	Nordea Bank Abp, FRN, 4.58%, 28/04/2025	142,000	0.16
237,000,000	USD	Nordea Bank Abp, FRN, 4.57%, 09/10/2025	237,000	0.26
240,000,000	USD	Nordea Bank Abp, 0.00%, 20/05/2025	238,528	0.26
Total Finland			617,528	0.68
France (30 September 2024: 4.30%)				
271,000,000	USD	BNP Paribas SA, FRN, 4.54%, 12/06/2025	271,000	0.30
232,000,000	USD	BNP Paribas SA, FRN, 4.61%, 13/06/2025	232,000	0.26
205,000,000	USD	BNP Paribas SA, FRN, 4.62%, 07/08/2025	205,000	0.23
274,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 4.54%, 12/06/2025	274,000	0.30
250,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 4.63%, 20/06/2025	250,000	0.28
200,000,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 4.64%, 06/08/2025	200,000	0.22
95,000,000	USD	Credit Agricole Corporate and Investment Bank, 5.50%, 23/05/2025	95,000	0.10
251,000,000	USD	Credit Industriel et Commercial, 0.00%, 12/05/2025	249,701	0.28
111,000,000	USD	Credit Industriel et Commercial, 5.50%, 12/05/2025	111,000	0.12
100,000,000	USD	Credit Industriel et Commercial, 4.60%, 01/07/2025	100,000	0.11
200,000,000	USD	Natixis SA, FRN, 4.63%, 20/06/2025	200,000	0.22
Total France			2,187,701	2.42
Germany (30 September 2024: 0.76%)				
300,000,000	USD	DZ Bank AG, 4.41%, 12/05/2025	300,000	0.33
250,000,000	USD	DZ Bank AG, 4.43%, 09/06/2025	250,000	0.28
168,000,000	USD	DZ Bank AG, 4.50%, 11/06/2025	168,000	0.19
235,000,000	USD	DZ Bank AG, 4.45%, 16/06/2025	235,000	0.26
Total Germany			953,000	1.06
Japan (30 September 2024: 11.94%)				
1,000,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 4.35%, 07/04/2025	1,000,000	1.11
95,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 30/04/2025	94,659	0.10
142,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 12/05/2025	141,280	0.16
127,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 22/05/2025	126,198	0.14
48,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 16/06/2025	47,551	0.05
100,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 14/07/2025	98,720	0.11
200,000,000	USD	Mizuho Bank Ltd., FRN, 4.59%, 06/05/2025	200,000	0.22
200,000,000	USD	Mizuho Bank Ltd., FRN, 4.60%, 18/06/2025	200,000	0.22
200,000,000	USD	Mizuho Bank Ltd., FRN, 4.61%, 07/07/2025	200,000	0.22
234,000,000	USD	Mizuho Bank Ltd., 0.00%, 02/05/2025	233,081	0.26
189,000,000	USD	Mizuho Bank Ltd., 0.00%, 06/05/2025	188,176	0.21
100,000,000	USD	Mizuho Bank Ltd., 0.00%, 08/05/2025	99,540	0.11
88,000,000	USD	Mizuho Bank Ltd., 0.00%, 08/05/2025	87,596	0.10

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
Japan (continued)				
50,000,000	USD	Mizuho Bank Ltd., 0.00%, 13/05/2025	49,740	0.05
180,000,000	USD	Mizuho Bank Ltd., 0.00%, 06/06/2025	178,539	0.20
186,000,000	USD	Mizuho Bank Ltd., 0.00%, 12/06/2025	184,363	0.20
182,000,000	USD	Mizuho Bank Ltd., 0.00%, 18/06/2025	180,265	0.20
224,000,000	USD	MUFG Bank Ltd., FRN, 4.59%, 01/05/2025	224,000	0.25
200,000,000	USD	MUFG Bank Ltd., FRN, 4.61%, 20/06/2025	200,000	0.22
226,000,000	USD	MUFG Bank Ltd., FRN, 4.61%, 07/07/2025	226,000	0.25
295,000,000	USD	MUFG Bank Ltd., 0.00%, 14/05/2025	293,438	0.32
56,000,000	USD	MUFG Bank Ltd., 4.50%, 22/05/2025 ¹	55,648	0.06
93,000,000	USD	MUFG Bank Ltd., 4.54%, 10/06/2025 ¹	92,195	0.10
69,000,000	USD	MUFG Bank Ltd., 4.53%, 07/07/2025 ¹	68,176	0.08
140,000,000	USD	MUFG Bank Ltd., 0.00%, 28/07/2025	137,974	0.15
140,000,000	USD	MUFG Bank Ltd., 4.52%, 18/11/2025	140,000	0.15
200,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 4.56%, 09/04/2025	200,000	0.22
260,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 4.56%, 16/04/2025	260,000	0.29
100,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 4.57%, 05/05/2025	100,000	0.11
205,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 4.57%, 07/05/2025	205,000	0.23
200,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 4.60%, 10/06/2025	200,000	0.22
250,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 4.61%, 03/07/2025	250,000	0.28
200,000,000	USD	Sumitomo Mitsui Banking Corp., FRN, 4.59%, 07/07/2025	200,000	0.22
236,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 01/04/2025	236,000	0.26
280,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 09/04/2025	279,722	0.31
50,000,000	USD	Sumitomo Mitsui Banking Corp., 4.54%, 16/06/2025	50,000	0.06
150,000,000	USD	Sumitomo Mitsui Banking Corp., 4.54%, 17/06/2025	150,000	0.17
70,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 17/06/2025	69,338	0.08
75,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 20/06/2025	74,263	0.08
60,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 20/06/2025	59,410	0.07
47,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 20/06/2025	46,538	0.05
235,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 01/07/2025	232,374	0.26
115,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 28/07/2025	113,335	0.13
90,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 28/07/2025	88,697	0.10
70,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 28/07/2025	68,987	0.08
177,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 4.57%, 15/04/2025	177,000	0.20
200,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 4.56%, 21/04/2025	200,000	0.22
230,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 4.57%, 14/05/2025	230,000	0.25
277,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 4.58%, 14/07/2025	277,000	0.31
285,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 4.43%, 22/04/2025	285,000	0.32
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/05/2025	39,827	0.04
125,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/05/2025	124,444	0.14
200,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/05/2025	198,786	0.22
46,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 03/06/2025	45,642	0.05
140,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/06/2025	138,875	0.15
180,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/06/2025	178,532	0.20
92,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 10/06/2025	91,204	0.10
129,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/06/2025	127,773	0.14
47,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/06/2025	46,535	0.05
120,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 03/07/2025	118,626	0.13
Total Japan			9,910,047	10.98
Netherlands (30 September 2024: 1.77%)				
165,000,000	USD	ABN AMRO Bank NV, 0.00%, 21/07/2025	162,774	0.18
151,000,000	USD	Cooperatieve Rabobank UA, FRN, 4.59%, 08/04/2025	151,000	0.17
198,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 30/05/2025	196,295	0.22
Total Netherlands			510,069	0.57
Norway (30 September 2024: 0.39%)				
115,000,000	USD	DNB Bank ASA, 0.00%, 02/05/2025	114,512	0.13

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
Norway (continued)				
129,000,000	USD	DNB Bank ASA, 0.00%, 01/07/2025	127,562	0.14
		Total Norway	242,074	0.27
Singapore (30 September 2024: 1.07%)				
186,000,000	USD	Oversea-Chinese Banking Corp. Ltd., FRN, 4.62%, 21/05/2025	186,000	0.21
200,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 4.41%, 08/04/2025	200,000	0.22
		Total Singapore	386,000	0.43
South Korea (30 September 2024: 0.24%)				
36,000,000	USD	Korea Development Bank (The), 0.00%, 06/05/2025	35,839	0.04
96,000,000	USD	Korea Development Bank (The), 0.00%, 07/05/2025	95,558	0.11
		Total South Korea	131,397	0.15
Sweden (30 September 2024: 2.95%)				
245,000,000	USD	Svenska Handelsbanken AB, FRN, 4.62%, 28/05/2025	245,000	0.27
100,000,000	USD	Svenska Handelsbanken AB, FRN, 4.61%, 11/06/2025	100,000	0.11
110,000,000	USD	Svenska Handelsbanken AB, FRN, 4.61%, 10/07/2025	110,000	0.12
167,000,000	USD	Svenska Handelsbanken AB, FRN, 4.57%, 12/12/2025	167,000	0.18
250,000,000	USD	Svenska Handelsbanken AB, FRN, 4.69%, 02/01/2026	250,000	0.28
200,000,000	USD	Svenska Handelsbanken AB, FRN, 4.67%, 13/01/2026	200,000	0.22
162,000,000	USD	Svenska Handelsbanken AB, FRN, 4.62%, 20/02/2026	162,000	0.18
150,000,000	USD	Svenska Handelsbanken AB, 5.35%, 09/04/2025	150,000	0.17
50,000,000	USD	Swedbank AB, FRN, 4.61%, 05/06/2025	50,000	0.06
158,000,000	USD	Swedbank AB, 5.34%, 09/04/2025	158,000	0.17
		Total Sweden	1,592,000	1.76
Switzerland (30 September 2024: 0.54%)				
305,000,000	USD	UBS AG, 0.00%, 28/11/2025	296,216	0.33
85,000,000	USD	UBS AG, 0.00%, 20/01/2026	82,102	0.09
		Total Switzerland	378,318	0.42
United Kingdom (30 September 2024: 2.84%)				
225,000,000	USD	Barclays Bank plc, FRN, 4.61%, 19/11/2025	225,000	0.25
275,000,000	USD	Goldman Sachs International Bank, 0.00%, 10/04/2025	274,684	0.31
255,000,000	USD	Goldman Sachs International Bank, 0.00%, 11/04/2025	254,674	0.28
270,000,000	USD	Goldman Sachs International Bank, 0.00%, 20/06/2025	267,339	0.30
250,000,000	USD	Goldman Sachs International Bank, 0.00%, 02/07/2025	247,165	0.27
314,000,000	USD	Goldman Sachs International Bank, 0.00%, 25/07/2025	309,525	0.34
210,000,000	USD	Goldman Sachs International Bank, 0.00%, 08/09/2025	205,846	0.23
230,000,000	USD	Goldman Sachs International Bank, 0.00%, 19/09/2025	225,183	0.25
220,000,000	USD	NatWest Markets plc, 0.00%, 28/04/2025	219,254	0.24
250,000,000	USD	Standard Chartered Bank, FRN, 4.64%, 30/09/2025	250,000	0.28
175,000,000	USD	Standard Chartered Bank, 5.35%, 10/04/2025	175,000	0.19
88,000,000	USD	Standard Chartered Bank, 0.00%, 27/05/2025	87,392	0.10
100,000,000	USD	Standard Chartered Bank, 4.60%, 01/07/2025	100,000	0.11
200,000,000	USD	Standard Chartered Bank, 4.50%, 08/09/2025	200,000	0.22
192,000,000	USD	Standard Chartered Bank, 4.67%, 12/02/2026	192,000	0.21
		Total United Kingdom	3,233,062	3.58
United States (30 September 2024: 1.25%)				
150,000,000	USD	Bank of America NA, FRN, 4.64%, 18/06/2025	150,000	0.17
219,000,000	USD	Bank of America NA, FRN, 4.63%, 15/07/2025	219,000	0.24
277,000,000	USD	Bank of America NA, FRN, 4.63%, 11/08/2025	277,000	0.31
200,000,000	USD	Bank of America NA, FRN, 4.63%, 03/10/2025	200,000	0.22
95,000,000	USD	Bank of America NA, 5.50%, 10/04/2025	95,000	0.10
132,000,000	USD	Bank of America NA, 5.28%, 15/04/2025	132,000	0.15

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
United States (continued)				
97,000,000	USD	Bank of America NA, 5.50%, 24/04/2025	97,000	0.11
50,000,000	USD	Bank of America NA, 4.54%, 10/07/2025	50,000	0.05
150,000,000	USD	Bank of America NA, 4.51%, 31/10/2025	150,000	0.17
200,000,000	USD	Bank of America NA, 4.50%, 02/01/2026	200,000	0.22
100,000,000	USD	Bank of America NA, 4.50%, 22/01/2026	100,000	0.11
137,000,000	USD	Citibank NA, FRN, 4.63%, 20/06/2025	137,000	0.15
125,000,000	USD	Citibank NA, FRN, 4.65%, 22/01/2026	125,000	0.14
238,000,000	USD	Citibank NA, 0.00%, 01/04/2025	238,000	0.26
87,000,000	USD	Citibank NA, 0.00%, 21/05/2025	86,450	0.10
85,000,000	USD	Citibank NA, 0.00%, 12/08/2025	83,643	0.09
93,000,000	USD	Citibank NA, 0.00%, 14/08/2025	91,494	0.10
204,000,000	USD	Citibank NA, 0.00%, 01/10/2025	199,507	0.22
132,000,000	USD	Citibank NA, 4.48%, 21/01/2026	132,000	0.15
129,000,000	USD	Citibank NA, 4.48%, 25/02/2026	129,000	0.14
235,000,000	USD	Northern Trust Corp., 4.53%, 15/10/2025	235,000	0.26
141,000,000	USD	State Street Bank & Trust Co., FRN, 4.68%, 12/11/2025	141,000	0.16
Total United States			3,268,094	3.62
Total investments in certificates of deposit			35,539,764	39.37

Commercial papers (30 September 2024: 43.30%)

Australia (30 September 2024: 6.02%)				
202,000,000	USD	Australia and New Zealand Banking Group Ltd., FRN, 4.60%, 22/04/2025	202,000	0.22
190,000,000	USD	Australia and New Zealand Banking Group Ltd., FRN, 4.60%, 21/08/2025	190,000	0.21
85,800,000	USD	Australia and New Zealand Banking Group Ltd., FRN, 4.49%, 27/08/2025	85,800	0.10
220,000,000	USD	Australia and New Zealand Banking Group Ltd., FRN, 4.61%, 06/11/2025	220,000	0.24
160,000,000	USD	Australia and New Zealand Banking Group Ltd., FRN, 4.60%, 17/11/2025	160,000	0.18
100,000,000	USD	Australia and New Zealand Banking Group Ltd., FRN, 4.58%, 12/03/2026	100,000	0.11
247,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 08/04/2025	246,782	0.27
259,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 07/07/2025	255,895	0.28
93,200,000	USD	Commonwealth Bank of Australia, FRN, 4.66%, 10/07/2025	93,200	0.10
156,000,000	USD	Commonwealth Bank of Australia, 0.00%, 18/12/2025	151,122	0.17
231,000,000	USD	Macquarie Bank Ltd., FRN, 4.64%, 23/06/2025	231,000	0.26
218,000,000	USD	Macquarie Bank Ltd., FRN, 4.64%, 21/07/2025	218,000	0.24
203,000,000	USD	Macquarie Bank Ltd., FRN, 4.63%, 20/08/2025	203,000	0.22
214,000,000	USD	Macquarie Bank Ltd., FRN, 4.61%, 21/11/2025	214,000	0.24
284,000,000	USD	Macquarie Bank Ltd., FRN, 4.59%, 08/12/2025	284,000	0.31
234,000,000	USD	Macquarie Bank Ltd., FRN, 4.59%, 12/12/2025	234,000	0.26
100,000,000	USD	National Australia Bank Ltd., FRN, 4.62%, 27/06/2025	100,005	0.11
288,000,000	USD	National Australia Bank Ltd., FRN, 4.59%, 09/07/2025	288,000	0.32
194,000,000	USD	National Australia Bank Ltd., FRN, 4.61%, 05/09/2025	194,000	0.22
170,000,000	USD	New South Wales Treasury Corp., 0.00%, 07/08/2025	167,386	0.19
81,000,000	USD	Queensland Treasury Corp., 0.00%, 20/06/2025	80,210	0.09
118,000,000	USD	Queensland Treasury Corp., 0.00%, 05/08/2025	116,214	0.13
112,000,000	USD	Toyota Finance Australia Ltd., 0.00%, 08/04/2025	111,901	0.12
70,000,000	USD	Toyota Finance Australia Ltd., 0.00%, 11/07/2025	69,150	0.08
84,000,000	USD	Toyota Finance Australia Ltd., 0.00%, 18/09/2025	82,297	0.09
150,000,000	USD	Westpac Banking Corp., FRN, 4.67%, 05/09/2025	150,000	0.17
172,000,000	USD	Westpac Banking Corp., FRN, 4.60%, 03/10/2025	172,000	0.19
236,000,000	USD	Westpac Banking Corp., FRN, 4.59%, 05/11/2025	236,000	0.26
Total Australia			4,855,962	5.38
Austria (30 September 2024: 0.61%)				
230,000,000	USD	Oesterreichische Kontrollbank AG, 0.00%, 11/04/2025	229,723	0.25
276,000,000	USD	Republic of Austria, 0.00%, 22/04/2025	275,279	0.31
20,000,000	USD	Republic of Austria, 0.00%, 24/04/2025	19,943	0.02
180,000,000	USD	Republic of Austria, 0.00%, 28/04/2025	179,415	0.20

