

BlackRock[®]

Interim report and unaudited financial statements

Institutional Cash Series plc

For the financial period ended 31 March 2026

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 Directors

Barry O'Dwyer (Chair) (Irish)¹
Andrew Alabaster (British)^{1/2}
Nicola Grenham (Irish)^{1/3}
Niall Ryan (Irish)^{1/2}
Davina Saint (Irish)^{1/3}

¹Non-executive Director
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³Independent Director

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Depository

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Secretary

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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.

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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) has 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 and supplements.

Fund details

The Entity had 13 Funds in operation as at 31 March 2026.

Changes to the Entity during the financial period

With effect from 7 October 2025, Francis Drought resigned as a non-executive Director and Andrew Alabaster was appointed as a non-executive Director.

With effect from 8 October 2025, Niall Ryan was appointed as a non-executive Director.

On 9 October 2025, the Banking Circle (Dis) share class was launched for the BlackRock ICS US Dollar Liquidity Fund.

On 20 November 2025, the Banking Circle (Dis) share class was launched for the BlackRock ICS Sterling Liquidity Fund.

Effective 31 December 2025, the Secretary Apex Group Corporate Administration Services Ireland Limited, merged into Apex IFS Limited as part of an intra-group restructuring and was subsequently renamed Apex IFS Limited.

On 9 March 2026, an updated prospectus was issued for the Entity to facilitate the launch of GR (Acc T0) share class for the BlackRock ICS Sterling Liquidity Fund.

On 9 March 2026, a supplement was issued for the BlackRock Euro Ultra Short Core Bond Fund with changes to the initial offer period.

On 26 March 2026, the Banking Circle (Dis) share class was launched for the BlackRock ICS Euro Liquidity 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 credit 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 credit 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 credit 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 six-month period ended 31 March 2026.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for each 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.
- For Funds that commenced trading and/or fully redeemed during the financial period, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the sum of the daily dividend rates, net of fees. Due to Financial Reporting Standard 104 ("FRS 104") requirements which apply to the financial statements, there may be differences between the net asset value ("NAV") per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- The 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 2026.

Active funds

Fund name	Fund return %	Performance measure %	TER %
BlackRock Euro Ultra Short Core Bond Fund - Accumulating Shares	1.07	0.98	0.05
BlackRock ICS Euro Government Liquidity Fund - Core (Acc) Shares	0.90	0.98	0.20
BlackRock ICS Euro Liquid Environmentally Aware Fund - Core (Acc) Shares	1.03	0.98	0.20
BlackRock ICS Euro Liquidity Fund - Core (Acc) Shares	0.95	0.98	0.20
BlackRock ICS Euro Ultra Short Bond Fund - Core Shares	0.98	0.98	0.20
BlackRock ICS Sterling Government Liquidity Fund - Core (Acc) Shares	1.87	1.93	0.20
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Core (Dis) Shares	1.91	1.93	0.20
BlackRock ICS Sterling Liquidity Fund - Core (Acc) Shares	1.92	1.93	0.20
BlackRock ICS Sterling Ultra Short Bond Fund - Core Shares	1.88	1.93	0.20
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Core (Dis) Shares	1.93	1.90	0.20
BlackRock ICS US Dollar Liquidity Fund - Core (Acc) Shares	1.94	1.90	0.20
BlackRock ICS US Dollar Ultra Short Bond Fund - Select Shares	1.89	1.95	0.15
BlackRock ICS US Treasury Fund - Core (Acc) Shares	1.84	1.90	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.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Performance summary (continued)

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned (0.01)% (in USD terms) during the six months ended 31 March 2026. Equities made significant gains amid declining inflation (the rate of increase in the prices of goods and services), easing monetary policy from the world's largest central banks and strong corporate performance, especially in the technology sector. However, there were significant losses in March 2026 as conflict in the Middle East threatened prolonged disruption of global energy markets.

Economic growth in the US recovered from a subdued start to 2025, with figures for the third quarter of 2025 indicating stronger performance than had been forecast. However, growth for the fourth quarter of 2025 undershot expectations, in part as a result of the extended government shutdown that began in October 2025. In Japan, gross domestic product ("GDP") contracted in the third quarter of 2025 and rose by just 0.1% in the final quarter of 2025, while growth in the UK and Eurozone economies slowed in the second half of the year.

Most emerging markets continued to expand, although geopolitical issues and US trade policy created economic challenges. China's GDP increased by 5% over the course of 2025 as a rise in exports offset a slowdown in domestic economic activity. Meanwhile, India's GDP rose strongly over the first nine months of 2025 but slowed somewhat towards the year's end.

The US Federal Reserve (the "Fed") resumed its programme of interest rate cuts in the second half of 2025 as inflationary pressures eased and signs of weakness in the labour market emerged. The Bank of England ("BoE") continued to cut interest rates over the six months but officials at the European Central Bank ("ECB") left rates unchanged as inflation in the Eurozone remained near the official 2% target. However, policymakers warned that rates may need to be raised later in 2026 to address the expected spike in inflation caused by the conflict in Iran and consequent disruption in the supply of fuel and fertiliser.

The performance of global equity markets was initially positive. Following sharp declines in spring 2025 due to concerns that tariffs introduced by the US government could lead to higher inflation and lower growth, markets recovered on signs that the Trump administration was willing to enter trade negotiations. Positive corporate performance, particularly among firms involved in artificial intelligence ("AI") and cloud computing, continued to drive broad increases in share prices. However, there was volatility among software providers at the start of 2026 due to fears that AI could significantly disrupt business models in the sector.

For most of the period, equity markets in China continued to rise in the wake of new stimulus measures, and the Japanese market climbed as investors reacted positively to the appointment of a new prime minister. Performance among European stocks was largely positive as investors welcomed the news that European governments planned to significantly increase infrastructure and defence spending. However, there were broad losses on all global markets in March 2026. Conflict between the US and Iran led to sharp declines in equity prices after the Strait of Hormuz, a vital shipping lane for global energy markets, was effectively closed.

Globally, investments that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced significant outflows in the second half of 2025.

US government bond yields (which move inversely to bond prices) initially fell following the Fed's rate cuts but increased in March 2026 as investors priced in higher inflation and potential increases in interest rates.

Yields on UK and European government bonds also rose on concerns around the impact of an energy supply shock. Japanese government bond yields reached record highs at the start of 2026 in response to December 2025 interest rate increase by the Bank of Japan ("BoJ") and the possibility of higher government spending. Global corporate bond performance was broadly positive; continued resilience in the global economy alleviated credit concerns.

In commodities markets, Brent crude oil prices declined initially due to concerns about oversupply, but rose dramatically in 2026 due to conflict in the Middle East. Gold prices rose to record highs amid geopolitical tensions and signs that American trade and foreign policy could lead to prolonged turbulence in equity and bond markets. Having declined sharply in mid 2025 on US tariff fears, copper prices recovered after reports indicated the metal would be exempt from import levies.

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

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

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 six-month period from September 2025 to March 2026, the Euro area macroeconomic and rates backdrop shifted from a late-cycle disinflation narrative to a more complex and increasingly hawkish environment, shaped by persistent domestic inflation, firmer growth, and ultimately a major geopolitical supply shock. At the start of the period, the ECB appeared comfortable holding policy rates at 2.00%, with President Lagarde signalling that disinflation was largely complete and that policy was in a good place, reinforced by unanimous decisions to leave rates unchanged. However, upside inflation risks were already building beneath that stable stance. Short-term inflation expectations moved above target, wage growth remained stronger than the ECB's forecasts, inflation swaps held above 2%, and headline consumer prices index inflation, after rising to 2.20% in September, only briefly returned to target by December. At the same time, several Governing Council members highlighted persistent food and services inflation, while Schnabel suggested growing tolerance for market pricing of future hikes and noted that structural forces, including artificial intelligence-driven investment and higher public spending, could be pushing the neutral rate higher and making current policy more accommodative.

This shift in inflation dynamics was reinforced by a firmer growth backdrop. Euro area activity proved more resilient than expected, with gross domestic product revised higher and business surveys reaching multi-year highs in November, supported by stronger fiscal expansion, Germany's infrastructure spending and record defence outlays. As a result, expectations for further easing steadily faded, particularly in the back end of the money market curve, where remaining rate-cut pricing became increasingly vulnerable to reversal. By early 2026, the outlook was then overtaken by a sharp geopolitical shock as conflict in the Middle East escalated, including Iranian strikes on key energy infrastructure and the effective closure of the Strait of Hormuz, a critical route for global energy supply. This materially worsened the inflation-growth trade-off and triggered a significant repricing across rates markets.

Although the ECB left rates unchanged throughout the period, including all three meetings in the first quarter of 2026, its message became notably more hawkish. The central bank revised its 2026 headline inflation forecast up to 2.60% from 1.9%, while cutting its gross domestic product growth forecast to 0.90%, bringing stagflation risk into clearer focus. The first visible pass-through from the energy shock emerged quickly, with Euro area headline consumer prices index inflation rising from 1.89% year-on-year in February to 2.52% in March. By the end of March, markets had moved a long way from the earlier assumption that the next ECB move would be a cut, with policymakers instead signalling that rate hikes could become necessary if inflation persistence broadened.

The six-month period marked a clear turning point. What began as a benign pause at the end of the easing cycle evolved into an environment of stickier inflation, stronger fiscal and structural support for growth, rising geopolitical risk and a materially higher probability that European yields would need to move higher as markets reassessed the medium-term path of ECB policy.

BlackRock Euro Ultra Short Core Bond Fund

Over the six-month period to March 2026, the strategy remained cautiously positioned, with duration kept short of benchmark for most of the period as the view increasingly shifted towards the ECB holding rates steady and, over time, a greater risk of higher yields rather than further cuts. Positioning focused on harvesting carry in the three to six month part of the curve and selectively adding high-quality short-dated credit, including commercial paper, asset-backed commercial paper and floating rate notes, where spreads offered attractive income without materially increasing interest rate risk. As volatility and repricing intensified in the first quarter of 2026, the strategy became even more defensive, with reinvestment concentrated in very short maturities, although the move higher in yields by the end of March began to create more attractive opportunities to add duration selectively. Overall, portfolio duration declined from around 0.23 years in October to 0.17 years by the end of March, while spread duration tightened from 0.84 years to 0.66 years, reflecting a disciplined approach to liquidity, carry generation and risk control.

The following table details the significant portfolio weightings at 31 March 2026 and 30 September 2025:

31 March 2026		30 September 2025	
Security	Weighting	Security	Weighting
Other note	47.84%	Other note	54.53%
Commercial paper	30.50%	Commercial paper	25.23%
Certificate of deposit	15.43%	Certificate of deposit	12.90%
Asset backed commercial paper	3.46%	Asset backed commercial paper	4.03%
Insurance company funding agreement	2.77%	Insurance company funding agreement	3.30%

BlackRock ICS Euro Government Liquidity Fund

Over the six-month period to March 2026, with overnight reverse repurchase agreement levels consistently at or above the Euro Short-Term Rate, we maintained a preference for holding additional liquidity in the government Fund while selectively adding treasury bills where value was attractive. We used periods of curve dislocation to extend modestly into the three to six month sector and selectively into fourth quarter year-end maturities, although we remained cautious towards the end of March given increased volatility around the ECB meeting. Overall, the strategy remained defensive but opportunistic, with portfolio positioning gradually lengthening over the period and weighted average maturity increasing from 19 days at the end of 2025 to 27 days by the end of the first quarter of 2026.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Euro Government Liquidity Fund (continued)

The following table details the significant portfolio weightings at 31 March 2026 and 30 September 2025:

31 March 2026		30 September 2025	
Security	Weighting	Security	Weighting
Repurchase agreement	41.63%	Repurchase agreement	58.41%
Treasury debt	38.22%	Commercial paper	24.59%
Commercial paper	20.16%	Treasury debt	16.99%

BlackRock ICS Euro Liquid Environmentally Aware Fund

Over the six-month period, the strategy balanced high liquidity with selective duration extension, focusing first on three to six month paper around year-end and later adding limited one-year fixed and floating rate exposure once liquidity buffers had been rebuilt. Given shifting ECB expectations and higher market volatility, positioning remained flexible and defensive, ending the period with weighted average maturity around 39 days.

The following table details the significant portfolio weightings at 31 March 2026 and 30 September 2025:

31 March 2026		30 September 2025	
Security	Weighting	Security	Weighting
Certificate of deposit	28.21%	Certificate of deposit	36.65%
Time deposit	23.72%	Commercial paper	22.96%
Commercial paper	19.92%	Time deposit	13.40%
Repurchase agreement	14.61%	Asset backed commercial paper	10.57%
Asset backed commercial paper	9.14%	Repurchase agreement	10.46%
Other note	4.39%	Other note	5.95%

BlackRock ICS Euro Liquidity Fund

Over the six-month period, the strategy balanced high liquidity with selective duration extension, focusing first on three to six month paper around year-end and later adding limited one-year fixed and floating rate exposure once liquidity buffers had been rebuilt. Given shifting ECB expectations and higher market volatility, positioning remained flexible and defensive, ending the period with weighted average maturity around 39 days.

The following table details the significant portfolio weightings at 31 March 2026 and 30 September 2025:

31 March 2026		30 September 2025	
Security	Weighting	Security	Weighting
Certificate of deposit	33.17%	Certificate of deposit	34.94%
Repurchase agreement	30.76%	Repurchase agreement	25.03%
Commercial paper	20.25%	Commercial paper	23.97%
Asset backed commercial paper	6.13%	Asset backed commercial paper	7.24%
Time deposit	5.43%	Time deposit	5.15%
Other note	4.07%	Other note	3.35%
Treasury debt	0.19%	Treasury debt	0.32%

BlackRock ICS Euro Ultra Short Bond Fund

Over the six-month period, the Fund remained cautious on duration overall but used market repricing to add selectively where compensation improved, particularly in short-dated credit and one-year Euro commercial paper. The portfolio stayed disciplined on overall rate exposure while positioning for a more hawkish ECB backdrop and higher inflation risk, ending the period with duration modestly higher than at year-end from 0.15 year to 0.17 year.

The following table details the significant portfolio weightings at 31 March 2026 and 30 September 2025:

31 March 2026		30 September 2025	
Security	Weighting	Security	Weighting
Other note	41.50%	Other note	39.12%
Commercial paper	17.81%	Commercial paper	21.03%
Certificate of deposit	13.93%	Certificate of deposit	17.67%
Asset backed commercial paper	10.20%	Asset backed commercial paper	8.58%
Time deposit	9.43%	Time deposit	5.07%
Investment company	4.27%	Investment company	4.71%
Insurance company funding agreement	2.86%	Insurance company funding agreement	3.83%

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

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 six-month period from September 2025 to March 2026, the United Kingdom macro backdrop shifted from a late-2025 cooling phase, marked by softer labour market conditions and easing inflation, to a far more challenging environment shaped by an external energy shock and a sharp repricing of the monetary policy outlook. In the final months of 2025, the domestic economy showed clearer signs of moderation. Unemployment rose to 5.1% in the three months to October, its highest level since early 2021, payroll data pointed to weaker employment through November, and wage growth excluding bonuses slowed to 4.6%, with private-sector pay falling below 4% for the first time since 2020. Inflation also eased materially, with headline consumer prices index inflation falling to 3.2% in November, the lowest level in eight months, as food inflation declined sharply, although services inflation remained relatively sticky.

Against this backdrop, the BoE responded with a 25 basis point rate cut, taking bank rate to 3.75%, its lowest level in nearly three years, as inflation and growth both softened. The narrow vote highlighted continued division within the monetary policy committee, but the decision still marked a shift towards a more supportive stance. At that stage, expectations were building for a gradual move towards further easing in 2026, although persistent wage pressures and uncertainty around the neutral rate meant the path remained finely balanced.

That narrative changed abruptly in the first quarter of 2026 following a major geopolitical shock in the Middle East, including Iranian missile strikes on key energy infrastructure and the effective closure of the Strait of Hormuz. This triggered a sharp reassessment of inflation risks and a significant repricing across the United Kingdom money market curve. In just three weeks, market pricing moved from implying more than 50 basis points of rate cuts at the end of February to discounting around 100 basis points of tightening over one year by mid-March. Although the BoE kept rates unchanged at 3.75%, its tone turned notably more hawkish, warning that it stood ready to respond if the shock led to more persistent inflation. It also revised near-term inflation forecasts higher, expecting consumer prices index inflation to reach 3.5% in March, around 50 basis points above pre-conflict expectations.

The six-month period marked a clear reversal in the United Kingdom rates narrative. What began as a domestic story of cooling activity, moderating wage growth and easing inflation evolved into a much more uncertain environment in which geopolitical developments reintroduced meaningful upside inflation risk and forced markets to abandon expectations of near-term cuts. By the end of March 2026, the BoE was no longer seen as moving steadily towards easier policy, but instead as facing a more difficult trade-off between weak domestic growth and the risk of renewed inflation pressure.

BlackRock ICS Sterling Government Liquidity Fund

Over the six-month period, the strategy remained conservatively positioned, with a large allocation to reverse repurchase agreements and most reinvestment kept in overnight to three-month maturities, while selectively adding 3-month and 6-month treasury bills when levels improved. This preserved a strong liquidity profile and allowed duration to be added only gradually, leaving weighted average maturity broadly stable by the end of March 2026 at 27 days.

The following table details the significant portfolio weightings at 31 March 2026 and 30 September 2025:

31 March 2026		30 September 2025	
Security	Weighting	Security	Weighting
Repurchase agreement	75.65%	Repurchase agreement	70.05%
Treasury debt	24.35%	Treasury debt	29.95%

BlackRock ICS Sterling Liquid Environmentally Aware Fund
BlackRock ICS Sterling Liquidity Fund

Over the six-month period, the Fund maintained a measured longer-duration bias, adding selectively in the six-month to one-year area when volatility and repricing created value, while retaining a strong liquidity cushion. Exposure moved between a more neutral stance and a modest extension as conditions evolved, with a preference for high-quality fixed-rate securities and selected Sterling overnight index average-linked floating rate notes, leaving weighted average maturity modestly longer by the end of March at 52 days.

BlackRock ICS Sterling Liquid Environmentally Aware Fund

The following table details the significant portfolio weightings at 31 March 2026 and 30 September 2025:

31 March 2026		30 September 2025	
Security	Weighting	Security	Weighting
Repurchase agreement	37.69%	Repurchase agreement	30.65%
Certificate of deposit	24.13%	Certificate of deposit	29.09%
Time deposit	17.32%	Time deposit	16.14%
Commercial paper	11.07%	Commercial paper	13.63%
Other note	7.15%	Other note	6.82%
Asset backed commercial paper	2.64%	Asset backed commercial paper	3.67%

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS Sterling Liquidity Fund

The following table details the significant portfolio weightings at 31 March 2026 and 30 September 2025:

31 March 2026		30 September 2025	
Security	Weighting	Security	Weighting
Certificate of deposit	34.13%	Certificate of deposit	38.81%
Repurchase agreement	25.62%	Repurchase agreement	23.17%
Commercial paper	15.10%	Commercial paper	14.32%
Time deposit	13.80%	Time deposit	12.10%
Other note	7.28%	Other note	7.55%
Asset backed commercial paper	3.55%	Asset backed commercial paper	3.51%
Insurance company funding agreement	0.52%	Insurance company funding agreement	0.54%

BlackRock ICS Sterling Ultra Short Bond Fund

Over the six-month period, the strategy stayed cautious but gradually extended duration, taking advantage of market repricing to add selectively in one-year high-quality credit while actively managing spread exposure. The portfolio balanced income capture and interest rate risk through a mix of fixed-rate securities, sterling overnight index average-linked floating rate notes and covered bonds, ending with duration at 0.26 year.

The following table details the significant portfolio weightings at 31 March 2026 and 30 September 2025:

31 March 2026		30 September 2025	
Security	Weighting	Security	Weighting
Other note	36.98%	Certificate of deposit	37.38%
Certificate of deposit	28.43%	Other note	24.72%
Commercial paper	16.77%	Commercial paper	22.10%
Time deposit	8.62%	Time deposit	7.29%
Investment company	4.92%	Investment company	4.71%
Asset backed commercial paper	3.68%	Asset backed commercial paper	3.21%
Insurance company funding agreement	0.61%	Insurance company funding agreement	0.59%

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 six-month period from September 2025 to March 2026, the United States macroeconomic and policy backdrop remained challenging, with the Fed balancing persistent inflation pressures against mixed labour market signals, while money markets and short-dated yields remained highly sensitive to shifts in policy expectations. In late 2025, incoming data continued to test the Fed's dual mandate, as inflation remained sticky and labour market indicators sent a mixed message, exposing a growing divergence of views among policymakers. The outlook was further complicated by a prolonged government shutdown, which delayed key data releases and added uncertainty for both the Fed and markets. Although the Fed continued to ease policy through the end of 2025, lowering the federal funds target range to 3.50% to 3.75% in December, the market response was less straightforward. Short-dated yields moved lower overall, but uncertainty around the longer-run neutral rate kept the path uneven.

Funding conditions also became an important feature of the backdrop. Pressure in short-term funding markets intensified and led the Fed to end its quantitative tightening programme and resume treasury purchases in December, in order to keep overnight funding rates anchored within the target range. This highlighted that, even as rates were being lowered, market functioning and liquidity conditions remained a key policy concern.

As 2026 began, markets expected the Fed to adopt a more patient and data-dependent stance following the rate cuts delivered at the end of the prior year. That view was initially supported by signs of a softer labour market, with hiring slowing materially during the first quarter, even if changes in labour supply suggested underlying conditions were somewhat more stable than headline figures implied. However, the scope for further easing was constrained by inflation, which remained elevated. Core personal consumption expenditures inflation, the Fed's preferred inflation measure, rose to 3.1% year-on-year, showing that price pressures had not yet returned to a level consistent with policy comfort.

The outlook became more difficult still as tensions in the Middle East escalated, pushing energy prices higher and creating wider supply disruptions that risked lifting inflation globally, including in the United States. This shock reinforced concerns that inflation could remain higher for longer and led investors to scale back expectations for further monetary easing in both 2026 and 2027. As those expectations were reduced, United States yields moved sharply higher and the money market curve steepened, with one-year yields rising more than the rest of the front end.

The period marked a clear shift in the United States rates narrative: what began as a cautious easing cycle against a backdrop of mixed domestic data evolved into a more uncertain environment in which sticky inflation, funding pressures and an external energy shock limited the scope for further policy accommodation and pushed yields higher as markets reassessed the medium-term path of Fed policy.

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

Over the six-month period, the Fund was managed with a modestly long duration stance but with a strong emphasis on liquidity and credit quality as Fed uncertainty, funding pressures and later the Middle East shock kept front-end markets volatile. The portfolio was actively adjusted within a flexible maturity range, moving more defensively around year-end but then rebuilding duration as value emerged, while maintaining a bias toward higher-quality and well-diversified holdings.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock ICS US Dollar Liquid Environmentally Aware Fund (continued)

The following table details the significant portfolio weightings at 31 March 2026 and 30 September 2025:

31 March 2026		30 September 2025	
Security	Weighting	Security	Weighting
Certificate of deposit	34.14%	Certificate of deposit	30.52%
Repurchase agreement	26.85%	Commercial paper	29.49%
Commercial paper	25.48%	Repurchase agreement	27.54%
Time deposit	6.49%	Time deposit	7.02%
Asset backed commercial paper	5.21%	Asset backed commercial paper	4.20%
Treasury debt	1.49%	Other note	0.72%
Other note	0.33%	Treasury debt	0.52%

BlackRock ICS US Dollar Liquidity Fund

Over the six-month period, the Fund was managed with a modestly long duration stance but with a strong emphasis on liquidity and credit quality as Fed uncertainty, funding pressures and later the Middle East shock kept front-end markets volatile. The portfolio was actively adjusted within a flexible maturity range, moving more defensively around year-end but then rebuilding duration as value emerged, while maintaining a bias toward higher-quality and well-diversified holdings.

The following table details the significant portfolio weightings at 31 March 2026 and 30 September 2025:

31 March 2026		30 September 2025	
Security	Weighting	Security	Weighting
Certificate of deposit	37.88%	Certificate of deposit	38.34%
Commercial paper	31.83%	Commercial paper	32.56%
Repurchase agreement	15.65%	Repurchase agreement	18.16%
Time deposit	8.26%	Time deposit	7.19%
Asset backed commercial paper	4.24%	Asset backed commercial paper	2.37%
Treasury debt	1.82%	Treasury debt	0.79%
Other note	0.33%	Other note	0.59%

BlackRock ICS US Dollar Ultra Short Bond Fund

Over the six-month period, the strategy maintained an opportunistic longer-duration bias, favouring longer-dated fixed-rate securities where yields were attractive, while also using selected floating-rate holdings and shorter-dated carry opportunities to manage uncertainty. As expectations for further Fed easing were pushed back and volatility rose, the Fund remained nimble, with a continued emphasis on liquidity, diversification and higher-quality credit.

The following table details the significant portfolio weightings at 31 March 2026 and 30 September 2025:

31 March 2026		30 September 2025	
Security	Weighting	Security	Weighting
Certificate of deposit	38.76%	Commercial paper	45.00%
Commercial paper	37.79%	Certificate of deposit	31.39%
Other note	9.71%	Other note	9.23%
Asset backed commercial paper	5.11%	Investment company	4.43%
Investment company	4.42%	Time deposit	3.45%
Time deposit	2.25%	Asset backed commercial paper	3.27%
Insurance company funding agreement	1.96%	Treasury debt	1.88%
		Insurance company funding agreement	1.36%

BlackRock ICS US Treasury Fund

Over the six-month period, the strategy maintained a modest duration bias while balancing liquidity and yield, moving between higher allocations to treasury bills and reverse repurchase agreements as relative value shifted across the curve. Early 2026 saw a measured extension into six-month treasury bills as the curve cheapened, while remaining patient on one-year maturities and focused on the front end where liquidity and relative value were strongest.