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
Austria (continued)				
229,000,000	USD	Republic of Austria, 0.00%, 30/04/2025	228,172	0.25
		Total Austria	932,532	1.03
Canada (30 September 2024: 2.50%)				
142,000,000	USD	Bank of Montreal, FRN, 4.79%, 11/09/2025	142,000	0.16
165,000,000	USD	Bank of Montreal, FRN, 4.69%, 19/03/2026	165,000	0.18
100,000,000	USD	Bank of Montreal, FRN, 4.69%, 08/04/2026	100,000	0.11
17,000,000	USD	Canadian Imperial Bank of Commerce, 0.00%, 01/04/2025	17,000	0.02
35,000,000	USD	CDP Financial, Inc., 0.00%, 29/04/2025	34,865	0.04
45,000,000	USD	CDP Financial, Inc., 0.00%, 14/05/2025	44,721	0.05
40,000,000	USD	CDP Financial, Inc., 0.00%, 11/08/2025	39,363	0.04
53,000,000	USD	CDP Financial, Inc., 0.00%, 08/09/2025	51,998	0.06
204,000,000	USD	CDP Financial, Inc., 0.00%, 06/01/2026	197,114	0.22
219,000,000	USD	National Bank of Canada, FRN, 4.59%, 17/12/2025	219,000	0.24
46,000,000	USD	PSP Capital, Inc., 0.00%, 02/04/2025	45,994	0.05
200,000,000	USD	Royal Bank of Canada, FRN, 4.68%, 02/01/2026	200,000	0.22
		Total Canada	1,257,055	1.39
Denmark (30 September 2024: 0.00%)				
50,000,000	USD	KommuneKredit, 0.00%, 01/04/2025	50,000	0.06
		Total Denmark	50,000	0.06
Finland (30 September 2024: 0.32%)				
196,000,000	USD	Kuntarahoitus OYJ, 0.00%, 01/04/2025	196,000	0.22
148,000,000	USD	Kuntarahoitus OYJ, 0.00%, 02/04/2025	147,982	0.16
142,000,000	USD	Kuntarahoitus OYJ, 0.00%, 14/04/2025	141,777	0.16
187,000,000	USD	Kuntarahoitus OYJ, 0.00%, 02/05/2025	186,301	0.20
90,000,000	USD	Kuntarahoitus OYJ, 0.00%, 06/05/2025	89,620	0.10
		Total Finland	761,680	0.84
France (30 September 2024: 7.57%)				
193,500,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 11/08/2025	190,412	0.21
15,000,000	USD	Antalis SA, 0.00%, 06/05/2025	14,935	0.02
218,000,000	USD	BNP Paribas SA, 0.00%, 01/08/2025	214,778	0.24
287,000,000	USD	BNP Paribas Securities Services SCA, 0.00%, 11/06/2025	284,515	0.32
190,000,000	USD	BNP Paribas Securities Services SCA, 0.00%, 08/08/2025	187,058	0.21
100,000,000	USD	BPCE SA, 0.00%, 02/05/2025	99,608	0.11
240,000,000	USD	BPCE SA, 0.00%, 13/06/2025	237,859	0.26
148,000,000	USD	BPCE SA, 0.00%, 13/08/2025	145,576	0.16
375,000,000	USD	BRED Banque Populaire, 0.00%, 01/04/2025	375,000	0.42
375,000,000	USD	BRED Banque Populaire, 0.00%, 02/04/2025	374,955	0.42
250,000,000	USD	BRED Banque Populaire, 0.00%, 02/05/2025	249,045	0.28
195,000,000	USD	BRED Banque Populaire, 0.00%, 02/09/2025	191,359	0.21
137,500,000	USD	Caisse d'amortissement de la dette sociale, 0.00%, 05/06/2025	136,425	0.15
750,000,000	USD	Caisse d'Amortissement de la Dette Sociale, 0.00%, 04/06/2025	744,227	0.82
500,000,000	USD	Caisse des Depots et Consignations, 0.00%, 08/04/2025	499,578	0.55
290,000,000	USD	Caisse des Depots et Consignations, 0.00%, 12/05/2025	288,557	0.32
500,000,000	USD	Caisse des Depots et Consignations, 0.00%, 16/06/2025	495,429	0.55
500,000,000	USD	Caisse des Depots et Consignations, 0.00%, 01/07/2025	494,515	0.55
223,000,000	USD	Caisse des Depots et Consignations, 0.00%, 02/07/2025	220,538	0.24
700,000,000	USD	Dexia SA, 0.00%, 02/05/2025	697,269	0.77
250,000,000	USD	Dexia SA, 0.00%, 23/06/2025	247,389	0.27
500,000,000	USD	Dexia SA, 0.00%, 11/08/2025	491,997	0.55
288,435,000	USD	Dexia SA, 0.00%, 02/09/2025	283,068	0.31
78,400,000	USD	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/04/2025	78,400	0.09
78,400,000	USD	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/04/2025	78,390	0.09
76,500,000	USD	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/05/2025	76,217	0.08

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
France (continued)				
74,000,000	USD	Satellite SASU, 0.00%, 09/04/2025	73,927	0.08
19,900,000	USD	Satellite SASU, 0.00%, 05/05/2025	19,817	0.02
85,000,000	USD	Satellite SASU, 0.00%, 18/06/2025	84,186	0.09
		Total France	7,575,029	8.39
Germany (30 September 2024: 4.89%)				
182,000,000	USD	Deutsche Bank AG, 0.00%, 12/05/2025	181,058	0.20
280,000,000	USD	Deutsche Bank AG, 0.00%, 14/05/2025	278,517	0.31
200,000,000	USD	Deutsche Bank AG, 0.00%, 15/05/2025	198,878	0.22
203,000,000	USD	Deutsche Bank AG, 0.00%, 12/06/2025	201,175	0.22
208,000,000	USD	Deutsche Bank AG, 0.00%, 04/08/2025	204,811	0.23
260,000,000	USD	DZ Bank AG, 0.00%, 10/04/2025	259,705	0.29
345,000,000	USD	DZ Bank AG, 0.00%, 14/07/2025	340,656	0.38
180,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 01/08/2025	177,402	0.20
240,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 05/09/2025	235,559	0.26
186,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 22/09/2025	182,158	0.20
95,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 02/04/2025	94,988	0.10
156,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 03/04/2025	155,962	0.17
115,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 04/04/2025	114,958	0.13
229,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 30/04/2025	228,169	0.25
484,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 05/05/2025	482,011	0.53
198,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 12/05/2025	197,019	0.22
228,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 19/09/2025	223,391	0.25
187,000,000	USD	NRW. Bank, 0.00%, 08/04/2025	186,836	0.21
285,000,000	USD	NRW. Bank, 0.00%, 22/04/2025	284,285	0.31
243,000,000	USD	NRW. Bank, 0.00%, 23/05/2025	241,422	0.27
200,000,000	USD	NRW. Bank, 0.00%, 30/05/2025	198,522	0.22
165,300,000	USD	NRW. Bank, 0.00%, 05/06/2025	164,005	0.18
342,000,000	USD	NRW. Bank, 0.00%, 05/09/2025	335,357	0.37
		Total Germany	5,166,844	5.72
Ireland (30 September 2024: 0.07%)				
54,000,000	USD	Matchpoint Finance plc, 0.00%, 09/04/2025	53,946	0.06
140,000,000	USD	Matchpoint Finance plc, 0.00%, 30/05/2025	138,983	0.15
		Total Ireland	192,929	0.21
Japan (30 September 2024: 0.43%)				
174,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 02/04/2025	173,979	0.19
		Total Japan	173,979	0.19
Luxembourg (30 September 2024: 0.46%)				
190,000,000	USD	BGL BNP Paribas SA, 0.00%, 12/06/2025	188,324	0.21
		Total Luxembourg	188,324	0.21
Netherlands (30 September 2024: 6.30%)				
750,000,000	USD	BNG Bank NV, 0.00%, 07/04/2025	749,459	0.83
40,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 12/02/2026	38,474	0.04
280,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 02/04/2025	279,965	0.31
1,000,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 04/04/2025	999,639	1.11
135,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 04/04/2025	134,951	0.15
500,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 07/04/2025	499,640	0.55
1,000,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 30/04/2025	996,508	1.10
210,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 18/07/2025	207,254	0.23
44,000,000	USD	Toyota Motor Finance (Netherlands) BV, 0.00%, 03/07/2025	43,511	0.05
		Total Netherlands	3,949,401	4.37

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
New Zealand (30 September 2024: 1.18%)				
150,000,000	USD	ASB Bank Ltd., FRN, 4.64%, 27/06/2025	150,000	0.17
160,000,000	USD	ASB Bank Ltd., 0.00%, 29/09/2025	156,519	0.18
106,250,000	USD	ASB Bank Ltd., 0.00%, 31/10/2025	103,534	0.12
120,000,000	USD	New Zealand (Government of), 0.00%, 01/04/2025	120,000	0.13
237,000,000	USD	New Zealand (Government of), 0.00%, 24/04/2025	236,341	0.26
234,000,000	USD	New Zealand (Government of), 0.00%, 07/05/2025	232,982	0.26
247,000,000	USD	New Zealand (Government of), 0.00%, 16/05/2025	245,661	0.27
246,000,000	USD	New Zealand (Government of), 0.00%, 13/06/2025	243,840	0.27
48,000,000	USD	New Zealand Local Government Funding Agency Ltd., 0.00%, 22/04/2025	47,878	0.05
75,000,000	USD	New Zealand Local Government Funding Agency Ltd., 0.00%, 02/05/2025	74,710	0.08
93,000,000	USD	New Zealand Local Government Funding Agency Ltd., 0.00%, 27/06/2025	92,025	0.10
Total New Zealand			1,703,490	1.89
Norway (30 September 2024: 0.40%)				
290,000,000	USD	DNB Bank ASA, 0.00%, 02/04/2025	289,963	0.32
Total Norway			289,963	0.32
Singapore (30 September 2024: 1.37%)				
90,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 20/06/2025	89,129	0.10
278,000,000	USD	United Overseas Bank Ltd., FRN, 4.56%, 16/04/2025	278,000	0.31
Total Singapore			367,129	0.41
South Korea (30 September 2024: 0.50%)				
300,000,000	USD	Korea Development Bank (The), 0.00%, 21/04/2025	299,265	0.33
Total South Korea			299,265	0.33
Supranational (30 September 2024: 0.99%)				
175,000,000	USD	European Investment Bank, 0.00%, 14/04/2025	174,715	0.19
70,000,000	USD	European Investment Bank, 0.00%, 14/04/2025	69,874	0.08
135,000,000	USD	European Investment Bank, 0.00%, 17/07/2025	133,271	0.15
149,000,000	USD	European Investment Bank, 0.00%, 21/07/2025	147,019	0.16
359,000,000	USD	International Development Association, 0.00%, 13/05/2025	357,117	0.40
280,000,000	USD	International Development Association, 0.00%, 19/05/2025	278,381	0.31
265,000,000	USD	International Development Association, 0.00%, 24/06/2025	262,322	0.29
183,000,000	USD	International Development Association, 0.00%, 02/07/2025	181,005	0.20
Total Supranational			1,603,704	1.78
Sweden (30 September 2024: 2.05%)				
200,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 11/07/2025	197,594	0.22
170,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 21/07/2025	167,734	0.18
120,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 31/07/2025	118,264	0.13
35,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 05/09/2025	34,355	0.04
165,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 22/09/2025	161,569	0.18
225,000,000	USD	Skandinaviska Enskilda Banken AB, FRN, 4.61%, 03/10/2025	225,000	0.25
175,000,000	USD	Skandinaviska Enskilda Banken AB, FRN, 4.61%, 06/10/2025	175,000	0.19
172,000,000	USD	Svenska Handelsbanken AB, FRN, 4.62%, 18/07/2025	172,000	0.19
188,000,000	USD	Swedbank AB, FRN, 4.61%, 07/10/2025	188,000	0.21
200,000,000	USD	Swedbank AB, FRN, 4.61%, 09/10/2025	200,000	0.22
120,000,000	USD	Swedbank AB, FRN, 4.60%, 14/10/2025	120,000	0.13
150,000,000	USD	Swedbank AB, FRN, 4.58%, 20/11/2025	150,000	0.17
234,000,000	USD	Swedbank AB, FRN, 4.56%, 25/11/2025	234,000	0.26
Total Sweden			2,143,516	2.37
Switzerland (30 September 2024: 1.09%)				
182,000,000	USD	UBS AG, FRN, 4.69%, 02/07/2025	182,000	0.20

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
Switzerland (continued)				
44,000,000	USD	UBS AG, 0.00%, 20/01/2026	42,428	0.05
		Total Switzerland	224,428	0.25
United Kingdom (30 September 2024: 2.77%)				
471,000,000	USD	Bank of England, 0.00%, 04/04/2025	470,830	0.52
275,000,000	USD	HSBC Bank plc, FRN, 4.64%, 16/07/2025	275,000	0.31
237,000,000	USD	Lloyds Bank plc, FRN, 4.60%, 03/10/2025	237,000	0.26
100,000,000	USD	Lloyds Bank plc, 0.00%, 29/10/2025	97,453	0.11
87,000,000	USD	NatWest Markets plc, 0.00%, 21/04/2025	86,779	0.10
28,000,000	USD	NTT Finance UK Ltd., 0.00%, 08/04/2025	27,975	0.03
230,000,000	USD	NTT Finance UK Ltd., 0.00%, 09/04/2025	229,768	0.25
125,000,000	USD	NTT Finance UK Ltd., 0.00%, 17/04/2025	124,748	0.14
285,000,000	USD	NTT Finance UK Ltd., 0.00%, 25/04/2025	284,136	0.32
30,000,000	USD	NTT Finance UK Ltd., 0.00%, 25/04/2025	29,909	0.03
65,000,000	USD	NTT Finance UK Ltd., 0.00%, 28/04/2025	64,778	0.07
		Total United Kingdom	1,928,376	2.14
United States (30 September 2024: 3.78%)				
200,000,000	USD	Aquitaine Funding Co. LLC, 0.00%, 21/05/2025	198,772	0.22
166,000,000	USD	Bank of New York Mellon (The), FRN, 4.61%, 26/03/2026	166,000	0.18
135,000,000	USD	Britannia Funding Co. LLC, FRN, 4.59%, 06/08/2025	135,000	0.15
124,000,000	USD	Citigroup Global Markets, Inc., FRN, 4.63%, 09/04/2025	124,000	0.14
140,000,000	USD	Citigroup Global Markets, Inc., 0.00%, 09/04/2025	139,839	0.16
63,000,000	USD	Erste Finance Delaware LLC, 0.00%, 02/04/2025	62,992	0.07
115,815,000	USD	GTA Funding LLC, 0.00%, 01/04/2025	115,815	0.13
302,000,000	USD	ING (U.S.) Funding LLC, FRN, 4.62%, 05/06/2025	302,000	0.34
190,000,000	USD	ING (U.S.) Funding LLC, FRN, 4.62%, 19/08/2025	190,000	0.21
175,000,000	USD	ING (U.S.) Funding LLC, FRN, 4.61%, 03/10/2025	175,000	0.19
157,000,000	USD	ING (U.S.) Funding LLC, FRN, 4.61%, 10/10/2025	157,000	0.18
175,000,000	USD	ING (U.S.) Funding LLC, FRN, 4.61%, 17/10/2025	175,000	0.19
200,000,000	USD	ING (U.S.) Funding LLC, FRN, 4.60%, 14/11/2025	200,000	0.22
283,000,000	USD	JP Morgan Securities LLC, FRN, 4.66%, 01/07/2025	283,000	0.31
100,000,000	USD	Toyota Motor Credit Corp., 0.00%, 07/07/2025	98,815	0.11
		Total United States	2,523,233	2.80
Total investments in commercial papers			36,186,839	40.08
Time deposits (30 September 2024: 8.68%)				
Australia (30 September 2024: 1.22%)				
1,500,000,000	USD	Australia and New Zealand Banking Group Ltd., 4.33%, 01/04/2025	1,500,000	1.66
		Total Australia	1,500,000	1.66
Belgium (30 September 2024: 0.00%)				
150,000,000	USD	KBC Bank NV, 4.33%, 01/04/2025	150,000	0.17
		Total Belgium	150,000	0.17
Canada (30 September 2024: 1.71%)				
1,087,000,000	USD	Canadian Imperial Bank of Commerce, 4.33%, 01/04/2025	1,087,000	1.20
1,144,000,000	USD	Royal Bank of Canada, 4.33%, 01/04/2025	1,144,000	1.27
		Total Canada	2,231,000	2.47

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Time deposits (continued)				
404,000,000	USD	France (30 September 2024: 0.40%) Credit Agricole Corporate and Investment Bank, 4.32%, 01/04/2025 Total France	404,000 404,000	0.45 0.45
687,000,000	USD	Japan (30 September 2024: 0.11%) Mizuho Bank Ltd., 4.33%, 01/04/2025 Total Japan	687,000 687,000	0.76 0.76
2,470,000,000	USD	Sweden (30 September 2024: 2.79%) Skandinaviska Enskilda Banken AB, 4.33%, 01/04/2025	2,470,000	2.73
1,000,000,000	USD	Svenska Handelsbanken AB, 4.31%, 01/04/2025 Total Sweden	1,000,000 3,470,000	1.11 3.84
2,426,000,000	USD	United Arab Emirates (30 September 2024: 2.45%) First Abu Dhabi Bank PJSC, 4.33%, 01/04/2025 Total United Arab Emirates	2,426,000 2,426,000	2.69 2.69
Total investments in time deposits			10,868,000	12.04
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2024: 1.32%)				
175,000,000	USD	Finland (30 September 2024: 0.00%) Finland T-Bill, 4.41%, 16/04/2025 ¹ Total Finland	174,685 174,685	0.19 0.19
327,000,000	USD	United States (30 September 2024: 1.32%) US Treasury Bill, 4.25%, 01/04/2025 ¹	327,000	0.36
327,000,000	USD	US Treasury Bill, 4.25%, 03/04/2025 ¹	326,923	0.36
270,000,000	USD	US Treasury Bill, 4.35%, 08/05/2025 ¹	268,818	0.30
296,000,000	USD	US Treasury Bill, 4.24%, 02/10/2025 ¹	289,845	0.32
247,000,000	USD	US Treasury Bill, 4.28%, 30/10/2025 ¹ Total United States	241,036 1,453,622	0.27 1.61
Total investments in government debt securities			1,628,307	1.80
Corporate debt securities (30 September 2024: 0.51%)				
420,000,000	USD	Luxembourg (30 September 2024: 0.33%) SG Issuer SA, 4.49%, 07/04/2025 ² Total Luxembourg	420,000 420,000	0.46 0.46
		Netherlands (30 September 2024: 0.18%)	—	—
170,000,000	USD	Singapore (30 September 2024: 0.00%) DBS Bank Ltd., 4.65%, 01/12/2025 Total Singapore	170,000 170,000	0.19 0.19

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
BONDS (continued)						
Corporate debt securities (continued)						
United States (30 September 2024: 0.00%)						
118,500,000	USD	Bank of America NA, 4.76%, 09/01/2026	118,500	0.13		
119,005,000	USD	Toyota Motor Credit Corp., FRN, 4.66%, 24/02/2026	119,005	0.13		
Total United States			237,505	0.26		
Total investments in corporate debt securities			827,505	0.91		
Total investments in bonds			2,455,812	2.71		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2024: 6.31%)						
Canada (30 September 2024: 1.61%)					—	—
France (30 September 2024: 1.15%)					—	—
United Kingdom (30 September 2024: 2.47%)					—	—
United States (30 September 2024: 1.08%)						
665,000,000	USD	BNP Paribas SA	4.39%	01/04/2025	665,000	0.74
5,000,000	USD	BNP Paribas SA	4.38%	01/04/2025	5,000	0.01
275,000,000	USD	Bofa Securities Inc.	4.36%	01/04/2025	275,000	0.30
5,000,000	USD	Bofa Securities Inc.	4.37%	01/04/2025	5,000	0.01
100,000,000	USD	Citigroup Global Markets, Inc.	4.36%	01/04/2025	100,000	0.11
225,000,000	USD	Credit Agricole SA	4.37%	01/04/2025	225,000	0.25
5,000,000	USD	J.P. Morgan Securities LLC	4.37%	01/04/2025	5,000	0.01
425,000,000	USD	Royal Bank of Canada	4.37%	01/04/2025	425,000	0.47
75,000,000	USD	Royal Bank of Canada	4.35%	01/04/2025	75,000	0.08
1,100,000,000	USD	Societe Generale SA	4.37%	01/04/2025	1,100,000	1.22
731,000,000	USD	TD Securities (USA) LLC	4.38%	01/04/2025	731,000	0.81
650,000,000	USD	Wells Fargo Securities LLC	4.37%	01/04/2025	650,000	0.72
Total United States					4,261,000	4.73
Total investments in reverse repurchase agreements					4,261,000	4.73
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					89,311,415	98.93
Cash					2,379,213	2.64
Other assets and liabilities					(1,412,493)	(1.57)
Net asset value attributable to redeemable shareholders					90,278,135	100.00

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	1.96
Transferable securities dealt in on another regulated market	5.35
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	89.83
Other assets	2.86
Total assets	100.00

¹Rates are discount rates or a range of discount rates as of period end.

²Zero coupon bond.

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (30 September 2024: 27.48%)				
Australia (30 September 2024: 2.77%)				
14,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 19/09/2025	13,712	0.16
25,000,000	USD	Commonwealth Bank of Australia, 0.00%, 07/04/2025	24,979	0.29
20,000,000	USD	Commonwealth Bank of Australia, 0.00%, 15/01/2026	19,337	0.23
9,000,000	USD	National Australia Bank Ltd., 0.00%, 04/04/2025	8,996	0.11
10,000,000	USD	National Australia Bank Ltd., 0.00%, 11/07/2025	9,876	0.12
15,000,000	USD	National Australia Bank Ltd., 0.00%, 30/07/2025	14,780	0.17
11,500,000	USD	Westpac Banking Corp., 4.42%, 10/10/2025	11,502	0.14
Total Australia			103,182	1.22
Belgium (30 September 2024: 1.34%)				
17,000,000	USD	BNP Paribas Fortis SA, 0.00%, 05/05/2025	16,927	0.20
14,000,000	USD	Euroclear Bank SA, 0.00%, 01/04/2025	13,998	0.17
18,000,000	USD	Euroclear Bank SA, 0.00%, 01/07/2025	17,804	0.21
18,000,000	USD	KBC Bank NV, 4.43%, 18/06/2025	18,001	0.21
Total Belgium			66,730	0.79
Canada (30 September 2024: 3.24%)				
21,590,000	USD	Bank of Montreal, FRN, 4.74%, 24/10/2025	21,597	0.25
17,000,000	USD	Bank of Montreal, 0.00%, 04/04/2025	16,992	0.20
20,000,000	USD	Bank of Montreal, 0.00%, 28/07/2025	19,715	0.23
16,000,000	USD	Bank of Montreal, 0.00%, 18/09/2025	15,677	0.18
30,000,000	USD	Bank of Montreal, 0.00%, 09/10/2025	29,324	0.35
7,000,000	USD	Bank of Montreal, 4.48%, 10/10/2025	7,000	0.08
15,000,000	USD	Bank of Montreal, 0.00%, 15/10/2025	14,652	0.17
20,000,000	USD	Bank of Montreal, 0.00%, 07/01/2026	19,356	0.23
18,250,000	USD	Bank of Montreal, 4.49%, 13/01/2026	18,261	0.22
10,000,000	USD	Bank of Montreal, 0.00%, 20/03/2026	9,601	0.11
15,720,000	USD	Canadian Imperial Bank of Commerce, FRN, 4.67%, 04/06/2025	15,727	0.19
35,160,000	USD	Canadian Imperial Bank of Commerce, 4.50%, 09/10/2025	35,177	0.42
56,380,000	USD	Canadian Imperial Bank of Commerce, 4.44%, 15/10/2025	56,393	0.67
41,500,000	USD	Canadian Imperial Bank of Commerce, 4.49%, 23/01/2026	41,566	0.49
24,000,000	USD	Royal Bank of Canada, 0.00%, 12/09/2025	23,532	0.28
12,000,000	USD	Royal Bank of Canada, 0.00%, 19/09/2025	11,757	0.14
34,790,000	USD	Royal Bank of Canada, 4.50%, 07/10/2025	34,811	0.41
15,000,000	USD	Royal Bank of Canada, 0.00%, 23/10/2025	14,639	0.17
19,000,000	USD	Royal Bank of Canada, 0.00%, 20/03/2026	18,242	0.22
7,690,000	USD	Toronto-Dominion Bank (The), FRN, 4.71%, 22/09/2025	7,696	0.09
26,800,000	USD	Toronto-Dominion Bank (The), FRN, 4.65%, 01/10/2025	26,813	0.32
16,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 02/04/2025	15,996	0.19
32,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 09/07/2025	31,620	0.37
25,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 10/07/2025	24,700	0.29
15,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 02/10/2025	14,675	0.17
20,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 16/01/2026	19,324	0.23
Total Canada			564,843	6.67
Finland (30 September 2024: 0.00%)				
39,000,000	USD	Nordea Bank Abp, 0.00%, 20/05/2025	38,766	0.46
Total Finland			38,766	0.46
France (30 September 2024: 3.74%)				
47,950,000	USD	BNP Paribas SA, 5.10%, 30/07/2025	48,047	0.57
50,000,000	USD	BNP Paribas SA, 4.20%, 02/10/2025	49,938	0.59
36,310,000	USD	BNP Paribas SA, 4.55%, 19/02/2026	36,366	0.43
6,490,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 4.62%, 13/06/2025	6,493	0.08
11,340,000	USD	Credit Agricole Corporate and Investment Bank, FRN, 4.63%, 20/06/2025	11,346	0.13
24,000,000	USD	Credit Agricole Corporate and Investment Bank, 5.55%, 30/05/2025	24,040	0.28
20,000,000	USD	Credit Agricole Corporate and Investment Bank, 4.40%, 07/10/2025	20,003	0.24

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
France (continued)				
35,500,000	USD	Credit Agricole Corporate and Investment Bank, 4.54%, 09/10/2025	35,541	0.42
17,000,000	USD	Credit Agricole Corporate and Investment Bank, 4.51%, 22/10/2025	17,015	0.20
39,860,000	USD	Credit Agricole Corporate and Investment Bank, 4.51%, 12/11/2025	39,915	0.47
30,000,000	USD	Credit Industriel et Commercial, 0.00%, 12/05/2025	29,847	0.35
12,500,000	USD	Credit Industriel et Commercial, 5.50%, 12/05/2025	12,513	0.15
13,100,000	USD	Credit Industriel et Commercial, 5.52%, 28/05/2025	13,120	0.15
Total France			344,184	4.06
Germany (30 September 2024: 0.79%)				
11,000,000	USD	Deutsche Bank AG, 4.57%, 10/06/2025	11,000	0.13
14,000,000	USD	DZ Bank AG, 4.50%, 11/06/2025	14,003	0.16
45,520,000	USD	DZ Bank AG, 4.46%, 25/09/2025	45,544	0.54
Total Germany			70,547	0.83
Japan (30 September 2024: 3.44%)				
15,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 22/05/2025	14,905	0.18
20,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 14/07/2025	19,746	0.23
52,520,000	USD	Mizuho Bank Ltd., 4.47%, 16/10/2025	52,527	0.62
45,000,000	USD	Mizuho Bank Ltd., 4.60%, 07/11/2025	45,062	0.53
43,000,000	USD	MUFG Bank Ltd., FRN, 4.61%, 26/11/2025	42,996	0.51
29,450,000	USD	MUFG Bank Ltd., FRN, 4.61%, 03/12/2025	29,446	0.35
15,720,000	USD	MUFG Bank Ltd., 4.50%, 15/08/2025	15,725	0.19
15,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 20/06/2025	14,851	0.17
17,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 28/07/2025	16,755	0.20
12,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 28/07/2025	11,827	0.14
23,700,000	USD	Sumitomo Mitsui Banking Corp., 4.43%, 18/12/2025	23,715	0.28
15,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/05/2025	14,932	0.18
39,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/05/2025	38,761	0.46
20,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/06/2025	19,836	0.23
12,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/06/2025	11,885	0.14
21,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 03/07/2025	20,759	0.24
30,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/08/2025	29,535	0.35
Total Japan			423,263	5.00
Netherlands (30 September 2024: 3.34%)				
15,000,000	USD	ABN AMRO Bank NV, 0.00%, 21/07/2025	14,796	0.17
40,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 30/05/2025	39,705	0.47
Total Netherlands			54,501	0.64
Norway (30 September 2024: 0.57%)				
15,000,000	USD	DNB Bank ASA, 0.00%, 02/05/2025	14,943	0.17
10,000,000	USD	DNB Bank ASA, 0.00%, 01/07/2025	9,889	0.12
Total Norway			24,832	0.29
South Korea (30 September 2024: 2.10%)				
19,000,000	USD	KEB Hana Bank, 0.00%, 16/04/2025	18,962	0.22
45,000,000	USD	KEB Hana Bank, 0.00%, 22/08/2025	44,223	0.52
14,000,000	USD	Korea Development Bank (The), 0.00%, 06/05/2025	13,938	0.17
46,000,000	USD	Korea Development Bank (The), 0.00%, 14/05/2025	45,752	0.54
Total South Korea			122,875	1.45
Spain (30 September 2024: 0.00%)				
37,000,000	USD	Banco Santander SA, 4.50%, 08/07/2025	37,006	0.44
Total Spain			37,006	0.44

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Certificates of deposit (continued)				
Sweden (30 September 2024: 0.54%)				
30,000,000	USD	Svenska Handelsbanken AB, FRN, 4.56%, 11/04/2025	30,001	0.35
8,280,000	USD	Svenska Handelsbanken AB, 4.48%, 10/09/2025	8,283	0.10
35,520,000	USD	Svenska Handelsbanken AB, 4.61%, 12/11/2025	35,568	0.42
Total Sweden			73,852	0.87
Switzerland (30 September 2024: 0.29%)				
34,000,000	USD	UBS AG, 0.00%, 07/11/2025	33,130	0.39
21,500,000	USD	UBS AG, 0.00%, 28/11/2025	20,901	0.25
7,000,000	USD	UBS AG, 0.00%, 20/01/2026	6,765	0.08
Total Switzerland			60,796	0.72
United Kingdom (30 September 2024: 3.98%)				
10,000,000	USD	Goldman Sachs International Bank, 0.00%, 10/04/2025	9,988	0.12
25,000,000	USD	Goldman Sachs International Bank, 0.00%, 11/04/2025	24,966	0.30
13,000,000	USD	Goldman Sachs International Bank, 0.00%, 20/06/2025	12,872	0.15
34,500,000	USD	Goldman Sachs International Bank, 0.00%, 02/07/2025	34,111	0.40
25,000,000	USD	Goldman Sachs International Bank, 0.00%, 25/07/2025	24,650	0.29
16,000,000	USD	Goldman Sachs International Bank, 0.00%, 08/09/2025	15,693	0.19
21,000,000	USD	Goldman Sachs International Bank, 0.00%, 19/09/2025	20,570	0.24
34,690,000	USD	Lloyds Bank Corporate Markets plc, 5.51%, 27/05/2025	34,743	0.41
37,750,000	USD	Lloyds Bank Corporate Markets plc, 5.10%, 25/07/2025	37,824	0.45
15,000,000	USD	NatWest Markets plc, 0.00%, 28/04/2025	14,950	0.18
35,000,000	USD	Standard Chartered Bank, 4.50%, 08/09/2025	35,005	0.41
35,000,000	USD	Standard Chartered Bank, 4.60%, 11/02/2026	35,096	0.41
Total United Kingdom			300,468	3.55
United States (30 September 2024: 1.34%)				
21,930,000	USD	Bank of America NA, FRN, 4.69%, 02/04/2026	21,930	0.26
22,890,000	USD	Bank of America NA, 4.50%, 02/01/2026	22,921	0.27
8,000,000	USD	Citibank NA, 0.00%, 12/08/2025	7,873	0.09
10,000,000	USD	Citibank NA, 0.00%, 14/08/2025	9,839	0.11
30,000,000	USD	Citibank NA, 0.00%, 01/10/2025	29,345	0.35
11,000,000	USD	Citibank NA, 4.48%, 25/02/2026	11,021	0.13
8,250,000	USD	HSBC Bank USA NA, FRN, 4.69%, 20/05/2025	8,251	0.10
12,500,000	USD	HSBC Bank USA NA, 5.50%, 09/05/2025	12,511	0.15
Total United States			123,691	1.46
Total investments in certificates of deposit			2,409,536	28.45
Commercial papers (30 September 2024: 48.30%)				
Australia (30 September 2024: 5.24%)				
20,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 27/05/2025	19,862	0.24
38,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 26/06/2025	37,611	0.45
20,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 07/07/2025	19,763	0.23
30,000,000	USD	Commonwealth Bank of Australia, 0.00%, 18/12/2025	29,094	0.34
7,000,000	USD	Macquarie Bank Ltd., FRN, 4.76%, 24/06/2025	7,004	0.08
10,760,000	USD	Macquarie Bank Ltd., FRN, 4.59%, 24/10/2025	10,760	0.13
39,940,000	USD	Macquarie Bank Ltd., 0.00%, 20/06/2025	39,547	0.47
50,000,000	USD	Macquarie Bank Ltd., 0.00%, 25/06/2025	49,478	0.59
8,140,000	USD	Macquarie Bank Ltd., 0.00%, 09/10/2025	7,955	0.09
16,000,000	USD	Macquarie Bank Ltd., 0.00%, 10/11/2025	15,579	0.18
37,000,000	USD	Macquarie Bank Ltd., 0.00%, 09/12/2025	35,907	0.42
6,840,000	USD	National Australia Bank Ltd., FRN, 4.59%, 02/04/2025	6,840	0.08
17,000,000	USD	New South Wales Treasury Corp., 0.00%, 07/08/2025	16,744	0.20
9,000,000	USD	Queensland Treasury Corp., 0.00%, 20/06/2025	8,916	0.11
20,000,000	USD	Queensland Treasury Corp., 0.00%, 05/08/2025	19,704	0.23

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
Australia (continued)				
8,000,000	USD	Toyota Finance Australia Ltd., 0.00%, 18/09/2025	7,839	0.09
		Total Australia	332,603	3.93
Austria (30 September 2024: 0.00%)				
10,000,000	USD	Republic of Austria, 0.00%, 22/04/2025	9,973	0.12
		Total Austria	9,973	0.12
Belgium (30 September 2024: 0.41%)				
			—	—
Bermuda (30 September 2024: 1.16%)				
30,000,000	USD	Brookfield Renewable Partners LP, 0.00%, 01/04/2025	29,996	0.36
29,000,000	USD	Brookfield Renewable Partners LP, 0.00%, 02/04/2025	28,993	0.34
		Total Bermuda	58,989	0.70
Canada (30 September 2024: 5.73%)				
31,000,000	USD	Bell Canada Holdings, Inc., 0.00%, 02/04/2025	30,992	0.37
18,500,000	USD	Bell Canada Holdings, Inc., 0.00%, 14/04/2025	18,468	0.22
42,000,000	USD	Brookfield Corporate Treasury Ltd., 0.00%, 01/04/2025	41,994	0.50
20,250,000	USD	Brookfield Corporate Treasury Ltd., 0.00%, 08/04/2025	20,229	0.24
7,730,000	USD	Canadian Imperial Bank of Commerce, 0.00%, 12/02/2026	7,451	0.09
5,000,000	USD	CDP Financial, Inc., 0.00%, 29/04/2025	4,982	0.06
5,000,000	USD	CDP Financial, Inc., 0.00%, 14/05/2025	4,973	0.06
7,000,000	USD	CDP Financial, Inc., 0.00%, 08/09/2025	6,864	0.08
45,000,000	USD	CDP Financial, Inc., 0.00%, 11/09/2025	44,113	0.52
20,000,000	USD	CDP Financial, Inc., 0.00%, 06/01/2026	19,328	0.23
46,000,000	USD	CDP Financial, Inc., 0.00%, 09/01/2026	44,438	0.52
40,000,000	USD	CDP Financial, Inc., 0.00%, 04/02/2026	38,582	0.45
9,190,000	USD	National Bank of Canada, FRN, 4.62%, 24/12/2025	9,189	0.11
15,000,000	USD	National Bank of Canada, 0.00%, 30/04/2025	14,946	0.18
25,000,000	USD	National Bank of Canada, 0.00%, 23/05/2025	24,840	0.29
42,420,000	USD	National Bank of Canada, 0.00%, 12/06/2025	42,047	0.50
36,000,000	USD	National Bank of Canada, 0.00%, 04/11/2025	35,082	0.41
13,210,000	USD	National Bank of Canada, 0.00%, 16/01/2026	12,771	0.15
21,250,000	USD	Nutrien Ltd., 0.00%, 03/04/2025	21,242	0.25
16,250,000	USD	Nutrien Ltd., 0.00%, 07/04/2025	16,236	0.19
29,340,000	USD	Nutrien Ltd., 0.00%, 17/04/2025	29,277	0.35
31,500,000	USD	Nutrien Ltd., 0.00%, 01/05/2025	31,375	0.37
15,600,000	CAD	TransCanada PipeLines Ltd., 0.00%, 01/04/2025	10,838	0.13
25,000,000	CAD	TransCanada PipeLines Ltd., 0.00%, 14/04/2025	17,347	0.20
		Total Canada	547,604	6.47
Denmark (30 September 2024: 0.00%)				
26,970,000	USD	Danske Bank A/S, 0.00%, 27/10/2025	26,300	0.31
49,540,000	USD	Danske Bank A/S, 0.00%, 15/01/2026	47,875	0.56
40,000,000	USD	Danske Bank A/S, 0.00%, 05/02/2026	38,564	0.46
38,175,000	USD	Danske Bank A/S, 0.00%, 12/02/2026	36,776	0.43
		Total Denmark	149,515	1.76
Finland (30 September 2024: 0.29%)				
			—	—
France (30 September 2024: 3.78%)				
20,000,000	USD	BNP Paribas SA, 0.00%, 01/08/2025	19,704	0.23
30,000,000	USD	BRED Banque Populaire, 0.00%, 02/05/2025	29,884	0.35
30,000,000	USD	BRED Banque Populaire, 0.00%, 02/09/2025	29,452	0.35