The following table details the significant portfolio weightings at 31 March 2026 and 30 September 2025:

31 March 2026		30 September 2025	
Security	Weighting	Security	Weighting
Repurchase agreement	50.42%	Treasury debt	59.84%
Treasury debt	49.58%	Repurchase agreement	40.16%

BlackRock Investment Management (UK) Limited
 BlackRock Capital Management, Inc.
 April 2026

INSTITUTIONAL CASH SERIES PLC

CONDENSED INCOME STATEMENT

For the financial period ended 31 March 2026

	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 2026	For the period ended 31 March 2025	For the period ended 31 March 2026	For the period ended 31 March 2025	For the period ended 31 March 2026	For the period ended 31 March 2025	For the period ended 31 March 2026	For the period ended 31 March 2025
Note	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	4,628,743	5,115,788	12,755	16,124	56,499	63,431	90,178	126,258
Net gains/(losses) on financial instruments	(17,350)	15,544	(781)	(410)	–	253	(1,854)	493
Total investment income/(loss)	4,611,393	5,131,332	11,974	15,714	56,499	63,684	88,324	126,751
Operating expenses	(149,948)	(133,391)	(303)	(262)	(3,908)	(3,054)	(3,215)	(3,091)
Net operating income/(expenses)	4,461,445	4,997,941	11,671	15,452	52,591	60,630	85,109	123,660
Finance costs:								
Interest expense or similar charges	–	(42)	–	–	–	–	–	–
Distributions to redeemable shareholders	5	(3,146,904)	–	–	(22,384)	(21,629)	(479)	(186)
Total finance costs	(2,695,830)	(3,146,946)	–	–	(22,384)	(21,629)	(479)	(186)
Net profit/(loss)	1,765,615	1,850,995	11,671	15,452	30,207	39,001	84,630	123,474
Increase/(decrease) in net assets attributable to redeemable shareholders	1,765,615	1,850,995	11,671	15,452	30,207	39,001	84,630	123,474

There are no recognised gains or losses arising in the financial period other than those dealt with in the 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 2026

	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 2026	For the period ended 31 March 2025	For the period ended 31 March 2026	For the period ended 31 March 2025
Note	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	764,848	1,270,326	60,982	77,914
Net gains/(losses) on financial instruments	–	9,721	(622)	(2,103)
Total investment income/(loss)	764,848	1,280,047	60,360	75,811
Operating expenses	(39,565)	(44,436)	(2,012)	(1,727)
Net operating income/(expenses)	725,283	1,235,611	58,348	74,084
Finance costs:				
Interest expense or similar charges	–	(18)	–	–
Distributions to redeemable shareholders	5	(530,956)	(1,376)	(1,226)
Total finance costs	(237,937)	(530,974)	(1,376)	(1,226)
Net profit/(loss)	487,346	704,637	56,972	72,858
Increase/(decrease) in net assets attributable to redeemable shareholders	487,346	704,637	56,972	72,858

There are no recognised gains or losses arising in the financial period other than those dealt with in the 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 2026

	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 2026	For the period ended 31 March 2025	For the period ended 31 March 2026	For the period ended 31 March 2025
Note	GBP '000	GBP '000	GBP '000	GBP '000
	USD '000	USD '000	USD '000	USD '000
Operating income	934,691	1,046,169	37,138	44,906
Net gains/(losses) on financial instruments	–	4,403	(1,770)	(1,078)
Total investment income/(loss)	934,691	1,050,572	35,368	43,828
Operating expenses	(24,392)	(22,099)	(794)	(747)
Net operating income/(expenses)	910,299	1,028,473	34,574	43,081
Finance costs:				
Interest expense or similar charges	–	–	–	(27)
Distributions to redeemable shareholders	5	(710,430)	(850,879)	(1,889)
Total finance costs	(710,430)	(850,879)	(1,889)	(2,263)
Net profit/(loss)	199,869	177,594	32,685	40,818
Increase/(decrease) in net assets attributable to redeemable shareholders	199,869	177,594	32,685	40,818

There are no recognised gains or losses arising in the financial period other than those dealt with in the 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 2026

	BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Treasury Fund
	For the period ended 31 March 2026	For the period ended 31 March 2025
Note	USD '000	USD '000
Operating income	235,348	178,915
Net gains/(losses) on financial instruments	(9,690)	(9,091)
Total investment income/(loss)	225,658	169,824
Operating expenses	(5,756)	(3,949)
Net operating income/(expenses)	219,902	165,875
Finance costs:		
Distributions to redeemable shareholders	(4,365)	(2,603)
Total finance costs	(4,365)	(2,603)
Net profit/(loss)	215,537	163,272
Increase/(decrease) in net assets attributable to redeemable shareholders	215,537	163,272

There are no recognised gains or losses arising in the financial period other than those dealt with in the 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 2026

	Institutional Cash Series Plc For the period ended 31 March 2026 GBP '000	Institutional Cash Series Plc For the period ended 31 March 2025 GBP '000	BlackRock Euro Ultra Short Core Bond Fund For the period ended 31 March 2026 EUR '000	BlackRock Euro Ultra Short Core Bond Fund For the period ended 31 March 2025 EUR '000	BlackRock ICS Euro Government Liquidity Fund For the period ended 31 March 2026 EUR '000	BlackRock ICS Euro Government Liquidity Fund For the period ended 31 March 2025 EUR '000	BlackRock ICS Euro Liquid Environmentally Aware Fund For the period ended 31 March 2026 EUR '000	BlackRock ICS Euro Liquid Environmentally Aware Fund For the period ended 31 March 2025 EUR '000
Net assets at the beginning of the financial period	263,520,882	216,552,903	1,063,399	907,244	5,162,004	3,356,222	7,676,228	6,969,466
Increase/(decrease) in net assets attributable to redeemable shareholders	1,765,615	1,850,995	11,671	15,452	30,207	39,001	84,630	123,474
Share transactions:								
Issue of redeemable shares	723,923,250	651,188,589	359,731	115,805	9,041,200	8,392,606	34,696,044	29,496,167
Redemption of redeemable shares	(719,522,048)	(625,826,964)	(215,943)	(30,745)	(8,181,202)	(6,934,721)	(32,815,828)	(27,635,703)
Dividend reinvested	1,112,926	1,330,083	–	–	9,820	8,481	330	74
Increase/(decrease) in net assets resulting from share transactions	5,514,128	26,691,708	143,788	85,060	869,818	1,466,366	1,880,546	1,860,538
Notional foreign exchange adjustment*	2,612,134	3,939,911	–	–	–	–	–	–
Net assets at the end of the financial period	273,412,759	249,035,517	1,218,858	1,007,756	6,062,029	4,861,589	9,641,404	8,953,478

* 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 2025 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 31 March 2026.

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 2026

	BlackRock ICS Euro Liquidity Fund	BlackRock ICS Euro Ultra Short Bond Fund	BlackRock ICS Sterling Government Liquidity Fund	BlackRock ICS Sterling Environmentally Aware Fund
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the period ended 31 March 2026	For the period ended 31 March 2025
	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial period	79,114,491	66,032,719	4,941,320	5,040,633
Increase/(decrease) in net assets attributable to redeemable shareholders	487,346	704,637	56,972	72,858
Share transactions:				
Issue of redeemable shares	139,937,686	169,673,436	2,483,064	1,944,953
Redemption of redeemable shares	(148,617,818)	(151,053,576)	(1,242,928)	(2,547,732)
Dividend reinvested	62,134	99,826	–	–
Increase/(decrease) in net assets resulting from share transactions	(8,617,998)	18,719,686	1,240,136	(602,779)
Net assets at the end of the financial period	70,983,839	85,457,042	6,238,428	4,510,712

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 2026

	BlackRock ICS Sterling Liquidity Fund	BlackRock ICS Sterling Liquidity Fund	BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	BlackRock ICS US Dollar Liquidity Fund	BlackRock ICS US Dollar Liquidity Fund
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the period ended 31 March 2026	For the period ended 31 March 2025	For the period ended 31 March 2026	For the period ended 31 March 2025	For the period ended 31 March 2026	For the period ended 31 March 2025
	GBP '000	GBP '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial period	44,499,383	39,682,015	1,797,189	1,782,491	5,788,417	4,382,198	109,699,131	81,739,584
Increase/(decrease) in net assets attributable to redeemable shareholders	199,869	177,594	32,685	40,818	27,386	20,612	611,539	482,636
Share transactions:								
Issue of redeemable shares	119,006,099	115,661,533	553,370	715,878	36,971,714	28,029,185	332,813,612	273,666,440
Redemption of redeemable shares	(117,908,033)	(113,353,896)	(659,221)	(697,724)	(36,989,968)	(27,444,898)	(326,931,198)	(266,346,651)
Dividend reinvested	327,217	400,007	–	–	44,907	41,064	700,803	736,126
Increase/(decrease) in net assets resulting from share transactions	1,425,283	2,707,644	(105,851)	18,154	26,653	625,351	6,583,217	8,055,915
Net assets at the end of the financial period	46,124,535	42,567,253	1,724,023	1,841,463	5,842,456	5,028,161	116,893,887	90,278,135

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 2026

	BlackRock ICS US Dollar Ultra Short Bond Fund For the period ended 31 March 2026 USD '000	BlackRock ICS US Treasury Fund For the period ended 31 March 2025 USD '000	BlackRock ICS US Treasury Fund For the period ended 31 March 2026 USD '000	BlackRock ICS US Treasury Fund For the period ended 31 March 2025 USD '000
Net assets at the beginning of the financial period	11,035,253	6,891,255	27,025,387	29,020,395
Increase/(decrease) in net assets attributable to redeemable shareholders	215,537	163,272	77,295	57,562
Share transactions:				
Issue of redeemable shares	9,359,299	6,582,021	159,253,271	104,718,534
Redemption of redeemable shares	(9,536,168)	(5,167,614)	(154,246,028)	(108,095,433)
Dividend reinvested	–	–	169,923	220,486
Increase/(decrease) in net assets resulting from share transactions	(176,869)	1,414,407	5,177,166	(3,156,413)
Net assets at the end of the financial period	11,073,921	8,468,934	32,279,848	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 2026

	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 2026 GBP '000	As at 30 September 2025 GBP '000	As at 31 March 2026 EUR '000	As at 30 September 2025 EUR '000	As at 31 March 2026 EUR '000	As at 30 September 2025 EUR '000	As at 31 March 2026 EUR '000	As at 30 September 2025 EUR '000	
CURRENT ASSETS									
Cash	8,821,047	9,369,476	3,864	522	73,686	75,435	294,883	496,884	
Cash equivalents	682,270	637,279	–	–	–	–	–	–	
Cash collateral	109	109	–	–	50	50	–	–	
Receivables	1,021,768	1,276,133	4,041	7,551	7,264	879	81,413	12,146	
Financial assets at fair value through profit or loss	4	274,159,437	263,263,324	1,261,360	1,060,767	6,693,450	5,890,716	9,675,033	7,631,490
Total current assets	284,684,631	274,546,321	1,269,265	1,068,840	6,774,450	5,967,080	10,051,329	8,140,520	
CURRENT LIABILITIES									
Payables	(11,268,610)	(11,025,308)	(50,407)	(5,441)	(712,421)	(805,076)	(409,925)	(464,292)	
Financial liabilities at fair value through profit or loss	4	(3,262)	(131)	–	–	–	–	–	
Total current liabilities	(11,271,872)	(11,025,439)	(50,407)	(5,441)	(712,421)	(805,076)	(409,925)	(464,292)	
Net assets attributable to redeemable shareholders	8	273,412,759	263,520,882	1,218,858	1,063,399	6,062,029	5,162,004	9,641,404	7,676,228

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET (continued)

As at 31 March 2026

		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	
	Note	As at 31 March 2026 EUR '000	As at 30 September 2025 EUR '000	As at 31 March 2026 EUR '000	As at 30 September 2025 EUR '000	As at 31 March 2026 GBP '000	As at 30 September 2025 GBP '000	As at 31 March 2026 GBP '000	As at 30 September 2025 GBP '000
CURRENT ASSETS									
Cash		3,992,157	4,426,809	277,036	276,642	134,279	212,531	324,825	326,086
Cash equivalents		–	–	261,952	215,486	–	–	–	–
Cash collateral		50	50	25	25	–	–	–	–
Receivables		235,514	234,233	8,561	126,988	6,367	4,175	50,088	25,257
Financial assets at fair value through profit or loss	4	70,658,114	77,796,201	5,861,767	4,358,331	9,282,344	8,604,934	10,071,015	10,654,702
Total current assets		74,885,835	82,457,293	6,409,341	4,977,472	9,422,990	8,821,640	10,445,928	11,006,045
CURRENT LIABILITIES									
Payables		(3,901,996)	(3,342,802)	(170,913)	(36,152)	(1,714,415)	(1,439,301)	(797,984)	(717,040)
Total current liabilities		(3,901,996)	(3,342,802)	(170,913)	(36,152)	(1,714,415)	(1,439,301)	(797,984)	(717,040)
Net assets attributable to redeemable shareholders	8	70,983,839	79,114,491	6,238,428	4,941,320	7,708,575	7,382,339	9,647,944	10,289,005

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET (continued)

As at 31 March 2026

		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	
	Note	As at 31 March 2026 GBP '000	As at 30 September 2025 GBP '000	As at 31 March 2026 GBP '000	As at 30 September 2025 GBP '000	As at 31 March 2026 USD '000	As at 30 September 2025 USD '000	As at 31 March 2026 USD '000	As at 30 September 2025 USD '000
CURRENT ASSETS									
Cash		1,695,743	1,700,154	100,131	100,663	129,818	140,762	2,146,246	2,090,526
Cash equivalents		–	–	80,000	80,000	–	–	–	–
Receivables		172,613	533,972	7,582	4,415	31,902	40,391	446,993	321,574
Financial assets at fair value through profit or loss	4	46,310,587	44,350,630	1,539,521	1,616,194	5,786,305	5,720,313	116,648,374	110,281,829
Total current assets		48,178,943	46,584,756	1,727,234	1,801,272	5,948,025	5,901,466	119,241,613	112,693,929
CURRENT LIABILITIES									
Payables		(2,054,408)	(2,085,373)	(3,211)	(4,083)	(105,569)	(113,049)	(2,347,726)	(2,994,798)
Total current liabilities		(2,054,408)	(2,085,373)	(3,211)	(4,083)	(105,569)	(113,049)	(2,347,726)	(2,994,798)
Net assets attributable to redeemable shareholders	8	46,124,535	44,499,383	1,724,023	1,797,189	5,842,456	5,788,417	116,893,887	109,699,131

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET (continued)

As at 31 March 2026

		BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Treasury Fund	
	Note	As at 31 March 2026 USD '000	As at 30 September 2025 USD '000	As at 31 March 2026 USD '000
				As at 30 September 2025 USD '000
CURRENT ASSETS				
Cash		19,513	15,091	1,015,017
Cash equivalents		492,392	497,041	–
Receivables		126,358	104,873	42,030
Financial assets at fair value through profit or loss	4	10,606,206	10,690,125	31,392,640
Total current assets		11,244,469	11,307,130	32,449,687
CURRENT LIABILITIES				
Payables		(166,247)	(271,701)	(169,839)
Financial liabilities at fair value through profit or loss	4	(4,301)	(176)	–
Total current liabilities		(170,548)	(271,877)	(169,839)
Net assets attributable to redeemable shareholders	8	11,073,921	11,035,253	32,279,848

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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. Amounts which are less than 500 in each Fund's base currency, have been rounded down to zero.

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, climate change or other events could have a significant impact on each Fund and market prices of its investments.

A key metric used by the BlackRock Risk and Quantitative Analysis Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The one-day VaR based on 99% confidence level is outlined in the table below:

Fund name	2026 %	2025 %
BlackRock Euro Ultra Short Core Bond Fund	0.02	0.02
BlackRock ICS Euro Government Liquidity Fund	0.01	0.00
BlackRock ICS Euro Liquid Environmentally Aware Fund	0.01	0.01
BlackRock ICS Euro Liquidity Fund	0.01	0.01
BlackRock ICS Euro Ultra Short Bond Fund	0.02	0.02
BlackRock ICS Sterling Government Liquidity Fund	0.01	0.00
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0.02	0.01
BlackRock ICS Sterling Liquidity Fund	0.02	0.01
BlackRock ICS Sterling Ultra Short Bond Fund	0.04	0.02
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	0.01	0.01
BlackRock ICS US Dollar Liquidity Fund	0.01	0.01
BlackRock ICS US Dollar Ultra Short Bond Fund	0.01	0.02
BlackRock ICS US Treasury Fund	0.01	0.01

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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 March 2026 and 30 September 2025:

31 March 2026	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Euro Ultra Short Core Bond Fund				
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	155,122	–	155,122
Commercial papers	–	469,146	–	469,146
Corporate debt instruments	–	637,092	–	637,092
Total	–	1,261,360	–	1,261,360
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	–	1,349,161	–	1,349,161
Government debt instruments	–	1,396,400	–	1,396,400
Supranational instruments	–	1,161,889	–	1,161,889
Reverse repurchase agreements	–	2,786,000	–	2,786,000
Total	–	6,693,450	–	6,693,450
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	–	2,657,866	–	2,657,866
Commercial papers	–	2,836,604	–	2,836,604
Time deposits	–	2,296,555	–	2,296,555
Corporate debt instruments	–	469,008	–	469,008
Reverse repurchase agreements	–	1,415,000	–	1,415,000
Total	–	9,675,033	–	9,675,033
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	–	22,860,458	–	22,860,458
Commercial papers	–	18,723,406	–	18,723,406
Time deposits	–	3,841,588	–	3,841,588
Government debt instruments	–	124,707	–	124,707
Corporate debt instruments	–	3,348,465	–	3,348,465
Supranational instruments	–	7,990	–	7,990
Reverse repurchase agreements	–	21,751,500	–	21,751,500
Total	–	70,658,114	–	70,658,114
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	–	854,052	–	854,052
Commercial papers	–	1,716,965	–	1,716,965
Time deposits	–	578,000	–	578,000
Corporate debt instruments	–	2,712,750	–	2,712,750
Total	–	5,861,767	–	5,861,767
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Government debt instruments	–	2,261,344	–	2,261,344
Reverse repurchase agreements	–	7,021,000	–	7,021,000
Total	–	9,282,344	–	9,282,344

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 March 2026 (continued)	Level 1	Level 2	Level 3	Total
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	–	2,424,567	–	2,424,567
Commercial papers	–	1,382,094	–	1,382,094
Time deposits	–	1,746,515	–	1,746,515
Corporate debt instruments	–	717,839	–	717,839
Reverse repurchase agreements	–	3,800,000	–	3,800,000
Total	–	10,071,015	–	10,071,015
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	–	15,780,250	–	15,780,250
Commercial papers	–	8,650,561	–	8,650,561
Time deposits	–	6,398,776	–	6,398,776
Corporate debt instruments	–	3,602,000	–	3,602,000
Reverse repurchase agreements	–	11,879,000	–	11,879,000
Total	–	46,310,587	–	46,310,587
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	–	382,443	–	382,443
Commercial papers	–	412,410	–	412,410
Time deposits	–	140,172	–	140,172
Corporate debt instruments	–	604,496	–	604,496
Total	–	1,539,521	–	1,539,521
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	–	1,895,971	–	1,895,971
Commercial papers	–	1,796,054	–	1,796,054
Time deposits	–	375,896	–	375,896
Government debt instruments	–	91,392	–	91,392
Corporate debt instruments	–	71,992	–	71,992
Reverse repurchase agreements	–	1,555,000	–	1,555,000
Total	–	5,786,305	–	5,786,305
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	–	42,511,278	–	42,511,278
Commercial papers	–	42,435,824	–	42,435,824
Time deposits	–	9,639,000	–	9,639,000
Government debt instruments	–	2,205,272	–	2,205,272
Corporate debt instruments	–	1,583,000	–	1,583,000
Reverse repurchase agreements	–	18,274,000	–	18,274,000
Total	–	116,648,374	–	116,648,374
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	–	4,212,184	–	4,212,184
Commercial papers	–	4,818,087	–	4,818,087
Time deposits	–	250,000	–	250,000
Corporate debt instruments	–	1,324,922	–	1,324,922
Unrealised gain on over-the-counter forward currency contracts	–	1,013	–	1,013
Total	–	10,606,206	–	10,606,206
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(4,301)	–	(4,301)
Total	–	(4,301)	–	(4,301)
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Government debt instruments	–	15,548,640	–	15,548,640
Reverse repurchase agreements	–	15,844,000	–	15,844,000
Total	–	31,392,640	–	31,392,640
30 September 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	–	181,883	–	181,883
Commercial papers	–	266,250	–	266,250
Corporate debt instruments	–	612,634	–	612,634
Total	–	1,060,767	–	1,060,767

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2025 (continued)	Level 1	Level 2	Level 3	Total
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	–	1,448,862	–	1,448,862
Government debt instruments	–	543,693	–	543,693
Supranational instruments	–	457,161	–	457,161
Reverse repurchase agreements	–	3,441,000	–	3,441,000
Total	–	5,890,716	–	5,890,716
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	–	2,874,884	–	2,874,884
Commercial papers	–	2,450,605	–	2,450,605
Time deposits	–	1,023,522	–	1,023,522
Corporate debt instruments	–	483,479	–	483,479
Reverse repurchase agreements	–	799,000	–	799,000
Total	–	7,631,490	–	7,631,490
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	–	27,416,862	–	27,416,862
Commercial papers	–	23,614,694	–	23,614,694
Time deposits	–	4,006,407	–	4,006,407
Government debt instruments	–	223,329	–	223,329
Corporate debt instruments	–	3,029,000	–	3,029,000
Supranational instruments	–	25,909	–	25,909
Reverse repurchase agreements	–	19,480,000	–	19,480,000
Total	–	77,796,201	–	77,796,201
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	–	809,057	–	809,057
Commercial papers	–	1,356,185	–	1,356,185
Time deposits	–	232,042	–	232,042
Corporate debt instruments	–	1,960,451	–	1,960,451
Unrealised gain on over-the-counter forward currency contracts	–	596	–	596
Total	–	4,358,331	–	4,358,331
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Government debt instruments	–	2,576,934	–	2,576,934
Reverse repurchase agreements	–	6,028,000	–	6,028,000
Total	–	8,604,934	–	8,604,934
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	–	3,046,806	–	3,046,806
Commercial papers	–	1,887,252	–	1,887,252
Time deposits	–	1,722,822	–	1,722,822
Corporate debt instruments	–	725,822	–	725,822
Reverse repurchase agreements	–	3,272,000	–	3,272,000
Total	–	10,654,702	–	10,654,702
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	–	16,863,835	–	16,863,835
Commercial papers	–	8,219,786	–	8,219,786
Time deposits	–	5,381,080	–	5,381,080
Corporate debt instruments	–	3,585,929	–	3,585,929
Reverse repurchase agreements	–	10,300,000	–	10,300,000
Total	–	44,350,630	–	44,350,630
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	–	555,972	–	555,972
Commercial papers	–	508,504	–	508,504
Time deposits	–	124,000	–	124,000
Corporate debt instruments	–	427,718	–	427,718
Total	–	1,616,194	–	1,616,194

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 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	–	1,692,654	–	1,692,654
Commercial papers	–	1,950,901	–	1,950,901
Time deposits	–	402,000	–	402,000
Government debt instruments	–	53,594	–	53,594
Corporate debt instruments	–	43,164	–	43,164
Reverse repurchase agreements	–	1,578,000	–	1,578,000
Total	–	5,720,313	–	5,720,313
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	–	40,469,814	–	40,469,814
Commercial papers	–	38,957,373	–	38,957,373
Time deposits	–	7,948,000	–	7,948,000
Government debt instruments	–	1,230,637	–	1,230,637
Corporate debt instruments	–	1,613,005	–	1,613,005
Reverse repurchase agreements	–	20,063,000	–	20,063,000
Total	–	110,281,829	–	110,281,829
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	–	3,428,536	–	3,428,536
Commercial papers	–	5,483,879	–	5,483,879
Time deposits	–	387,000	–	387,000
Government debt instruments	–	211,472	–	211,472
Corporate debt instruments	–	1,178,543	–	1,178,543
Unrealised gain on over-the-counter forward currency contracts	–	695	–	695
Total	–	10,690,125	–	10,690,125
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(176)	–	(176)
Total	–	(176)	–	(176)
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Government debt instruments	–	15,692,294	–	15,692,294
Reverse repurchase agreements	–	10,556,000	–	10,556,000
Total	–	26,248,294	–	26,248,294

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	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2026	2025	2026	2025	2026	2025	2026	2025
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Admin I (Dis) Shares	(1,668)	(709)	–	–	–	–	–	–
Admin II (Dis) Shares	(619)	(867)	–	–	–	–	–	–
Admin III (Dis) Shares	(9,692)	(5,783)	(775)	(1,376)	–	–	(176)	(65)
Admin IV (Dis) Shares	–	(1)	–	–	–	–	–	–
Agency (Dis) Shares	(328,593)	(415,851)	–	–	(352)	(7)	(64)	(5)
Aon Captives Shares	(6,192)	(5,042)	–	–	–	–	–	–
Banking Circle (Dis) Shares	(5,130)	–	(4)	–	–	–	–	–
Core (Dis) Shares	(400,850)	(419,576)	(7,270)	(6,902)	–	–	(18,531)	(19,816)
E (Dis) Shares	(1,092)	(486)	–	–	–	–	–	–
G Distributing I Shares	(316)	(143)	–	–	–	–	–	–
G Distributing Shares	(6,169)	(6,226)	–	–	–	–	–	–
G Heritage (Dis) Shares	(407)	(261)	–	–	–	–	–	–
Heritage (Dis) Shares	(362,482)	(415,317)	(842)	(2,057)	–	–	(15,956)	(23,943)
J Shares (Dis)	(2,200)	(2,268)	–	–	–	–	–	–
N Class	(697)	(1,369)	–	–	–	–	–	–
Premier (Dis T1) Shares	(9,916)	(7,548)	–	–	–	–	–	–
Premier (Dis) Shares	(1,439,588)	(1,738,130)	(13,481)	(11,036)	(127)	(179)	(201,802)	(486,337)
Select (Dis) Shares	(120,219)	(127,327)	(12)	(258)	–	–	(1,408)	(790)
Total	(2,695,830)	(3,146,904)	(22,384)	(21,629)	(479)	(186)	(237,937)	(530,956)

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 2026 EUR '000	For the period ended 31 March 2025 EUR '000	For the period ended 31 March 2026 GBP '000	For the period ended 31 March 2025 GBP '000
Admin I (Dis) Shares	–	–	–	–
Admin II (Dis) Shares	–	–	–	–
Admin III (Dis) Shares	–	–	(568)	(651)
Agency (Dis) Shares	–	–	(174)	(1)
Aon Captives Shares	–	–	–	–
Core (Dis) Shares	–	–	(10,045)	(10,779)
G Distributing I Shares	–	–	–	–
Heritage (Dis) Shares	–	–	(7,335)	(6,068)
J Shares (Dis)	(45)	(58)	–	–
Premier (Dis T1) Shares	–	–	–	–
Premier (Dis) Shares	(1,331)	(1,168)	(20,174)	(18,119)
Select (Dis) Shares	–	–	(297)	(3,584)
Total	(1,376)	(1,226)	(38,593)	(39,202)
			(52,732)	(76,704)
			(710,430)	(850,879)

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 2026	For the period ended 31 March 2025	For the period ended 31 March 2026	For the period ended 31 March 2025	For the period ended 31 March 2026	For the period ended 31 March 2025	For the period ended 31 March 2026	For the period ended 31 March 2025
	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Admin I (Dis) Shares	–	–	–	–	(2,195)	(832)	–	–
Admin II (Dis) Shares	–	–	–	–	(639)	(913)	–	–
Admin III (Dis) Shares	–	–	–	–	(6,025)	(2,545)	–	–
Admin IV (Dis) Shares	–	–	–	–	(1)	(1)	–	–
Agency (Dis) Shares	(84)	(232)	(78,706)	(75,722)	(171,252)	(174,359)	–	–
Aon Captives Shares	–	–	–	–	(7,668)	(4,248)	–	–
Banking Circle (Dis) Shares	–	–	–	–	(178)	–	–	–
Core (Dis) Shares	–	–	(4,624)	(1,220)	(249,534)	(235,730)	–	–
G Distributing I Shares	–	–	–	–	(4)	(15)	–	–
G Distributing Shares	–	–	–	–	(7,504)	(6,462)	–	–
G Heritage (Dis) Shares	–	–	–	–	(507)	(299)	–	–
Heritage (Dis) Shares	–	–	(564)	(750)	(237,634)	(243,425)	–	–
J Shares (Dis)	(976)	(1,063)	–	–	–	–	(1,586)	(1,470)
N Class	–	–	–	–	(934)	(1,740)	–	–
Premier (Dis) Shares	(829)	(941)	(1,873)	(2,531)	(879,565)	(806,339)	(2,779)	(1,133)
Select (Dis) Shares	–	–	(18)	(110)	(102,594)	(107,096)	–	–
Total	(1,889)	(2,236)	(85,785)	(80,333)	(1,666,234)	(1,584,004)	(4,365)	(2,603)

	BlackRock ICS US Treasury Fund	
	For the period ended 31 March 2026	For the period ended 31 March 2025
	USD '000	USD '000
Admin III (Dis) Shares	(4,829)	(1,701)
Agency (Dis) Shares	(22,779)	(27,870)
Banking Circle (Dis) Shares	(6,687)	–
Core (Dis) Shares	(181,168)	(186,351)
E (Dis) Shares	(1,462)	(618)
G Distributing Shares	(756)	(1,451)
G Heritage (Dis) Shares	(37)	(33)
Heritage (Dis) Shares	(18,995)	(37,857)
Premier (Dis) Shares	(212,830)	(245,057)
Select (Dis) Shares	(21,772)	(12,995)
Total	(471,315)	(513,933)

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) 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
- b) 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.

The Organisation for Economic Co-operation and Development ("OECD") released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislations as well as local guidance to comply with Pillar Two.

Based on the available legislation and information, the Entity does not expect Pillar Two to have material impact to its provision for income taxes for the six months ended 31 March 2026. However, the rules are subject to negotiation and change. 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 2026 and 30 September 2025. 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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders

As at 31 March 2026

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock Euro Ultra Short Core Bond Fund				
Accumulating Shares				
Net asset value	EUR '000	1,218,858	1,063,399	907,244
Shares in issue		110,147,633	97,125,486	85,279,580
Net asset value per share	EUR	11.0657	10.9487	10.6385
BlackRock ICS Euro Government Liquidity Fund				
Admin III (Acc T0) Shares				
Net asset value	EUR '000	43	204	11,894
Shares in issue		410	1,950	116,075
Net asset value per share	EUR	105.4584	104.6528	102.4699
Admin III (Dis) Shares				
Net asset value	EUR '000	71,287	83,307	82,216
Shares in issue		71,287,308	83,306,886	82,216,068
Net asset value per share	EUR	1.00	1.00	1.00
Agency (Acc) Shares				
Net asset value	EUR '000	52,075	16,685	16,289
Shares in issue		485,348	157,030	157,234
Net asset value per share	EUR	107.2942	106.2520	103.5999
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
Banking Circle (Acc T0) Shares¹				
Net asset value	EUR '000	40	40	–
Shares in issue		400	400	–
Net asset value per share	EUR	101.0917	100.1400	–
Banking Circle (Dis) Shares¹				
Net asset value	EUR '000	940	40	–
Shares in issue		940,000	40,000	–
Net asset value per share	EUR	1.00	1.00	–
Core (Acc T0) Shares				
Net asset value	EUR '000	111,917	36,425	158,884
Shares in issue		1,029,107	337,933	1,509,233
Net asset value per share	EUR	108.7515	107.7865	105.2748
Core (Acc) Shares				
Net asset value	EUR '000	41,888	72,568	66,445
Shares in issue		396,624	693,278	649,926
Net asset value per share	EUR	105.6103	104.6732	102.2340
Core (Dis) Shares				
Net asset value	EUR '000	881,438	534,306	389,458
Shares in issue		881,437,918	534,305,522	389,457,754
Net asset value per share	EUR	1.00	1.00	1.00
G Accumulating Shares				
Net asset value	EUR '000	688	10,668	12,306
Shares in issue		659	10,304	12,171
Net asset value per share	EUR	1,044.5261	1,035.2539	1,011.1294
G Accumulating T0 Shares				
Net asset value	EUR '000	673,823	694,093	399,053
Shares in issue		6,294,252	6,541,653	3,850,700
Net asset value per share	EUR	107.0536	106.1037	103.6312
Heritage (Acc T0) Shares				
Net asset value	EUR '000	183,846	154,297	150,359
Shares in issue		1,714,891	1,452,694	1,450,481
Net asset value per share	EUR	107.2055	106.2145	103.6617
Heritage (Acc) Shares				
Net asset value	EUR '000	201,028	232,322	189,379
Shares in issue		1,833,129	2,138,255	1,785,943
Net asset value per share	EUR	109.6640	108.6503	106.0389
Heritage (Dis) Shares				
Net asset value	EUR '000	114,285	88,893	132,373
Shares in issue		114,285,040	88,893,358	132,372,846
Net asset value per share	EUR	1.00	1.00	1.00

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock ICS Euro Government Liquidity Fund (continued)				
Premier (Acc T0) Shares				
Net asset value	EUR '000	1,657,234	1,349,397	1,107,449
Shares in issue		15,445,027	12,694,993	10,677,999
Net asset value per share	EUR	107.2988	106.2937	103.7131
Premier (Acc) Shares				
Net asset value	EUR '000	396,184	436,401	116,613
Shares in issue		3,777,618	4,200,432	1,150,344
Net asset value per share	EUR	104.8767	103.8943	101.3719
Premier (Dis) Shares				
Net asset value	EUR '000	1,458,312	1,386,157	481,919
Shares in issue		1,458,312,095	1,386,157,244	481,919,261
Net asset value per share	EUR	1.00	1.00	1.00
Select (Acc T0) Shares				
Net asset value	EUR '000	214,292	66,121	41,505
Shares in issue		1,999,201	622,544	400,304
Net asset value per share	EUR	107.1890	106.2113	103.6845
Select (Dis) Shares				
Net asset value	EUR '000	2,669	40	40
Shares in issue		2,668,731	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	652	671	1,094
Shares in issue		6,318	6,554	10,930
Net asset value per share	EUR	103.1276	102.3116	100.0768
Agency (Acc T0) Shares				
Net asset value	EUR '000	4,371,849	2,635,761	2,964,326
Shares in issue		40,224,612	24,495,816	28,283,118
Net asset value per share	EUR	108.6859	107.6005	104.8090
Agency (Dis) Shares¹				
Net asset value	EUR '000	45,340	28,519	–
Shares in issue		453,571	285,233	–
Net asset value per share	EUR	99.9634	99.9847	–
Core (Acc T0) Shares				
Net asset value	EUR '000	147,895	65,198	73,000
Shares in issue		1,375,019	611,760	702,020
Net asset value per share	EUR	107.5583	106.5744	103.9863
Core (Acc) Shares				
Net asset value	EUR '000	70,992	64,330	74,832
Shares in issue		669,428	612,212	729,879
Net asset value per share	EUR	106.0482	105.0781	102.5264
Heritage (Acc T0) Shares				
Net asset value	EUR '000	18,873	23,262	33,593
Shares in issue		174,772	217,488	322,128
Net asset value per share	EUR	107.9870	106.9593	104.2836
Heritage (Acc) Shares				
Net asset value	EUR '000	23,290	25,026	32,462
Shares in issue		214,843	233,075	310,082
Net asset value per share	EUR	108.4048	107.3730	104.6870
Premier (Acc T0) Shares				
Net asset value	EUR '000	3,106,696	2,942,674	2,347,993
Shares in issue		28,696,704	27,446,240	22,467,186
Net asset value per share	EUR	108.2597	107.2159	104.5077
Premier (Acc T2) Shares				
Net asset value	EUR '000	112,510	98,522	52,857
Shares in issue		1,021,884	903,552	497,318
Net asset value per share	EUR	110.1005	109.0390	106.2848
Premier (Acc) Shares				
Net asset value	EUR '000	1,723,587	1,777,195	1,369,826
Shares in issue		15,895,966	16,549,939	13,086,913
Net asset value per share	EUR	108.4292	107.3838	104.6714

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock ICS Euro Liquid Environmentally Aware Fund (continued)				
Premier (Dis) Shares				
Net asset value	EUR '000	13,648	6,831	3,414
Shares in issue		136,496	68,304	34,132
Net asset value per share	EUR	99.9858	100.0071	100.0278
Select (Acc T0) Shares				
Net asset value	EUR '000	3,409	4,411	16,042
Shares in issue		31,009	40,514	151,067
Net asset value per share	EUR	109.9215	108.8888	106.1915
Select (Acc) Shares				
Net asset value	EUR '000	2,663	3,828	27
Shares in issue		24,145	35,032	249
Net asset value per share	EUR	110.3040	109.2678	106.5613
BlackRock ICS Euro Liquidity Fund				
Admin I (Acc T0) Shares				
Net asset value	EUR '000	2,846	1,617	1,578
Shares in issue		26,417	15,147	15,147
Net asset value per share	EUR	107.7194	106.7368	104.1909
Admin I (Acc) Shares				
Net asset value	EUR '000	113,383	173,677	101,546
Shares in issue		1,082,063	1,672,731	1,001,920
Net asset value per share	EUR	104.7840	103.8281	101.3516
Admin II (Acc T0) Shares				
Net asset value	EUR '000	48,733	26,109	1,753
Shares in issue		463,975	250,801	17,246
Net asset value per share	EUR	105.0334	104.1013	101.6690
Admin II (Acc) Shares				
Net asset value	EUR '000	21,544	20,993	14,702
Shares in issue		199,492	196,133	140,637
Net asset value per share	EUR	107.9949	107.0364	104.5356
Admin III (Acc T0) Shares				
Net asset value	EUR '000	11,732	40,934	15,507
Shares in issue		108,163	380,495	147,369
Net asset value per share	EUR	108.4630	107.5808	105.2248
Admin III (Acc) Shares				
Net asset value	EUR '000	23,348	30,840	9,528
Shares in issue		213,751	284,649	89,908
Net asset value per share	EUR	109.2310	108.3426	105.9700
Admin III (Dis) Shares				
Net asset value	EUR '000	21,645	19,471	40
Shares in issue		21,644,645	19,471,000	40,000
Net asset value per share	EUR	1.00	1.00	1.00
Admin IV (Acc) Shares				
Net asset value	EUR '000	12,343	12,000	10,151
Shares in issue		122,982	120,392	103,862
Net asset value per share	EUR	100.3633	99.6712	97.7323
Agency (Acc T0) Shares				
Net asset value	EUR '000	6,458,134	5,841,418	3,504,803
Shares in issue		59,443,555	54,321,555	33,462,385
Net asset value per share	EUR	108.6431	107.5341	104.7386
Agency (Acc) Shares				
Net asset value	EUR '000	162,408	154,172	170,008
Shares in issue		1,468,865	1,408,755	1,594,914
Net asset value per share	EUR	110.5672	109.4386	106.5936
Agency (Dis) Shares				
Net asset value	EUR '000	1	1	25,001
Shares in issue		1,000	1,000	25,001,000
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	107.9339	106.8961	104.2424

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock ICS Euro Liquidity Fund (continued)				
Banking Circle (Dis) Shares²				
Net asset value	EUR '000	40	–	–
Shares in issue		40,000	–	–
Net asset value per share	EUR	1.00	–	–
Core (Acc T0) Shares				
Net asset value	EUR '000	1,321,819	861,974	1,316,244
Shares in issue		12,291,553	8,091,276	12,663,701
Net asset value per share	EUR	107.5388	106.5313	103.9384
Core (Acc) Shares				
Net asset value	EUR '000	852,562	900,900	878,361
Shares in issue		5,787,583	6,173,564	6,169,271
Net asset value per share	EUR	147.3088	145.9287	142.3768
Core (Dis) Shares				
Net asset value	EUR '000	2,047,347	1,188,159	1,296,034
Shares in issue		2,047,346,591	1,188,159,020	1,296,034,042
Net asset value per share	EUR	1.00	1.00	1.00
G Accumulating T0 Shares				
Net asset value	EUR '000	3,980,202	4,035,228	4,166,206
Shares in issue		36,883,228	37,746,769	39,944,230
Net asset value per share	EUR	107.9136	106.9026	104.3006
Heritage (Acc T0) Shares				
Net asset value	EUR '000	2,100,847	1,960,996	2,212,191
Shares in issue		19,443,071	18,327,253	21,206,571
Net asset value per share	EUR	108.0512	106.9989	104.3163
Heritage (Acc) Shares				
Net asset value	EUR '000	460,303	485,667	379,948
Shares in issue		4,265,757	4,545,076	3,647,150
Net asset value per share	EUR	107.9065	106.8556	104.1766
Heritage (Dis) Shares				
Net asset value	EUR '000	1,963,056	1,312,325	1,819,908
Shares in issue		1,963,055,604	1,312,325,432	1,819,907,831
Net asset value per share	EUR	1.00	1.00	1.00
Premier (Acc T0) Shares				
Net asset value	EUR '000	29,595,346	27,136,399	27,718,559
Shares in issue		273,467,440	253,243,879	265,395,155
Net asset value per share	EUR	108.2226	107.1552	104.4426
Premier (Acc T2) Shares				
Net asset value	EUR '000	3,489	111	367
Shares in issue		31,703	1,020	3,454
Net asset value per share	EUR	110.0565	108.9709	106.2123
Premier (Acc) Shares				
Net asset value	EUR '000	5,890,056	5,451,720	4,064,505
Shares in issue		54,401,650	50,854,659	38,899,174
Net asset value per share	EUR	108.2698	107.2020	104.4882
Premier (Dis) Shares				
Net asset value	EUR '000	15,190,084	28,458,699	17,591,660
Shares in issue		15,190,084,350	28,458,699,065	17,591,660,237
Net asset value per share	EUR	1.00	1.00	1.00
Select (Acc T0) Shares				
Net asset value	EUR '000	235,935	509,750	465,913
Shares in issue		2,186,251	4,769,358	4,470,194
Net asset value per share	EUR	107.9178	106.8801	104.2265
Select (Acc) Shares				
Net asset value	EUR '000	357,084	316,949	248,187
Shares in issue		3,360,602	3,011,842	2,418,466
Net asset value per share	EUR	106.2560	105.2342	102.6215
Select (Dis) Shares				
Net asset value	EUR '000	109,545	174,375	20,012
Shares in issue		109,545,258	174,375,499	20,012,161
Net asset value per share	EUR	1.00	1.00	1.00

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock ICS Euro Ultra Short Bond Fund				
Admin III Shares				
Net asset value	EUR '000	33,782	27,886	16,991
Shares in issue		323,730	269,519	168,240
Net asset value per share	EUR	104.3530	103.4657	100.9930
Agency Shares				
Net asset value	EUR '000	2,690,117	1,905,961	1,819,943
Shares in issue		22,116,707	15,837,286	15,557,806
Net asset value per share	EUR	121.6328	120.3464	116.9794
Core Shares				
Net asset value	EUR '000	77,300	35,482	30,365
Shares in issue		630,007	292,026	256,672
Net asset value per share	EUR	122.6964	121.5020	118.3029
Heritage (Dis) Shares				
Net asset value	EUR '000	–	–	–
Shares in issue		2	2	2
Net asset value per share	EUR	99.5500	99.5850	99.7100
Heritage Shares				
Net asset value	EUR '000	22,734	22,925	13,410
Shares in issue		207,500	211,383	127,087
Net asset value per share	EUR	109.5627	108.4530	105.5191
J Shares (Acc)				
Net asset value	EUR '000	375,777	326,401	494,643
Shares in issue		3,415,023	2,997,556	4,671,998
Net asset value per share	EUR	110.0365	108.8889	105.8741
J Shares (Dis)				
Net asset value	EUR '000	12,601	13,051	28,133
Shares in issue		126,068	130,564	281,328
Net asset value per share	EUR	99.9521	99.9616	99.9993
Premier (Dis) Shares				
Net asset value	EUR '000	178,329	154,804	101,695
Shares in issue		1,787,353	1,551,413	1,018,770
Net asset value per share	EUR	99.7728	99.7824	99.8211
Premier Shares				
Net asset value	EUR '000	2,799,861	2,344,914	2,447,579
Shares in issue		25,825,858	21,853,006	23,449,940
Net asset value per share	EUR	108.4131	107.3040	104.3747
Select Shares				
Net asset value	EUR '000	47,927	109,896	87,874
Shares in issue		442,923	1,025,882	842,904
Net asset value per share	EUR	108.2053	107.1238	104.2515
BlackRock ICS Sterling Government Liquidity Fund				
Admin III (Dis) Shares				
Net asset value	GBP '000	30,337	39,230	38,474
Shares in issue		30,337,420	39,230,426	38,474,426
Net asset value per share	GBP	1.00	1.00	1.00
Agency (Acc T0) Shares				
Net asset value	GBP '000	268,331	380,035	364,889
Shares in issue		2,283,798	3,297,727	3,311,083
Net asset value per share	GBP	117.4935	115.2414	110.2022
Agency (Dis) Shares				
Net asset value	GBP '000	6,900	26,214	40
Shares in issue		6,900,211	26,213,800	40,000
Net asset value per share	GBP	1.00	1.00	1.00
Core (Acc T0) Shares				
Net asset value	GBP '000	665,529	711,389	686,786
Shares in issue		5,705,115	6,212,155	6,260,897
Net asset value per share	GBP	116.6547	114.5157	109.6944
Core (Acc) Shares				
Net asset value	GBP '000	32,746	25,353	31,953
Shares in issue		273,891	216,017	284,220
Net asset value per share	GBP	119.5589	117.3667	112.4253

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock ICS Sterling Government Liquidity Fund (continued)				
Core (Dis) Shares				
Net asset value	GBP '000	393,101	582,131	531,627
Shares in issue		393,101,228	582,130,753	531,626,659
Net asset value per share	GBP	1.00	1.00	1.00
Heritage (Acc T0) Shares				
Net asset value	GBP '000	342,675	323,447	293,042
Shares in issue		2,928,347	2,816,716	2,666,095
Net asset value per share	GBP	117.0198	114.8311	109.9141
Heritage (Acc) Shares				
Net asset value	GBP '000	167,870	153,247	155,674
Shares in issue		1,390,112	1,293,214	1,372,460
Net asset value per share	GBP	120.7598	118.5012	113.4271
Heritage (Dis) Shares				
Net asset value	GBP '000	380,770	266,239	149,002
Shares in issue		380,769,709	266,238,867	149,001,982
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Acc T0) Shares				
Net asset value	GBP '000	1,927,760	1,429,598	580,115
Shares in issue		16,456,451	12,438,011	5,274,305
Net asset value per share	GBP	117.1431	114.9378	109.9888
Premier (Acc) Shares				
Net asset value	GBP '000	2,222,463	2,300,622	1,935,245
Shares in issue		18,516,669	19,535,622	17,172,463
Net asset value per share	GBP	120.0250	117.7655	112.6947
Premier (Dis) Shares				
Net asset value	GBP '000	1,201,598	1,037,718	708,554
Shares in issue		1,201,597,787	1,037,718,310	708,554,277
Net asset value per share	GBP	1.00	1.00	1.00
Select (Acc T0) Shares				
Net asset value	GBP '000	59,217	68,672	235,221
Shares in issue		506,572	598,576	2,141,483
Net asset value per share	GBP	116.8975	114.7254	109.8404
Select (Dis) Shares				
Net asset value	GBP '000	9,278	38,444	59,263
Shares in issue		9,277,703	38,444,499	59,263,059
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	1,537,155	1,638,701	1,511,056
Shares in issue		12,948,083	14,073,228	13,580,690
Net asset value per share	GBP	118.7168	116.4410	111.2650
Agency (Dis) Shares				
Net asset value	GBP '000	1,852,780	1,465,244	1,949,798
Shares in issue		18,536,682	14,653,070	19,495,681
Net asset value per share	GBP	99.9521	99.9957	100.0118
Core (Acc) Shares¹				
Net asset value	GBP '000	861,927	710,871	–
Shares in issue		8,012,185	6,731,459	–
Net asset value per share	GBP	107.5770	105.6043	–
Core (AccT0) Shares				
Net asset value	GBP '000	16,307	25,820	63,280
Shares in issue		141,700	228,564	585,227
Net asset value per share	GBP	115.0785	112.9678	108.1297
Core (Dis) Shares				
Net asset value	GBP '000	7,383	9,507	36,006
Shares in issue		73,868	95,070	360,034
Net asset value per share	GBP	99.9544	99.9980	100.0083
Heritage (Acc T0) Shares				
Net asset value	GBP '000	10,167	1,835	18,921
Shares in issue		86,124	15,840	170,767
Net asset value per share	GBP	118.0514	115.8434	110.7991

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock ICS Sterling Liquid Environmentally Aware Fund (continued)				
Heritage (Acc) Shares				
Net asset value	GBP '000	15,382	15,489	20,903
Shares in issue		130,291	133,694	188,647
Net asset value per share	GBP	118.0602	115.8519	110.8072
Heritage (Dis) Shares				
Net asset value	GBP '000	254,166	224,392	297,721
Shares in issue		2,542,741	2,243,890	2,976,864
Net asset value per share	GBP	99.9575	100.0011	100.0115
J (Acc T3) Shares				
Net asset value	GBP '000	549,824	713,114	922,093
Shares in issue		4,669,176	6,173,291	8,351,218
Net asset value per share	GBP	117.7560	115.5160	110.4142
Premier (Acc T0) Shares				
Net asset value	GBP '000	825,624	648,309	924,447
Shares in issue		6,983,973	5,589,292	8,334,906
Net asset value per share	GBP	118.2169	115.9913	110.9127
Premier (Acc) Shares				
Net asset value	GBP '000	3,014,344	4,086,887	3,058,213
Shares in issue		25,497,831	35,233,637	27,572,487
Net asset value per share	GBP	118.2196	115.9939	110.9153
Premier (Dis) Shares				
Net asset value	GBP '000	702,885	748,836	951,320
Shares in issue		7,037,825	7,494,659	9,520,217
Net asset value per share	GBP	99.8725	99.9160	99.9263
BlackRock ICS Sterling Liquidity Fund				
Admin I (Acc) Shares				
Net asset value	GBP '000	36,111	39,156	21,072
Shares in issue		302,745	334,510	188,030
Net asset value per share	GBP	119.2780	117.0555	112.0695
Admin I (Dis) Shares				
Net asset value	GBP '000	3,483	3,053	2,653
Shares in issue		3,483,284	3,053,314	2,653,099
Net asset value per share	GBP	1.00	1.00	1.00
Admin II (Acc) Shares				
Net asset value	GBP '000	20,453	19,778	15,390
Shares in issue		164,815	162,362	131,897
Net asset value per share	GBP	124.0936	121.8117	116.6813
Admin II (Dis) Shares				
Net asset value	GBP '000	6,873	7,980	6,797
Shares in issue		6,872,845	7,980,367	6,797,254
Net asset value per share	GBP	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value	GBP '000	4,465	4,082	2,102
Shares in issue		35,483	33,021	17,724
Net asset value per share	GBP	125.8334	123.6119	118.5834
Admin III (Dis) Shares				
Net asset value	GBP '000	10,635	9,765	20,883
Shares in issue		10,634,919	9,765,240	20,883,235
Net asset value per share	GBP	1.00	1.00	1.00
Admin IV (Acc) Shares				
Net asset value	GBP '000	7,574	7,537	5,108
Shares in issue		61,321	62,039	43,722
Net asset value per share	GBP	123.5104	121.4813	116.8309
Agency (Acc) Shares				
Net asset value	GBP '000	99,694	135,137	264,623
Shares in issue		778,362	1,076,290	2,206,186
Net asset value per share	GBP	128.0823	125.5580	119.9458
Agency (Dis) Shares				
Net asset value	GBP '000	5,025,039	5,578,038	6,809,177
Shares in issue		5,025,039,071	5,578,037,553	6,809,176,939
Net asset value per share	GBP	1.00	1.00	1.00

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock ICS Sterling Liquidity Fund (continued)				
Aon Captives Shares				
Net asset value	GBP '000	41,273	40,452	2,173
Shares in issue		41,272,503	40,451,793	2,172,597
Net asset value per share	GBP	1.00	1.00	1.00
Banking Circle (Dis) Shares²				
Net asset value	GBP '000	313,759	–	–
Shares in issue		3,093,942	–	–
Net asset value per share	GBP	101.41	–	–
Core (Acc) Shares				
Net asset value	GBP '000	366,597	457,438	375,899
Shares in issue		1,844,299	2,345,590	2,014,245
Net asset value per share	GBP	198.7729	195.0204	186.6202
Core (Dis) Shares				
Net asset value	GBP '000	1,960,702	2,000,951	1,697,193
Shares in issue		1,960,701,626	2,000,951,300	1,697,193,440
Net asset value per share	GBP	1.00	1.00	1.00
G Distributing I Shares				
Net asset value	GBP '000	1,252	26,694	3,503
Shares in issue		1,252,376	26,693,580	3,502,536
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	575,548	524,429	387,034
Shares in issue		4,668,314	4,337,145	3,347,445
Net asset value per share	GBP	123.2883	120.9156	115.6207
Heritage (Dis) Shares				
Net asset value	GBP '000	6,622,273	6,516,862	5,960,789
Shares in issue		6,622,273,166	6,516,862,452	5,960,789,498
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value	GBP '000	8,746,554	8,139,995	5,737,836
Shares in issue		70,695,543	67,092,288	49,471,164
Net asset value per share	GBP	123.7214	121.3253	115.9834
Premier (Dis T1) Shares				
Net asset value	GBP '000	584,841	434,798	302,273
Shares in issue		584,841,476	434,798,411	302,273,134
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Dis) Shares				
Net asset value	GBP '000	20,216,824	19,124,110	15,970,225
Shares in issue		20,216,823,742	19,124,109,093	15,970,224,281
Net asset value per share	GBP	1.00	1.00	1.00
S (Acc) Shares				
Net asset value	GBP '000	215,499	190,048	205,843
Shares in issue		1,758,719	1,581,640	1,791,991
Net asset value per share	GBP	122.5319	120.1589	114.8683
Select (Acc) Shares				
Net asset value	GBP '000	22,664	22,772	419,254
Shares in issue		184,777	189,277	3,643,432
Net asset value per share	GBP	122.6566	120.3111	115.0712
Select (Dis) Shares				
Net asset value	GBP '000	1,242,422	1,216,308	1,472,188
Shares in issue		1,242,422,414	1,216,308,166	1,472,187,803
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	1,539	1,214	43,857
Shares in issue		15,336	12,087	436,626
Net asset value per share	GBP	100.3359	100.4438	100.4451

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock ICS Sterling Ultra Short Bond Fund (continued)				
Agency Shares				
Net asset value	GBP '000	243,514	318,944	397,575
Shares in issue		1,528,428	2,041,229	2,665,422
Net asset value per share	GBP	159.3229	156.2509	149.1601
Core Shares				
Net asset value	GBP '000	10,736	6,904	5,817
Shares in issue		69,773	45,710	40,275
Net asset value per share	GBP	153.8699	151.0357	144.4306
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	17,410	15,669	12,938
Shares in issue		146,993	134,833	116,507
Net asset value per share	GBP	118.4437	116.2142	111.0459
J Shares (Acc)				
Net asset value	GBP '000	38,457	41,007	30,634
Shares in issue		324,752	353,043	276,193
Net asset value per share	GBP	118.4184	116.1516	110.9153
J Shares (Dis)				
Net asset value	GBP '000	40,775	39,006	26,298
Shares in issue		406,763	388,694	262,062
Net asset value per share	GBP	100.2438	100.3517	100.3497
Premier (Dis) Shares				
Net asset value	GBP '000	59,704	61,395	52,616
Shares in issue		595,565	611,771	524,306
Net asset value per share	GBP	100.2477	100.3556	100.3536
Premier Shares				
Net asset value	GBP '000	1,287,510	1,285,683	1,184,021
Shares in issue		10,542,964	10,731,096	10,345,030
Net asset value per share	GBP	122.1204	119.8092	114.4533
Select Shares				
Net asset value	GBP '000	24,378	27,367	28,735
Shares in issue		159,448	182,403	200,383
Net asset value per share	GBP	152.8895	150.0335	143.3978
BlackRock ICS US Dollar Liquid Environmentally Aware Fund				
Agency (Acc T0) Shares				
Net asset value	USD '000	689,812	1,087,404	485,067
Shares in issue		5,683,233	9,135,759	4,265,196
Net asset value per share	USD	121.3768	119.0272	113.7268
Agency (Dis) Shares				
Net asset value	USD '000	4,267,005	3,766,958	3,083,788
Shares in issue		42,649,385	37,637,793	30,804,619
Net asset value per share	USD	100.0485	100.0844	100.1080
Core (Acc T0) Shares				
Net asset value	USD '000	30,014	7,900	4,616
Shares in issue		264,746	71,005	43,342
Net asset value per share	USD	113.3674	111.2664	106.4923
Core (Acc) Shares				
Net asset value	USD '000	9,709	10,908	1,565
Shares in issue		80,843	92,541	13,873
Net asset value per share	USD	120.0929	117.8671	112.8099
Core (Dis) Shares				
Net asset value	USD '000	187,572	213,280	65,638
Shares in issue		1,874,908	2,131,101	655,724
Net asset value per share	USD	100.0431	100.0797	100.1004
Heritage (Acc T0) Shares				
Net asset value	USD '000	5,661	8,405	206
Shares in issue		51,589	78,070	1,994
Net asset value per share	USD	109.7384	107.6642	103.0827