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
France (continued)				
16,000,000	USD	Caisse des Depots et Consignations, 0.00%, 12/05/2025	15,920	0.19
		Total France	94,960	1.12
Germany (30 September 2024: 1.56%)				
20,000,000	USD	Deutsche Bank AG, 0.00%, 14/05/2025	19,894	0.24
32,000,000	USD	Deutsche Bank AG, 0.00%, 15/05/2025	31,827	0.38
35,000,000	USD	Deutsche Bank AG, 0.00%, 12/06/2025	34,693	0.41
20,000,000	USD	Deutsche Bank AG, 0.00%, 04/08/2025	19,700	0.23
20,000,000	USD	DZ Bank AG, 0.00%, 10/04/2025	19,976	0.24
30,000,000	USD	DZ Bank AG, 0.00%, 14/07/2025	29,624	0.35
56,610,000	USD	DZ Bank AG, 0.00%, 26/09/2025	55,402	0.65
30,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 03/04/2025	29,989	0.35
16,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 04/04/2025	15,993	0.19
35,000,000	USD	NRW. Bank, 0.00%, 23/05/2025	34,783	0.41
34,000,000	USD	NRW. Bank, 0.00%, 30/05/2025	33,762	0.40
30,500,000	USD	NRW. Bank, 0.00%, 05/09/2025	29,947	0.35
22,300,000	USD	VW Credit, Inc., 0.00%, 08/04/2025	22,277	0.26
		Total Germany	377,867	4.46
Ireland (30 September 2024: 0.07%)				
50,000,000	USD	Eaton Capital ULC, 0.00%, 07/04/2025	49,956	0.59
5,000,000	USD	Matchpoint Finance plc, 0.00%, 09/04/2025	4,995	0.06
		Total Ireland	54,951	0.65
Japan (30 September 2024: 0.51%)				
			—	—
Luxembourg (30 September 2024: 0.00%)				
26,000,000	USD	Tyco Electronics Group SA, 0.00%, 05/05/2025	25,884	0.31
22,480,000	USD	Tyco Electronics Group SA, 0.00%, 07/05/2025	22,374	0.26
28,330,000	USD	Tyco Electronics Group SA, 0.00%, 13/05/2025	28,174	0.33
15,000,000	USD	Tyco Electronics Group SA, 0.00%, 14/05/2025	14,916	0.18
		Total Luxembourg	91,348	1.08
Netherlands (30 September 2024: 0.43%)				
13,000,000	USD	Avery Dennison Treasury Management BV, 0.00%, 01/04/2025	12,998	0.15
5,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 12/02/2026	4,820	0.06
13,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 02/04/2025	12,997	0.15
19,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 18/07/2025	18,756	0.22
		Total Netherlands	49,571	0.58
New Zealand (30 September 2024: 1.66%)				
20,000,000	USD	ASB Bank Ltd., 0.00%, 29/09/2025	19,575	0.23
38,000,000	USD	ASB Bank Ltd., 0.00%, 31/10/2025	37,049	0.44
15,000,000	USD	New Zealand (Government of), 0.00%, 01/04/2025	14,998	0.18
10,000,000	USD	New Zealand Local Government Funding Agency Ltd., 0.00%, 02/05/2025	9,962	0.12
13,000,000	USD	Westpac Securities NZ Ltd., 0.00%, 16/05/2025	12,927	0.15
36,000,000	USD	Westpac Securities NZ Ltd., 0.00%, 30/10/2025	35,094	0.41
		Total New Zealand	129,605	1.53
Norway (30 September 2024: 0.32%)				
22,920,000	USD	DNB Bank ASA, 0.00%, 01/04/2025	22,917	0.27
48,730,000	USD	DNB Bank ASA, 0.00%, 08/10/2025	47,646	0.56
18,250,000	USD	DNB Bank ASA, 0.00%, 10/11/2025	17,773	0.21
35,030,000	USD	Equinor ASA, 0.00%, 02/07/2025	34,637	0.41
		Total Norway	122,973	1.45

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
		South Korea (30 September 2024: 0.47%)	—	—
		Spain (30 September 2024: 0.55%)		
8,400,000	USD	Banco Santander SA, 0.00%, 07/04/2025	8,393	0.10
		Total Spain	8,393	0.10
		Supranational (30 September 2024: 0.75%)		
10,000,000	USD	European Investment Bank, 0.00%, 14/04/2025	9,983	0.12
10,000,000	USD	European Investment Bank, 0.00%, 14/04/2025	9,983	0.12
29,320,000	USD	European Investment Bank, 0.00%, 17/04/2025	29,262	0.34
5,000,000	USD	European Investment Bank, 0.00%, 17/07/2025	4,937	0.06
60,000,000	USD	International Development Association, 0.00%, 13/05/2025	59,696	0.70
		Total Supranational	113,861	1.34
		Sweden (30 September 2024: 1.63%)		
22,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 21/07/2025	21,707	0.26
16,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 31/07/2025	15,768	0.19
15,000,000	USD	Kommuninvest i Sverige AB, 0.00%, 22/09/2025	14,694	0.17
23,820,000	USD	Skandinaviska Enskilda Banken AB, 0.00%, 17/10/2025	23,264	0.27
		Total Sweden	75,433	0.89
		United Kingdom (30 September 2024: 4.73%)		
16,500,000	USD	Lloyds Bank plc, 0.00%, 29/10/2025	16,088	0.19
15,330,000	USD	LSEGA Financing plc, 0.00%, 21/05/2025	15,233	0.18
7,250,000	USD	NatWest Markets plc, 0.00%, 24/06/2025	7,177	0.08
20,000,000	USD	NTT Finance UK Ltd., 0.00%, 07/04/2025	19,982	0.24
60,000,000	USD	NTT Finance UK Ltd., 0.00%, 17/04/2025	59,872	0.71
25,000,000	USD	NTT Finance UK Ltd., 0.00%, 25/04/2025	24,921	0.29
		Total United Kingdom	143,273	1.69
		United States (30 September 2024: 19.01%)		
40,420,000	USD	AbbVie, Inc., 0.00%, 20/05/2025	40,162	0.47
8,910,000	USD	ABN AMRO Funding USA LLC, 0.00%, 01/04/2025	8,909	0.11
18,250,000	USD	American Honda Finance Corp., 0.00%, 03/04/2025	18,243	0.22
21,250,000	USD	American Honda Finance Corp., 0.00%, 07/04/2025	21,231	0.25
7,000,000	USD	American Honda Finance Corp., 0.00%, 12/05/2025	6,962	0.08
5,390,000	USD	American Honda Finance Corp., 0.00%, 22/05/2025	5,354	0.06
4,000,000	USD	American Honda Finance Corp., 0.00%, 04/06/2025	3,966	0.05
49,750,000	USD	Aon Corp., 0.00%, 20/05/2025	49,436	0.58
10,690,000	USD	Bay Square Funding LLC, 0.00%, 30/07/2025	10,533	0.12
8,000,000	USD	BofA Securities, Inc., 0.00%, 25/07/2025	7,887	0.09
40,970,000	USD	BofA Securities, Inc., 0.00%, 19/09/2025	40,123	0.47
18,120,000	USD	BofA Securities, Inc., 0.00%, 20/11/2025	17,621	0.21
25,000,000	USD	BofA Securities, Inc., 0.00%, 25/02/2026	24,042	0.28
37,060,000	USD	Britannia Funding Co. LLC, 0.00%, 10/06/2025	36,741	0.43
47,000,000	USD	Broadcom, Inc., 0.00%, 02/04/2025	46,988	0.55
42,050,000	USD	Broadcom, Inc., 0.00%, 03/04/2025	42,034	0.50
16,750,000	USD	Broadcom, Inc., 0.00%, 09/04/2025	16,731	0.20
53,870,000	USD	Broadcom, Inc., 0.00%, 24/04/2025	53,706	0.63
16,000,000	USD	Broadcom, Inc., 0.00%, 08/05/2025	15,922	0.19
13,500,000	USD	Broadcom, Inc., 0.00%, 13/05/2025	13,426	0.16
84,500,000	USD	Cargill, Inc., 0.00%, 01/04/2025	84,490	1.00
39,750,000	USD	Citigroup Global Markets, Inc., 0.00%, 16/06/2025	39,379	0.47
19,300,000	USD	Citigroup Global Markets, Inc., 0.00%, 17/06/2025	19,117	0.23
15,350,000	USD	Ebay, Inc., 0.00%, 22/07/2025	15,132	0.18
16,400,000	USD	Fidelity National Information Services, Inc., 0.00%, 04/04/2025	16,392	0.19
90,000,000	USD	Fiserv, Inc., 0.00%, 02/04/2025	89,977	1.06
22,150,000	USD	Fiserv, Inc., 0.00%, 03/04/2025	22,142	0.26

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Commercial papers (continued)				
United States (continued)				
7,050,000	USD	GTA Funding LLC, 0.00%, 28/08/2025	6,922	0.08
84,250,000	USD	HP, Inc., 0.00%, 07/04/2025	84,175	0.99
23,345,000	USD	HSBC USA, Inc., 0.00%, 06/06/2025	23,151	0.27
15,630,000	USD	HSBC USA, Inc., 0.00%, 25/06/2025	15,463	0.18
11,840,000	USD	HSBC USA, Inc., 0.00%, 19/08/2025	11,635	0.14
50,000,000	USD	HSBC USA, Inc., 0.00%, 03/02/2026	48,178	0.57
18,000,000	USD	ING (U.S.) Funding LLC, FRN, 4.61%, 23/12/2025	18,000	0.21
19,960,000	USD	ING (U.S.) Funding LLC, 0.00%, 07/10/2025	19,515	0.23
10,910,000	USD	Intercontinental Exchange, Inc., 0.00%, 04/04/2025	10,904	0.13
17,750,000	USD	Keurig Dr Pepper, Inc., 0.00%, 04/04/2025	17,741	0.21
92,470,000	USD	Keurig Dr Pepper, Inc., 0.00%, 16/04/2025	92,284	1.09
50,000,000	USD	Keurig Dr Pepper, Inc., 0.00%, 25/04/2025	49,842	0.59
27,410,000	USD	Keurig Dr Pepper, Inc., 0.00%, 30/04/2025	27,305	0.32
39,220,000	USD	Lime Funding LLC, 0.00%, 06/06/2025	38,900	0.46
34,750,000	USD	Marriott International, Inc., 0.00%, 21/04/2025	34,655	0.41
26,250,000	USD	Microchip Technology, Inc., 0.00%, 04/04/2025	26,237	0.31
25,750,000	USD	Mitsubishi HC Finance America LLC, 0.00%, 14/04/2025	25,704	0.30
53,240,000	USD	National Grid North America, Inc., 0.00%, 01/05/2025	53,029	0.63
15,000,000	USD	National Rural Utilities Cooperative Finance Corp., 0.00%, 21/04/2025	14,962	0.18
10,300,000	USD	NextEra Energy Capital Holdings, Inc., 0.00%, 07/04/2025	10,291	0.12
26,750,000	USD	NextEra Energy Capital Holdings, Inc., 0.00%, 11/04/2025	26,713	0.32
9,000,000	USD	Norfina Ltd., 0.00%, 10/06/2025	8,923	0.11
18,600,000	USD	Norfina Ltd., 0.00%, 08/09/2025	18,245	0.22
20,000,000	USD	Parker Hannifin Corp., 0.00%, 25/04/2025	19,937	0.24
21,350,000	USD	Penske Truck Leasing Co. LP, 0.00%, 12/05/2025	21,233	0.25
18,250,000	USD	Ryder System, Inc., 0.00%, 08/04/2025	18,232	0.22
18,600,000	USD	Ryder System, Inc., 0.00%, 10/04/2025	18,577	0.22
5,500,000	USD	Ryder System, Inc., 0.00%, 22/04/2025	5,485	0.06
40,745,000	USD	Salisbury Receivables Co. LLC, 0.00%, 09/07/2025	40,256	0.48
45,750,000	USD	Sherwin-Williams Co. (The), 0.00%, 21/04/2025	45,632	0.54
29,750,000	USD	Spire, Inc., 0.00%, 16/04/2025	29,690	0.35
28,250,000	USD	VW Credit, Inc., 0.00%, 17/04/2025	28,189	0.33
53,550,000	USD	VW Credit, Inc., 0.00%, 23/04/2025	53,394	0.63
17,900,000	USD	Waste Management, Inc., 0.00%, 01/04/2025	17,898	0.21
15,000,000	USD	Western Union Co. (The), 0.00%, 01/04/2025	14,998	0.18
Total United States			1,762,941	20.82
Total investments in commercial papers			4,123,860	48.69
Time deposits (30 September 2024: 2.92%)				
Canada (30 September 2024: 2.92%)				
255,000,000	USD	Royal Bank of Canada, 4.33%, 01/04/2025	255,000	3.01
Total Canada			255,000	3.01
Total investments in time deposits			255,000	3.01
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2024: 0.19%)				
Finland (30 September 2024: 0.00%)				
10,000,000	USD	Finland T-Bill, 4.32%, 16/04/2025 ¹	9,984	0.12
Total Finland			9,984	0.12

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Sweden (30 September 2024: 0.19%)	–	–
		United States (30 September 2024: 0.00%)		
25,000,000	USD	US Treasury, 4.63%, 28/02/2026	25,110	0.30
60,000,000	USD	US Treasury Bill, 4.23%, 02/10/2025 ¹	58,752	0.69
45,000,000	USD	US Treasury Bill, 4.24%, 30/10/2025 ¹	43,947	0.52
		Total United States	127,809	1.51
Total investments in government debt securities			137,793	1.63
Corporate debt securities (30 September 2024: 16.38%)				
		Australia (30 September 2024: 0.81%)		
17,530,000	USD	Commonwealth Bank of Australia, FRN, 4.82%, 27/11/2026	17,559	0.21
12,540,000	USD	National Australia Bank Ltd., FRN, 4.92%, 29/01/2026	12,572	0.15
11,470,000	USD	Westpac Banking Corp., FRN, 5.09%, 17/11/2025	11,500	0.13
6,915,000	USD	Westpac Banking Corp., FRN, 4.92%, 29/01/2026	6,927	0.08
		Total Australia	48,558	0.57
		Canada (30 September 2024: 1.21%)		
30,000,000	USD	Royal Bank of Canada, 3.40%, 09/06/2025	29,921	0.35
25,000,000	USD	Toronto-Dominion Bank (The), FRN, 4.83%, 29/08/2025	25,022	0.29
		Total Canada	54,943	0.64
		France (30 September 2024: 0.22%)		
15,000,000	USD	Societe Generale SA, FRN, 5.46%, 29/09/2025	15,030	0.18
		Total France	15,030	0.18
		Germany (30 September 2024: 0.00%)		
50,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, FRN, 5.33%, 11/02/2027	50,650	0.60
		Total Germany	50,650	0.60
		Japan (30 September 2024: 0.91%)		
30,000,000	CAD	MUFG Bank Ltd., 0.00%, 04/04/2025	20,838	0.25
41,566,000	USD	NTT Finance Corp., 1.16%, 03/04/2026	40,237	0.47
30,000,000	CAD	Sumitomo Mitsui Banking Corp., 0.00%, 24/04/2025	20,805	0.25
30,000,000	CAD	Sumitomo Mitsui Banking Corp., 0.00%, 28/04/2025	20,799	0.24
		Total Japan	102,679	1.21
		Netherlands (30 September 2024: 0.65%)		
12,200,000	USD	Cooperatieve Rabobank UA, FRN, 5.09%, 18/07/2025	12,219	0.14
12,600,000	USD	Cooperatieve Rabobank UA, FRN, 5.09%, 09/01/2026	12,648	0.15
		Total Netherlands	24,867	0.29
		Singapore (30 September 2024: 0.04%)		
19,000,000	USD	DBS Bank Ltd., 4.65%, 01/12/2025	19,010	0.23
6,050,000	USD	DBS Bank Ltd., FRN, 4.97%, 10/03/2026	6,062	0.07

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Singapore (continued)				
2,778,000	USD	Pfizer Investment Enterprises Pte. Ltd., 4.65%, 19/05/2025	2,779	0.03
		Total Singapore	27,851	0.33
Switzerland (30 September 2024: 0.40%)				
9,852,000	USD	UBS AG, 2.95%, 09/04/2025	9,848	0.12
10,850,000	USD	UBS AG, FRN, 5.30%, 11/09/2025	10,885	0.13
		Total Switzerland	20,733	0.25
United Kingdom (30 September 2024: 0.15%)				
			—	—
United States (30 September 2024: 11.99%)				
11,080,000	USD	Amazon.com, Inc., 0.80%, 03/06/2025	11,011	0.13
46,071,000	USD	American Express Co., FRN, 4.99%, 01/05/2026	46,076	0.54
10,000,000	USD	American Honda Finance Corp., FRN, 5.16%, 23/04/2025	10,004	0.12
25,855,000	USD	American Honda Finance Corp., FRN, 4.96%, 14/08/2025	25,877	0.31
10,000,000	USD	American Honda Finance Corp., FRN, 5.18%, 03/10/2025	10,019	0.12
15,075,000	USD	American Honda Finance Corp., FRN, 4.90%, 12/01/2026	15,078	0.18
14,755,000	USD	American Honda Finance Corp., FRN, 4.91%, 21/05/2026	14,762	0.17
24,615,000	USD	Athene Global Funding, FRN, 5.13%, 16/07/2026	24,625	0.29
16,030,000	USD	BMW US Capital LLC, FRN, 5.16%, 13/08/2026	16,041	0.19
6,595,000	USD	Bristol-Myers Squibb Co., FRN, 4.85%, 20/02/2026	6,609	0.08
20,070,000	USD	Caterpillar Financial Services Corp., FRN, 4.83%, 07/01/2027	20,080	0.24
8,010,000	USD	Citibank NA, FRN, 4.96%, 30/04/2026	8,040	0.09
8,250,000	USD	Citibank NA, FRN, 5.08%, 06/08/2026	8,282	0.10
45,000,000	USD	Citigroup, Inc., FRN, 3.11%, 08/04/2026	44,985	0.53
22,220,000	USD	Intercontinental Exchange, Inc., 3.65%, 23/05/2025	22,179	0.26
4,074,000	USD	John Deere Capital Corp., 4.95%, 06/06/2025	4,078	0.05
19,865,000	USD	John Deere Capital Corp., FRN, 4.85%, 03/07/2025	19,881	0.23
7,665,000	USD	John Deere Capital Corp., FRN, 4.82%, 22/10/2025	7,675	0.09
13,750,000	USD	John Deere Capital Corp., FRN, 4.76%, 06/03/2026	13,786	0.16
96,768,000	USD	JPMorgan Chase & Co., FRN, 2.08%, 22/04/2026	96,610	1.14
15,000,000	USD	Mercedes-Benz Finance North America LLC, 3.30%, 19/05/2025	14,968	0.18
4,832,000	USD	Mercedes-Benz Finance North America LLC, 5.38%, 01/08/2025	4,843	0.06
34,800,000	USD	Mercedes-Benz Finance North America LLC, FRN, 4.91%, 01/08/2025	34,835	0.41
15,940,000	USD	Mercedes-Benz Finance North America LLC, FRN, 4.97%, 31/07/2026	15,946	0.19
20,933,000	USD	Morgan Stanley, 3.88%, 27/01/2026	20,827	0.24
10,955,000	USD	Morgan Stanley Bank NA, FRN, 5.16%, 16/07/2025	10,968	0.13
9,000,000	USD	National Rural Utilities Cooperative Finance Corp., FRN, 5.07%, 07/05/2025	9,004	0.11
14,200,000	USD	New York Life Global Funding, FRN, 5.05%, 13/06/2025	14,216	0.17
12,000,000	USD	Northwestern Mutual Global Funding, FRN, 5.05%, 13/06/2025	12,013	0.14
23,135,000	USD	Pacific Life Global Funding II, FRN, 4.87%, 04/02/2027	23,123	0.27
13,363,000	USD	PepsiCo, Inc., 5.25%, 10/11/2025	13,438	0.16
7,650,000	USD	Protective Life Global Funding, 5.21%, 14/04/2026	7,710	0.09
15,000,000	USD	Protective Life Global Funding, FRN, 5.08%, 10/04/2026	15,071	0.18
25,000,000	USD	Protective Life Global Funding, FRN, 4.89%, 22/07/2026	25,032	0.30
7,215,000	USD	State Street Bank & Trust Co., FRN, 4.84%, 25/11/2026	7,228	0.08
8,676,000	USD	Toyota Motor Credit Corp., 4.80%, 05/01/2026	8,702	0.10
40,460,000	USD	Toyota Motor Credit Corp., FRN, 4.66%, 24/02/2026	40,416	0.48
15,700,000	USD	Toyota Motor Credit Corp., FRN, 4.82%, 15/05/2026	15,709	0.19
9,395,000	USD	UnitedHealth Group, Inc., FRN, 4.88%, 15/07/2026	9,418	0.11
18,430,000	USD	Visa, Inc., 3.15%, 14/12/2025	18,288	0.22
29,590,000	USD	Wells Fargo Bank NA, FRN, 5.19%, 01/08/2025	29,632	0.35