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock ICS US Dollar Liquid Environmentally Aware Fund (continued)				
Heritage (Acc) Shares				
Net asset value	USD '000	30,717	30,869	30,696
Shares in issue		256,765	263,011	273,462
Net asset value per share	USD	119.6300	117.3689	112.2488
Heritage (Dis) Shares				
Net asset value	USD '000	66,987	29,443	27,236
Shares in issue		669,583	294,196	272,081
Net asset value per share	USD	100.0431	100.0791	100.1010
Premier (Acc T0) Shares				
Net asset value	USD '000	145,856	112,254	292,904
Shares in issue		1,207,626	947,442	2,585,561
Net asset value per share	USD	120.7789	118.4814	113.2845
Premier (Acc) Shares				
Net asset value	USD '000	320,872	425,806	294,877
Shares in issue		2,657,354	3,594,759	2,603,628
Net asset value per share	USD	120.7487	118.4519	113.2562
Premier (Dis) Shares				
Net asset value	USD '000	87,318	94,275	91,851
Shares in issue		872,805	942,004	917,582
Net asset value per share	USD	100.0432	100.0793	100.1013
Select (Dis) Shares				
Net asset value	USD '000	933	915	3,754
Shares in issue		9,324	9,142	37,501
Net asset value per share	USD	100.0425	100.0786	100.1007
BlackRock ICS US Dollar Liquidity Fund				
Admin I (Acc) Shares				
Net asset value	USD '000	551,063	498,617	278,189
Shares in issue		4,383,907	4,042,517	2,356,180
Net asset value per share	USD	125.7013	123.3431	118.0678
Admin I (Dis) Shares				
Net asset value	USD '000	144,179	69,880	4,201
Shares in issue		144,179,382	69,879,758	4,200,669
Net asset value per share	USD	1.00	1.00	1.00
Admin II (Acc) Shares				
Net asset value	USD '000	189,059	202,008	139,469
Shares in issue		1,489,318	1,621,348	1,168,848
Net asset value per share	USD	126.9432	124.5928	119.3220
Admin II (Dis) Shares				
Net asset value	USD '000	29,510	40,717	37,793
Shares in issue		29,509,872	40,717,170	37,793,456
Net asset value per share	USD	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value	USD '000	99,298	129,590	58,128
Shares in issue		776,967	1,032,343	482,795
Net asset value per share	USD	127.8025	125.5300	120.3999
Admin III (Dis) Shares				
Net asset value	USD '000	455,881	323,805	64,399
Shares in issue		455,881,236	323,805,375	64,398,997
Net asset value per share	USD	1.00	1.00	1.00
Admin IV (Acc T0) Shares				
Net asset value	USD '000	37,535	43,250	41
Shares in issue		342,868	401,725	400
Net asset value per share	USD	109.4723	107.6598	103.5186
Admin IV (Acc) Shares				
Net asset value	USD '000	239,687	208,720	83,541
Shares in issue		1,910,081	1,691,302	704,033
Net asset value per share	USD	125.4852	123.4076	118.6603
Admin IV (Dis) Shares				
Net asset value	USD '000	40	40	40
Shares in issue		40,000	40,000	40,000
Net asset value per share	USD	1.00	1.00	1.00

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock ICS US Dollar Liquidity Fund (continued)				
Agency (Acc T0) Shares				
Net asset value	USD '000	99,020	739,026	480,083
Shares in issue		848,015	6,457,170	4,391,801
Net asset value per share	USD	116.7666	114.4504	109.3134
Agency (Acc) Shares				
Net asset value	USD '000	138,832	122,975	133,143
Shares in issue		1,074,610	971,135	1,100,842
Net asset value per share	USD	129.1933	126.6307	120.9469
Agency (Dis) Shares				
Net asset value	USD '000	9,441,110	7,239,949	7,108,834
Shares in issue		9,441,116,942	7,239,948,556	7,108,833,816
Net asset value per share	USD	1.00	1.00	1.00
Aon Captives Shares				
Net asset value	USD '000	226,382	707,978	106,327
Shares in issue		226,382,398	707,978,204	106,326,639
Net asset value per share	USD	1.00	1.00	1.00
Banking Circle (Dis) Shares²				
Net asset value	USD '000	64,912	–	–
Shares in issue		64,911,587	–	–
Net asset value per share	USD	1.0000	–	–
Core (Acc T0) Shares				
Net asset value	USD '000	853,322	1,095,738	832,045
Shares in issue		7,145,536	9,353,231	7,423,606
Net asset value per share	USD	119.4203	117.1507	112.0809
Core (Acc) Shares				
Net asset value	USD '000	3,167,252	3,315,726	1,707,003
Shares in issue		17,454,251	18,626,462	10,022,874
Net asset value per share	USD	181.4602	178.0116	170.3107
Core (Dis) Shares				
Net asset value	USD '000	15,082,717	11,779,883	9,523,286
Shares in issue		15,082,728,999	11,779,882,776	9,523,286,165
Net asset value per share	USD	1.00	1.00	1.00
G Accumulating II Shares				
Net asset value	USD '000	1,997	1,720	3,689
Shares in issue		1,585	1,391	3,117
Net asset value per share	USD	1,259.8656	1,236.2304	1,183.3416
G Accumulating Shares				
Net asset value	USD '000	366,495	301,863	242,687
Shares in issue		28,157	23,641	19,866
Net asset value per share	USD	13,016.1061	12,768.7388	12,216.3579
G Distributing I Shares				
Net asset value	USD '000	10	602	624
Shares in issue		10,327	602,392	624,065
Net asset value per share	USD	1.00	1.00	1.00
G Distributing Shares				
Net asset value	USD '000	384,718	386,987	251,717
Shares in issue		384,718,358	386,986,805	251,717,036
Net asset value per share	USD	1.00	1.00	1.00
G Heritage (Acc) Shares				
Net asset value	USD '000	20,075	33,135	3,422
Shares in issue		1,689	2,843	307
Net asset value per share	USD	11,884.7478	11,654.5228	11,141.9898
G Heritage (Dis) Shares				
Net asset value	USD '000	26,977	13,042	11,827
Shares in issue		26,976,636	13,042,168	11,827,144
Net asset value per share	USD	1.00	1.00	1.00
Heritage (Acc T0) Shares				
Net asset value	USD '000	504,787	415,592	238,072
Shares in issue		4,174,783	3,505,006	2,100,202
Net asset value per share	USD	120.9133	118.5710	113.3566
Heritage (Acc) Shares				
Net asset value	USD '000	8,250,106	6,863,383	3,464,302

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock ICS US Dollar Liquidity Fund (continued)				
Heritage (Acc) Shares (continued)				
Shares in issue		64,471,783	54,694,526	28,877,068
Net asset value per share	USD	127.9646	125.4857	119.9672
Heritage (Dis) Shares				
Net asset value	USD '000	11,119,914	12,971,317	9,202,420
Shares in issue		11,119,922,477	12,971,316,607	9,202,420,085
Net asset value per share	USD	1.00	1.00	1.00
N Class				
Net asset value	USD '000	43,283	54,070	67,970
Shares in issue		43,283,335	54,070,200	67,970,485
Net asset value per share	USD	1.00	1.00	1.00
Premier (Acc T0) Shares				
Net asset value	USD '000	11,731,531	8,612,612	6,689,935
Shares in issue		96,843,375	72,510,296	58,928,760
Net asset value per share	USD	121.1392	118.7778	113.5258
Premier (Acc) Shares				
Net asset value	USD '000	8,355,844	6,338,030	4,904,139
Shares in issue		65,264,534	50,488,303	40,873,281
Net asset value per share	USD	128.0304	125.5346	119.9840
Premier (Dis) Shares				
Net asset value	USD '000	38,526,730	42,356,741	33,053,452
Shares in issue		38,526,760,777	42,356,739,233	33,053,451,211
Net asset value per share	USD	1.00	1.00	1.00
Select (Acc) Shares				
Net asset value	USD '000	446,756	321,398	243,700
Shares in issue		3,506,318	2,571,966	2,039,394
Net asset value per share	USD	127.4145	124.9619	119.4962
Select (Dis) Shares				
Net asset value	USD '000	6,294,865	4,510,737	2,805,106
Shares in issue		6,294,869,480	4,510,737,120	2,805,105,985
Net asset value per share	USD	1.00	1.00	1.00
BlackRock ICS US Dollar Ultra Short Bond Fund				
Admin II (Acc) Shares¹				
Net asset value	USD '000	1,046	768	–
Shares in issue		10,025	7,495	–
Net asset value per share	USD	104.3099	102.4077	–
Agency Shares				
Net asset value	USD '000	38,335	34,972	5,064
Shares in issue		290,397	270,215	41,032
Net asset value per share	USD	132.0094	129.4215	123.4214
Core Shares				
Net asset value	USD '000	37,189	52,087	20,132
Shares in issue		312,418	445,943	180,203
Net asset value per share	USD	119.0346	116.8008	111.7171
Heritage (CHF Hedged) Share				
Net asset value	CHF '000	60,517	43,972	25,595
Shares in issue		597,385	433,367	252,693
Net asset value per share	CHF	101.3040	101.4667	101.2883
Heritage (Dis) Shares				
Net asset value	USD '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	USD	100.0000	100.0000	99.4300
Heritage (SGD Hedged) Shares				
Net asset value	SGD '000	31,899	26,192	21,800
Shares in issue		284,975	235,272	200,547
Net asset value per share	SGD	111.9368	111.3249	108.7016
Heritage Shares				
Net asset value	USD '000	157,408	170,078	232,916
Shares in issue		1,271,527	1,400,624	2,006,984
Net asset value per share	USD	123.7943	121.4301	116.0525
J Shares (Acc)				
Net asset value	USD '000	445,608	480,378	358,241

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock ICS US Dollar Ultra Short Bond Fund (continued)				
J Shares (Acc) (continued)				
Shares in issue		3,714,505	4,083,627	3,188,523
Net asset value per share	USD	119.9643	117.6352	112.3532
J Shares (Dis)				
Net asset value	USD '000	59,777	57,358	86,500
Shares in issue		598,284	573,717	864,989
Net asset value per share	USD	99.9134	99.9759	100.0011
Premier (Dis) Shares				
Net asset value	USD '000	216,362	140,008	46,363
Shares in issue		2,158,764	1,396,038	462,178
Net asset value per share	USD	100.2248	100.2892	100.3151
Premier Shares				
Net asset value	USD '000	9,746,382	9,713,372	5,769,816
Shares in issue		75,057,912	76,269,285	47,414,635
Net asset value per share	USD	129.8515	127.3563	121.6885
Select Shares				
Net asset value	USD '000	271,778	310,650	324,877
Shares in issue		2,055,543	2,394,992	2,620,019
Net asset value per share	USD	132.2170	129.7083	123.9981
BlackRock ICS US Treasury Fund				
Admin III (Dis) Shares				
Net asset value	USD '000	540,651	66,616	68,162
Shares in issue		540,651,092	66,616,445	68,162,223
Net asset value per share	USD	1.00	1.00	1.00
Agency (Acc) Shares				
Net asset value	USD '000	60,046	86,918	14,210
Shares in issue		478,106	705,424	120,548
Net asset value per share	USD	125.5904	123.2142	117.8782
Agency (Dis) Shares				
Net asset value	USD '000	1,654,563	1,181,656	1,187,521
Shares in issue		1,654,561,928	1,181,655,713	1,187,521,099
Net asset value per share	USD	1.00	1.00	1.00
Banking Circle (Dis) Shares¹				
Net asset value	USD '000	521,491	798,040	–
Shares in issue		521,491,100	798,040,000	–
Net asset value per share	USD	1.00	1.00	–
Core (Acc) Shares				
Net asset value	USD '000	131,315	166,749	259,250
Shares in issue		1,061,936	1,373,333	2,228,023
Net asset value per share	USD	123.6562	121.4194	116.3586
Core (Dis) Shares				
Net asset value	USD '000	9,988,158	9,239,889	10,377,352
Shares in issue		9,988,153,994	9,239,890,709	10,377,352,093
Net asset value per share	USD	1.00	1.00	1.00
E (Dis) Shares				
Net asset value	USD '000	64,452	71,529	40
Shares in issue		64,452,317	71,529,002	40,000
Net asset value per share	USD	1.00	1.00	1.00
G Accumulating Shares				
Net asset value	USD '000	80,223	100,874	31,191
Shares in issue		6,704	8,585	2,770
Net asset value per share	USD	11,966.4588	11,750.0024	11,260.2565
G Distributing Shares				
Net asset value	USD '000	66,865	33,226	17,612
Shares in issue		66,864,792	33,226,051	17,612,313
Net asset value per share	USD	1.00	1.00	1.00
G Heritage (Acc) Shares				
Net asset value	USD '000	5,533	10,932	7,114
Shares in issue		469	944	642
Net asset value per share	USD	11,795.3912	11,577.6896	11,086.8133
G Heritage (Dis) Shares				
Net asset value	USD '000	1,848	2,450	1,582

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
BlackRock ICS US Treasury Fund (continued)				
G Heritage (Dis) Shares (continued)				
Shares in issue		1,848,007	2,450,426	1,582,400
Net asset value per share	USD	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value	USD '000	597,076	522,284	379,208
Shares in issue		4,813,089	4,289,349	3,252,198
Net asset value per share	USD	124.0525	121.7630	116.6004
Heritage (Dis) Shares				
Net asset value	USD '000	956,433	810,670	2,036,851
Shares in issue		956,432,277	810,669,706	2,036,851,433
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	3,231,726	2,820,242	2,008,892
Shares in issue		25,924,153	23,051,575	17,151,169
Net asset value per share	USD	124.6608	122.3449	117.1286
Premier (Dis) Shares				
Net asset value	USD '000	13,186,998	10,311,186	12,255,600
Shares in issue		13,186,992,017	10,311,186,878	12,255,599,069
Net asset value per share	USD	1.00	1.00	1.00
Select (Dis) Shares				
Net asset value	USD '000	1,192,470	802,126	375,810
Shares in issue		1,192,469,489	802,125,727	375,809,811
Net asset value per share	USD	1.00	1.00	1.00

¹The share class launched in the prior financial period, hence no comparative data is available for financial year ended 30 September 2024.

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 2026 and 30 September 2025 were:

	31 March 2026	30 September 2025
EUR = 1		
CAD	1.6080	1.6349
GBP	0.8737	0.8728
USD	1.1522	1.1750
GBP = 1		
CAD	1.8403	1.8732
EUR	1.1445	1.1458
USD	1.3187	1.3463
USD = 1		
CAD	1.3956	1.3914
CHF	0.8036	0.7957
EUR	0.8679	0.8511
SGD	1.2902	1.2892

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

	31 March 2026	31 March 2025
GBP = 1		
EUR	1.1472	1.1992
USD	1.3390	1.2710

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 2026:

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
US Investment Manager:	BlackRock Capital Management, Inc.
Representative in South Africa:	BlackRock Investment Management (UK) Limited (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 2026 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
Andrew Alabaster	Yes	Yes
Nicola Grenham	No	Yes
Niall Ryan	Yes	Yes
Davina Saint	No	Yes

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.

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income on the condensed income statement. 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 Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹
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

¹The 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.

The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

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 following tables detail the transactions with entities considered to be related parties:

As at 31 March 2026:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Euro Ultra Short Core Bond Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	EUR	–	52	–	–
BlackRock ICS Euro Ultra Short Bond Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	EUR	261,952	344	2,122	–
BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	GBP	80,000	–	–	1,596
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	USD	492,392	–	–	10,327

As at 31 March 2025:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock ICS Euro Ultra Short Bond Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	EUR	–	1,041	–	–
BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	GBP	30,000	–	–	691
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	USD	381,059	–	–	4,752

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 2026

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	98.98	2
BlackRock ICS Euro Government Liquidity Fund	4.69	22.61	1
BlackRock ICS Euro Liquid Environmentally Aware Fund	5.38	Nil	Nil
BlackRock ICS Euro Liquidity Fund	– ¹	Nil	Nil
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	0.19	25.08	1
BlackRock ICS Sterling Liquidity Fund	1.34	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	– ¹	48.82	1
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	1.23	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	0.02	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	– ¹	74.70	1
BlackRock ICS US Treasury Fund	0.02	Nil	Nil

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Significant investors (continued)

As at 30 September 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	98.90	2
BlackRock ICS Euro Government Liquidity Fund	0.96	22.26	1
BlackRock ICS Euro Liquid Environmentally Aware Fund	3.45	Nil	Nil
BlackRock ICS Euro Liquidity Fund	— ¹	24.09	1
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	— ¹	32.61	1
BlackRock ICS Sterling Liquidity Fund	1.00	Nil	Nil
BlackRock ICS Sterling Ultra Short Bond Fund	— ¹	39.14	1
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	— ¹	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	— ¹	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	— ¹	71.67	1
BlackRock ICS US Treasury Fund	— ¹	Nil	Nil

¹Investments 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 2025: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (30 September 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 September 2025: Nil).

11. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2026 and 30 September 2025.

12. Subsequent events

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 2026.

13. Approval date

The financial statements were approved by the Directors on 28 May 2026.

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2025: 99.75%)

Certificates of deposits (30 September 2025: 17.10%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Canada (30 September 2025: 0.94%)				
EUR	19,000,000	National Bank of Canada, 0.00%, 19/03/2027	18,494	1.52
Total Canada			18,494	1.52

France (30 September 2025: 7.00%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Japan (30 September 2025: 5.71%)				
EUR	17,000,000	MUFG Bank Ltd., 0.00%, 25/06/2026	16,908	1.39
EUR	12,000,000	Norinchukin Bank (The), 0.00%, 15/04/2026	11,990	0.98
EUR	10,000,000	Norinchukin Bank (The), 0.00%, 27/04/2026	9,984	0.82
EUR	20,000,000	Norinchukin Bank (The), 0.00%, 09/06/2026	19,914	1.63
EUR	29,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/04/2026	28,998	2.38
EUR	20,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/05/2026	19,959	1.64
Total Japan			107,753	8.84

Netherlands (30 September 2025: 1.49%)

United Kingdom (30 September 2025: 1.96%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	29,000,000	Goldman Sachs International Bank, 0.00%, 09/06/2026	28,875	2.37
Total United Kingdom			28,875	2.37

Total investments in certificates of deposits **155,122** **12.73**

Commercial papers (30 September 2025: 25.04%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Denmark (30 September 2025: 0.00%)				
EUR	3,000,000	Carlsberg Breweries A/S, 0.00%, 14/04/2026	2,998	0.24
EUR	11,000,000	Carlsberg Breweries A/S, 0.00%, 16/04/2026	10,990	0.90
EUR	20,000,000	Carlsberg Breweries A/S, 0.00%, 07/05/2026	19,957	1.64
EUR	10,000,000	ISS Global A/S, 0.00%, 18/05/2026	9,970	0.82
EUR	17,000,000	ISS Global A/S, 0.00%, 20/05/2026	16,946	1.39
Total Denmark			60,861	4.99

France (30 September 2025: 9.82%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	10,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 04/05/2026	9,981	0.82
EUR	40,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 03/06/2026	39,845	3.27

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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Commercial papers (continued)

France (continued)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	7,000,000	Antalis SA, 0.00%, 23/04/2026	6,990	0.57
EUR	7,000,000	Antalis SA, 0.00%, 19/06/2026	6,963	0.57
EUR	22,000,000	Satellite SASU, 0.00%, 18/06/2026	21,887	1.79
EUR	30,000,000	Satellite SASU, 0.00%, 01/07/2026	29,819	2.45
EUR	6,000,000	Satellite SASU, 0.00%, 15/07/2026	5,957	0.49
Total France			121,442	9.96

Germany (30 September 2025: 2.80%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	10,000,000	Continental AG, 0.00%, 30/04/2026	9,982	0.82
EUR	14,000,000	Deutsche Bank AG, 0.00%, 05/08/2026	13,887	1.14
Total Germany			23,869	1.96

Ireland (30 September 2025: 3.19%)

Japan (30 September 2025: 0.00%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	40,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 01/06/2026	39,855	3.27
Total Japan			39,855	3.27

Jersey (30 September 2025: 0.00%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	15,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 15/07/2026	14,903	1.22
Total Jersey			14,903	1.22

Luxembourg (30 September 2025: 0.00%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	12,000,000	Traton Finance Luxembourg SA, 0.00%, 07/04/2026	11,995	0.99
Total Luxembourg			11,995	0.99

Netherlands (30 September 2025: 2.72%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	10,000,000	Avery Dennison Treasury Management BV, 0.00%, 09/06/2026	9,953	0.82
EUR	19,000,000	Avery Dennison Treasury Management BV, 0.00%, 26/06/2026	18,886	1.55
EUR	18,000,000	Iberdrola International BV, 0.00%, 01/04/2026	17,999	1.48
EUR	20,000,000	Iberdrola International BV, 0.00%, 01/07/2026	19,889	1.63
EUR	12,000,000	ING Bank NV, 0.00%, 24/04/2026	11,983	0.98
EUR	15,000,000	Universal Music Group NV, 0.00%, 22/05/2026	14,951	1.23
EUR	11,800,000	Volkswagen Finance Overseas BV, 0.00%, 18/05/2026	11,767	0.96
Total Netherlands			105,428	8.65

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK EURO ULTRA SHORT CORE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Sweden (30 September 2025: 4.73%)				
Switzerland (30 September 2025: 0.00%)				
EUR	5,000,000	UBS AG, 0.00%, 22/06/2026	4,974	0.41
Total Switzerland			4,974	0.41
United Kingdom (30 September 2025: 0.00%)				
EUR	20,000,000	NTT Finance UK Ltd., 0.00%, 15/04/2026	19,982	1.64
EUR	20,000,000	NTT Finance UK Ltd., 0.00%, 22/05/2026	19,938	1.64
EUR	7,000,000	NTT Finance UK Ltd., 0.00%, 05/06/2026	6,972	0.57
Total United Kingdom			46,892	3.85
United States (30 September 2025: 1.78%)				
EUR	3,000,000	Danaher Corp., 0.00%, 13/04/2026	2,998	0.25
EUR	6,000,000	Honeywell International, Inc., 0.00%, 02/04/2026	5,999	0.49
EUR	30,000,000	Realty Income Corp., 0.00%, 06/05/2026	29,930	2.45
Total United States			38,927	3.19
Total investments in commercial papers			469,146	38.49

Corporate debt instruments (30 September 2025: 57.61%)

Australia (30 September 2025: 7.89%)				
EUR	20,000,000	Australia and New Zealand Banking Group Ltd., FRN, 2.42%, 21/05/2027	20,018	1.64
EUR	10,000,000	Australia and New Zealand Banking Group Ltd., FRN, 2.48%, 29/09/2027	10,004	0.82
EUR	25,000,000	Macquarie Bank Ltd., FRN, 2.56%, 25/06/2027	25,019	2.06
EUR	10,000,000	Macquarie Bank Ltd., FRN, 2.36%, 19/11/2027	9,994	0.82
Total Australia			65,035	5.34
Belgium (30 September 2025: 2.82%)				
EUR	20,000,000	Belfius Bank SA, FRN, 2.56%, 17/09/2026	20,006	1.64
Total Belgium			20,006	1.64
Denmark (30 September 2025: 0.00%)				
EUR	14,885,000	Danske Bank A/S, FRN, 2.30%, 11/11/2027	14,880	1.22
Total Denmark			14,880	1.22
Finland (30 September 2025: 3.58%)				
EUR	26,000,000	OP Corporate Bank plc, FRN, 2.41%, 19/05/2027	26,027	2.14
Total Finland			26,027	2.14

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
France (30 September 2025: 6.22%)				
EUR	16,000,000	Air Liquide Finance SA, FRN, 2.26%, 05/11/2027	15,991	1.31
EUR	10,100,000	L'Oreal SA, FRN, 2.21%, 19/11/2027	10,094	0.83
EUR	12,100,000	Sanofi SA, FRN, 2.38%, 11/03/2027	12,114	0.99
EUR	20,000,000	Schneider Electric SE, FRN, 2.26%, 02/09/2027	19,999	1.64
EUR	24,000,000	Vinci SA, FRN, 2.37%, 26/11/2026	23,878	1.96
Total France			82,076	6.73
Germany (30 September 2025: 0.84%)				
Ireland (30 September 2025: 2.21%)				
EUR	23,500,000	Barclays Bank Ireland plc, FRN, 2.45%, 07/04/2027	23,497	1.93
EUR	11,500,000	Linde plc, FRN, 2.23%, 20/11/2027	11,501	0.94
Total Ireland			34,998	2.87
Luxembourg (30 September 2025: 0.00%)				
EUR	9,100,000	KBC IFIMA SA, FRN, 2.32%, 24/02/2028	9,092	0.75
Total Luxembourg			9,092	0.75
Netherlands (30 September 2025: 11.41%)				
EUR	4,500,000	Daimler Truck International Finance BV, FRN, 2.49%, 27/05/2027	4,509	0.37
EUR	17,320,000	Novo Nordisk Finance Netherlands BV, FRN, 2.21%, 20/11/2027	17,301	1.42
EUR	29,668,000	PACCAR Financial Europe BV, 3.38%, 15/05/2026	29,701	2.44
EUR	3,000,000	Schlumberger Finance BV, 1.38%, 28/10/2026	2,979	0.24
EUR	19,200,000	Siemens Financieringsmaatschappij NV, FRN, 2.31%, 27/05/2027	19,211	1.58
EUR	20,000,000	Swisscom Finance BV, FRN, 2.50%, 30/06/2027	20,019	1.64
EUR	18,865,000	Toyota Motor Finance Netherlands BV, FRN, 2.43%, 30/04/2026	18,869	1.55
EUR	15,000,000	Toyota Motor Finance Netherlands BV, FRN, 2.47%, 27/05/2027	15,009	1.23
Total Netherlands			127,598	10.47
New Zealand (30 September 2025: 0.18%)				
EUR	4,000,000	Westpac Securities NZ Ltd., 0.43%, 14/12/2026	3,936	0.32
Total New Zealand			3,936	0.32
Sweden (30 September 2025: 0.00%)				
EUR	16,000,000	Volvo Treasury AB, FRN, 2.29%, 16/02/2028	15,968	1.31
Total Sweden			15,968	1.31
Switzerland (30 September 2025: 1.31%)				
EUR	5,000,000	UBS AG, 0.01%, 29/06/2026	4,972	0.41