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
10,000,000	USD	Wells Fargo Bank NA, FRN, 5.09%, 15/01/2026	10,030	0.12
		Total United States	787,115	9.30
Total investments in corporate debt securities			1,132,426	13.37
Total investments in bonds			1,270,219	15.00
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Buy USD 20,982,333; Sell CAD 29,929,500	State Street	24/04/2025	165	—
Buy USD 49,431; Sell CAD 70,500 ³	Toronto-Dominion Bank	24/04/2025	—	—
Buy USD 20,763,034; Sell CAD 29,763,300	State Street	28/04/2025	57	—
Buy USD 165,133; Sell CAD 236,700	UBS	28/04/2025	1	—
Total unrealised gain (30 September 2024: 0.00%)⁴			223	—
Heritage (CHF Hedged) Share Class				
Buy CHF 52,010,773; Sell USD 57,839,617	State Street	02/04/2025	946	0.01
Buy CHF 179,864; Sell USD 204,023 ³	State Street	02/05/2025	—	—
Buy USD 6,112,760; Sell CHF 5,383,005	State Street	02/04/2025	28	—
Buy USD 136,056; Sell CHF 119,931 ³	State Street	02/05/2025	—	—
Total unrealised gain (30 September 2024: 0.00%)⁴			974	0.01
Heritage (SGD Hedged) Share Class				
Buy SGD 32,228,117; Sell USD 23,927,529	State Street	02/04/2025	50	—
Total unrealised gain (30 September 2024: 0.01%)			50	—
Total unrealised gain on forward currency contracts (30 September 2024: 0.01%)			1,247	0.01
Forward currency contracts²				
Buy USD 10,830,005; Sell CAD 15,600,000	State Street	01/04/2025	(9)	—
Buy USD 101,878; Sell CAD 148,200	Toronto-Dominion Bank	04/04/2025	(1)	—
Buy USD 20,505,503; Sell CAD 29,851,800	Barclays	04/04/2025	(238)	—
Buy USD 52,296; Sell CAD 75,250 ³	Toronto-Dominion Bank	14/04/2025	—	—
Buy USD 17,321,607; Sell CAD 24,924,750	Bank of America	14/04/2025	(6)	—
Total unrealised loss (30 September 2024: (0.02)%)			(254)	—
Heritage (CHF Hedged) Share Class				
Buy CHF 12,166,049; Sell USD 13,799,052	State Street	02/04/2025	(48)	—
Buy CHF 55,919,438; Sell USD 63,431,073 ³	State Street	02/05/2025	—	—

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts² (continued)				
Heritage (CHF Hedged) Share Class (continued)				
Buy USD 2,981,372; Sell CHF 2,675,988	State Street	02/04/2025	(43)	–
Total unrealised loss (30 September 2024: 0.00%)⁴			(91)	–
Heritage (SGD Hedged) Share Class				
Buy SGD 9,302,103; Sell USD 6,962,334	State Street	02/04/2025	(42)	–
Buy SGD 53,559,640; Sell USD 39,916,826	State Street	02/05/2025	(2)	–
Buy USD 13,058; Sell SGD 17,522 ³	State Street	02/05/2025	–	–
Total unrealised loss (30 September 2024: 0.00%)			(44)	–
Total unrealised loss on forward currency contracts (30 September 2024: (0.02)%)			(389)	–
			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			8,059,862	95.16
Total financial liabilities at fair value through profit or loss			(389)	–
Cash			16,443	0.19
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2024: 4.47%)		
381,059,267	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ⁵		
			381,059	4.50
Total cash equivalents			381,059	4.50
Other assets and liabilities			11,959	0.15
Net asset value attributable to redeemable shareholders			8,468,934	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				4.15
Transferable securities dealt in on another regulated market				10.69
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)				79.34
Collective investment schemes				4.45
OTC financial derivative instruments				0.01
Other assets				1.36
Total assets				100.00

¹Rates are discount rates or a range of discount rates as of period end.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Investments which are less than USD 500 have been rounded down to zero.

⁴Prior year percentage of net asset value rounds to 0.00%.

⁵A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	130,870	175,808

BLACKROCK ICS US TREASURY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2024: 61.57%)				
United States (30 September 2024: 61.57%)				
19,600,000	USD	US Treasury, 2.25%, 15/11/2025	19,359	0.07
12,300,000	USD	US Treasury, 0.38%, 30/11/2025	11,976	0.05
58,150,000	USD	US Treasury, 0.38%, 31/12/2025	56,504	0.22
83,860,000	USD	US Treasury, 4.25%, 31/12/2025	83,867	0.32
29,410,000	USD	US Treasury, 0.38%, 31/01/2026	28,488	0.11
16,800,000	USD	US Treasury, 0.50%, 28/02/2026	16,262	0.06
19,600,000	USD	US Treasury, 4.63%, 28/02/2026	19,688	0.08
78,245,000	USD	US Treasury, 4.50%, 31/03/2026	78,531	0.30
500,000,000	USD	US Treasury, FRN, 4.40%, 30/04/2025	500,043	1.93
1,014,475,000	USD	US Treasury, FRN, 4.36%, 31/07/2025	1,014,402	3.91
190,000,000	USD	US Treasury, FRN, 4.40%, 31/10/2025	190,060	0.73
702,960,000	USD	US Treasury, FRN, 4.48%, 31/01/2026	703,903	2.72
736,372,500	USD	US Treasury Bill, 4.29%, 03/04/2025 ¹	736,198	2.84
103,225,000	USD	US Treasury Bill, 4.33%, 08/04/2025 ¹	103,139	0.40
749,556,500	USD	US Treasury Bill, 4.26%, 10/04/2025 ¹	748,767	2.89
56,460,000	USD	US Treasury Bill, 4.28%, 15/04/2025 ¹	56,367	0.22
128,900,000	USD	US Treasury Bill, 4.31%, 17/04/2025 ¹	128,656	0.50
286,500,000	USD	US Treasury Bill, 4.28%, 22/04/2025 ¹	285,795	1.10
140,835,000	USD	US Treasury Bill, 4.39%, 24/04/2025 ¹	140,448	0.54
313,100,000	USD	US Treasury Bill, 4.42%, 01/05/2025 ¹	311,972	1.20
573,675,000	USD	US Treasury Bill, 4.35%, 08/05/2025 ¹	571,165	2.20
50,000,000	USD	US Treasury Bill, 4.24%, 20/05/2025 ¹	49,713	0.19
161,320,000	USD	US Treasury Bill, 4.41%, 22/05/2025 ¹	160,334	0.62
194,461,200	USD	US Treasury Bill, 4.26%, 27/05/2025 ¹	193,189	0.75
441,600,000	USD	US Treasury Bill, 4.44%, 29/05/2025 ¹	438,512	1.69
96,365,000	USD	US Treasury Bill, 4.40%, 05/06/2025 ¹	95,616	0.37
159,513,300	USD	US Treasury Bill, 4.26%, 10/06/2025 ¹	158,209	0.61
116,200,000	USD	US Treasury Bill, 4.29%, 12/06/2025 ¹	115,224	0.44
645,819,200	USD	US Treasury Bill, 4.25%, 20/06/2025 ¹	639,834	2.47
256,300,000	USD	US Treasury Bill, 4.22%, 03/07/2025 ¹	253,562	0.98
192,000,000	USD	US Treasury Bill, 5.02%, 10/07/2025 ¹	189,453	0.73
47,900,000	USD	US Treasury Bill, 4.23%, 15/07/2025 ¹	47,317	0.18
381,790,000	USD	US Treasury Bill, 4.25%, 22/07/2025 ¹	376,807	1.45
47,700,000	USD	US Treasury Bill, 4.26%, 28/08/2025 ¹	46,877	0.18
537,900,000	USD	US Treasury Bill, 4.21%, 04/09/2025 ¹	528,281	2.04
195,710,000	USD	US Treasury Bill, 4.19%, 18/09/2025 ¹	191,918	0.74
110,055,600	USD	US Treasury Bill, 4.17%, 25/09/2025 ¹	107,845	0.42
80,944,400	USD	US Treasury Bill, 4.23%, 02/10/2025 ¹	79,266	0.31
108,825,000	USD	US Treasury Bill, 4.30%, 30/10/2025 ¹	106,182	0.41
69,300,000	USD	US Treasury Bill, 4.34%, 28/11/2025 ¹	67,370	0.26
350,000,000	USD	US Treasury Bill, 4.25%, 26/12/2025 ¹	339,356	1.31
Total United States			9,990,455	38.54
Total investments in government debt securities			9,990,455	38.54
Total investments in bonds			9,990,455	38.54

BLACKROCK ICS US TREASURY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (30 September 2024: 41.92%)						
Canada (30 September 2024: 6.20%)					–	–
France (30 September 2024: 22.96%)					–	–
United Kingdom (30 September 2024: 10.35%)					–	–
United States (30 September 2024: 2.41%)						
976,000,000	USD	Bank of Nova Scotia plc	4.36%	01/04/2025	976,000	3.77
1,854,000,000	USD	BNP Paribas SA	4.38%	01/04/2025	1,854,000	7.15
100,000,000	USD	BNP Paribas SA	4.38%	01/04/2025	100,000	0.39
364,000,000	USD	Bofa Securities Inc.	4.36%	01/04/2025	364,000	1.40
290,000,000	USD	Bofa Securities Inc.	4.36%	01/04/2025	290,000	1.12
1,150,000,000	USD	Citigroup Global Markets, Inc.	4.36%	01/04/2025	1,150,000	4.44
120,000,000	USD	Citigroup Global Markets, Inc.	4.36%	01/04/2025	120,000	0.46
1,400,000,000	USD	Credit Agricole SA	4.36%	01/04/2025	1,400,000	5.40
125,000,000	USD	Credit Agricole SA	4.36%	01/04/2025	125,000	0.48
1,245,000,000	USD	Natixis SA	4.36%	01/04/2025	1,245,000	4.80
2,725,000,000	USD	Societe Generale SA	4.36%	01/04/2025	2,725,000	10.51
1,720,000,000	USD	TD Securities (USA) LLC	4.37%	01/04/2025	1,720,000	6.64
2,750,000,000	USD	Wells Fargo Securities LLC	4.36%	01/04/2025	2,750,000	10.61
Total United States					14,819,000	57.17
Total investments in reverse repurchase agreements					14,819,000	57.17
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					24,809,455	95.71
Cash					1,199,583	4.63
Other assets and liabilities					(87,494)	(0.34)
Net asset value attributable to redeemable shareholders					25,921,544	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						35.41
Transferable securities dealt in on another regulated market						59.87
Other assets						4.72
Total assets						100.00

¹Rates are discount rates or a range of discount rates as of period end.

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2025

Purchases			Cost
Quantity	Investments		EUR'000
40,000,000	Credit Agricole SA, 0.00%, 10/09/2025		39,501
35,000,000	Santander UK plc, FRN, 2.84%, 24/03/2027		35,000
35,000,000	Matchpoint Finance plc, 0.00%, 21/02/2025		34,727
35,000,000	Matchpoint Finance plc, 0.00%, 23/06/2025		34,697
29,000,000	Norinchukin Bank (The), 0.00%, 27/05/2025		28,813
29,000,000	Mizuho Bank Ltd., 0.00%, 22/04/2025		28,799
29,000,000	Norinchukin Bank (The), 0.00%, 26/02/2025		28,767
26,500,000	NRW. Bank, 0.00%, 10/03/2025		26,486
25,000,000	Standard Chartered Bank, FRN, 3.24%, 15/01/2027		25,000
24,668,000	PACCAR Financial Europe BV, 3.38%, 15/05/2026		24,877
23,500,000	Barclays Bank Ireland plc, FRN, 0.00%, 07/04/2027		23,500
23,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 10/03/2025		22,700
21,000,000	Goldman Sachs International Bank, 0.00%, 14/01/2026		20,464
20,000,000	Nederlandse Waterschapsbank NV, 0.00%, 10/03/2025		19,990
20,000,000	Volkswagen Financial Services Overseas AG, 0.00%, 31/03/2025		19,970
20,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 23/04/2025		19,863
20,000,000	Universal Music Group NV, 0.00%, 23/01/2025		19,851
20,000,000	Honeywell International, Inc., 0.00%, 07/04/2025		19,828
18,144,000	Albion Capital Corp. SA, 0.00%, 21/02/2025		18,001
20,000,000	NTT Finance UK Ltd., 0.00%, 18/11/2024		17,946
18,000,000	Norinchukin Bank (The), 0.00%, 10/06/2025		17,878
17,614,000	Albion Capital Corp. SA, 0.00%, 21/05/2025		17,501
17,500,000	Mohawk Capital Luxembourg SA, 0.00%, 21/11/2024		17,447
17,000,000	Albion Capital Corp. SA, 0.00%, 24/03/2025		16,917
17,000,000	Albion Capital Corp. SA, 0.00%, 22/01/2025		16,910
16,000,000	Cooperatieve Rabobank UA, 0.00%, 29/01/2026		15,602
15,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 30/01/2025		14,880
14,000,000	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026		13,970
13,197,000	ABN AMRO Bank NV, 1.00%, 16/04/2025		13,092
13,000,000	Heineken NV, 0.00%, 21/05/2025		12,954
13,000,000	Antalis SA, 0.00%, 30/05/2025		12,915
12,500,000	NTT Finance UK Ltd., 0.00%, 04/03/2025		12,385
12,500,000	NTT Finance UK Ltd., 0.00%, 15/07/2025		12,383
12,100,000	Sanofi SA, FRN, 2.83%, 11/03/2027		12,100
12,000,000	Standard Chartered Bank, FRN, 3.18%, 15/10/2026		12,000
11,500,000	Avery Dennison Treasury Management BV, 0.00%, 13/06/2025		11,424
11,000,000	Henkel AG & Co. KGaA, 0.00%, 21/05/2025		10,935
10,500,000	Traton Finance Luxembourg SA, 0.00%, 03/03/2025		10,408
10,000,000	Sumitomo Corporation Capital Europe plc, 0.00%, 21/02/2025		9,974
10,000,000	Sumitomo Corporation Capital Europe plc, 0.00%, 18/12/2024		9,972
10,000,000	Sumitomo Corporation Capital Europe plc, 0.00%, 21/01/2025		9,971
10,000,000	Heineken NV, 0.00%, 14/05/2025		9,967
Sales			Proceeds
Quantity	Investments		EUR'000
6,000,000	Banco Santander SA, 0.00%, 19/05/2025		5,977
2,500,000	Deutsche Bank AG, 0.00%, 07/10/2024		2,499
2,000,000	Avery Dennison Treasury Management BV, 0.00%, 18/10/2024		1,998
1,000,000	Credit Agricole SA, 0.00%, 28/02/2025		998
200,000	ABN AMRO Bank NV, FRN, 3.62%, 10/01/2025		200
100,000	Standard Chartered Bank, FRN, 3.48%, 03/03/2025		100
50,000	ABN AMRO Bank NV, 1.00%, 16/04/2025		50

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2025

Purchases		Cost
Quantity	Investments	EUR'000
300,000,000	France Treasury Bill BTF, 0.00%, 19/02/2025	297,596
250,000,000	Republic of Austria, 0.00%, 30/04/2025	248,410
200,000,000	Kingdom of the Netherlands, 0.00%, 15/04/2025	199,810
200,000,000	Kingdom of the Netherlands, 0.00%, 01/04/2025	199,716
200,000,000	France Treasury Bill BTF, 0.00%, 08/01/2025	198,277
175,000,000	France Treasury Bill BTF, 2.40%, 12/06/2025	173,884
150,000,000	European Stability Mechanism Treasury Bill, 2.50%, 08/05/2025	149,058
150,000,000	France Treasury Bill BTF, 2.72%, 16/04/2025	148,926
150,000,000	European Stability Mechanism Treasury Bill, 0.00%, 06/02/2025	148,848
150,000,000	France Treasury Bill BTF, 2.29%, 24/09/2025	148,319
140,000,000	Austria Treasury Bill, 0.00%, 30/01/2025	139,021
125,000,000	France Treasury Bill BTF, 2.62%, 09/04/2025	124,368
125,000,000	Finland T-Bill, 3.02%, 15/04/2025	122,998
100,000,000	Kingdom of Belgium, 0.00%, 07/04/2025	99,905
100,000,000	Republic of Austria, 0.00%, 24/04/2025	99,790
100,000,000	Kingdom of the Netherlands, 0.00%, 06/01/2025	99,728
100,000,000	Republic of Austria, 0.00%, 24/03/2025	99,563
100,000,000	Republic of Austria, 0.00%, 24/04/2025	99,354
100,000,000	European Union Bill, 2.56%, 04/07/2025	98,773
100,000,000	European Union Bill, 2.80%, 09/05/2025	98,711
75,000,000	Kingdom of Belgium, 0.00%, 16/01/2025	74,915
75,000,000	France Treasury Bill BTF, 2.50%, 14/05/2025	74,520
60,000,000	Republic of Austria, 0.00%, 06/11/2024	59,936
60,000,000	European Union Bill, 0.00%, 10/01/2025	59,483
55,000,000	Belgium Treasury Bill, 0.00%, 09/01/2025	54,563
50,000,000	Kingdom of the Netherlands, 0.00%, 23/01/2025	49,972
50,000,000	Kingdom of the Netherlands, 0.00%, 27/01/2025	49,919
50,000,000	Kingdom of the Netherlands, 0.00%, 29/01/2025	49,915
50,000,000	Republic of Austria, 0.00%, 19/03/2025	49,899
50,000,000	Republic of Austria, 0.00%, 22/04/2025	49,886
50,000,000	Republic of Austria, 0.00%, 24/02/2025	49,880
50,000,000	Kingdom of Belgium, 0.00%, 18/12/2024	49,761
50,000,000	Dutch Treasury Certificate, 0.00%, 30/01/2025	49,711
50,000,000	Republic of Austria, 0.00%, 16/04/2025	49,672
50,000,000	France Treasury Bill BTF, 2.47%, 28/05/2025	49,667
50,000,000	Finland T-Bill, 2.42%, 13/11/2025	49,034