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK EURO ULTRA SHORT CORE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
Switzerland (continued)				
EUR	25,000,000	UBS AG, FRN, 2.40%, 21/11/2027	25,010	2.05
		Total Switzerland	29,982	2.46
United Kingdom (30 September 2025: 10.71%)				
EUR	4,000,000	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	4,001	0.33
EUR	7,760,000	Nationwide Building Society, FRN, 2.50%, 09/05/2027	7,768	0.64
EUR	26,000,000	NatWest Markets plc, FRN, 2.51%, 14/05/2027	26,039	2.14
EUR	12,000,000	Standard Chartered Bank, FRN, 2.42%, 15/10/2026	12,001	0.98
EUR	25,000,000	Standard Chartered Bank, FRN, 2.47%, 15/01/2027	25,010	2.05
		Total United Kingdom	74,819	6.14
United States (30 September 2025: 10.44%)				
EUR	19,840,000	Amazon.com, Inc., FRN, 2.50%, 16/03/2028	19,839	1.63

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
United States (continued)				
EUR	12,000,000	American Honda Finance Corp., FRN, 2.43%, 29/05/2026	12,004	0.98
EUR	6,500,000	Caterpillar Financial Services Corp., 3.74%, 04/09/2026	6,529	0.53
EUR	9,500,000	Caterpillar Financial Services Corp., FRN, 2.42%, 10/06/2027	9,514	0.78
EUR	20,000,000	Caterpillar Financial Services Corp., FRN, 2.31%, 25/02/2028	19,976	1.64
EUR	5,821,000	Eli Lilly & Co., 1.63%, 02/06/2026	5,812	0.48
EUR	15,000,000	Metropolitan Life Global Funding I, FRN, 2.61%, 17/09/2026	14,984	1.23
EUR	20,000,000	Metropolitan Life Global Funding I, FRN, 2.52%, 21/05/2027	20,011	1.64
EUR	24,000,000	Unilever Capital Corp., FRN, 2.28%, 05/09/2027	24,006	1.97
		Total United States	132,675	10.88
Total investments in corporate debt instruments			637,092	52.27
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			1,261,360	103.49

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	1,261,360	103.49
Cash	3,864	0.32
Other assets and liabilities	(46,366)	(3.81)
Net asset value attributable to redeemable shareholders	1,218,858	100.00

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	50.19
Transferable securities and money market instruments dealt in on another regulated market	49.18
Other assets	0.63
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2025: 114.12%)				
Commercial papers (30 September 2025: 28.07%)				
Austria (30 September 2025: 11.61%)				
		Republic of Austria, 0.00%, 06/05/2026	199,614	3.29
EUR	200,000,000	Total Austria	199,614	3.29
Netherlands (30 September 2025: 16.46%)				
		Kingdom of the Netherlands, 0.00%, 01/04/2026	150,000	2.48
EUR	150,000,000	Kingdom of the Netherlands, 0.00%, 02/04/2026	149,992	2.47
EUR	150,000,000	Kingdom of the Netherlands, 0.00%, 07/04/2026	149,951	2.47
EUR	150,000,000	Kingdom of the Netherlands, 0.00%, 08/04/2026	199,923	3.30
EUR	200,000,000	Kingdom of the Netherlands, 0.00%, 09/04/2026	99,956	1.65
EUR	100,000,000	Kingdom of the Netherlands, 0.00%, 10/04/2026	99,951	1.65
EUR	100,000,000	Kingdom of the Netherlands, 0.00%, 15/04/2026	99,928	1.65
EUR	200,000,000	Kingdom of the Netherlands, 0.00%, 16/04/2026	199,846	3.30
		Total Netherlands	1,149,547	18.97
Total investments in commercial papers			1,349,161	22.26
Government debt instruments (30 September 2025: 10.53%)				
Austria (30 September 2025: 1.03%)				
Belgium (30 September 2025: 0.00%)				
		Belgium Treasury Bill, 2.01%, 09/04/2026 ¹	49,978	0.82
EUR	50,000,000	Total Belgium	49,978	0.82
Finland (30 September 2025: 3.98%)				
		Finland T-Bill, 2.03%, 13/05/2026 ¹	149,649	2.47
EUR	150,000,000	Finland T-Bill, 2.02%, 13/08/2026 ¹	115,135	1.90
EUR	116,000,000	Total Finland	264,784	4.37
France (30 September 2025: 4.36%)				
		France Treasury Bill BTF, 2.00%, 09/04/2026 ¹	44,980	0.74
EUR	45,000,000	France Treasury Bill BTF, 2.04%, 15/04/2026 ¹	49,961	0.83
EUR	50,000,000	France Treasury Bill BTF, 2.03%, 29/04/2026 ¹	39,937	0.66
EUR	40,000,000	France Treasury Bill BTF, 2.01%, 27/05/2026 ¹	24,922	0.41
EUR	25,000,000			

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Government debt instruments (continued)				
France (continued)				
		France Treasury Bill BTF, 2.21%, 24/06/2026 ¹	99,486	1.64
EUR	100,000,000	Total France	259,286	4.28
Germany (30 September 2025: 0.00%)				
		Germany Treasury Bill, 1.99%, 15/04/2026 ¹	99,923	1.65
EUR	100,000,000	Germany Treasury Bill, 1.99%, 13/05/2026 ¹	74,826	1.23
EUR	75,000,000	Total Germany	174,749	2.88
Netherlands (30 September 2025: 1.16%)				
		Dutch Treasury Certificate, 1.98%, 29/04/2026 ¹	159,755	2.63
EUR	160,000,000	Dutch Treasury Certificate, 1.98%, 28/05/2026 ¹	99,788	1.65
EUR	100,100,000	Dutch Treasury Certificate, 2.00%, 29/06/2026 ¹	288,581	4.76
EUR	290,000,000	Dutch Treasury Certificate, 2.00%, 30/07/2026 ¹	99	0.00
EUR	100,000	Dutch Treasury Certificate, 2.00%, 28/08/2026 ¹	99,280	1.64
EUR	100,100,000	Netherlands Government Bond, 0.50%, 15/07/2026	100	0.00
EUR	100,000	Total Netherlands	647,603	10.68
Total investments in government debt instruments			1,396,400	23.03
Supranational instruments (30 September 2025: 8.86%)				
		European Stability Mechanism Treasury Bill, 2.01%, 09/04/2026 ¹	249,888	4.12
EUR	250,000,000	European Stability Mechanism Treasury Bill, 2.01%, 23/04/2026 ¹	57,430	0.95
EUR	57,500,000	European Stability Mechanism Treasury Bill, 2.01%, 07/05/2026 ¹	170,458	2.81
EUR	170,800,000	European Stability Mechanism Treasury Bill, 2.02%, 21/05/2026 ¹	19,944	0.33
EUR	20,000,000	European Stability Mechanism Treasury Bill, 2.06%, 04/06/2026 ¹	100	0.00
EUR	100,000	European Stability Mechanism Treasury Bill, 2.04%, 23/07/2026 ¹	26,928	0.45
EUR	27,100,000	European Stability Mechanism Treasury Bill, 2.02%, 20/08/2026 ¹	115,290	1.90
EUR	116,200,000	European Stability Mechanism Treasury Bill, 2.18%, 17/09/2026 ¹	99	0.00
EUR	100,000	European Union Bill, 2.00%, 10/04/2026 ¹	209,895	3.47
EUR	210,000,000	European Union Bill, 2.01%, 08/05/2026 ¹	175,899	2.90
EUR	176,260,000	European Union Bill, 2.00%, 05/06/2026 ¹	100	0.00
EUR	100,000	European Union Bill, 2.04%, 03/07/2026 ¹	41,240	0.68
EUR	41,457,000	European Union Bill, 2.03%, 07/08/2026 ¹	94,321	1.56
EUR	95,000,000			

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Supranational instruments (continued)				
EUR	100,000	European Union Bill, 2.04%, 04/09/2026 ¹	99	0.00
EUR	100,000	European Union Bill, 2.03%, 09/10/2026 ¹	99	0.00
EUR	100,000	European Union Bill, 2.20%, 06/11/2026 ¹	99	0.00
Total investments in supranational instruments			1,161,889	19.17
Reverse repurchase agreements (30 September 2025: 66.66%)				
Australia (30 September 2025: 7.75%)				
EUR	200,000,000	Commonwealth Bank of Australia, 1.95%, 01/04/2026	200,000	3.30
EUR	100,000,000	National Australia Bank Ltd., 1.94%, 01/04/2026	100,000	1.65
Total Australia			300,000	4.95
Canada (30 September 2025: 11.62%)				
EUR	100,000,000	Bank of Nova Scotia plc, 1.94%, 01/04/2026	100,000	1.65
EUR	200,000,000	Canadian Imperial Bank of Commerce, 1.97%, 01/04/2026	200,000	3.30
EUR	200,000,000	Canadian Imperial Bank of Commerce, 1.97%, 02/04/2026	200,000	3.30
EUR	150,000,000	Royal Bank of Canada, 1.94%, 01/04/2026	150,000	2.47
Total Canada			650,000	10.72
France (30 September 2025: 15.50%)				
EUR	200,000,000	BNP Paribas SA, 1.94%, 01/04/2026	200,000	3.30
EUR	150,000,000	Credit Agricole Corporate and Investment Bank, 1.97%, 01/04/2026	150,000	2.47
EUR	150,000,000	Natixis SA, 1.96%, 01/04/2026	150,000	2.48
EUR	100,000,000	Societe Generale, 1.93%, 01/04/2026	100,000	1.65
Total France			600,000	9.90
Japan (30 September 2025: 13.95%)				
EUR	100,000,000	Mizuho International plc, 1.93%, 01/04/2026	100,000	1.65
EUR	100,000,000	MUFG Securities EMEA plc, 1.93%, 01/04/2026	100,000	1.65
EUR	150,000,000	SMBC Bank International plc, 1.95%, 01/04/2026	150,000	2.47
EUR	100,000,000	SMBC Bank International plc, 1.96%, 01/04/2026	100,000	1.65
Total Japan			450,000	7.42
Spain (30 September 2025: 3.87%)				
EUR	100,000,000	Santander plc, 1.94%, 01/04/2026	100,000	1.65
Total Spain			100,000	1.65
United Kingdom (30 September 2025: 3.89%)				
EUR	131,000,000	NatWest Markets plc, 1.93%, 01/04/2026	131,000	2.16
Total United Kingdom			131,000	2.16

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Reverse repurchase agreements (continued)				
United States (30 September 2025: 10.08%)				
EUR	5,000,000	BofA Securities, Inc., 1.92%, 01/04/2026	5,000	0.09
EUR	200,000,000	Goldman Sachs International, 1.97%, 01/04/2026	200,000	3.30
EUR	200,000,000	Goldman Sachs International, 1.97%, 02/04/2026	200,000	3.30
EUR	150,000,000	J.P. Morgan Securities plc, 1.97%, 01/04/2026	150,000	2.47
Total United States			555,000	9.16
Total investments in reverse repurchase agreements				
			2,786,000	45.96
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market				
			6,693,450	110.42

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND (continued)

As at 31 March 2026

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	6,693,450	110.42
Cash and cash collateral	73,736	1.22
Other assets and liabilities	(705,157)	(11.64)
Net asset value attributable to redeemable shareholders	6,062,029	100.00

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

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	37.76
Transferable securities and money market instruments dealt in on another regulated market	19.92
Reverse repurchase agreements	41.13
Other assets	1.19
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2025: 99.42%)

Certificates of deposits (30 September 2025: 37.45%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Australia (30 September 2025: 2.31%)				
EUR	25,000,000	Commonwealth Bank of Australia, 0.00%, 04/05/2026	24,947	0.26
EUR	9,000,000	Commonwealth Bank of Australia, 0.00%, 03/06/2026	8,964	0.09
EUR	30,000,000	Commonwealth Bank of Australia, 0.00%, 07/07/2026	29,814	0.31
EUR	2,500,000	Macquarie Bank Ltd., 0.00%, 28/09/2026	2,470	0.03
EUR	50,000,000	National Australia Bank Ltd., FRN, 2.25%, 05/05/2026	50,000	0.52
EUR	27,500,000	National Australia Bank Ltd., 0.00%, 16/04/2026	27,473	0.28
EUR	30,000,000	National Australia Bank Ltd., 0.00%, 21/07/2026	29,781	0.31
EUR	36,000,000	National Australia Bank Ltd., 0.00%, 04/01/2027	35,286	0.37
		Total Australia	208,735	2.17

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Belgium (30 September 2025: 1.27%)				
EUR	10,000,000	BNP Paribas Fortis SA, 0.00%, 18/06/2026	9,951	0.10
EUR	21,000,000	BNP Paribas Fortis SA, 0.00%, 01/07/2026	20,879	0.22
EUR	30,000,000	KBC Bank NV, 0.00%, 13/05/2026	29,924	0.31
EUR	71,500,000	KBC Bank NV, 0.00%, 01/06/2026	71,233	0.74
		Total Belgium	131,987	1.37

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Canada (30 September 2025: 7.64%)				
EUR	45,000,000	Bank of Montreal, FRN, 2.33%, 18/03/2027	45,000	0.47
EUR	33,000,000	Bank of Montreal, 0.00%, 27/04/2026	32,944	0.34
EUR	32,000,000	Bank of Montreal, 0.00%, 28/04/2026	31,944	0.33
EUR	35,500,000	Bank of Montreal, 0.00%, 24/07/2026	35,240	0.36
EUR	26,500,000	Bank of Montreal, 0.00%, 17/03/2027	25,814	0.27
EUR	14,000,000	Bank of Nova Scotia (The), FRN, 2.19%, 01/07/2026	14,000	0.14
EUR	21,000,000	Bank of Nova Scotia (The), FRN, 2.15%, 18/09/2026	21,000	0.22
EUR	23,000,000	National Bank of Canada, 0.00%, 19/03/2027	22,387	0.23
EUR	53,000,000	Royal Bank of Canada, FRN, 2.26%, 17/02/2027	53,000	0.55
EUR	26,000,000	Royal Bank of Canada, 0.00%, 08/06/2026	25,890	0.27
EUR	40,000,000	Royal Bank of Canada, 0.00%, 17/11/2026	39,352	0.41
EUR	42,000,000	Royal Bank of Canada, 0.00%, 04/01/2027	41,142	0.43
EUR	27,500,000	Royal Bank of Canada, 0.00%, 18/03/2027	26,769	0.28

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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Certificates of deposits (continued)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Canada (continued)				
EUR	62,000,000	Toronto-Dominion Bank (The), FRN, 2.26%, 20/07/2026	62,000	0.64
EUR	70,000,000	Toronto-Dominion Bank (The), FRN, 2.27%, 04/09/2026	70,000	0.73
EUR	60,000,000	Toronto-Dominion Bank (The), FRN, 2.24%, 17/09/2026	60,000	0.62
EUR	37,000,000	Toronto-Dominion Bank (The), FRN, 2.27%, 20/10/2026	37,014	0.38
EUR	37,500,000	Toronto-Dominion Bank (The), 0.00%, 17/03/2027	36,501	0.38
		Total Canada	679,997	7.05

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Finland (30 September 2025: 1.70%)				
EUR	42,500,000	Nordea Bank Abp, FRN, 2.18%, 19/11/2026	42,493	0.44
EUR	32,000,000	Nordea Bank Abp, 0.00%, 08/04/2026	31,985	0.33
EUR	15,000,000	Nordea Bank Abp, 0.00%, 05/05/2026	14,969	0.15
EUR	50,000,000	Nordea Bank Abp, 0.00%, 28/05/2026	49,827	0.52
EUR	26,000,000	Nordea Bank Abp, 0.00%, 10/06/2026	25,890	0.27
EUR	35,000,000	Nordea Bank Abp, 0.00%, 04/01/2027	34,313	0.36
		Total Finland	199,477	2.07

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
France (30 September 2025: 5.48%)				
EUR	50,500,000	Credit Agricole SA, 0.00%, 10/04/2026	50,471	0.52
EUR	30,000,000	Credit Agricole SA, 0.00%, 13/04/2026	29,977	0.31
EUR	52,000,000	Credit Agricole SA, 0.00%, 01/09/2026	51,464	0.54
EUR	20,000,000	HSBC Continental Europe SA, 0.00%, 02/04/2026	19,998	0.21
		Total France	151,910	1.58

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Japan (30 September 2025: 8.72%)				
EUR	10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/04/2026	9,995	0.10
EUR	30,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 13/04/2026	29,977	0.31
EUR	11,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/04/2026	10,987	0.11
EUR	10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/04/2026	9,988	0.10
EUR	10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 11/05/2026	9,976	0.10
EUR	18,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 18/05/2026	17,949	0.19
EUR	25,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 02/06/2026	24,904	0.26

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
EUR	15,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/06/2026	14,941	0.16
EUR	13,000,000	Mizuho Bank Ltd., 0.00%, 10/04/2026	12,993	0.13
EUR	30,000,000	Mizuho Bank Ltd., 0.00%, 13/05/2026	29,927	0.31
EUR	20,000,000	Mizuho Bank Ltd., 0.00%, 09/06/2026	19,917	0.21
EUR	24,000,000	MUFG Bank Ltd., 0.00%, 05/05/2026	23,951	0.25
EUR	25,000,000	MUFG Bank Ltd., 0.00%, 11/05/2026	24,939	0.26
EUR	24,000,000	MUFG Bank Ltd., 0.00%, 03/06/2026	23,906	0.25
EUR	35,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 16/04/2026	34,969	0.36
EUR	45,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 20/04/2026	44,950	0.47
EUR	30,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 04/05/2026	29,943	0.31
		Total Japan	374,212	3.88
Netherlands (30 September 2025: 1.22%)				
EUR	34,500,000	ABN AMRO Bank NV, 0.00%, 07/04/2026	34,486	0.36
EUR	51,000,000	ING Bank NV, 0.00%, 28/08/2026	50,490	0.52
EUR	61,000,000	ING Bank NV, 0.00%, 01/09/2026	60,372	0.63
		Total Netherlands	145,348	1.51
Norway (30 September 2025: 0.46%)				
EUR	35,000,000	DNB Bank ASA, FRN, 2.24%, 01/07/2026	35,000	0.36
		Total Norway	35,000	0.36
Singapore (30 September 2025: 0.92%)				
EUR	10,000,000	DBS Bank Ltd., 0.00%, 12/05/2026	9,977	0.11
EUR	39,500,000	Oversea-Chinese Banking Corp. Ltd., FRN, 2.14%, 13/07/2026	39,500	0.41
EUR	6,000,000	Oversea-Chinese Banking Corp. Ltd., FRN, 2.19%, 30/11/2026	6,000	0.06
		Total Singapore	55,477	0.58
Sweden (30 September 2025: 0.00%)				
EUR	20,000,000	Swedbank AB, 0.00%, 03/08/2026	19,840	0.20
EUR	30,000,000	Swedbank AB, 0.00%, 19/08/2026	29,724	0.31
EUR	16,500,000	Swedbank AB, 0.00%, 17/03/2027	16,069	0.17
		Total Sweden	65,633	0.68
Switzerland (30 September 2025: 1.13%)				
EUR	33,000,000	UBS AG, FRN, 2.26%, 23/06/2026	33,000	0.34

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Certificates of deposits (continued)				
Switzerland (continued)				
EUR	50,000,000	UBS AG, 0.00%, 06/05/2026	49,895	0.52
EUR	12,500,000	UBS AG, 0.00%, 25/06/2026	12,433	0.13
EUR	19,500,000	UBS AG, 0.00%, 27/07/2026	19,352	0.20
EUR	20,500,000	UBS AG, 0.00%, 10/09/2026	20,276	0.21
EUR	34,000,000	UBS AG, 0.00%, 01/04/2027	33,057	0.34
		Total Switzerland	168,013	1.74
United Kingdom (30 September 2025: 3.54%)				
EUR	27,000,000	Goldman Sachs International Bank, 0.00%, 02/04/2026	26,997	0.28
EUR	19,000,000	Goldman Sachs International Bank, 0.00%, 06/05/2026	18,960	0.20
EUR	33,500,000	Goldman Sachs International Bank, 0.00%, 08/05/2026	33,425	0.35
EUR	84,500,000	Goldman Sachs International Bank, 0.00%, 19/05/2026	84,253	0.87
EUR	31,500,000	Goldman Sachs International Bank, 0.00%, 02/06/2026	31,379	0.33
EUR	30,000,000	Goldman Sachs International Bank, 0.00%, 09/06/2026	29,871	0.31
EUR	30,000,000	Goldman Sachs International Bank, 0.00%, 06/07/2026	29,815	0.31
EUR	40,000,000	Lloyds Bank Corporate Markets plc, 0.00%, 13/04/2026	39,969	0.41
EUR	35,000,000	Lloyds Bank plc, 0.00%, 10/04/2026	34,979	0.36
EUR	13,000,000	Lloyds Bank plc, 0.00%, 22/07/2026	12,905	0.13
EUR	30,000,000	National Westminster Bank plc, 0.00%, 07/04/2026	29,988	0.31
		Total United Kingdom	372,541	3.86
United States (30 September 2025: 3.06%)				
EUR	25,000,000	Bank of America NA, 0.00%, 16/07/2026	24,838	0.26
EUR	20,000,000	Bank of America NA, 0.00%, 29/07/2026	19,852	0.20
EUR	25,000,000	Citibank NA, 0.00%, 07/07/2026	24,846	0.26
		Total United States	69,536	0.72
		Total investments in certificates of deposits	2,657,866	27.57
Commercial papers (30 September 2025: 31.93%)				
Australia (30 September 2025: 0.43%)				
EUR	40,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 17/04/2026	39,964	0.42

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Australia (continued)				
EUR	27,500,000	Australia and New Zealand Banking Group Ltd., 0.00%, 01/07/2026	27,349	0.28
EUR	15,500,000	Westpac Banking Corp., 0.00%, 16/06/2026	15,427	0.16
EUR	10,000,000	Westpac Banking Corp., 0.00%, 07/07/2026	9,938	0.10
EUR	10,000,000	Westpac Banking Corp., 0.00%, 08/07/2026	9,938	0.10
EUR	35,000,000	Westpac Banking Corp., 0.00%, 21/08/2026	34,669	0.36
		Total Australia	137,285	1.42
Austria (30 September 2025: 0.00%)				
EUR	16,000,000	Oesterreichische Kontrollbank AG, 0.00%, 29/05/2026	15,945	0.17
EUR	34,000,000	Republic of Austria, 0.00%, 06/05/2026	33,932	0.35
		Total Austria	49,877	0.52
Canada (30 September 2025: 0.00%)				
EUR	16,000,000	Export Development Canada, 0.00%, 07/04/2026	15,994	0.17
EUR	16,000,000	Export Development Canada, 0.00%, 09/04/2026	15,992	0.17
EUR	16,000,000	Export Development Canada, 0.00%, 17/04/2026	15,986	0.16
		Total Canada	47,972	0.50
Finland (30 September 2025: 2.80%)				
EUR	39,000,000	Nordea Bank Abp, 0.00%, 07/05/2026	38,914	0.40
		Total Finland	38,914	0.40
France (30 September 2025: 10.06%)				
EUR	26,500,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/04/2026	26,499	0.28
EUR	52,500,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/05/2026	52,396	0.54
EUR	45,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 17/06/2026	44,784	0.46
EUR	44,000,000	Antalis SA, 0.00%, 02/04/2026	43,995	0.46
EUR	44,000,000	Antalis SA, 0.00%, 09/04/2026	43,983	0.46
EUR	10,000,000	Antalis SA, 0.00%, 23/04/2026	9,986	0.10
EUR	44,000,000	Antalis SA, 0.00%, 30/04/2026	43,918	0.46
EUR	36,000,000	Antalis SA, 0.00%, 06/05/2026	35,919	0.37
EUR	5,000,000	Antalis SA, 0.00%, 11/05/2026	4,987	0.05
EUR	55,000,000	Antalis SA, 0.00%, 25/05/2026	54,807	0.57

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
France (continued)				
EUR	30,000,000	Antalis SA, 0.00%, 29/05/2026	29,887	0.31
EUR	15,000,000	Antalis SA, 0.00%, 01/06/2026	14,940	0.16
EUR	50,000,000	AXA Banque SACA, 0.00%, 13/07/2026	49,686	0.52
EUR	49,500,000	Banque Federative du Credit Mutuel SA, 0.00%, 07/05/2026	49,393	0.51
EUR	52,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 01/06/2026	51,806	0.54
EUR	42,000,000	BPCE SA, 0.00%, 01/09/2026	41,569	0.43
EUR	28,500,000	BRED Banque Populaire, 0.00%, 27/04/2026	28,457	0.30
EUR	50,000,000	BRED Banque Populaire COBPFA, 0.00%, 03/07/2026	49,705	0.52
EUR	26,000,000	BRED Banque Populaire COBPFA, 0.00%, 03/08/2026	25,790	0.27
EUR	7,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 04/05/2026	6,986	0.07
EUR	7,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 25/05/2026	6,977	0.07
EUR	26,500,000	Portdalon SAS, 0.00%, 09/04/2026	26,486	0.27
EUR	8,000,000	Portdalon SAS, 0.00%, 09/04/2026	7,996	0.08
EUR	35,000,000	Portdalon SAS, 0.00%, 10/04/2026	34,979	0.36
EUR	25,000,000	Satellite SASU, 0.00%, 07/04/2026	24,989	0.26
EUR	28,000,000	Satellite SASU, 0.00%, 13/04/2026	27,977	0.29
EUR	9,000,000	Satellite SASU, 0.00%, 05/06/2026	8,962	0.09
EUR	33,000,000	UNEDIC ASSEO, 0.00%, 07/04/2026	32,987	0.34
EUR	27,000,000	UNEDIC ASSEO, 0.00%, 09/04/2026	26,986	0.28
		Total France	907,832	9.42
Germany (30 September 2025: 5.18%)				
EUR	43,500,000	Allianz SE, 0.00%, 02/04/2026	43,495	0.45
EUR	35,000,000	Allianz SE, 0.00%, 07/04/2026	34,985	0.36
EUR	44,000,000	Allianz SE, 0.00%, 02/06/2026	43,846	0.45
EUR	50,000,000	Deutsche Bank AG, 0.00%, 22/04/2026	49,939	0.52
EUR	15,000,000	Deutsche Bank AG, 0.00%, 28/04/2026	14,977	0.16
EUR	30,000,000	Deutsche Bank AG, 0.00%, 05/05/2026	29,941	0.31
EUR	36,000,000	Deutsche Bank AG, 0.00%, 27/07/2026	35,732	0.37
EUR	30,000,000	Deutsche Bank AG, 0.00%, 05/08/2026	29,757	0.31
EUR	39,500,000	DZ Bank AG, 0.00%, 26/05/2026	39,374	0.41
		Total Germany	322,046	3.34

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Ireland (30 September 2025: 4.08%)				
EUR	50,000,000	Matchpoint Finance plc, 0.00%, 07/04/2026	49,978	0.52
EUR	35,000,000	Matchpoint Finance plc, 0.00%, 07/04/2026	34,984	0.36
EUR	25,000,000	Matchpoint Finance plc, 0.00%, 07/04/2026	24,989	0.26
EUR	29,000,000	Matchpoint Finance plc, 0.00%, 05/05/2026	28,936	0.30
EUR	30,000,000	Matchpoint Finance plc, 0.00%, 06/05/2026	29,931	0.31
EUR	20,000,000	Matchpoint Finance plc, 0.00%, 17/06/2026	19,899	0.20
EUR	20,000,000	Matchpoint Finance plc, 0.00%, 17/06/2026	19,899	0.21
		Total Ireland	208,616	2.16
Japan (30 September 2025: 0.00%)				
EUR	30,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 30/04/2026	29,950	0.31
EUR	42,500,000	Sumitomo Mitsui Banking Corp., 0.00%, 01/06/2026	42,346	0.44
		Total Japan	72,296	0.75
Luxembourg (30 September 2025: 2.20%)				
EUR	7,500,000	Albion Capital Corp. SA, 0.00%, 02/04/2026	7,499	0.08
EUR	11,000,000	Albion Capital Corp. SA, 0.00%, 14/04/2026	10,991	0.11
EUR	10,000,000	Albion Capital Corp. SA, 0.00%, 14/04/2026	9,992	0.10
EUR	10,000,000	Albion Capital Corp. SA, 0.00%, 15/04/2026	9,991	0.10
EUR	7,500,000	Albion Capital Corp. SA, 0.00%, 15/04/2026	7,495	0.08
EUR	17,000,000	Albion Capital Corp. SA, 0.00%, 27/04/2026	16,973	0.18
EUR	20,133,000	Albion Capital Corp. SA, 0.00%, 12/06/2026	20,042	0.21
EUR	4,500,000	Albion Capital Corp. SA, 0.00%, 22/06/2026	4,476	0.05
EUR	19,000,000	Sunderland Receivables SA, 0.00%, 05/05/2026	18,959	0.20
EUR	14,500,000	Verto Capital Compartment C, 0.00%, 16/04/2026	14,486	0.15
EUR	21,000,000	Verto Capital I, 0.00%, 01/04/2026	20,999	0.22
EUR	30,000,000	Verto Capital I, 0.00%, 02/04/2026	29,996	0.31
EUR	21,000,000	Verto Capital I, 0.00%, 08/04/2026	20,990	0.22
EUR	30,000,000	Verto Capital I, 0.00%, 09/04/2026	29,988	0.31
EUR	26,500,000	Verto Capital I, 0.00%, 09/04/2026	26,486	0.27
		Total Luxembourg	249,363	2.59
Netherlands (30 September 2025: 1.84%)				
EUR	40,000,000	ABN AMRO Bank NV, 0.00%, 08/07/2026	39,750	0.41
EUR	50,000,000	ING Bank NV, 0.00%, 01/06/2026	49,814	0.52

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Netherlands (continued)				
EUR	103,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 01/04/2026	102,994	1.07
		Total Netherlands	192,558	2.00
Norway (30 September 2025: 0.00%)				
EUR	28,000,000	DNB Bank ASA, 0.00%, 01/07/2026	27,847	0.29
		Total Norway	27,847	0.29
Singapore (30 September 2025: 0.38%)				
EUR	25,000,000	DBS Bank Ltd., 0.00%, 05/06/2026	24,905	0.26
EUR	85,000,000	DBS Bank Ltd., 0.00%, 18/06/2026	84,608	0.87
		Total Singapore	109,513	1.13
Sweden (30 September 2025: 3.91%)				
EUR	50,000,000	Kingdom of Sweden, 0.00%, 11/05/2026	49,883	0.52
EUR	30,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 06/07/2026	29,820	0.31
EUR	26,000,000	Svenska Handelsbanken AB, 0.00%, 26/05/2026	25,913	0.27
EUR	30,000,000	Svenska Handelsbanken AB, 0.00%, 21/08/2026	29,716	0.31
EUR	43,000,000	Svenska Handelsbanken AB, 0.00%, 26/08/2026	42,577	0.44
EUR	31,000,000	Svenska Handelsbanken AB, 0.00%, 23/09/2026	30,627	0.32
EUR	40,000,000	Svenska Handelsbanken AB, 0.00%, 25/09/2026	39,512	0.41
EUR	30,000,000	Svenska Handelsbanken AB, 0.00%, 19/10/2026	29,577	0.30
EUR	16,500,000	Swedbank AB, 0.00%, 10/04/2026	16,491	0.17
EUR	7,500,000	Swedbank AB, 0.00%, 13/04/2026	7,495	0.08
EUR	40,000,000	Swedbank AB, 0.00%, 07/07/2026	39,757	0.41
		Total Sweden	341,368	3.54
United Kingdom (30 September 2025: 0.10%)				
United States (30 September 2025: 0.95%)				
EUR	25,905,000	Mont Blanc Capital Corp., 0.00%, 15/04/2026	25,883	0.27
EUR	60,963,000	Mont Blanc Capital Corp., 0.00%, 17/04/2026	60,903	0.63
EUR	22,439,000	Mont Blanc Capital Corp., 0.00%, 20/04/2026	22,413	0.23
EUR	4,000,000	Mont Blanc Capital Corp., 0.00%, 18/05/2026	3,989	0.04
EUR	12,000,000	Mont Blanc Capital Corp., 0.00%, 29/05/2026	11,957	0.13

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
United States (continued)				
EUR	6,000,000	Mont Blanc Capital Corp., 0.00%, 15/06/2026	5,972	0.06
		Total United States	131,117	1.36
Total investments in commercial papers			2,836,604	29.42
Time deposits (30 September 2025: 13.33%)				
Austria (30 September 2025: 1.69%)				
EUR	300,175,125	Erste Group Bank AG, 1.91%, 01/04/2026	300,175	3.11
		Total Austria	300,175	3.11
Belgium (30 September 2025: 0.21%)				
EUR	295,000,000	KBC Bank NV, 1.92%, 01/04/2026	295,000	3.06
		Total Belgium	295,000	3.06
Canada (30 September 2025: 0.00%)				
EUR	100,000,000	Bank of Nova Scotia (The), 1.91%, 01/04/2026	100,000	1.04
		Total Canada	100,000	1.04
France (30 September 2025: 5.24%)				
EUR	300,913,343	BRED Banque Populaire COBPFA, 1.92%, 01/04/2026	300,913	3.12
EUR	300,450,649	Credit Agricole Corporate and Investment Bank, 1.93%, 01/04/2026	300,451	3.11
EUR	100,000,000	La Banque Postale, 1.94%, 01/04/2026	100,000	1.04
		Total France	701,364	7.27
Germany (30 September 2025: 1.96%)				
EUR	400,000,000	DZ Bank AG, 1.91%, 01/04/2026	400,000	4.15
		Total Germany	400,000	4.15
Japan (30 September 2025: 4.23%)				
EUR	200,000,000	Mizuho Bank Ltd., 1.92%, 01/04/2026	200,000	2.08
EUR	300,016,083	MUFG Bank Ltd., 1.93%, 01/04/2026	300,016	3.11
		Total Japan	500,016	5.19
Total investments in time deposits			2,296,555	23.82

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (30 September 2025: 6.30%)				
Australia (30 September 2025: 0.83%)				
EUR	52,500,000	Australia and New Zealand Banking Group Ltd., FRN, 2.25%, 19/03/2027	52,491	0.55
EUR	21,500,000	National Australia Bank Ltd., FRN, 2.20%, 08/10/2026	21,498	0.22
		Total Australia	73,989	0.77
Canada (30 September 2025: 4.04%)				
EUR	50,000,000	National Bank of Canada, FRN, 2.26%, 18/11/2026	50,016	0.52
EUR	50,000,000	National Bank of Canada, FRN, 2.28%, 09/02/2027	50,003	0.52
EUR	90,000,000	Royal Bank of Canada, FRN, 2.27%, 13/05/2026	89,998	0.93
EUR	45,000,000	Royal Bank of Canada, FRN, 2.30%, 19/03/2027	45,000	0.47
		Total Canada	235,017	2.44
Luxembourg (30 September 2025: 0.39%)				
EUR	30,000,000	Ensemble Investment Corp. SA, FRN, 2.13%, 12/05/2026	30,005	0.31
EUR	65,000,000	Natixis Corporate and Investment Banking Luxembourg, FRN, 2.14%, 29/01/2027	65,000	0.67
EUR	15,000,000	SG Issuer SA, Zero Coupon, 0.00%, 07/05/2026	15,003	0.16
		Total Luxembourg	110,008	1.14
Singapore (30 September 2025: 1.04%)				
EUR	50,000,000	DBS Bank Ltd., FRN, 2.21%, 06/10/2026	49,994	0.52
		Total Singapore	49,994	0.52
Total investments in corporate debt instruments			469,008	4.87
Reverse repurchase agreements (30 September 2025: 10.41%)				
Canada (30 September 2025: 0.00%)				
EUR	100,000,000	Royal Bank of Canada, 1.94%, 01/04/2026	100,000	1.04
		Total Canada	100,000	1.04
France (30 September 2025: 3.91%)				
EUR	300,000,000	BNP Paribas SA, 1.94%, 01/04/2026	300,000	3.11
		Total France	300,000	3.11
Japan (30 September 2025: 3.91%)				
EUR	200,000,000	Mizuho International plc, 1.93%, 01/04/2026	200,000	2.07
EUR	200,000,000	Mizuho International plc, 1.93%, 02/04/2026	200,000	2.08
EUR	300,000,000	SMBC Bank International plc, 1.96%, 01/04/2026	300,000	3.11
		Total Japan	700,000	7.26

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Reverse repurchase agreements (continued)				
United Kingdom (30 September 2025: 1.29%)				
EUR	200,000,000	NatWest Markets plc, 1.93%, 01/04/2026	200,000	2.07
		Total United Kingdom	200,000	2.07
United States (30 September 2025: 1.30%)				
EUR	10,000,000	BofA Securities, Inc., 1.91%, 01/04/2026	10,000	0.10
EUR	5,000,000	BofA Securities, Inc., 1.92%, 01/04/2026	5,000	0.05

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Reverse repurchase agreements (continued)				
United States (continued)				
EUR	50,000,000	Goldman Sachs International, 1.97%, 01/04/2026	50,000	0.52
EUR	50,000,000	Goldman Sachs International, 1.97%, 02/04/2026	50,000	0.52
		Total United States	115,000	1.19
Total investments in reverse repurchase agreements			1,415,000	14.67
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			9,675,033	100.35

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	9,675,033	100.35
Cash	294,883	3.06
Other assets and liabilities	(328,512)	(3.41)
Net asset value attributable to redeemable shareholders	9,641,404	100.00

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	2.58
Transferable securities and money market instruments dealt in on another regulated market	56.75
Deposits with credit institutions	22.85
Reverse repurchase agreements	14.08
Other assets	3.74
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS EURO LIQUIDITY FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2025: 98.33%)				
Certificates of deposits (30 September 2025: 34.66%)				
Australia (30 September 2025: 2.32%)				
EUR	218,500,000	Commonwealth Bank of Australia, 0.00%, 04/05/2026	218,088	0.31
EUR	68,000,000	Commonwealth Bank of Australia, 0.00%, 03/06/2026	67,753	0.09
EUR	261,500,000	Commonwealth Bank of Australia, 0.00%, 07/07/2026	260,008	0.36
EUR	23,000,000	Macquarie Bank Ltd., 0.00%, 28/09/2026	22,752	0.03
EUR	424,000,000	National Australia Bank Ltd., FRN, 2.25%, 05/05/2026	424,000	0.60
EUR	268,000,000	National Australia Bank Ltd., 0.00%, 16/04/2026	267,772	0.38
EUR	327,000,000	National Australia Bank Ltd., 0.00%, 21/07/2026	324,874	0.46
EUR	294,000,000	National Australia Bank Ltd., 0.00%, 04/01/2027	288,966	0.41
		Total Australia	1,874,213	2.64
Belgium (30 September 2025: 1.06%)				
EUR	87,000,000	BNP Paribas Fortis SA, 0.00%, 18/06/2026	86,603	0.12
EUR	175,500,000	BNP Paribas Fortis SA, 0.00%, 01/07/2026	174,562	0.25
EUR	262,000,000	KBC Bank NV, 0.00%, 13/05/2026	261,362	0.37
EUR	481,000,000	KBC Bank NV, 0.00%, 01/06/2026	479,302	0.67
		Total Belgium	1,001,829	1.41
Canada (30 September 2025: 7.65%)				
EUR	342,000,000	Bank of Montreal, FRN, 2.33%, 18/03/2027	342,000	0.48
EUR	261,000,000	Bank of Montreal, 0.00%, 27/04/2026	260,606	0.37
EUR	262,000,000	Bank of Montreal, 0.00%, 28/04/2026	261,593	0.37
EUR	330,000,000	Bank of Montreal, 0.00%, 24/07/2026	327,840	0.46
EUR	216,000,000	Bank of Montreal, 0.00%, 17/03/2027	210,700	0.30
EUR	104,000,000	Bank of Nova Scotia (The), FRN, 2.19%, 01/07/2026	104,000	0.15
EUR	173,000,000	Bank of Nova Scotia (The), FRN, 2.15%, 18/09/2026	173,000	0.24
EUR	190,000,000	National Bank of Canada, 0.00%, 19/03/2027	185,311	0.26
EUR	433,000,000	Royal Bank of Canada, FRN, 2.26%, 17/02/2027	433,000	0.61
EUR	266,500,000	Royal Bank of Canada, 0.00%, 08/06/2026	265,458	0.37
EUR	2,500,000	Royal Bank of Canada, 0.00%, 06/11/2026	2,466	0.00
EUR	253,000,000	Royal Bank of Canada, 0.00%, 17/11/2026	249,482	0.35
EUR	348,000,000	Royal Bank of Canada, 0.00%, 04/01/2027	342,006	0.48

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Certificates of deposits (continued)				
Canada (continued)				
EUR	215,000,000	Royal Bank of Canada, 0.00%, 18/03/2027	209,690	0.30
EUR	527,000,000	Toronto-Dominion Bank (The), FRN, 2.26%, 20/07/2026	527,000	0.74
EUR	330,000,000	Toronto-Dominion Bank (The), FRN, 2.27%, 04/09/2026	330,000	0.46
EUR	673,000,000	Toronto-Dominion Bank (The), FRN, 2.24%, 17/09/2026	673,000	0.95
EUR	360,000,000	Toronto-Dominion Bank (The), FRN, 2.27%, 20/10/2026	360,000	0.51
EUR	50,000,000	Toronto-Dominion Bank (The), 0.00%, 09/04/2026	49,977	0.07
EUR	304,000,000	Toronto-Dominion Bank (The), 0.00%, 17/03/2027	296,597	0.42
		Total Canada	5,603,726	7.89
Finland (30 September 2025: 2.13%)				
EUR	349,500,000	Nordea Bank Abp, FRN, 2.18%, 19/11/2026	349,500	0.49
EUR	377,000,000	Nordea Bank Abp, 0.00%, 05/05/2026	376,259	0.53
EUR	442,500,000	Nordea Bank Abp, 0.00%, 28/05/2026	441,040	0.62
EUR	268,000,000	Nordea Bank Abp, 0.00%, 10/06/2026	266,908	0.38
EUR	309,500,000	Nordea Bank Abp, 0.00%, 04/01/2027	304,178	0.43
		Total Finland	1,737,885	2.45
France (30 September 2025: 4.95%)				
EUR	40,000,000	Credit Agricole SA, 0.00%, 10/04/2026	39,979	0.06
EUR	316,000,000	Credit Agricole SA, 0.00%, 13/04/2026	315,777	0.45
EUR	437,000,000	Credit Agricole SA, 0.00%, 01/09/2026	432,997	0.61
EUR	288,000,000	HSBC Continental Europe SA, 0.00%, 13/07/2026	286,255	0.40
		Total France	1,075,008	1.52
Japan (30 September 2025: 8.86%)				
EUR	89,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/04/2026	88,963	0.12
EUR	18,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 13/04/2026	17,987	0.03
EUR	90,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/04/2026	89,899	0.13
EUR	87,500,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/04/2026	87,403	0.12
EUR	88,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/05/2026	87,823	0.12
EUR	89,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 11/05/2026	88,790	0.12

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
EUR	35,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 18/05/2026	34,903	0.05
EUR	109,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 02/06/2026	108,604	0.15
EUR	48,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/06/2026	47,818	0.07
EUR	249,000,000	Mizuho Bank Ltd., 0.00%, 09/04/2026	248,884	0.35
EUR	109,500,000	Mizuho Bank Ltd., 0.00%, 10/04/2026	109,442	0.15
EUR	270,000,000	Mizuho Bank Ltd., 0.00%, 13/05/2026	269,343	0.38
EUR	149,000,000	Mizuho Bank Ltd., 0.00%, 09/06/2026	148,399	0.21
EUR	49,000,000	MUFG Bank Ltd., 0.00%, 13/04/2026	48,966	0.07
EUR	225,000,000	MUFG Bank Ltd., 0.00%, 05/05/2026	224,548	0.32
EUR	225,000,000	MUFG Bank Ltd., 0.00%, 11/05/2026	224,473	0.32
EUR	225,000,000	MUFG Bank Ltd., 0.00%, 03/06/2026	224,163	0.32
EUR	267,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 16/04/2026	266,765	0.38
EUR	395,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 20/04/2026	394,563	0.56
EUR	261,500,000	Sumitomo Mitsui Banking Corp., 0.00%, 04/05/2026	260,992	0.37
EUR	199,500,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/04/2026	199,429	0.28
EUR	245,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/04/2026	244,899	0.34
EUR	154,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/04/2026	153,928	0.22
EUR	100,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/04/2026	99,930	0.14
EUR	148,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/04/2026	147,878	0.21
EUR	198,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 16/04/2026	197,825	0.28
EUR	124,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/04/2026	123,861	0.17
EUR	74,500,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 27/04/2026	74,387	0.10
EUR	98,500,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/05/2026	98,292	0.14
EUR	99,500,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/05/2026	99,285	0.14
EUR	74,500,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/05/2026	74,337	0.10
EUR	175,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/06/2026	174,342	0.25

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
EUR	91,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/06/2026	90,557	0.13
Total Japan			4,851,678	6.84
Netherlands (30 September 2025: 1.80%)				
EUR	355,500,000	ABN AMRO Bank NV, 0.00%, 07/04/2026	355,376	0.50
EUR	96,000,000	Cooperatieve Rabobank UA, FRN, 2.24%, 29/05/2026	96,000	0.13
EUR	99,000,000	Cooperatieve Rabobank UA, FRN, 2.24%, 03/06/2026	99,000	0.14
EUR	245,000,000	Cooperatieve Rabobank UA, FRN, 2.22%, 23/07/2026	245,000	0.34
EUR	435,000,000	ING Bank NV, 0.00%, 28/08/2026	431,144	0.61
EUR	520,000,000	ING Bank NV, 0.00%, 01/09/2026	515,279	0.73
Total Netherlands			1,741,799	2.45
Norway (30 September 2025: 0.32%)				
EUR	254,000,000	DNB Bank ASA, FRN, 2.24%, 01/07/2026	254,000	0.36
Total Norway			254,000	0.36
Singapore (30 September 2025: 0.44%)				
EUR	79,000,000	DBS Bank Ltd., 0.00%, 12/05/2026	78,813	0.11
EUR	50,000,000	Oversea-Chinese Banking Corp. Ltd., FRN, 2.22%, 07/10/2026	50,000	0.07
EUR	43,000,000	Oversea-Chinese Banking Corp. Ltd., FRN, 2.19%, 30/11/2026	43,000	0.06
Total Singapore			171,813	0.24
Sweden (30 September 2025: 0.00%)				
EUR	271,000,000	Swedbank AB, 0.00%, 03/08/2026	269,017	0.38
EUR	258,000,000	Swedbank AB, 0.00%, 19/08/2026	255,868	0.36
EUR	178,000,000	Swedbank AB, 0.00%, 17/03/2027	173,649	0.24
Total Sweden			698,534	0.98
Switzerland (30 September 2025: 1.09%)				
EUR	318,500,000	UBS AG, FRN, 2.26%, 23/06/2026	318,500	0.45
EUR	22,500,000	UBS AG, 0.00%, 06/05/2026	22,454	0.03
EUR	110,000,000	UBS AG, 0.00%, 25/06/2026	109,450	0.15
EUR	175,500,000	UBS AG, 0.00%, 27/07/2026	174,321	0.25
EUR	177,000,000	UBS AG, 0.00%, 10/09/2026	175,280	0.25

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Certificates of deposits (continued)				
Switzerland (continued)				
EUR	257,000,000	UBS AG, 0.00%, 01/04/2027	249,537	0.35
		Total Switzerland	1,049,542	1.48
United Kingdom (30 September 2025: 3.19%)				
EUR	265,500,000	Goldman Sachs International Bank, 0.00%, 02/04/2026	265,485	0.38
EUR	40,000,000	Goldman Sachs International Bank, 0.00%, 07/05/2026	39,913	0.06
EUR	255,500,000	Goldman Sachs International Bank, 0.00%, 08/05/2026	254,924	0.36
EUR	263,500,000	Goldman Sachs International Bank, 0.00%, 19/05/2026	262,749	0.37
EUR	259,000,000	Goldman Sachs International Bank, 0.00%, 02/06/2026	258,066	0.36
EUR	216,500,000	Goldman Sachs International Bank, 0.00%, 09/06/2026	215,602	0.30
EUR	261,000,000	Goldman Sachs International Bank, 0.00%, 06/07/2026	259,491	0.37
EUR	350,000,000	Lloyds Bank plc, 0.00%, 10/04/2026	349,818	0.49
EUR	109,000,000	Lloyds Bank plc, 0.00%, 22/07/2026	108,284	0.15
EUR	173,000,000	National Westminster Bank plc, 0.00%, 07/04/2026	172,943	0.24
		Total United Kingdom	2,187,275	3.08
United States (30 September 2025: 0.85%)				
EUR	60,000,000	Bank of America NA, 0.00%, 08/07/2026	59,654	0.08
EUR	165,000,000	Bank of America NA, 0.00%, 16/07/2026	163,969	0.23
EUR	174,000,000	Bank of America NA, 0.00%, 29/07/2026	172,782	0.24
EUR	218,000,000	Citibank NA, 0.00%, 07/07/2026	216,751	0.31
		Total United States	613,156	0.86
		Total investments in certificates of deposits	22,860,458	32.20

Commercial papers (30 September 2025: 29.85%)

Australia (30 September 2025: 0.51%)				
EUR	254,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 17/04/2026	253,768	0.36
EUR	265,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 01/07/2026	263,627	0.37
EUR	150,000,000	Westpac Banking Corp., 0.00%, 16/06/2026	149,347	0.21
EUR	50,000,000	Westpac Banking Corp., 0.00%, 07/07/2026	49,716	0.07
EUR	87,000,000	Westpac Banking Corp., 0.00%, 08/07/2026	86,501	0.12

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Australia (continued)				
EUR	209,000,000	Westpac Banking Corp., 0.00%, 21/08/2026	207,256	0.29
		Total Australia	1,010,215	1.42
Austria (30 September 2025: 0.55%)				
EUR	45,000,000	Oesterreichische Kontrollbank AG, 0.00%, 27/04/2026	44,933	0.06
EUR	132,000,000	Oesterreichische Kontrollbank AG, 0.00%, 29/05/2026	131,562	0.19
EUR	260,000,000	Republic of Austria, 0.00%, 06/05/2026	259,498	0.37
		Total Austria	435,993	0.62
Canada (30 September 2025: 0.00%)				
EUR	130,500,000	Export Development Canada, 0.00%, 07/04/2026	130,456	0.18
EUR	130,500,000	Export Development Canada, 0.00%, 09/04/2026	130,441	0.18
EUR	131,000,000	Export Development Canada, 0.00%, 17/04/2026	130,881	0.19
		Total Canada	391,778	0.55
Finland (30 September 2025: 1.43%)				
EUR	165,000,000	Kuntarahoitus OYJ, 0.00%, 09/04/2026	164,928	0.24
EUR	378,500,000	Nordea Bank Abp, 0.00%, 07/05/2026	377,714	0.53
		Total Finland	542,642	0.77
France (30 September 2025: 7.69%)				
EUR	995,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/04/2026	995,000	1.40
EUR	218,500,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/04/2026	218,500	0.31
EUR	27,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 08/04/2026	26,989	0.04
EUR	432,500,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/05/2026	431,641	0.61
EUR	340,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 17/06/2026	338,372	0.48
EUR	189,000,000	Antalis SA, 0.00%, 23/04/2026	188,751	0.26
EUR	76,500,000	Antalis SA, 0.00%, 30/04/2026	76,367	0.11
EUR	178,000,000	Antalis SA, 0.00%, 06/05/2026	177,637	0.25
EUR	260,000,000	Antalis SA, 0.00%, 29/05/2026	259,104	0.36
EUR	209,000,000	Antalis SA, 0.00%, 01/06/2026	208,243	0.29
EUR	128,000,000	AXA Banque SACA, 0.00%, 13/07/2026	127,212	0.18

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
France (continued)				
EUR	436,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 07/05/2026	435,065	0.61
EUR	434,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 01/06/2026	432,414	0.61
EUR	342,500,000	BPCE SA, 0.00%, 01/09/2026	339,377	0.48
EUR	440,000,000	BRED Banque Populaire COBPFA, 0.00%, 03/07/2026	437,597	0.62
EUR	212,000,000	BRED Banque Populaire COBPFA, 0.00%, 03/08/2026	210,452	0.30
EUR	56,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 04/05/2026	55,893	0.08
EUR	52,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 25/05/2026	51,835	0.07
EUR	65,000,000	Portdalon SAS, 0.00%, 09/04/2026	64,970	0.09
EUR	90,000,000	Portdalon SAS, 0.00%, 13/04/2026	89,937	0.13
EUR	50,000,000	Satellite SASU, 0.00%, 02/04/2026	49,997	0.07
EUR	11,000,000	Satellite SASU, 0.00%, 07/04/2026	10,996	0.01
EUR	50,000,000	Satellite SASU, 0.00%, 09/04/2026	49,981	0.07
EUR	30,000,000	Satellite SASU, 0.00%, 06/05/2026	29,938	0.04
EUR	55,000,000	Satellite SASU, 0.00%, 05/06/2026	54,787	0.08
EUR	29,500,000	Satellite SASU, 0.00%, 02/07/2026	29,340	0.04
EUR	219,000,000	UNEDIC ASSEO, 0.00%, 07/04/2026	218,926	0.31
		Total France	5,609,321	7.90
Germany (30 September 2025: 6.08%)				
EUR	431,000,000	Deutsche Bank AG, 0.00%, 22/04/2026	430,460	0.61
EUR	131,000,000	Deutsche Bank AG, 0.00%, 28/04/2026	130,789	0.18
EUR	460,000,000	Deutsche Bank AG, 0.00%, 05/05/2026	459,077	0.65
EUR	354,500,000	Deutsche Bank AG, 0.00%, 27/07/2026	352,016	0.50
EUR	249,000,000	Deutsche Bank AG, 0.00%, 05/08/2026	247,104	0.35
EUR	60,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 15/04/2026	59,954	0.08
EUR	300,000,000	NRW. Bank, 0.00%, 02/04/2026	299,983	0.42
EUR	100,000,000	NRW. Bank, 0.00%, 16/04/2026	99,917	0.14
		Total Germany	2,079,300	2.93
Ireland (30 September 2025: 3.27%)				
EUR	450,000,000	Matchpoint Finance plc, 0.00%, 07/04/2026	449,840	0.63