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BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2025

Purchases			Cost
Quantity	Investments		EUR'000
232,000,000	Credit Agricole SA, 0.00%, 02/04/2025		230,370
193,500,000	National Bank of Canada, FRN, 2.73%, 18/11/2025		193,500
167,000,000	BRED Banque Populaire, 0.00%, 02/06/2025		165,886
144,000,000	Deutsche Bahn AG, 0.00%, 13/01/2025		143,442
135,000,000	Colgate-Palmolive Co., 0.00%, 13/03/2025		134,778
135,000,000	Colgate-Palmolive Co., 0.00%, 07/04/2025		134,769
135,000,000	Colgate-Palmolive Co., 0.00%, 19/02/2025		134,562
120,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 28/07/2025		118,878
111,000,000	NTT Finance UK Ltd., 0.00%, 02/05/2025		110,514
111,000,000	NTT Finance UK Ltd., 0.00%, 03/03/2025		110,187
102,000,000	Deutsche Bahn AG, 0.00%, 28/11/2024		101,717
100,000,000	AXA Banque SACA, 0.00%, 04/08/2025		98,973
100,000,000	DNB Bank ASA, 0.00%, 01/04/2025		98,676
100,000,000	ABN AMRO Bank NV, 0.00%, 11/06/2025		98,657
100,000,000	Standard Chartered Bank, 0.00%, 28/04/2025		98,497
99,000,000	Nordea Bank Abp, 0.00%, 14/04/2025		97,585
94,500,000	Matchpoint Finance plc, 0.00%, 22/04/2025		93,845
93,000,000	Deutsche Bank AG, 0.00%, 13/02/2025		92,269
90,500,000	DZ Bank AG, 0.00%, 25/03/2025		89,622
82,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/03/2025		81,932
Sales			Proceeds
Quantity	Investments		EUR'000
40,000,000	MUFG Bank Ltd., 0.00%, 13/11/2024		39,947
25,000,000	MUFG Bank Ltd., 0.00%, 18/11/2024		24,973

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK ICS EURO LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2025

Purchases		
Quantity	Investments	Cost EUR'000
1,600,000,000	France Treasury Bill BTF, 0.00%, 08/01/2025	1,586,690
1,400,000,000	Kingdom of the Netherlands, 0.00%, 06/01/2025	1,396,186
1,015,000,000	Credit Agricole SA, 0.00%, 02/04/2025	1,007,869
1,000,000,000	Kingdom of the Netherlands, 0.00%, 13/01/2025	999,433
1,000,000,000	Nederlandse Waterschapsbank NV, 0.00%, 27/01/2025	999,429
1,000,000,000	Nederlandse Waterschapsbank NV, 0.00%, 20/01/2025	998,858
1,000,000,000	Kingdom of the Netherlands, 0.00%, 03/12/2024	998,765
997,000,000	Kingdom of the Netherlands, 0.00%, 04/03/2025	995,447
996,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 31/01/2025	994,863
1,000,000,000	BNG Bank NV, 0.00%, 31/01/2025	992,636
1,000,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 24/02/2025	992,356
1,000,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 28/01/2025	990,188
995,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 08/01/2025	987,592
962,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 14/02/2025	960,972
962,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 07/03/2025	960,496
925,000,000	Kingdom of Belgium, 0.00%, 16/01/2025	923,947
911,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/03/2025	910,249
917,500,000	Deutsche Bank AG, 0.00%, 13/06/2025	909,617
904,500,000	Deutsche Bank AG, 0.00%, 13/02/2025	897,391
899,000,000	DZ Bank AG, 0.00%, 25/03/2025	890,275
Sales		
Quantity	Investments	Proceeds EUR'000
500,000,000	BNG Bank NV, 0.00%, 09/12/2024	498,847
500,000,000	France Treasury Bill BTF, 0.00%, 19/02/2025	497,652
360,000,000	MUFG Bank Ltd., 0.00%, 13/11/2024	359,519
250,000,000	Landwirtschaftliche Rentenbank, 0.00%, 27/01/2025	249,068
225,000,000	MUFG Bank Ltd., 0.00%, 18/11/2024	224,759
200,000,000	France Treasury Bill BTF, 0.00%, 08/01/2025	199,685
50,000,000	France Treasury Bill BTF, 0.00%, 22/01/2025	49,918
50,000,000	France Treasury Bill BTF, 0.00%, 14/11/2024	49,894

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BLACKROCK ICS EURO ULTRA SHORT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2025

Purchases		
Quantity	Investments	Cost EUR'000
170,000,000	Santander UK plc, FRN, 2.84%, 24/03/2027	170,000
170,000,000	Toronto-Dominion Bank (The), 0.00%, 29/01/2026	165,765
1,568,254	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	165,000
150,000,000	Nordea Bank Abp, 0.00%, 22/07/2025	146,859
121,000,000	Mizuho Bank Ltd., 0.00%, 22/04/2025	120,160
120,000,000	Standard Chartered Bank, FRN, 3.24%, 15/01/2027	120,000
120,000,000	MUFG Bank Ltd., 0.00%, 29/01/2026	116,964
119,000,000	Goldman Sachs International Bank, 0.00%, 14/01/2026	115,960
109,500,000	Barclays Bank Ireland plc, FRN, 0.00%, 07/04/2027	109,500
101,000,000	Realty Income Corp., 0.00%, 17/03/2025	100,506
100,000,000	NTT Finance UK Ltd., 0.00%, 18/03/2025	99,558
100,000,000	Realty Income Corp., REIT, 0.00%, 19/05/2025	99,544
100,000,000	NTT Finance UK Ltd., 0.00%, 17/06/2025	99,355
100,000,000	Antalis SA, 0.00%, 30/05/2025	99,350
100,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 07/04/2025	99,279
80,000,000	Norinchukin Bank (The), 0.00%, 10/06/2025	79,459
75,000,000	Credit Agricole SA, 0.00%, 10/09/2025	74,065
75,000,000	Svenska Handelsbanken AB, 0.00%, 30/01/2026	73,136
70,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 23/04/2025	69,520
57,600,000	Westpac Banking Corp., 3.70%, 16/01/2026	58,206
58,500,000	MUFG Bank Ltd., 0.00%, 03/03/2025	57,725
55,000,000	Universal Music Group NV, 0.00%, 30/05/2025	54,612
50,000,000	Volvo Treasury AB, 0.00%, 31/03/2025	49,888
50,000,000	NTT Finance UK Ltd., 0.00%, 15/07/2025	49,530
50,000,000	AXA Banque SACA, 0.00%, 04/08/2025	49,487
50,000,000	Swedbank AB, 0.00%, 01/04/2025	49,336
50,000,000	Toronto-Dominion Bank (The), 0.00%, 24/10/2025	48,667
48,300,000	Sanofi SA, FRN, 2.83%, 11/03/2027	48,300
39,000,000	Universal Music Group NV, 0.00%, 23/05/2025	38,763
Sales		
Quantity	Investments	Proceeds EUR'000
2,533,483	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	266,123
150,000,000	Macquarie Bank Ltd., 0.00%, 31/10/2024	149,877
150,000,000	Credit Agricole SA, 0.00%, 28/02/2025	149,664
70,000,000	Enel Finance International NV, 0.00%, 28/10/2024	69,962
60,000,000	HSBC Bank plc, FRN, 3.28%, 10/03/2025	60,033
60,000,000	AXA Banque SACA, 0.00%, 03/03/2025	59,872
50,000,000	Toyota Motor Finance (Netherlands) BV, FRN, 2.88%, 28/05/2025	50,019
27,100,000	Credit Agricole SA, FRN, 3.20%, 07/03/2025	27,111

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BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2025

Purchases			Cost
Quantity	Investments		GBP'000
360,000,000	UK Treasury Bill, 0.00%, 17/03/2025		355,816
284,011,000	UK Treasury Bill, 4.68%, 06/05/2025		277,416
230,927,000	UK Treasury Bill, 4.56%, 07/04/2025		228,433
225,000,000	UK Treasury Bill, 4.59%, 23/06/2025		220,434
216,463,000	UK Treasury Bill, 0.00%, 10/02/2025		214,257
210,000,000	UK Treasury Bill, 0.00%, 24/03/2025		207,552
199,290,000	UK Treasury Bill, 0.00%, 06/01/2025		197,829
191,353,000	UK Treasury Bill, 4.66%, 19/05/2025		186,945
190,030,000	UK Treasury Bill, 4.51%, 14/07/2025		186,313
167,931,000	UK Treasury Bill, 0.00%, 10/03/2025		165,999
150,000,000	UK Treasury Bill, 0.00%, 13/01/2025		148,905
150,000,000	UK Treasury Bill, 4.43%, 30/06/2025		148,340
150,000,000	UK Treasury Bill, 0.00%, 03/03/2025		148,039
130,266,000	UK Treasury Bill, 0.00%, 17/02/2025		128,833
107,523,000	UK Treasury Bill, 4.41%, 21/07/2025		105,620
104,404,000	UK Treasury Bill, 4.64%, 14/04/2025		102,561
91,245,000	UK Treasury Bill, 4.52%, 28/07/2025		89,206
79,301,000	UK Treasury Bill, 4.41%, 26/08/2025		77,563
62,000,000	UK Treasury Bill, 4.56%, 07/07/2025		60,710
55,050,000	UK Treasury Bill, 4.39%, 02/06/2025		54,445
50,000,000	UK Treasury Bill, 4.66%, 12/05/2025		48,850

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BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2025

Purchases			Cost
Quantity	Investments		GBP'000
143,000,000	Toronto-Dominion Bank (The), 4.84%, 07/11/2025		143,000
123,000,000	ABN AMRO Bank NV, 0.00%, 05/06/2025		121,171
120,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 01/04/2025		118,689
119,000,000	ING Bank NV, 0.00%, 10/12/2025		114,013
92,000,000	Credit Agricole Corporate and Investment Bank, 4.95%, 03/02/2025		92,000
92,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 29/05/2025		90,612
93,000,000	ING Bank NV, 0.00%, 21/11/2025		89,965
88,000,000	Matchpoint Finance plc, 0.00%, 24/06/2025		87,000
88,000,000	Matchpoint Finance plc, 0.00%, 24/03/2025		86,596
83,000,000	Goldman Sachs International Bank, 0.00%, 02/07/2025		81,099
81,000,000	BPCE SA, 0.00%, 05/06/2025		79,780
80,000,000	Matchpoint Finance plc, 0.00%, 12/06/2025		79,087
80,000,000	Matchpoint Finance plc, 0.00%, 12/03/2025		78,744
76,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 27/05/2025		75,155
75,000,000	Allianz SE, 0.00%, 29/01/2025		74,103
75,000,000	Mizuho Bank Ltd., 0.00%, 21/01/2025		74,091
75,000,000	Allianz SE, 0.00%, 29/05/2025		73,887
72,000,000	MUFG Bank Ltd., 4.86%, 24/02/2025		72,000
72,000,000	Goldman Sachs International Bank, 0.00%, 15/04/2025		70,344
70,000,000	Toronto-Dominion Bank (The), 4.85%, 17/11/2025		70,000
70,000,000	Nordea Bank Abp, 0.00%, 18/08/2025		67,569
67,000,000	MUFG Bank Ltd., 0.00%, 22/04/2025		65,903
66,000,000	BRED Banque Populaire, 0.00%, 04/04/2025		65,252
64,000,000	Goldman Sachs International Bank, 0.00%, 29/07/2025		62,520
60,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 07/04/2025		59,280
60,000,000	Goldman Sachs International Bank, 0.00%, 08/05/2025		58,588
57,000,000	BNP Paribas SA, 4.70%, 10/06/2025		57,000
57,000,000	BNP Paribas SA, 4.70%, 15/05/2025		57,000
57,000,000	ABN AMRO Bank NV, 0.00%, 07/07/2025		56,137
55,000,000	Royal Bank of Canada, FRN, 4.79%, 20/11/2025		55,000
55,000,000	Mizuho Bank Ltd., 0.00%, 12/05/2025		54,223
Sales			Proceeds
Quantity	Investments		GBP'000
17,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 15/11/2024		16,982

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BLACKROCK ICS STERLING LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2025

Purchases		
Quantity	Investments	Cost GBP'000
1,336,000,000	Nationwide Building Society, 4.95%, 18/10/2024	1,336,000
1,335,000,000	Nationwide Building Society, 4.95%, 08/10/2024	1,335,000
1,335,000,000	Nationwide Building Society, 4.70%, 27/01/2025	1,335,000
1,335,000,000	Nationwide Building Society, 4.45%, 11/03/2025	1,335,000
1,335,000,000	Nationwide Building Society, 4.45%, 17/03/2025	1,335,000
1,335,000,000	Nationwide Building Society, 4.45%, 02/04/2025	1,335,000
1,334,000,000	Nationwide Building Society, 4.95%, 14/10/2024	1,334,000
1,332,000,000	Nationwide Building Society, 4.95%, 24/10/2024	1,332,000
1,332,000,000	Nationwide Building Society, 4.95%, 04/11/2024	1,332,000
1,332,000,000	Nationwide Building Society, 4.70%, 20/12/2024	1,332,000
1,332,000,000	Nationwide Building Society, 4.70%, 06/01/2025	1,332,000
1,332,000,000	Nationwide Building Society, 4.70%, 10/01/2025	1,332,000
1,332,000,000	Nationwide Building Society, 4.70%, 22/01/2025	1,332,000
1,329,000,000	Nationwide Building Society, 4.70%, 16/01/2025	1,329,000
1,327,000,000	Nationwide Building Society, 4.45%, 21/03/2025	1,327,000
1,326,000,000	Nationwide Building Society, 4.70%, 30/01/2025	1,326,000
1,325,000,000	Nationwide Building Society, 4.70%, 16/12/2024	1,325,000
1,324,000,000	Nationwide Building Society, 4.95%, 30/10/2024	1,324,000
1,323,000,000	Nationwide Building Society, 4.70%, 29/11/2024	1,323,000
1,323,000,000	Nationwide Building Society, 4.70%, 07/02/2025	1,323,000
1,323,000,000	Nationwide Building Society, 4.45%, 13/02/2025	1,323,000
1,323,000,000	Nationwide Building Society, 4.45%, 19/02/2025	1,323,000
1,322,000,000	Nationwide Building Society, 4.95%, 08/11/2024	1,322,000
1,322,000,000	Nationwide Building Society, 4.70%, 14/11/2024	1,322,000
1,322,000,000	Nationwide Building Society, 4.70%, 30/12/2024	1,322,000
1,321,000,000	Nationwide Building Society, 4.45%, 27/03/2025	1,321,000
1,321,000,000	Nationwide Building Society, 4.70%, 04/02/2025	1,321,000
1,321,000,000	Nationwide Building Society, 4.70%, 20/11/2024	1,321,000
1,321,000,000	Nationwide Building Society, 4.70%, 26/11/2024	1,321,000
1,320,000,000	Nationwide Building Society, 4.70%, 05/12/2024	1,320,000
1,320,000,000	Nationwide Building Society, 4.70%, 11/12/2024	1,320,000
1,320,000,000	Nationwide Building Society, 4.45%, 24/02/2025	1,320,000
1,311,000,000	Nationwide Building Society, 4.45%, 05/03/2025	1,311,000
1,288,000,000	Nationwide Building Society, 4.45%, 27/02/2025	1,288,000
Sales		
Quantity	Investments	Proceeds GBP'000
82,500,000	Australia and New Zealand Banking Group Ltd., 0.00%, 15/11/2024	82,415

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BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2025

Purchases		
Quantity	Investments	Cost GBP'000
215,000,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	215,000
75,000,000	MUFG Bank Ltd., 0.00%, 03/02/2026	71,664
66,000,000	Toyota Financial Services (UK) plc, 0.00%, 28/03/2025	65,992
60,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 05/08/2025	58,659
60,000,000	NatWest Markets plc, 0.00%, 03/11/2025	57,248
60,000,000	Toronto-Dominion Bank (The), 0.00%, 22/12/2025	57,205
57,000,000	Toyota Financial Services (UK) plc, 0.00%, 26/03/2025	56,993
57,000,000	Toyota Financial Services (UK) plc, 0.00%, 27/03/2025	56,993
50,000,000	Nationwide Building Society, FRN, 5.10%, 20/04/2026	50,132
50,000,000	Goldman Sachs International Bank, 0.00%, 14/04/2025	48,866
47,000,000	Toyota Financial Services (UK) plc, 0.00%, 17/02/2025	46,983
44,500,000	State of North Rhine-Westphalia Germany, 2.13%, 13/06/2025	43,798
40,000,000	Standard Chartered Bank, 4.84%, 15/01/2026	40,000
40,000,000	Norinchukin Bank (The), 0.00%, 07/03/2025	39,516
36,500,000	Toyota Financial Services (UK) plc, 0.00%, 25/03/2025	36,496
35,000,000	Toyota Financial Services (UK) plc, 0.00%, 13/02/2025	34,996
34,314,000	Bank of America Corp., 2.30%, 25/07/2025	33,650
30,000,000	Royal Bank of Canada, FRN, 5.09%, 18/03/2027	30,086
30,000,000	Toronto-Dominion Bank (The), 4.73%, 22/04/2025	30,000
30,000,000	NTT Finance UK Ltd., 0.00%, 14/03/2025	29,656
30,000,000	NTT Finance UK Ltd., 0.00%, 16/06/2025	29,643
30,000,000	Goldman Sachs International Bank, 0.00%, 20/01/2026	28,705
26,000,000	Toyota Financial Services (UK) plc, 0.00%, 14/02/2025	25,997
25,000,000	Bank of Nova Scotia (The), FRN, 5.09%, 09/03/2027	25,071
23,025,000	Royal Bank of Canada, FRN, 4.79%, 04/02/2026	23,025
20,000,000	Bank of Montreal, FRN, 5.47%, 09/03/2027	20,197
Sales		
Quantity	Investments	Proceeds GBP'000
235,000,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	235,000
75,000,000	MUFG Bank Ltd., 0.00%, 25/03/2025	74,520
60,000,000	Toronto-Dominion Bank (The), 0.00%, 02/04/2025	59,195

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BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2025