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Ireland (continued)				
EUR	346,000,000	Matchpoint Finance plc, 0.00%, 07/04/2026	345,876	0.49
EUR	230,000,000	Matchpoint Finance plc, 0.00%, 07/04/2026	229,918	0.32
EUR	202,000,000	Matchpoint Finance plc, 0.00%, 07/04/2026	201,928	0.29
EUR	50,000,000	Matchpoint Finance plc, 0.00%, 06/05/2026	49,898	0.07
EUR	59,000,000	Matchpoint Finance plc, 0.00%, 17/06/2026	58,712	0.08
EUR	50,000,000	Matchpoint Finance plc, 0.00%, 17/06/2026	49,756	0.07
EUR	13,000,000	Matchpoint Finance plc, 0.00%, 17/06/2026	12,937	0.02
		Total Ireland	1,398,865	1.97
Japan (30 September 2025: 0.00%)				
EUR	262,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 30/04/2026	261,557	0.37
EUR	346,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 01/06/2026	344,771	0.48
		Total Japan	606,328	0.85
Luxembourg (30 September 2025: 1.56%)				
EUR	60,945,000	Albion Capital Corp. SA, 0.00%, 02/04/2026	60,941	0.09
EUR	42,941,000	Albion Capital Corp. SA, 0.00%, 13/04/2026	42,910	0.06
EUR	90,407,000	Albion Capital Corp. SA, 0.00%, 14/04/2026	90,341	0.13
EUR	38,283,000	Albion Capital Corp. SA, 0.00%, 14/04/2026	38,254	0.05
EUR	51,919,000	Albion Capital Corp. SA, 0.00%, 15/04/2026	51,877	0.07
EUR	10,902,000	Albion Capital Corp. SA, 0.00%, 15/04/2026	10,894	0.01
EUR	77,975,000	Albion Capital Corp. SA, 0.00%, 15/05/2026	77,766	0.11
EUR	50,218,000	Albion Capital Corp. SA, 0.00%, 11/06/2026	50,003	0.07
EUR	39,259,000	Albion Capital Corp. SA, 0.00%, 22/06/2026	39,062	0.05
EUR	80,000,000	Clearstream Banking SA, 0.00%, 02/04/2026	79,996	0.11
EUR	40,000,000	Sunderland Receivables SA, 0.00%, 05/05/2026	39,920	0.06
EUR	44,000,000	Sunderland Receivables SA, 0.00%, 01/07/2026	43,740	0.06
EUR	132,000,000	Verto Capital Compartment C, 0.00%, 16/04/2026	131,882	0.19
EUR	116,000,000	Verto Capital I, 0.00%, 01/04/2026	116,000	0.16
EUR	210,000,000	Verto Capital I, 0.00%, 02/04/2026	209,988	0.30
EUR	116,000,000	Verto Capital I, 0.00%, 08/04/2026	115,954	0.16
EUR	219,000,000	Verto Capital I, 0.00%, 09/04/2026	218,898	0.31
EUR	210,000,000	Verto Capital I, 0.00%, 09/04/2026	209,918	0.30
EUR	196,000,000	Verto Capital I, 0.00%, 09/04/2026	195,907	0.28
		Total Luxembourg	1,824,251	2.57

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Netherlands (30 September 2025: 2.23%)				
EUR	348,500,000	ABN AMRO Bank NV, 0.00%, 08/07/2026	346,482	0.49
EUR	432,000,000	ING Bank NV, 0.00%, 01/06/2026	430,467	0.61
EUR	150,000,000	Kingdom of the Netherlands, 0.00%, 09/04/2026	149,934	0.21
EUR	60,000,000	Nederlandse Waterschapsbank NV, 0.00%, 06/05/2026	59,884	0.08
EUR	100,000,000	Nieuw Amsterdam Receivables Corp. BV, 0.00%, 10/04/2026	99,950	0.14
		Total Netherlands	1,086,717	1.53
New Zealand (30 September 2025: 0.06%)				
EUR	200,000,000	New Zealand (Government of), 0.00%, 15/04/2026	199,845	0.28
EUR	48,000,000	New Zealand Local Government Funding Agency Ltd., 0.00%, 07/04/2026	47,983	0.07
		Total New Zealand	247,828	0.35
Norway (30 September 2025: 0.00%)				
EUR	265,000,000	DNB Bank ASA, 0.00%, 01/07/2026	263,620	0.37
		Total Norway	263,620	0.37
Singapore (30 September 2025: 0.15%)				
EUR	73,000,000	DBS Bank Ltd., 0.00%, 05/06/2026	72,725	0.10
		Total Singapore	72,725	0.10
Supranational (30 September 2025: 0.31%)				
EUR	250,000,000	European Investment Bank, 0.00%, 01/04/2026	250,000	0.35
		Total Supranational	250,000	0.35
Sweden (30 September 2025: 4.94%)				
EUR	437,000,000	Kingdom of Sweden, 0.00%, 11/05/2026	436,020	0.62
EUR	261,500,000	Skandinaviska Enskilda Banken AB, 0.00%, 06/07/2026	260,022	0.37
EUR	266,000,000	Svenska Handelsbanken AB, 0.00%, 26/05/2026	265,158	0.37
EUR	262,000,000	Svenska Handelsbanken AB, 0.00%, 21/08/2026	259,818	0.37
EUR	260,000,000	Svenska Handelsbanken AB, 0.00%, 23/09/2026	257,329	0.36
EUR	275,000,000	Svenska Handelsbanken AB, 0.00%, 25/09/2026	272,143	0.38
EUR	460,000,000	Svenska Handelsbanken AB, 0.00%, 19/10/2026	454,458	0.64
EUR	178,000,000	Swedbank AB, 0.00%, 10/04/2026	177,908	0.25

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Sweden (continued)				
EUR	349,000,000	Swedbank AB, 0.00%, 07/07/2026	347,004	0.49
		Total Sweden	2,729,860	3.85
Switzerland (30 September 2025: 0.00%)				
EUR	43,000,000	UBS AG, 0.00%, 22/06/2026	42,793	0.06
		Total Switzerland	42,793	0.06
United Kingdom (30 September 2025: 0.83%)				
EUR	55,000,000	Bank of England, 0.00%, 02/04/2026	54,997	0.08
		Total United Kingdom	54,997	0.08
United States (30 September 2025: 0.24%)				
EUR	35,500,000	Mont Blanc Capital Corp., 0.00%, 18/05/2026	35,400	0.05
EUR	40,956,000	Mont Blanc Capital Corp., 0.00%, 15/06/2026	40,773	0.06
		Total United States	76,173	0.11
		Total investments in commercial papers	18,723,406	26.38
Time deposits (30 September 2025: 5.06%)				
Austria (30 September 2025: 0.13%)				
EUR	100,021,223	Erste Group Bank AG, 1.91%, 01/04/2026	100,021	0.14
		Total Austria	100,021	0.14
Belgium (30 September 2025: 0.16%)				
EUR	455,000,000	KBC Bank NV, 1.92%, 01/04/2026	455,000	0.64
		Total Belgium	455,000	0.64
France (30 September 2025: 0.25%)				
EUR	100,021,334	BRED Banque Populaire COBPFA, 1.92%, 01/04/2026	100,021	0.14
EUR	100,021,445	Credit Agricole Corporate and Investment Bank, 1.93%, 01/04/2026	100,022	0.14
		Total France	200,043	0.28
Germany (30 September 2025: 1.26%)				
EUR	500,106,115	DZ Bank AG, 1.91%, 01/04/2026	500,106	0.71
		Total Germany	500,106	0.71
Japan (30 September 2025: 1.97%)				
EUR	55,258,778	Mitsubishi UFJ Trust and Banking Corp., 1.92%, 01/04/2026	55,259	0.08

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Time deposits (continued)				
Japan (continued)				
EUR	200,000,000	Mizuho Bank Ltd., 1.92%, 01/04/2026	200,000	0.28
EUR	100,005,361	MUFG Bank Ltd., 1.93%, 01/04/2026	100,005	0.14
EUR	1,200,000,000	Sumitomo Mitsui Banking Corp., 1.92%, 01/04/2026	1,200,000	1.69
		Total Japan	1,555,264	2.19
Netherlands (30 September 2025: 1.29%)				
EUR	1,031,154,132	Rabobank International, 1.85%, 01/04/2026	1,031,154	1.45
		Total Netherlands	1,031,154	1.45
Total investments in time deposits			3,841,588	5.41

Government debt instruments (30 September 2025: 0.28%)

Finland (30 September 2025: 0.28%)				
EUR	125,000,000	Finland T-Bill, 2.03%, 13/05/2026 ¹	124,707	0.18
		Total Finland	124,707	0.18
Total investments in government debt instruments			124,707	0.18

Corporate debt instruments (30 September 2025: 3.83%)

Australia (30 September 2025: 0.79%)				
EUR	432,500,000	Australia and New Zealand Banking Group Ltd., FRN, 2.25%, 19/03/2027	432,500	0.61
EUR	222,000,000	National Australia Bank Ltd., FRN, 2.20%, 08/10/2026	222,000	0.31
		Total Australia	654,500	0.92
Canada (30 September 2025: 1.83%)				
EUR	437,000,000	National Bank of Canada, FRN, 2.26%, 18/11/2026	437,000	0.62
EUR	436,000,000	National Bank of Canada, FRN, 2.28%, 09/02/2027	435,965	0.61
EUR	374,000,000	Royal Bank of Canada, FRN, 2.27%, 13/05/2026	374,000	0.53
EUR	344,000,000	Royal Bank of Canada, FRN, 2.30%, 19/03/2027	344,000	0.48
		Total Canada	1,590,965	2.24
Luxembourg (30 September 2025: 0.54%)				
EUR	268,000,000	Ensemble Investment Corp. SA, FRN, 2.13%, 12/05/2026	268,000	0.38
EUR	385,000,000	Natixis Corporate and Investment Banking Luxembourg, FRN, 2.14%, 29/01/2027	385,000	0.54
EUR	214,000,000	SG Issuer SA, Zero Coupon, 0.00%, 07/05/2026	214,000	0.30
		Total Luxembourg	867,000	1.22

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
Singapore (30 September 2025: 0.67%)				
EUR	236,000,000	DBS Bank Ltd., FRN, 2.21%, 06/10/2026	236,000	0.34
		Total Singapore	236,000	0.34
Total investments in corporate debt instruments			3,348,465	4.72
Supranational instruments (30 September 2025: 0.03%)				
EUR	8,000,000	European Stability Mechanism Treasury Bill, 2.01%, 23/04/2026 ¹	7,990	0.01
Total investments in supranational instruments			7,990	0.01

Reverse repurchase agreements (30 September 2025: 24.62%)

Australia (30 September 2025: 2.40%)				
EUR	500,000,000	Commonwealth Bank of Australia, 1.95%, 01/04/2026	500,000	0.70
EUR	500,000,000	Commonwealth Bank of Australia, 1.95%, 02/04/2026	500,000	0.70
EUR	1,000,000,000	National Australia Bank Ltd., 1.94%, 01/04/2026	1,000,000	1.41
		Total Australia	2,000,000	2.81
Canada (30 September 2025: 4.93%)				
EUR	2,800,000,000	Bank of Nova Scotia plc, 1.94%, 01/04/2026	2,800,000	3.94
EUR	800,000,000	Canadian Imperial Bank of Commerce, 1.97%, 01/04/2026	800,000	1.13
EUR	800,000,000	Canadian Imperial Bank of Commerce, 1.97%, 02/04/2026	800,000	1.13
EUR	110,000,000	Royal Bank of Canada, 1.94%, 01/04/2026	110,000	0.16
		Total Canada	4,510,000	6.36
France (30 September 2025: 8.14%)				
EUR	2,860,000,000	BNP Paribas SA, 1.94%, 01/04/2026	2,860,000	4.03
EUR	160,000,000	Credit Agricole Corporate and Investment Bank, 1.97%, 01/04/2026	160,000	0.23
EUR	2,050,000,000	Natixis SA, 1.96%, 01/04/2026	2,050,000	2.89
EUR	380,000,000	Societe Generale, 1.93%, 01/04/2026	380,000	0.54
		Total France	5,450,000	7.69
Japan (30 September 2025: 1.58%)				
EUR	870,000,000	Mizuho International plc, 1.93%, 01/04/2026	870,000	1.23
EUR	800,000,000	Mizuho International plc, 1.93%, 02/04/2026	800,000	1.13
EUR	400,000,000	MUFG Securities EMEA plc, 1.93%, 01/04/2026	400,000	0.56
EUR	600,000,000	SMBC Bank International plc, 1.96%, 01/04/2026	600,000	0.85
		Total Japan	2,670,000	3.77

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Reverse repurchase agreements (continued)				
Netherlands (30 September 2025: 2.53%)				
EUR	2,500,000,000	ING Bank NV, 1.92%, 01/04/2026	2,500,000	3.52
EUR	500,000,000	ING Bank NV, 1.93%, 01/04/2026	500,000	0.70
EUR	500,000,000	ING Bank NV, 1.93%, 02/04/2026	500,000	0.70
Total Netherlands			3,500,000	4.92
Spain (30 September 2025: 0.43%)				
EUR	350,000,000	Santander plc, 1.94%, 01/04/2026	350,000	0.49
EUR	100,000,000	Santander plc, 1.94%, 02/04/2026	100,000	0.14
Total Spain			450,000	0.63
United Kingdom (30 September 2025: 0.61%)				
EUR	131,500,000	NatWest Markets plc, 1.93%, 01/04/2026	131,500	0.19
Total United Kingdom			131,500	0.19

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Reverse repurchase agreements (continued)				
United States (30 September 2025: 4.00%)				
EUR	10,000,000	BofA Securities, Inc., 1.91%, 01/04/2026	10,000	0.01
EUR	10,000,000	BofA Securities, Inc., 1.92%, 01/04/2026	10,000	0.01
EUR	500,000,000	Citigroup Global Markets Ltd., 1.97%, 01/04/2026	500,000	0.70
EUR	500,000,000	Citigroup Global Markets Ltd., 1.97%, 02/04/2026	500,000	0.70
EUR	110,000,000	Goldman Sachs International, 1.97%, 01/04/2026	110,000	0.15
EUR	110,000,000	Goldman Sachs International, 1.97%, 02/04/2026	110,000	0.16
EUR	1,800,000,000	J.P. Morgan Securities plc, 1.97%, 01/04/2026	1,800,000	2.54
Total United States			3,040,000	4.27
Total investments in reverse repurchase agreements			21,751,500	30.64
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			70,658,114	99.54

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	70,658,114	99.54
Cash and cash collateral	3,992,207	5.62
Other assets and liabilities	(3,666,482)	(5.16)
Net asset value attributable to redeemable shareholders	70,983,839	100.00

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

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	2.33
Transferable securities and money market instruments dealt in on another regulated market	57.85
Deposits with credit institutions	5.13
Reverse repurchase agreements	29.05
Other assets	5.64
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2025: 88.19%)

Certificates of deposits (30 September 2025: 16.37%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Canada (30 September 2025: 4.43%)				
EUR	95,000,000	National Bank of Canada, 0.00%, 19/03/2027	92,471	1.48
Total Canada			92,471	1.48

France (30 September 2025: 1.60%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Japan (30 September 2025: 7.45%)				
EUR	100,000,000	MUFG Bank Ltd., 0.00%, 25/06/2026	99,459	1.59
EUR	50,000,000	Norinchukin Bank (The), 0.00%, 15/04/2026	49,956	0.80
EUR	80,000,000	Norinchukin Bank (The), 0.00%, 27/04/2026	79,874	1.28
EUR	50,000,000	Norinchukin Bank (The), 0.00%, 09/06/2026	49,785	0.80
EUR	75,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 13/07/2026	74,506	1.20
EUR	25,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/04/2026	24,999	0.40
EUR	150,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/05/2026	149,689	2.40
Total Japan			528,268	8.47

Netherlands (30 September 2025: 0.50%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Switzerland (30 September 2025: 0.00%)				
EUR	65,000,000	UBS AG, 0.00%, 06/05/2026	64,864	1.04
Total Switzerland			64,864	1.04

United Kingdom (30 September 2025: 2.39%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	119,000,000	Goldman Sachs International Bank, 0.00%, 09/06/2026	118,488	1.90
EUR	50,000,000	Lloyds Bank Corporate Markets plc, 0.00%, 13/04/2026	49,961	0.80
Total United Kingdom			168,449	2.70

Total investments in certificates of deposits **854,052** **13.69**

Commercial papers (30 September 2025: 27.44%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Denmark (30 September 2025: 0.00%)				
EUR	27,000,000	Carlsberg Breweries A/S, 0.00%, 14/04/2026	26,978	0.43
EUR	10,000,000	Carlsberg Breweries A/S, 0.00%, 07/05/2026	9,979	0.16
Total Denmark			36,957	0.59

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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Commercial papers (continued)

France (30 September 2025: 7.95%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	60,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/04/2026	59,976	0.96
EUR	150,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 04/05/2026	149,712	2.40
EUR	20,000,000	Antalis SA, 0.00%, 23/04/2026	19,972	0.32
EUR	36,000,000	Antalis SA, 0.00%, 30/04/2026	35,933	0.58
EUR	10,000,000	Antalis SA, 0.00%, 06/05/2026	9,978	0.16
EUR	63,000,000	Antalis SA, 0.00%, 19/06/2026	62,670	1.00
EUR	26,500,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 01/04/2026	26,498	0.42
EUR	26,500,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 02/04/2026	26,498	0.43
EUR	40,000,000	Satellite SASU, 0.00%, 01/04/2026	39,998	0.64
EUR	25,000,000	Satellite SASU, 0.00%, 05/05/2026	24,947	0.40
EUR	28,000,000	Satellite SASU, 0.00%, 18/06/2026	27,856	0.45
EUR	80,000,000	Satellite SASU, 0.00%, 01/07/2026	79,518	1.27
EUR	14,000,000	Satellite SASU, 0.00%, 15/07/2026	13,900	0.22
Total France			577,456	9.25

Germany (30 September 2025: 3.09%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	75,000,000	Deutsche Bank AG, 0.00%, 28/04/2026	74,883	1.20
EUR	100,000,000	Deutsche Bank AG, 0.00%, 05/08/2026	99,192	1.59
Total Germany			174,075	2.79

Ireland (30 September 2025: 1.23%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	50,000,000	Matchpoint Finance plc, 0.00%, 07/04/2026	49,978	0.80
EUR	30,000,000	Matchpoint Finance plc, 0.00%, 16/07/2026	29,786	0.48
Total Ireland			79,764	1.28

Jersey (30 September 2025: 0.00%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	85,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 15/07/2026	84,452	1.35
Total Jersey			84,452	1.35

Luxembourg (30 September 2025: 5.69%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
EUR	75,000,000	Corelux SA, 0.00%, 28/04/2026	74,872	1.20
EUR	35,000,000	Sunderland Receivables SA, 0.00%, 01/07/2026	34,786	0.56
EUR	100,000,000	Verto Capital Compartment C, 0.00%, 16/04/2026	99,905	1.60

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Commercial papers (continued)				
Luxembourg (continued)				
EUR	50,000,000	Verto Capital I, 0.00%, 09/04/2026	49,973	0.80
		Total Luxembourg	259,536	4.16
Netherlands (30 September 2025: 3.39%)				
EUR	10,000,000	Avery Dennison Treasury Management BV, 0.00%, 09/06/2026	9,953	0.16
EUR	10,000,000	Avery Dennison Treasury Management BV, 0.00%, 16/06/2026	9,948	0.16
EUR	20,000,000	Avery Dennison Treasury Management BV, 0.00%, 26/06/2026	19,880	0.32
EUR	12,000,000	Iberdrola International BV, 0.00%, 01/04/2026	11,999	0.19
EUR	60,000,000	Iberdrola International BV, 0.00%, 01/07/2026	59,668	0.95
EUR	101,000,000	ING Bank NV, 0.00%, 24/04/2026	100,860	1.62
EUR	100,000,000	ING Bank NV, 0.00%, 01/06/2026	99,627	1.60
EUR	63,000,000	Universal Music Group NV, 0.00%, 22/05/2026	62,792	1.01
		Total Netherlands	374,727	6.01
Sweden (30 September 2025: 3.50%)				
Switzerland (30 September 2025: 0.00%)				
EUR	50,000,000	UBS AG, 0.00%, 22/06/2026	49,744	0.80
		Total Switzerland	49,744	0.80
United Kingdom (30 September 2025: 2.09%)				
EUR	25,000,000	NTT Finance UK Ltd., 0.00%, 15/04/2026	24,978	0.40
EUR	55,500,000	NTT Finance UK Ltd., 0.00%, 05/06/2026	55,276	0.89
		Total United Kingdom	80,254	1.29
United States (30 September 2025: 0.50%)				
Total investments in commercial papers			1,716,965	27.52

Time deposits (30 September 2025: 4.70%)

Belgium (30 September 2025: 0.65%)				
EUR	78,000,000	KBC Bank NV, 1.92%, 01/04/2026	78,000	1.25
		Total Belgium	78,000	1.25
France (30 September 2025: 0.00%)				
EUR	200,000,000	La Banque Postale, 1.94%, 01/04/2026	200,000	3.21
		Total France	200,000	3.21

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Time deposits (continued)				
Germany (30 September 2025: 4.05%)				
EUR	300,000,000	DZ Bank AG, 1.91%, 01/04/2026	300,000	4.81
		Total Germany	300,000	4.81
Total investments in time deposits			578,000	9.27
Corporate debt instruments (30 September 2025: 39.68%)				
Australia (30 September 2025: 5.58%)				
EUR	100,000,000	Australia and New Zealand Banking Group Ltd., FRN, 2.48%, 29/09/2027	100,034	1.60
EUR	100,000,000	Macquarie Bank Ltd., FRN, 2.56%, 25/06/2027	100,077	1.61
EUR	100,000,000	Macquarie Bank Ltd., FRN, 2.36%, 19/11/2027	99,944	1.60
		Total Australia	300,055	4.81
Belgium (30 September 2025: 2.94%)				
EUR	145,000,000	Belfius Bank SA, FRN, 2.56%, 17/09/2026	145,047	2.32
		Total Belgium	145,047	2.32
Denmark (30 September 2025: 0.00%)				
EUR	71,455,000	Danske Bank A/S, FRN, 2.30%, 11/11/2027	71,428	1.14
		Total Denmark	71,428	1.14
Finland (30 September 2025: 2.35%)				
EUR	64,000,000	OP Corporate Bank plc, FRN, 2.41%, 19/05/2027	64,066	1.03
		Total Finland	64,066	1.03
France (30 September 2025: 4.26%)				
EUR	39,800,000	Air Liquide Finance SA, FRN, 2.26%, 05/11/2027	39,777	0.64
EUR	62,000,000	HSBC Continental Europe SA, FRN, 2.42%, 10/05/2026	62,018	0.99
EUR	50,300,000	L'Oreal SA, FRN, 2.21%, 19/11/2027	50,272	0.81
EUR	48,300,000	Sanofi SA, FRN, 2.38%, 11/03/2027	48,355	0.77
EUR	99,800,000	Schneider Electric SE, FRN, 2.26%, 02/09/2027	99,794	1.60
		Total France	300,216	4.81
Germany (30 September 2025: 0.75%)				
Ireland (30 September 2025: 2.22%)				
EUR	109,500,000	Barclays Bank Ireland plc, FRN, 2.45%, 07/04/2027	109,485	1.75
EUR	36,800,000	Linde plc, FRN, 2.23%, 20/11/2027	36,804	0.59
		Total Ireland	146,289	2.34
Luxembourg (30 September 2025: 0.00%)				
EUR	45,400,000	KBC IFIMA SA, FRN, 2.32%, 24/02/2028	45,361	0.73

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
Luxembourg (continued)				
		Natixis Corporate and Investment Banking Luxembourg, FRN, 2.14%, 29/01/2027	175,000	2.80
EUR	175,000,000			
Total Luxembourg			220,361	3.53
Netherlands (30 September 2025: 0.92%)				
		Novo Nordisk Finance Netherlands BV, FRN, 2.21%, 20/11/2027	55,359	0.89
EUR	55,420,000			
		Siemens Financieringsmaatschappij NV, FRN, 2.31%, 27/05/2027	45,427	0.73
EUR	45,400,000			
		Toyota Motor Finance (Netherlands) BV, FRN, 2.35%, 28/01/2028	74,986	1.20
EUR	75,000,000			
Total Netherlands			175,772	2.82
Sweden (30 September 2025: 0.00%)				
		Swedbank AB, FRN, 2.31%, 03/12/2027	49,975	0.80
EUR	50,000,000			
		Volvo Treasury AB, FRN, 2.29%, 16/02/2028	99,798	1.60
EUR	100,000,000			
Total Sweden			149,773	2.40
Switzerland (30 September 2025: 0.00%)				
		UBS AG, FRN, 2.40%, 21/11/2027	107,045	1.72
EUR	107,000,000			
Total Switzerland			107,045	1.72
United Kingdom (30 September 2025: 11.98%)				
		Nationwide Building Society, FRN, 2.50%, 09/05/2027	26,877	0.43
EUR	26,850,000			

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
United Kingdom (continued)				
		NatWest Markets plc, FRN, 2.51%, 14/05/2027	66,901	1.07
EUR	66,800,000			
		NatWest Markets plc, FRN, 2.54%, 30/09/2027	10,003	0.16
EUR	10,000,000			
		Santander UK plc, FRN, 2.56%, 24/03/2027	170,252	2.73
EUR	170,000,000			
		Standard Chartered Bank, FRN, 2.47%, 15/01/2027	120,045	1.93
EUR	120,000,000			
Total United Kingdom			394,078	6.32
United States (30 September 2025: 8.68%)				
		Amazon.com, Inc., FRN, 2.50%, 16/03/2028	90,168	1.45
EUR	90,175,000			
		American Honda Finance Corp., FRN, 2.43%, 29/05/2026	20,007	0.32
EUR	20,000,000			
		Caterpillar Financial Services Corp., FRN, 2.42%, 10/06/2027	70,100	1.12
EUR	70,000,000			
		Caterpillar Financial Services Corp., FRN, 2.31%, 25/02/2028	99,882	1.60
EUR	100,000,000			
		Metropolitan Life Global Funding I, FRN, 2.61%, 17/09/2026	89,907	1.44
EUR	90,000,000			
		Metropolitan Life Global Funding I, FRN, 2.52%, 21/05/2027	85,046	1.36
EUR	85,000,000			
		Robert Bosch Finance LLC, FRN, 2.46%, 28/11/2026	63,479	1.02
EUR	63,400,000			
		Unilever Capital Corp., FRN, 2.28%, 05/09/2027	120,031	1.93
EUR	120,000,000			
Total United States			638,620	10.24
Total investments in corporate debt instruments			2,712,750	43.48
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			5,861,767	93.96

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
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Over-the-counter financial derivative instruments (30 September 2025: 0.01%)

Over-the-counter forward currency contracts (30 September 2025: 0.01%)

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	5,861,767	93.96
Cash and cash collateral	277,061	4.44
Cash equivalents		
Holding		
2,411,128	261,952	4.20
EUR		
Undertaking for collective investment schemes (30 September 2025: 4.36%) BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ¹	261,952	4.20
Total cash equivalents	(162,352)	(2.60)
Other assets and liabilities		
Net asset value attributable to redeemable shareholders	6,238,428	100.00

¹ Investment in related party.