Purchases		
Quantity	Investments	Cost USD'000
86,000,000	NTT Finance UK Ltd., 0.00%, 19/11/2024	85,492
83,000,000	NTT Finance UK Ltd., 0.00%, 05/02/2025	82,144
75,000,000	Credit Industriel et Commercial, 0.00%, 09/01/2025	74,991
72,000,000	GTA Funding LLC, 0.00%, 21/03/2025	71,991
70,000,000	NTT Finance UK Ltd., 0.00%, 07/04/2025	69,461
50,000,000	Credit Industriel et Commercial, 0.00%, 21/03/2025	49,994
50,000,000	US Treasury Bill, 4.25%, 01/04/2025	49,994
50,000,000	BRED Banque Populaire, 0.00%, 06/11/2024	49,993
50,000,000	Matchpoint Finance plc, 0.00%, 04/10/2024	49,993
50,000,000	US Treasury Bill, 4.25%, 03/04/2025	49,982
49,500,000	HAT Holdings I LLC / HAT Holdings II LLC, 0.00%, 04/10/2024	49,480
46,000,000	GTA Funding LLC, 0.00%, 13/03/2025	45,994
46,000,000	GTA Funding LLC, 0.00%, 14/03/2025	45,994
46,000,000	GTA Funding LLC, 0.00%, 18/03/2025	45,994
46,000,000	GTA Funding LLC, 0.00%, 19/03/2025	45,994
46,000,000	GTA Funding LLC, 0.00%, 20/03/2025	45,994
46,000,000	GTA Funding LLC, 0.00%, 17/03/2025	45,983
46,000,000	Nederlandse Waterschapsbank NV, 0.00%, 27/01/2025	45,884
42,000,000	Kingdom of the Netherlands, 0.00%, 29/11/2024	41,957
40,000,000	Kingdom of the Netherlands, 0.00%, 15/01/2025	39,966
Sales		
Quantity	Investments	Proceeds USD'000
24,000,000	US Treasury Bill, 0.00%, 17/12/2024	23,982
14,000,000	US Treasury Bill, 4.28%, 30/10/2025	13,548
12,500,000	Bank of Montreal, 5.80%, 12/11/2024	12,505
11,000,000	Bank of Montreal, FRN, 4.86%, 11/02/2025	11,002
8,000,000	Bank of America NA, 5.37%, 09/04/2025	8,002
5,000,000	MUFG Bank Ltd., 0.00%, 20/11/2024	4,996

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BLACKROCK ICS US DOLLAR LIQUIDITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2025

Purchases		
Quantity	Investments	Cost USD'000
1,500,000,000	Nationwide Building Society, 0.00%, 03/01/2025	1,495,462
1,373,000,000	Kingdom of the Netherlands, 0.00%, 02/01/2025	1,369,342
1,103,000,000	Barclays Bank plc, 0.00%, 22/10/2024	1,102,851
1,103,000,000	Barclays Bank plc, 0.00%, 23/10/2024	1,102,851
1,103,000,000	Barclays Bank plc, 0.00%, 21/10/2024	1,102,553
1,085,000,000	Barclays Bank plc, 0.00%, 31/10/2024	1,084,854
1,079,000,000	Barclays Bank plc, 0.00%, 19/11/2024	1,078,862
1,045,000,000	Barclays Bank plc, 0.00%, 30/10/2024	1,044,859
1,043,800,000	Barclays Bank plc, 0.00%, 15/11/2024	1,043,666
1,043,000,000	Barclays Bank plc, 0.00%, 24/10/2024	1,042,859
1,033,000,000	Barclays Bank plc, 0.00%, 16/10/2024	1,032,861
1,033,000,000	Barclays Bank plc, 0.00%, 17/10/2024	1,032,861
1,033,000,000	Barclays Bank plc, 0.00%, 18/10/2024	1,032,861
1,030,000,000	Barclays Bank plc, 0.00%, 15/01/2025	1,029,875
1,025,000,000	Barclays Bank plc, 0.00%, 29/10/2024	1,024,862
1,020,000,000	Barclays Bank plc, 0.00%, 08/10/2024	1,019,862
1,020,000,000	Barclays Bank plc, 0.00%, 09/10/2024	1,019,862
1,020,000,000	Barclays Bank plc, 0.00%, 10/10/2024	1,019,862
1,020,000,000	Barclays Bank plc, 0.00%, 11/10/2024	1,019,862
1,020,000,000	Barclays Bank plc, 0.00%, 07/10/2024	1,019,587
Sales		
Quantity	Investments	Proceeds USD'000
419,000,000	US Treasury Bill, 0.00%, 17/12/2024	418,672
200,000,000	US Treasury Bill, 0.00%, 09/01/2025	199,954
187,000,000	Bank of Montreal, FRN, 4.86%, 11/02/2025	187,037
175,000,000	Bank of Montreal, 5.80%, 12/11/2024	175,068
160,000,000	Bank of America NA, 5.37%, 09/04/2025	160,036
157,000,000	Bank of Montreal, 5.60%, 29/11/2024	157,092
150,000,000	US Treasury Bill, 4.28%, 30/10/2025	145,153
145,000,000	MUFG Bank Ltd., 0.00%, 20/11/2024	144,870
100,000,000	Kingdom of the Netherlands, 0.00%, 07/02/2025	99,917
49,000,000	US Treasury Bill, 0.00%, 28/01/2025	48,960

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BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2025

Purchases		
Quantity	Investments	Cost USD'000
152,000,000	Sysco Corp., 0.00%, 17/12/2024	151,980
137,375,000	Western Union Co. (The), 0.00%, 06/12/2024	137,321
136,000,000	Sysco Corp., 0.00%, 21/02/2025	135,983
133,000,000	Sysco Corp., 0.00%, 11/02/2025	132,955
128,000,000	Sysco Corp., 0.00%, 27/12/2024	127,984
124,500,000	Sysco Corp., 0.00%, 20/02/2025	124,484
123,000,000	Western Union Co. (The), 0.00%, 01/11/2024	122,959
118,000,000	Microchip Technology, Inc., 0.00%, 25/03/2025	117,962
115,750,000	Western Union Co. (The), 0.00%, 19/02/2025	115,736
115,500,000	Sysco Corp., 0.00%, 19/02/2025	115,486
110,000,000	Hitachi America Capital Ltd., 0.00%, 18/03/2025	109,910
105,000,000	Western Union Co. (The), 0.00%, 27/11/2024	104,978
105,000,000	Western Union Co. (The), 0.00%, 07/10/2024	104,956
104,000,000	Western Union Co. (The), 0.00%, 21/02/2025	103,987
102,650,000	PPG Industries, Inc., 0.00%, 20/12/2024	102,589
102,000,000	Sysco Corp., 0.00%, 07/02/2025	101,987
100,700,000	Sysco Corp., 0.00%, 31/01/2025	100,687
100,050,000	Sysco Corp., 0.00%, 29/10/2024	99,996
100,000,000	Caterpillar Financial Services Corp., 0.00%, 31/12/2024	99,988
100,000,000	Hitachi America Capital Ltd., 0.00%, 10/12/2024	99,987
Sales		
Quantity	Investments	Proceeds USD'000
72,100,000	Nutrien Ltd., 0.00%, 29/01/2025	71,965
51,000,000	VW Credit, Inc., 0.00%, 28/10/2024	50,916
50,000,000	NTT Finance UK Ltd., 0.00%, 23/10/2024	49,919
38,120,000	CDP Financial, Inc., 0.00%, 02/01/2025	38,078
36,930,000	VW Credit, Inc., 0.00%, 09/12/2024	36,882
36,500,000	NextEra Energy Capital Holdings, Inc., 0.00%, 28/01/2025	36,435
35,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 22/01/2025	34,970
29,500,000	Spire, Inc., 0.00%, 29/10/2024	29,448
29,000,000	Spire, Inc., 0.00%, 05/03/2025	28,978
28,750,000	Mitsubishi HC Finance America LLC, 0.00%, 21/10/2024	28,698
24,600,000	Royal Bank of Canada, 0.00%, 15/10/2024	24,577
24,110,000	Spire, Inc., 0.00%, 23/10/2024	24,087
22,664,197	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	22,664
20,400,000	Alinghi Funding Co. LLC, 0.00%, 22/10/2024	20,364
20,000,000	Euroclear Bank SA, 0.00%, 18/10/2024	19,981
19,170,000	VW Credit, Inc., 0.00%, 18/10/2024	19,146
18,500,000	Spire, Inc., 0.00%, 07/03/2025	18,482
18,000,000	Penske Truck Leasing Co. LP, 0.00%, 24/10/2024	17,980
15,000,000	Council of Europe Development Bank, 0.00%, 01/11/2024	14,958
10,000,000	Citibank NA, FRN, 4.96%, 30/04/2026	10,028

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK ICS US TREASURY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2025

Purchases		Cost
Quantity	Investments	USD'000
1,321,955,000	US Treasury Bill, 0.00%, 20/02/2025	1,315,257
1,018,680,000	US Treasury Bill, 0.00%, 19/12/2024	1,013,288
1,000,000,000	US Treasury Bill, 0.00%, 02/01/2025	994,773
757,575,000	US Treasury Bill, 0.00%, 21/01/2025	753,109
749,556,500	US Treasury Bill, 4.26%, 10/04/2025	741,245
702,960,000	US Treasury, FRN, 4.48%, 31/01/2026	704,101
673,319,200	US Treasury Bill, 4.25%, 20/06/2025	661,154
627,800,000	US Treasury Bill, 4.25%, 03/04/2025	624,676
571,460,000	US Treasury Bill, 0.00%, 07/01/2025	569,539
573,675,000	US Treasury Bill, 4.35%, 08/05/2025	561,971
546,505,000	US Treasury Bill, 0.00%, 20/03/2025	540,634
537,900,000	US Treasury Bill, 4.21%, 04/09/2025	526,678
494,900,000	US Treasury Bill, 0.00%, 04/03/2025	487,653
488,700,000	US Treasury Bill, 0.00%, 21/11/2024	486,009
469,700,000	US Treasury Bill, 0.00%, 31/12/2024	467,765
462,780,000	US Treasury Bill, 0.00%, 11/02/2025	456,573
458,900,000	US Treasury Bill, 0.00%, 25/03/2025	452,256
441,600,000	US Treasury Bill, 4.44%, 29/05/2025	431,964
424,165,000	US Treasury Bill, 0.00%, 03/12/2024	421,094
400,610,000	US Treasury Bill, 0.00%, 24/12/2024	398,515
400,000,000	US Treasury Bill, 0.00%, 12/12/2024	397,839
381,790,000	US Treasury Bill, 4.25%, 22/07/2025	376,496
367,400,000	US Treasury Bill, 4.31%, 17/04/2025	360,600
350,000,000	US Treasury Bill, 4.25%, 26/12/2025	335,557
338,405,000	US Treasury Bill, 0.00%, 18/03/2025	333,822
333,650,000	US Treasury Bill, 0.00%, 25/02/2025	328,747
315,300,000	US Treasury Bill, 0.00%, 23/01/2025	312,127
313,100,000	US Treasury Bill, 4.42%, 01/05/2025	306,254
301,480,000	US Treasury Bill, 0.00%, 04/02/2025	297,085
291,000,000	US Treasury Bill, 0.00%, 26/12/2024	289,476
286,600,000	US Treasury Bill, 4.25%, 01/04/2025	284,710
286,500,000	US Treasury Bill, 4.28%, 22/04/2025	282,503
254,075,000	US Treasury Bill, 0.00%, 14/11/2024	252,667
256,300,000	US Treasury Bill, 4.22%, 03/07/2025	250,942
243,600,000	US Treasury Bill, 4.29%, 12/06/2025	238,428
215,870,000	US Treasury Bill, 0.00%, 13/03/2025	214,798
Sales		Proceeds
Quantity	Investments	USD'000
437,390,000	US Treasury Bill, 0.00%, 20/03/2025	435,684
286,600,000	US Treasury Bill, 4.25%, 01/04/2025	286,083
288,100,000	US Treasury Bill, 0.00%, 17/12/2024	285,934
275,800,000	US Treasury Bill, 0.00%, 12/12/2024	274,025
238,500,000	US Treasury Bill, 4.31%, 17/04/2025	237,575
215,600,000	US Treasury Bill, 0.00%, 13/03/2025	215,156
200,000,000	US Treasury Bill, 0.00%, 03/12/2024	199,823
143,900,000	US Treasury Bill, 0.00%, 29/10/2024	143,861
127,470,000	US Treasury Bill, 0.00%, 06/02/2025	127,099
127,400,000	US Treasury Bill, 4.29%, 12/06/2025	125,708
115,246,000	US Treasury Bill, 0.00%, 20/02/2025	114,738
92,200,000	US Treasury Bill, 0.00%, 16/01/2025	91,544
84,710,000	US Treasury Bill, 0.00%, 25/02/2025	84,039
82,500,000	US Treasury Bill, 0.00%, 21/01/2025	82,308
80,900,000	US Treasury Bill, 0.00%, 23/01/2025	80,591
80,000,000	US Treasury Bill, 4.25%, 03/04/2025	79,198
77,000,000	US Treasury Bill, 0.00%, 04/02/2025	76,550
73,868,400	US Treasury Bill, 0.00%, 13/05/2025	73,327
73,500,000	US Treasury Bill, 0.00%, 05/12/2024	73,235
72,700,000	US Treasury Bill, 0.00%, 21/11/2024	72,599
66,400,000	US Treasury Bill, 0.00%, 29/11/2024	66,186
60,700,000	US Treasury Bill, 0.00%, 02/01/2025	60,493
60,425,000	US Treasury Bill, 0.00%, 10/12/2024	60,057
51,300,000	US Treasury Bill, 0.00%, 19/12/2024	51,108
50,025,600	US Treasury Bill, 4.24%, 02/10/2025	48,069

BLACKROCK ICS US TREASURY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 March 2025

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
46,000,000	US Treasury, 2.75%, 28/02/2025	45,986
43,300,000	US Treasury Bill, 0.00%, 11/02/2025	43,127

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND

The following table summarises the performance on a calendar year basis for each Fund registered for offer in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is listed in the Net asset value attributable to redeemable shareholders note to the financial statements.

Fund name	Launch date	2024		2023		2022	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock ICS Euro Government Liquidity Fund							
- Core (Acc) Shares	30 April 2010	3.55	3.77	3.13	3.31	(0.21)	(0.01)
BlackRock ICS Euro Liquid Environmentally Aware Fund							
- Core (Acc) Shares	24 April 2013	3.84	3.77	3.49	3.31	0.06	(0.01)
BlackRock ICS Euro Liquidity Fund							
- Core (Acc) Shares	30 April 2010	3.65	3.77	3.29	3.31	0.01	(0.01)
BlackRock ICS Euro Ultra Short Bond Fund							
- Core Shares	30 April 2010	3.93	3.77	3.07	3.32	(0.06)	n/a
BlackRock ICS Sterling Government Liquidity Fund							
- Core (Acc) Shares	23 September 2010	5.04	5.20	4.64	4.71	1.29	1.40
BlackRock ICS Sterling Liquid Environmentally Aware Fund							
- Core (Dis) Shares	22 July 2019	5.13	5.20	4.75	4.71	1.39	1.40
BlackRock ICS Sterling Liquidity Fund							
- Core (Acc) Shares	30 April 2010	5.15	5.20	4.77	4.71	1.40	1.40
BlackRock ICS Sterling Ultra Short Bond Fund							
- Core Shares	30 April 2010	5.21	5.20	4.74	4.71	1.33	1.39
BlackRock ICS US Dollar Liquid Environmentally Aware Fund							
- Core (Dis) Shares	24 July 2019	5.28	5.14	5.30	4.99	1.77	1.64
BlackRock ICS US Dollar Liquidity Fund							
- Core (Acc) Shares	30 April 2010	5.29	5.14	5.33	4.99	1.78	1.64
BlackRock ICS US Dollar Ultra Short Bond Fund							
- Select Shares	23 September 2010	5.49	5.37	5.54	5.21	1.89	1.70
BlackRock ICS US Treasury Fund							
- Core (Acc) Shares	30 April 2010	5.12	5.14	5.10	4.99	1.56	1.64

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. 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. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

The TER for each share class, excluding primary share class, is disclosed in the following table for the twelve-month period ended 31 March 2025:

Fund name	Class of the Fund	TER (%)
BlackRock ICS Euro Government Liquidity Fund	Admin III (Acc T0) Shares	0.45
	Admin III (Dis) Shares	0.45
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc T0) Shares	0.20
	Core (Dis) Shares	0.20
	G Accumulating Shares	0.20
	G Accumulating T0 Shares	0.20
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc T0) Shares	0.15
	Select (Dis) Shares	0.15
BlackRock ICS Euro Liquid Environmentally Aware Fund	Admin III (Acc) Shares	0.45
	Agency (Acc T0) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc T0) Shares	0.20
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Premier (Acc T0) Shares	0.10
	Premier (Acc T2) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc T0) Shares	0.15
	Select (Acc) Shares	0.15
BlackRock ICS Euro Liquidity Fund	Admin I (Acc T0) Shares	0.25
	Admin I (Acc) Shares	0.25
	Admin II (Acc T0) Shares	0.30
	Admin II (Acc) Shares	0.30
	Admin III (Acc T0) Shares	0.45
	Admin III (Acc) Shares	0.45
	Admin III (Dis) Shares	0.45
	Admin IV (Acc) Shares	0.70
	Agency (Acc T0) Shares	0.03
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives (Acc T0) Shares	0.15
	Core (Acc T0) Shares	0.20
	Core (Dis) Shares	0.20
	G Accumulating T0 Shares	0.20
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	Premier (Acc T0) Shares	0.10
	Premier (Acc T2) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc T0) Shares	0.15
	Select (Acc) Shares	0.15
	Select (Dis) Shares	0.15
BlackRock ICS Euro Ultra Short Bond Fund	Admin III Shares	0.45
	Agency Shares	0.03
	Heritage (Dis) Shares	0.00
	Heritage Shares	0.12
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10
	Premier Shares	0.10
	Select Shares	0.15

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

Fund name	Class of the Fund	TER (%)
BlackRock ICS Sterling Government Liquidity Fund	Admin III (Dis) Shares	0.45
	Agency (Acc T0) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc T0) Shares	0.20
	Core (Dis) Shares	0.20
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.13
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc T0) Shares	0.15
	Select (Dis) Shares	0.15
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Agency (Acc T0) Shares	0.03
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc) Shares	0.20
	Core (AccT0) Shares	0.20
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	J (Acc T3) Shares	0.06
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
BlackRock ICS Sterling Liquidity Fund	Admin I (Acc) Shares	0.25
	Admin I (Dis) Shares	0.25
	Admin II (Acc) Shares	0.30
	Admin II (Dis) Shares	0.30
	Admin III (Acc) Shares	0.45
	Admin III (Dis) Shares	0.45
	Admin IV (Acc) Shares	0.70
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.15
	Core (Dis) Shares	0.20
	G Distributing I Shares	0.15
	G Distributing II Shares	0.00
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	Premier (Acc) Shares	0.10
	Premier (Dis T1) Shares	0.10
	Premier (Dis) Shares	0.10
	S (Acc) Shares	0.10
	Select (Acc) Shares	0.15
	Select (Dis) Shares	0.15
BlackRock ICS Sterling Ultra Short Bond Fund	Agency (Dis) Shares	0.03
	Agency Shares	0.03
	Heritage (Dis) Shares	0.00
	Heritage Shares	0.12
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10
	Premier Shares	0.10
	Select Shares	0.15
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Agency (Acc T0) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc T0) Shares	0.20
	Core (Acc) Shares	0.20
	Heritage (Acc T0) Shares	0.13
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.13
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

Fund name	Class of the Fund	TER (%)
BlackRock ICS US Dollar Liquid Environmentally Aware Fund (continued)	Premier (Dis) Shares	0.10
	Select (Dis) Shares	0.15
BlackRock ICS US Dollar Liquidity Fund	Admin I (Acc) Shares	0.25
	Admin I (Dis) Shares	0.25
	Admin II (Acc) Shares	0.30
	Admin II (Dis) Shares	0.30
	Admin III (Acc) Shares	0.45
	Admin III (Dis) Shares	0.45
	Admin IV (Acc T0) Shares	0.70
	Admin IV (Acc) Shares	0.70
	Admin IV (Dis) Shares	0.70
	Agency (Acc T0) Shares	0.03
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.15
	Core (Acc T0) Shares	0.20
	Core (Dis) Shares	0.20
	G Accumulating II Shares	0.25
	G Accumulating Shares	0.20
	G Distributing I Shares	0.15
	G Distributing Shares	0.20
	G Heritage (Acc) Shares	0.12
	G Heritage (Dis) Shares	0.12
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	N Class	0.20
	Premier (Acc T0) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc) Shares	0.15
	Select (Dis) Shares	0.15
BlackRock ICS US Dollar Ultra Short Bond Fund	Admin II (Acc) Shares	0.30
	Agency Shares	0.03
	Core Shares	0.21
	Heritage (CHF Hedged) Share	0.15
	Heritage (Dis) Shares	0.00
	Heritage (SGD Hedged) Shares	0.16
	Heritage Shares	0.13
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10
	Premier Shares	0.11
BlackRock ICS US Treasury Fund	Admin III (Dis) Shares	0.45
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Dis) Shares	0.20
	E (Dis) Shares	0.07
	G Accumulating Shares	0.20
	G Distributing Shares	0.20
	G Heritage (Acc) Shares	0.12
	G Heritage (Dis) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	N Class	0.00
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Dis) Shares	0.15

TRANSACTIONS WITH CONNECTED PERSONS

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

INSTITUTIONAL CASH SERIES PLC

TRANSACTIONS WITH CONNECTED PERSONS (continued)

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial period complied with this obligation.

SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial period ended 31 March 2025.

CROSS INVESTMENTS

Each Fund below held the following cross umbrella investments as at 31 March 2025. These investments have not been eliminated for presentation purposes in the Entity's combined results.

Fund	Cross umbrella investment	% of aggregated umbrella net assets	
		Fair Value GBP '000	value
BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	30,000	0.01
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	381,059	0.15

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in cost or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature). Investment in FDI which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or OTC FDIs, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies), swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively), and contracts for difference. A Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Fund's investment policy and provided that the counterparties to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the CBI.

The Investment Manager employs a risk management process in respect of the Funds in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from FDIs ("global exposure") which each Fund gains. The Investment Manager uses a methodology known as the Commitment Approach in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk. The Company will, on request, provide supplemental information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

In addition to the investments in FDIs noted above, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments subject to the UCITS regulations and to conditions imposed by the CBI such as repurchase/reverse repurchase transactions and securities lending.

The underlying exposure obtained through FDI and the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund's schedule of investments.

Reverse repurchase transactions

All reverse repurchase transactions are entered into by each Fund with a counterparty under a Global Master Repurchase Agreement ("GMRA"). All collateral received by each Fund under the GMRA is transferred under a title transfer arrangement. Collateral received by each Fund is held in an account in the name of the Depositary on behalf of each Fund, and in case of tri-party reverse repurchase transactions with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depositary.

The following table details the reverse repurchase transactions as a proportion of each Fund's NAV, as at 31 March 2025 and the returns earned for the period ended 31 March 2025.

Fund	Currency	% of NAV	Reverse repurchase transactions
			Total returns earned '000
BlackRock ICS Euro Government Liquidity Fund	EUR	62.26	23,693
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	13.05	7,033
BlackRock ICS Euro Liquidity Fund	EUR	20.16	120,705
BlackRock ICS Sterling Government Liquidity Fund	GBP	90.78	63,565
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	31.16	29,929
BlackRock ICS Sterling Liquidity Fund	GBP	20.00	104,970
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	26.02	8,528
BlackRock ICS US Dollar Liquidity Fund	USD	4.73	83,671
BlackRock ICS US Treasury Fund	USD	57.17	152,875

All returns from reverse repurchase transactions will accrue to each Fund and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

The following table detail the value of reverse repurchase transactions and associated collateral received, analysed by counterparty as at 31 March 2025.

Counterparty	Counterparty's country of establishment	Reverse Repurchase transactions	
		Amount on loan	Collateral received
BlackRock ICS Euro Government Liquidity Fund		EUR '000	EUR '000
Canadian Imperial Bank of Commerce	Canada	400,000	404,388
Goldman Sachs International	United Kingdom	300,000	306,278
Bank of Nova Scotia plc	Canada	250,000	254,238
BNP Paribas SA	France	250,000	256,570

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Reverse repurchase transactions (continued)

Counterparty	Counterparty's country of establishment	Reverse Repurchase transactions	
		Amount on loan	Collateral received
BlackRock ICS Euro Government Liquidity Fund (continued)		EUR '000	EUR '000
J.P. Morgan Securities plc	United States of America	250,000	252,801
Natixis SA	France	250,000	253,727
Societe Generale	France	250,000	251,254
NatWest Markets plc	United Kingdom	222,000	226,571
MUFG Securities EMEA plc	Japan	200,000	203,614
National Australia Bank Ltd.	Australia	200,000	199,816
Santander UK plc	Spain	200,000	204,471
Credit Agricole Corporate and Investment Bank	France	150,000	151,582
Commonwealth Bank of Australia	Australia	100,000	100,832
BofA Securities Europe SA	United States of America	5,000	5,111
Total		3,027,000	3,071,253
BlackRock ICS Euro Liquid Environmentally Aware Fund		EUR '000	EUR '000
NatWest Markets plc	United Kingdom	668,000	675,243
BNP Paribas SA	France	400,000	402,640
Goldman Sachs International	United Kingdom	100,000	101,921
Total		1,168,000	1,179,804
BlackRock ICS Euro Liquidity Fund		EUR '000	EUR '000
BNP Paribas SA	France	3,130,000	3,164,533
J.P. Morgan Securities plc	United States of America	2,750,000	2,803,110
Bank of Nova Scotia plc	Canada	2,650,000	2,676,178
Natixis SA	France	1,950,000	1,978,059
ING Bank NV	Netherlands	1,500,000	1,499,497
Canadian Imperial Bank of Commerce	Canada	1,200,000	1,217,289
NatWest Markets plc	United Kingdom	1,100,000	1,120,846
Societe Generale	France	750,000	750,606
National Australia Bank Ltd.	Australia	600,000	604,295
MUFG Securities EMEA plc	Japan	400,000	410,468
Goldman Sachs International	United Kingdom	360,000	368,789
Santander UK plc	Spain	350,000	358,735
Commonwealth Bank of Australia	Australia	300,000	305,331
Credit Agricole Corporate and Investment Bank	France	180,000	181,008
Total		17,220,000	17,438,744
BlackRock ICS Sterling Government Liquidity Fund		GBP '000	GBP '000
Canadian Imperial Bank of Commerce	Canada	700,000	700,000
Mizuho International plc	United Kingdom	600,000	600,000
Bank of Nova Scotia plc	Canada	500,000	500,000
MUFG Securities EMEA plc	Japan	400,000	400,000
Credit Agricole Corporate and Investment Bank	France	400,000	400,000
Goldman Sachs International	United Kingdom	400,000	410,567
J.P. Morgan Securities plc	United States of America	400,000	410,296
Societe Generale	France	350,000	354,354
National Australia Bank Ltd.	Australia	350,000	356,974
Commonwealth Bank of Australia	Australia	350,000	350,000
BNP Paribas SA	France	342,000	348,348
DBS Bank Ltd.	Singapore	300,000	300,000
Toronto-Dominion Bank (The)	Canada	300,000	300,000
Santander UK plc	Spain	300,000	300,000
Standard Chartered Bank	United Kingdom	300,000	300,000
NatWest Markets plc	United Kingdom	170,000	174,742
HSBC Bank plc	United Kingdom	150,000	152,068
Barclays Bank plc	United Kingdom	25,000	25,749
Total		6,337,000	6,383,098
BlackRock ICS Sterling Liquid Environmentally Aware Fund		GBP '000	GBP '000
Canadian Imperial Bank of Commerce	Canada	500,000	500,000
Mizuho International plc	United Kingdom	400,000	400,000
Bank of Nova Scotia plc	Canada	300,000	300,000
Toronto-Dominion Bank (The)	Canada	300,000	300,000
BNP Paribas SA	France	300,000	304,533
DBS Bank Ltd.	Singapore	200,000	200,000

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Reverse repurchase transactions (continued)

Counterparty	Counterparty's country of establishment	Reverse Repurchase transactions	
		Amount on loan	Collateral received
		GBP '000	GBP '000
BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued)			
Standard Chartered Bank	United Kingdom	200,000	200,000
National Australia Bank Ltd.	Australia	200,000	203,927
Santander UK plc	Spain	200,000	200,000
Commonwealth Bank of Australia	Australia	150,001	150,000
Goldman Sachs International	United Kingdom	150,000	154,174
Barclays Bank plc	United Kingdom	25,000	25,703
NatWest Markets plc	United Kingdom	25,000	25,486
Total		2,950,001	2,963,823
BlackRock ICS Sterling Liquidity Fund			
		GBP '000	GBP '000
Toronto-Dominion Bank (The)	Canada	1,400,000	1,400,000
Santander UK plc	Spain	1,000,000	1,000,000
Mizuho International plc	United Kingdom	900,000	900,000
BNP Paribas SA	France	858,000	873,398
DBS Bank Ltd.	Singapore	599,999	600,000
J.P. Morgan Securities plc	United States of America	600,000	614,106
Citigroup Global Markets Ltd.	United States of America	500,000	513,716
Standard Chartered Bank	United Kingdom	499,999	500,000
Canadian Imperial Bank of Commerce	Canada	500,002	500,000
Bank of Nova Scotia plc	Canada	400,000	400,000
Bank of Montreal	Canada	300,000	300,000
National Australia Bank Ltd.	Australia	300,000	306,174
Goldman Sachs International	United Kingdom	250,000	256,930
MUFG Securities EMEA plc	Japan	200,000	200,000
Commonwealth Bank of Australia	Australia	100,000	100,000
Societe Generale	France	50,000	50,878
Barclays Bank plc	United Kingdom	50,000	51,392
NatWest Markets plc	United Kingdom	5,000	5,069
Total		8,513,000	8,571,663
BlackRock ICS US Dollar Liquid Environmentally Aware Fund			
		USD '000	USD '000
J.P. Morgan Securities LLC	United States of America	558,000	566,937
BNP Paribas SA	France	450,000	457,882
Bofa Securities Inc.	United States of America	300,000	304,736
Total		1,308,000	1,329,555
BlackRock ICS US Dollar Liquidity Fund			
		USD '000	USD '000
Societe Generale SA	France	1,100,000	1,128,978
TD Securities (USA) LLC	Canada	731,000	750,061
BNP Paribas SA	France	670,000	686,124
Wells Fargo Securities LLC	United States of America	650,000	663,792
Royal Bank of Canada	Canada	500,000	512,510
Bofa Securities Inc.	United States of America	280,000	284,305
Credit Agricole SA	France	225,000	231,052
Citigroup Global Markets, Inc.	United States of America	100,000	101,811
J.P. Morgan Securities LLC	United States of America	5,000	5,079
Total		4,261,000	4,363,712
BlackRock ICS US Treasury Fund			
		USD '000	USD '000
Wells Fargo Securities LLC	United States of America	2,750,000	2,783,453
Societe Generale SA	France	2,725,000	2,769,704
BNP Paribas SA	France	1,954,000	1,982,899
TD Securities (USA) LLC	Canada	1,720,000	1,760,911
Credit Agricole SA	France	1,525,000	1,545,440
Citigroup Global Markets, Inc.	United States of America	1,270,000	1,286,900
Natixis SA	France	1,245,000	1,260,118

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Reverse repurchase transactions (continued)

Counterparty	Counterparty's country of establishment	Reverse Repurchase transactions	
		Amount on loan	Collateral received
BlackRock ICS US Treasury Fund (continued)		USD '000	USD '000
Bank of Nova Scotia plc	Canada	976,000	992,459
Bofa Securities Inc.	United States of America	654,000	664,932
Total		14,819,000	15,046,816

The following table provides an analysis of the maturity tenor of reverse repurchase transactions as at 31 March 2025.

	Currency	Maturity Tenor						Open '000	Total '000
		1 day '000	2-7 days '000	8-30 days '000	31-90 days '000	91-365 days '000	More than 365 days '000		
Reverse repurchase transactions									
BlackRock ICS Euro Government Liquidity Fund	EUR	2,677,000	350,000	—	—	—	—	—	3,027,000
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	1,118,000	50,000	—	—	—	—	—	1,168,000
BlackRock ICS Euro Liquidity Fund	EUR	16,190,000	1,030,000	—	—	—	—	—	17,220,000
BlackRock ICS Sterling Government Liquidity Fund	GBP	5,037,000	1,300,000	—	—	—	—	—	6,337,000
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	2,300,001	650,000	—	—	—	—	—	2,950,001
BlackRock ICS Sterling Liquidity Fund	GBP	7,313,000	1,200,000	—	—	—	—	—	8,513,000
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	1,308,000	—	—	—	—	—	—	1,308,000
BlackRock ICS US Dollar Liquidity Fund	USD	4,261,000	—	—	—	—	—	—	4,261,000
BlackRock ICS US Treasury Fund	USD	14,819,000	—	—	—	—	—	—	14,819,000

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

Analysis of collateral currency

The following table provides an analysis by currency of the underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of reverse repurchase transactions as at 31 March 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock ICS Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Reverse repurchase transactions				
EUR	–	–	3,071,253	–
Total	–	–	3,071,253	–
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000	EUR '000	EUR '000	EUR '000
Reverse repurchase transactions				
EUR	–	–	1,179,804	–
Total	–	–	1,179,804	–
BlackRock ICS Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Reverse repurchase transactions				
EUR	–	–	17,438,744	–
Total	–	–	17,438,744	–
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Reverse repurchase transactions				
GBP	–	–	6,383,098	–
Total	–	–	6,383,098	–
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000
Reverse repurchase transactions				
GBP	–	–	2,963,823	–
Total	–	–	2,963,823	–
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Reverse repurchase transactions				
GBP	–	–	8,571,663	–

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock ICS Sterling Liquidity Fund (continued)	GBP '000	GBP '000	GBP '000	GBP '000
Total	–	–	8,571,663	–
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000	USD '000	USD '000	USD '000
Reverse repurchase transactions				
USD	–	–	1,329,555	–
Total	–	–	1,329,555	–
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Reverse repurchase transactions				
USD	–	–	4,363,712	–
Total	–	–	4,363,712	–
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Reverse repurchase transactions				
USD	–	–	15,046,816	–
Total	–	–	15,046,816	–

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of reverse repurchase transactions as at 31 March 2025.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock ICS Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	29,694	23,039	49,978	215,295	2,753,247	–	3,071,253
Total	–	29,694	23,039	49,978	215,295	2,753,247	–	3,071,253
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	–	24,794	16,582	173,429	964,999	–	1,179,804
Total	–	–	24,794	16,582	173,429	964,999	–	1,179,804
BlackRock ICS Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	–	92,507	725,463	1,444,613	15,176,161	–	17,438,744
Total	–	–	92,507	725,463	1,444,613	15,176,161	–	17,438,744
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	–	–	–	50,797	6,332,301	–	6,383,098
Total	–	–	–	–	50,797	6,332,301	–	6,383,098
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	–	–	–	2,622	2,961,201	–	2,963,823
Total	–	–	–	–	2,622	2,961,201	–	2,963,823
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	–	–	–	289,499	8,282,164	–	8,571,663
Total	–	–	–	–	289,499	8,282,164	–	8,571,663

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	–	12,716	15,434	217,564	1,083,841	–	1,329,555
Total	–	–	12,716	15,434	217,564	1,083,841	–	1,329,555
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	–	868	–	7,272	4,355,572	–	4,363,712
Total	–	–	868	–	7,272	4,355,572	–	4,363,712
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse Repurchase transactions								
Fixed Income								
Investment grade	–	–	401,262	347,257	526,527	13,771,770	–	15,046,816
Total	–	–	401,262	347,257	526,527	13,771,770	–	15,046,816

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date.

Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to reverse repurchase transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral received

As at 31 March 2025, all non-cash collateral received by each Fund in respect of reverse repurchase transactions were held by the Fund's Depository (or through its delegates), with the exception of tri-party reverse repurchase agreements which is held with the tri-party agent.

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across reverse repurchase transactions as at 31 March 2025.

Issuer	Value
BlackRock ICS Euro Government Liquidity Fund	EUR '000
France Government	2,415,698
German Treasury	655,326
Netherlands Government	229
Total	3,071,253
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000
German Treasury	894,073
France Government	203,146
Netherlands Government	82,406
Finnish Government	179
Total	1,179,804
BlackRock ICS Euro Liquidity Fund	EUR '000
France Government	12,912,667
German Treasury	3,748,330
Netherlands Government	657,211
Finnish Government	120,536
Total	17,438,744
BlackRock ICS Sterling Government Liquidity Fund	GBP '000
UK Treasury	6,383,098
Total	6,383,098
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000
UK Treasury	2,963,823
Total	2,963,823
BlackRock ICS Sterling Liquidity Fund	GBP '000
UK Treasury	8,571,663
Total	8,571,663
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000
Ginnie Mae	786,458
US Treasury	457,881
Federal Farm Credits Bank	47,360
Freddie Mac	37,856
Total	1,329,555
BlackRock ICS US Dollar Liquidity Fund	USD '000
Fannie Mae	1,510,393
Freddie Mac	1,264,165
Ginnie Mae	931,810
US Treasury	650,524
Federal Farm Credits Bank	6,820
Total	4,363,712
BlackRock ICS US Treasury Fund	USD '000
US Treasury	15,046,816
Total	15,046,816

Want to know more?

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