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS EURO ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	39.59
Transferable securities and money market instruments dealt in on another regulated market	42.84
Collective investment schemes	4.09
Deposits with credit institutions	9.02
Other assets	4.46
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2025: 116.56%)				
Government debt instruments (30 September 2025: 34.91%)				
United Kingdom (30 September 2025: 34.91%)				
GBP	142,207,000	UK Treasury Bill, 4.01%, 07/04/2026 ¹	142,114	1.84
GBP	125,000,000	UK Treasury Bill, 4.01%, 13/04/2026 ¹	124,836	1.62
GBP	52,000,000	UK Treasury Bill, 3.83%, 18/05/2026 ¹	51,745	0.67
GBP	154,700,000	UK Treasury Bill, 3.83%, 26/05/2026 ¹	153,811	2.00
GBP	325,000,000	UK Treasury Bill, 3.82%, 01/06/2026 ¹	322,936	4.19
GBP	136,345,000	UK Treasury Bill, 3.80%, 08/06/2026 ¹	135,385	1.76
GBP	100,000,000	UK Treasury Bill, 3.75%, 15/06/2026 ¹	99,227	1.29
GBP	207,002,000	UK Treasury Bill, 3.85%, 22/06/2026 ¹	205,213	2.66
GBP	42,600,000	UK Treasury Bill, 3.74%, 13/07/2026 ¹	42,153	0.55
GBP	93,487,000	UK Treasury Bill, 3.72%, 20/07/2026 ¹	92,445	1.20
GBP	400,000,000	UK Treasury Bill, 3.70%, 27/07/2026 ¹	395,276	5.13
GBP	150,000,000	UK Treasury Bill, 3.71%, 03/08/2026 ¹	148,121	1.92
GBP	262,930,000	UK Treasury Bill, 3.57%, 24/08/2026 ¹	259,213	3.36
GBP	90,206,000	UK Treasury Bill, 3.55%, 01/09/2026 ¹	88,869	1.15
Total United Kingdom			2,261,344	29.34
Total investments in government debt instruments			2,261,344	29.34
Reverse repurchase agreements (30 September 2025: 81.65%)				
Australia (30 September 2025: 8.12%)				
GBP	200,000,000	Commonwealth Bank of Australia, 3.79%, 01/04/2026	200,000	2.60
GBP	300,000,000	National Australia Bank Ltd., 3.80%, 01/04/2026	300,000	3.89
Total Australia			500,000	6.49
Canada (30 September 2025: 20.32%)				
GBP	300,000,000	Bank of Nova Scotia plc, 3.79%, 01/04/2026	300,000	3.89
GBP	100,000,000	Bank of Nova Scotia plc, 3.76%, 01/04/2026	100,000	1.30
GBP	100,000,000	Bank of Nova Scotia plc, 3.76%, 02/04/2026	100,000	1.30
GBP	300,000,000	Canadian Imperial Bank of Commerce, 3.80%, 01/04/2026	300,000	3.90
GBP	300,000,000	Canadian Imperial Bank of Commerce, 3.78%, 02/04/2026	300,000	3.88
GBP	300,000,000	Royal Bank of Canada, 3.77%, 01/04/2026	300,000	3.89
GBP	200,000,000	Toronto-Dominion Bank (The), 3.75%, 01/04/2026	200,000	2.60
Total Canada			1,600,000	20.76

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Reverse repurchase agreements (continued)				
France (30 September 2025: 9.48%)				
GBP	300,000,000	BNP Paribas SA, 3.79%, 01/04/2026	300,000	3.89
GBP	200,000,000	Credit Agricole Corporate and Investment Bank, 3.78%, 01/04/2026	200,000	2.61
GBP	200,000,000	Credit Agricole Corporate and Investment Bank, 3.78%, 02/04/2026	200,000	2.59
GBP	200,000,000	Societe Generale, 3.79%, 01/04/2026	200,000	2.59
Total France			900,000	11.68
Japan (30 September 2025: 17.61%)				
GBP	300,000,000	Mizuho International plc, 3.75%, 01/04/2026	300,000	3.89
GBP	300,000,000	Mizuho International plc, 3.75%, 02/04/2026	300,000	3.90
GBP	200,000,000	MUFG Securities EMEA plc, 3.75%, 01/04/2026	200,000	2.60
GBP	200,000,000	MUFG Securities EMEA plc, 3.75%, 02/04/2026	200,000	2.59
GBP	200,000,000	SMBC Bank International plc, 3.79%, 01/04/2026	200,000	2.59
Total Japan			1,200,000	15.57
Netherlands (30 September 2025: 0.00%)				
GBP	300,000,000	ING Bank NV, 3.76%, 01/04/2026	300,000	3.89
GBP	300,000,000	ING Bank NV, 3.76%, 02/04/2026	300,000	3.89
Total Netherlands			600,000	7.78
Singapore (30 September 2025: 6.77%)				
GBP	300,000,000	DBS Bank Ltd., 3.81%, 01/04/2026	299,999	3.89
GBP	300,000,000	DBS Bank Ltd., 3.78%, 02/04/2026	300,001	3.89
Total Singapore			600,000	7.78
Spain (30 September 2025: 5.42%)				
GBP	100,000,000	Banco Santander SA, 3.78%, 01/04/2026	100,000	1.30
GBP	200,000,000	Santander plc, 3.77%, 01/04/2026	200,000	2.59
Total Spain			300,000	3.89
United Kingdom (30 September 2025: 5.80%)				
GBP	221,000,000	NatWest Markets plc, 3.75%, 01/04/2026	221,000	2.86
GBP	100,000,000	Standard Chartered Bank, 3.76%, 01/04/2026	100,000	1.30
Total United Kingdom			321,000	4.16
United States (30 September 2025: 8.13%)				
GBP	300,000,000	Citigroup Global Markets Ltd., 3.78%, 01/04/2026	300,000	3.89
GBP	350,000,000	Goldman Sachs International, 3.82%, 01/04/2026	350,000	4.54

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Reverse repurchase agreements (continued)				
United States (continued)				
GBP	350,000,000	J.P. Morgan Securities plc, 3.80%, 01/04/2026	350,000	4.54
Total United States			1,000,000	12.97
Total investments in reverse repurchase agreements			7,021,000	91.08
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			9,282,344	120.42

	Fair value GBP '000	% of net asset value
Total financial assets at fair value through profit or loss	9,282,344	120.42
Cash	134,279	1.74
Other assets and liabilities	(1,708,048)	(22.16)
Net asset value attributable to redeemable shareholders	7,708,575	100.00

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

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	3.69
Transferable securities dealt in on another regulated market	20.31
Reverse repurchase agreements	74.51
Other assets	1.49
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2025: 103.55%)

Certificates of deposits (30 September 2025: 29.61%)

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Australia (30 September 2025: 2.98%)				
Australia and New Zealand Banking Group Ltd., 0.00%, 06/11/2026				
GBP	21,000,000		20,453	0.21
Commonwealth Bank of Australia, 0.00%, 30/10/2026				
GBP	46,000,000		44,858	0.47
Commonwealth Bank of Australia, 4.00%, 14/12/2026				
GBP	42,000,000		41,852	0.43
National Australia Bank Ltd., 0.00%, 09/07/2026				
GBP	21,000,000		20,767	0.22
Total Australia			127,930	1.33

Belgium (30 September 2025: 0.53%)

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Canada (30 September 2025: 3.73%)				
Bank of Montreal, 0.00%, 24/04/2026				
GBP	66,000,000		65,829	0.68
Bank of Montreal, 0.00%, 28/04/2026				
GBP	10,000,000		9,970	0.10
Bank of Montreal, 4.01%, 11/06/2026				
GBP	31,000,000		30,996	0.32
Bank of Montreal, 0.00%, 11/06/2026				
GBP	17,000,000		16,865	0.17
National Bank of Canada, 0.00%, 15/09/2026				
GBP	33,000,000		32,369	0.34
National Bank of Canada, 0.00%, 21/01/2027				
GBP	54,000,000		52,083	0.54
National Bank of Canada, 0.00%, 17/03/2027				
GBP	25,000,000		23,936	0.25
National Bank of Canada, 0.00%, 22/03/2027				
GBP	35,000,000		33,487	0.35
Toronto-Dominion Bank (The), FRN, 4.23%, 02/07/2026				
GBP	83,000,000		83,000	0.86
Toronto-Dominion Bank (The), FRN, 4.17%, 13/11/2026				
GBP	100,000,000		100,000	1.04
Toronto-Dominion Bank (The), 4.71%, 02/04/2027				
GBP	40,000,000		40,000	0.41
Total Canada			488,535	5.06

Finland (30 September 2025: 3.50%)

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Nordea Bank Abp, 0.00%, 08/04/2026				
GBP	36,000,000		35,970	0.37
Nordea Bank Abp, 0.00%, 17/07/2026				
GBP	30,000,000		29,641	0.31
Nordea Bank Abp, 0.00%, 21/08/2026				
GBP	17,000,000		16,724	0.18
Nordea Bank Abp, 0.00%, 21/08/2026				
GBP	16,000,000		15,740	0.16
Nordea Bank Abp, 4.20%, 21/08/2026				
GBP	9,000,000		8,996	0.09
Nordea Bank Abp, 0.00%, 09/10/2026				
GBP	33,000,000		32,262	0.34
Nordea Bank Abp, 0.00%, 04/12/2026				
GBP	17,000,000		16,497	0.17

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
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Certificates of deposits (continued)

Finland (continued)

Nordea Bank Abp, 0.00%, 11/01/2027				
GBP	25,000,000		24,138	0.25
Total Finland			179,968	1.87

France (30 September 2025: 1.41%)

BNP Paribas SA, 4.00%, 07/04/2026				
GBP	85,000,000		85,002	0.88
BNP Paribas SA, 4.00%, 07/04/2026				
GBP	25,000,000		25,000	0.26
BNP Paribas SA, 4.00%, 08/05/2026				
GBP	53,000,000		53,004	0.55
BNP Paribas SA, 3.90%, 05/06/2026				
GBP	50,000,000		49,989	0.52
BNP Paribas SA, 3.79%, 03/08/2026				
GBP	10,000,000		9,986	0.10
Total France			222,981	2.31

Japan (30 September 2025: 7.08%)

Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/05/2026				
GBP	12,000,000		11,955	0.12
Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/05/2026				
GBP	17,000,000		16,934	0.18
Mitsubishi UFJ Trust and Banking Corp., 3.76%, 04/06/2026				
GBP	5,000,000		4,997	0.05
Mizuho Bank Ltd., 3.99%, 07/04/2026				
GBP	66,000,000		66,000	0.69
MUFG Bank Ltd., 0.00%, 06/07/2026				
GBP	50,000,000		49,456	0.51
MUFG Bank Ltd., 0.00%, 17/07/2026				
GBP	100,000,000		98,780	1.02
Sumitomo Mitsui Banking Corp., 0.00%, 20/05/2026				
GBP	58,000,000		57,689	0.60
Sumitomo Mitsui Banking Corp., 0.00%, 08/07/2026				
GBP	83,000,000		82,083	0.85
Sumitomo Mitsui Banking Corp., 0.00%, 13/07/2026				
GBP	75,000,000		74,127	0.77
Total Japan			462,021	4.79

Netherlands (30 September 2025: 2.05%)

ABN AMRO Bank NV, 0.00%, 18/05/2026				
GBP	39,000,000		38,799	0.40
ABN AMRO Bank NV, 0.00%, 01/06/2026				
GBP	44,000,000		43,704	0.45
Total Netherlands			82,503	0.85

Norway (30 September 2025: 1.31%)

DNB Bank ASA, 0.00%, 24/07/2026				
GBP	12,000,000		11,848	0.12
DNB Bank ASA, 0.00%, 26/08/2026				
GBP	68,000,000		66,872	0.70
DNB Bank ASA, 0.00%, 11/12/2026				
GBP	33,000,000		32,005	0.33
Total Norway			110,725	1.15

Singapore (30 September 2025: 2.08%)

DBS Bank Ltd., 0.00%, 17/04/2026				
GBP	15,000,000		14,973	0.16

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Certificates of deposits (continued)				
Singapore (continued)				
GBP	23,000,000	DBS Bank Ltd., 0.00%, 27/05/2026	22,863	0.24
GBP	15,000,000	DBS Bank Ltd., 0.00%, 08/06/2026	14,890	0.16
GBP	22,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 07/04/2026	21,983	0.23
GBP	34,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 20/04/2026	33,927	0.35
GBP	32,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 29/05/2026	31,799	0.33
GBP	18,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 02/06/2026	17,878	0.19
GBP	22,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 13/07/2026	21,761	0.23
GBP	10,000,000	United Overseas Bank Ltd., 4.10%, 23/04/2026	10,001	0.10
GBP	10,000,000	United Overseas Bank Ltd., 4.03%, 15/05/2026	10,001	0.10
GBP	10,000,000	United Overseas Bank Ltd., 4.04%, 22/05/2026	9,945	0.10
GBP	10,000,000	United Overseas Bank Ltd., 4.00%, 02/06/2026	10,001	0.10
GBP	10,000,000	United Overseas Bank Ltd., 3.76%, 02/09/2026	9,979	0.10
GBP	5,000,000	United Overseas Bank Ltd., 4.50%, 23/11/2026	5,003	0.05
Total Singapore			235,004	2.44

Sweden (30 September 2025: 0.00%)				
GBP	17,000,000	Swedbank AB, 0.00%, 19/05/2026	16,912	0.17
Total Sweden			16,912	0.17

Switzerland (30 September 2025: 0.23%)

United Kingdom (30 September 2025: 3.10%)				
GBP	69,000,000	Goldman Sachs International Bank, 0.00%, 21/05/2026	68,633	0.71
GBP	24,000,000	Goldman Sachs International Bank, 0.00%, 01/06/2026	23,844	0.25
GBP	52,000,000	Goldman Sachs International Bank, 0.00%, 11/06/2026	51,602	0.54
GBP	16,000,000	Goldman Sachs International Bank, 0.00%, 07/07/2026	15,827	0.17
GBP	58,000,000	Goldman Sachs International Bank, 0.00%, 10/08/2026	57,138	0.59
GBP	51,000,000	Goldman Sachs International Bank, 0.00%, 02/09/2026	50,097	0.52
GBP	24,000,000	National Westminster Bank plc, 0.00%, 05/05/2026	23,911	0.25
GBP	11,000,000	National Westminster Bank plc, 0.00%, 29/05/2026	10,931	0.11
GBP	12,000,000	National Westminster Bank plc, 0.00%, 08/07/2026	11,867	0.12

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Certificates of deposits (continued)				
United Kingdom (continued)				
GBP	8,000,000	NatWest Markets plc, 0.00%, 08/07/2026	7,912	0.08
GBP	17,000,000	NatWest Markets plc, 0.00%, 02/11/2026	16,571	0.17
GBP	11,000,000	NatWest Markets plc, 0.00%, 02/11/2026	10,723	0.11
GBP	20,000,000	Standard Chartered Bank, 0.00%, 20/01/2027	19,283	0.20
GBP	10,000,000	Standard Chartered Bank, 3.96%, 29/01/2027	9,945	0.10
Total United Kingdom			378,284	3.92
United States (30 September 2025: 1.61%)				
GBP	11,000,000	Bank of America NA, 0.00%, 19/05/2026	10,944	0.11
GBP	60,000,000	Bank of America NA, 0.00%, 14/07/2026	59,303	0.62
GBP	33,000,000	Bank of America NA, 0.00%, 21/07/2026	32,589	0.34
GBP	8,000,000	Citibank NA, 3.92%, 07/07/2026	7,997	0.08
GBP	9,000,000	Citibank NA, 0.00%, 06/08/2026	8,871	0.09
Total United States			119,704	1.24
Total investments in certificates of deposits			2,424,567	25.13

Commercial papers (30 September 2025: 18.34%)

Australia (30 September 2025: 0.38%)				
GBP	66,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 11/12/2026	63,988	0.66
GBP	15,000,000	Toyota Finance Australia Ltd., 0.00%, 13/05/2026	14,931	0.16
GBP	13,000,000	Toyota Finance Australia Ltd., 0.00%, 06/07/2026	12,859	0.14
GBP	13,000,000	Toyota Finance Australia Ltd., 0.00%, 17/07/2026	12,842	0.13
GBP	10,000,000	Toyota Finance Australia Ltd., 0.00%, 23/07/2026	9,872	0.10
GBP	11,000,000	Westpac Banking Corp., 0.00%, 06/11/2026	10,717	0.11
Total Australia			125,209	1.30

Finland (30 September 2025: 0.00%)				
GBP	30,000,000	Nordea Bank Abp, 0.00%, 18/03/2027	28,714	0.30
Total Finland			28,714	0.30

France (30 September 2025: 4.94%)				
GBP	30,000,000	Antalis SA, 0.00%, 07/04/2026	29,977	0.31
GBP	10,000,000	Antalis SA, 0.00%, 20/05/2026	9,947	0.10
GBP	34,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 20/08/2026	33,451	0.35
GBP	125,000,000	BPCE SA, 0.00%, 11/05/2026	124,462	1.29

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Commercial papers (continued)				
France (continued)				
GBP	60,000,000	BRED Banque Populaire, 0.00%, 04/06/2026	59,583	0.62
GBP	43,000,000	BRED Banque Populaire COBPFA, 0.00%, 14/05/2026	42,798	0.44
GBP	43,000,000	BRED Banque Populaire COBPFA, 0.00%, 15/05/2026	42,793	0.44
GBP	14,000,000	Satellite SASU, 0.00%, 21/04/2026	13,969	0.15
GBP	12,000,000	Satellite SASU, 0.00%, 27/04/2026	11,965	0.12
GBP	5,000,000	Satellite SASU, 0.00%, 20/07/2026	4,937	0.05
Total France			373,882	3.87
Germany (30 September 2025: 2.12%)				
GBP	127,000,000	Allianz SE, 0.00%, 29/05/2026	126,200	1.31
Total Germany			126,200	1.31
Ireland (30 September 2025: 1.65%)				
GBP	57,000,000	Matchpoint Finance plc, 0.00%, 30/04/2026	56,815	0.59
GBP	7,000,000	Matchpoint Finance plc, 0.00%, 06/05/2026	6,973	0.07
GBP	28,000,000	Matchpoint Finance plc, 0.00%, 19/05/2026	27,849	0.29
Total Ireland			91,637	0.95
Japan (30 September 2025: 2.19%)				
Luxembourg (30 September 2025: 1.34%)				
GBP	15,000,000	Albion Capital Corp. SA, 0.00%, 01/04/2026	14,998	0.16
GBP	15,000,000	Albion Capital Corp. SA, 0.00%, 08/04/2026	14,987	0.16
GBP	10,600,000	Albion Capital Corp. SA, 0.00%, 13/04/2026	10,585	0.11
GBP	41,000,000	Albion Capital Corp. SA, 0.00%, 20/05/2026	40,781	0.42
GBP	12,000,000	Sunderland Receivables SA, 0.00%, 09/04/2026	11,989	0.13
GBP	9,000,000	Sunderland Receivables SA, 0.00%, 23/04/2026	8,978	0.09
GBP	8,000,000	Sunderland Receivables SA, 0.00%, 06/05/2026	7,969	0.08
GBP	12,000,000	Sunderland Receivables SA, 0.00%, 11/05/2026	11,948	0.12
Total Luxembourg			122,235	1.27
Netherlands (30 September 2025: 1.95%)				
Norway (30 September 2025: 0.15%)				
Singapore (30 September 2025: 0.79%)				
GBP	16,000,000	DBS Bank Ltd., 0.00%, 13/04/2026	15,978	0.16
GBP	17,000,000	DBS Bank Ltd., 0.00%, 20/04/2026	16,964	0.18

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Commercial papers (continued)				
Singapore (continued)				
GBP	26,000,000	DBS Bank Ltd., 0.00%, 05/05/2026	25,905	0.27
Total Singapore			58,847	0.61
Sweden (30 September 2025: 1.61%)				
GBP	33,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 25/08/2026	32,447	0.34
GBP	36,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 28/08/2026	35,382	0.37
GBP	25,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 09/10/2026	24,437	0.25
GBP	16,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 30/10/2026	15,598	0.16
GBP	39,000,000	Svenska Handelsbanken AB, 0.00%, 06/08/2026	38,430	0.40
GBP	30,000,000	Swedbank AB, 0.00%, 09/07/2026	29,669	0.31
GBP	33,000,000	Swedbank AB, 0.00%, 25/08/2026	32,448	0.34
GBP	29,000,000	Swedbank AB, 0.00%, 04/09/2026	28,479	0.29
GBP	33,000,000	Swedbank AB, 0.00%, 09/10/2026	32,261	0.33
GBP	25,000,000	Swedbank AB, 0.00%, 06/11/2026	24,351	0.25
Total Sweden			293,502	3.04
Switzerland (30 September 2025: 0.59%)				
GBP	42,000,000	UBS AG, 0.00%, 05/11/2026	40,902	0.43
GBP	33,000,000	UBS AG, 0.00%, 09/11/2026	32,121	0.33
GBP	49,000,000	UBS AG, 0.00%, 21/01/2027	47,236	0.49
Total Switzerland			120,259	1.25
United Kingdom (30 September 2025: 0.51%)				
GBP	20,000,000	National Westminster Bank plc, 0.00%, 07/07/2026	19,781	0.21
GBP	10,000,000	National Westminster Bank plc, 0.00%, 27/07/2026	9,867	0.10
Total United Kingdom			29,648	0.31
United States (30 September 2025: 0.12%)				
GBP	12,000,000	Sheffield Receivables Co. LLC, 0.00%, 30/04/2026	11,961	0.12
Total United States			11,961	0.12
Total investments in commercial papers			1,382,094	14.33

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Time deposits (30 September 2025: 16.75%)				
Australia (30 September 2025: 1.46%)				
GBP	100,841,854	Australia and New Zealand Banking Group Ltd., 3.73%, 01/04/2026	100,842	1.05
		Total Australia	100,842	1.05
Belgium (30 September 2025: 0.47%)				
GBP	3,000,000	KBC Bank NV, 3.70%, 01/04/2026	3,000	0.03
		Total Belgium	3,000	0.03
Canada (30 September 2025: 2.93%)				
GBP	200,000,000	Bank of Nova Scotia (The), 3.74%, 01/04/2026	200,000	2.07
GBP	500,565,327	Royal Bank of Canada, 3.75%, 01/04/2026	500,565	5.19
		Total Canada	700,565	7.26
France (30 September 2025: 1.51%)				
GBP	100,543,033	BRED Banque Populaire COBPFA, 3.73%, 01/04/2026	100,543	1.04
		Total France	100,543	1.04
Germany (30 September 2025: 2.03%)				
GBP	212,599,228	DZ Bank AG, 3.70%, 01/04/2026	212,599	2.20
		Total Germany	212,599	2.20
Japan (30 September 2025: 2.51%)				
GBP	201,083,146	Mizuho Bank Ltd., 3.72%, 01/04/2026	201,083	2.08
		Total Japan	201,083	2.08
Netherlands (30 September 2025: 0.00%)				
GBP	25,000,000	Rabobank International, 3.73%, 01/04/2026	25,000	0.26
		Total Netherlands	25,000	0.26
Singapore (30 September 2025: 0.98%)				
GBP	102,882,524	DBS Bank Ltd., 3.73%, 01/04/2026	102,883	1.07
		Total Singapore	102,883	1.07
United Kingdom (30 September 2025: 4.86%)				
GBP	300,000,000	UK Debt Management Office, 3.77%, 01/04/2026	300,000	3.11
		Total United Kingdom	300,000	3.11
		Total investments in time deposits	1,746,515	18.10

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Corporate debt instruments (30 September 2025: 7.05%)				
Australia (30 September 2025: 3.10%)				
GBP	48,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.06%, 28/09/2026	47,998	0.50
GBP	29,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.06%, 28/09/2026	28,998	0.30
GBP	68,000,000	Commonwealth Bank of Australia, FRN, 4.07%, 17/09/2026	67,980	0.71
GBP	35,000,000	Commonwealth Bank of Australia, FRN, 4.05%, 24/09/2026	34,995	0.36
GBP	86,000,000	National Australia Bank Ltd., FRN, 4.05%, 22/09/2026	85,995	0.89
GBP	35,000,000	National Australia Bank Ltd., FRN, 4.08%, 22/10/2026	34,996	0.36
		Total Australia	300,962	3.12
Canada (30 September 2025: 2.77%)				
GBP	65,000,000	Canadian Imperial Bank of Commerce, FRN, 4.13%, 22/02/2027	65,007	0.68
GBP	50,000,000	Royal Bank of Canada, FRN, 4.13%, 19/05/2026	50,000	0.52
GBP	120,000,000	Royal Bank of Canada, FRN, 4.10%, 08/07/2026	119,964	1.24
GBP	27,000,000	Royal Bank of Canada, FRN, 4.06%, 23/09/2026	26,999	0.28
GBP	55,000,000	Royal Bank of Canada, FRN, 4.12%, 20/11/2026	54,967	0.57
GBP	30,000,000	Royal Bank of Canada, FRN, 4.13%, 04/02/2027	30,007	0.31
		Total Canada	346,944	3.60
Singapore (30 September 2025: 1.18%)				
GBP	70,000,000	DBS Bank Ltd., FRN, 4.07%, 07/10/2026	69,933	0.72
		Total Singapore	69,933	0.72
		Total investments in corporate debt instruments	717,839	7.44
Reverse repurchase agreements (30 September 2025: 31.80%)				
Australia (30 September 2025: 3.89%)				
GBP	300,000,000	Commonwealth Bank of Australia, 3.79%, 01/04/2026	300,000	3.11
GBP	300,000,000	National Australia Bank Ltd., 3.80%, 01/04/2026	300,000	3.11
		Total Australia	600,000	6.22
Canada (30 September 2025: 9.72%)				
GBP	100,000,000	Bank of Nova Scotia plc, 3.76%, 01/04/2026	100,000	1.04
GBP	100,000,000	Bank of Nova Scotia plc, 3.79%, 01/04/2026	100,000	1.04
GBP	100,000,000	Bank of Nova Scotia plc, 3.76%, 02/04/2026	100,000	1.04
GBP	200,000,000	Canadian Imperial Bank of Commerce, 3.80%, 01/04/2026	200,000	2.07
GBP	200,000,000	Canadian Imperial Bank of Commerce, 3.78%, 02/04/2026	200,000	2.07

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value	Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Reverse repurchase agreements (continued)					Reverse repurchase agreements (continued)				
Canada (continued)					Singapore (continued)				
GBP	200,000,000	Toronto-Dominion Bank (The), 3.75%, 01/04/2026	200,000	2.07	GBP	100,000,000	DBS Bank Ltd., 3.78%, 02/04/2026	100,001	1.04
		Total Canada	900,000	9.33			Total Singapore	200,000	2.07
France (30 September 2025: 2.92%)					Spain (30 September 2025: 2.92%)				
GBP	300,000,000	BNP Paribas SA, 3.79%, 01/04/2026	300,000	3.11	GBP	100,000,000	Banco Santander SA, 3.78%, 01/04/2026	100,000	1.04
		Total France	300,000	3.11	GBP	200,000,000	Santander plc, 3.77%, 01/04/2026	200,000	2.07
Japan (30 September 2025: 5.83%)					Total Spain				
GBP	100,000,000	Mizuho International plc, 3.75%, 01/04/2026	100,000	1.03			300,000	3.11	
GBP	100,000,000	Mizuho International plc, 3.75%, 02/04/2026	100,000	1.04	United Kingdom (30 September 2025: 2.64%)				
GBP	300,000,000	SMBC Bank International plc, 3.79%, 01/04/2026	300,000	3.11	GBP	100,000,000	NatWest Markets plc, 3.75%, 01/04/2026	100,000	1.04
		Total Japan	500,000	5.18	GBP	200,000,000	Standard Chartered Bank, 3.76%, 01/04/2026	200,000	2.07
Netherlands (30 September 2025: 0.00%)					Total United Kingdom				
GBP	200,000,000	ING Bank NV, 3.76%, 01/04/2026	200,000	2.07			300,000	3.11	
GBP	200,000,000	ING Bank NV, 3.76%, 02/04/2026	200,000	2.08	United States (30 September 2025: 1.94%)				
		Total Netherlands	400,000	4.15	GBP	300,000,000	Goldman Sachs International, 3.82%, 01/04/2026	300,000	3.11
Singapore (30 September 2025: 1.94%)					Total United States				
GBP	100,000,000	DBS Bank Ltd., 3.81%, 01/04/2026	99,999	1.03			300,000	3.11	
Total investments in reverse repurchase agreements								3,800,000	39.39
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market								10,071,015	104.39

	Fair value GBP '000	% of net asset value
Total financial assets at fair value through profit or loss	10,071,015	104.39
Cash	324,825	3.37
Other assets and liabilities	(747,896)	(7.76)
Net asset value attributable to redeemable shareholders	9,647,944	100.00

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	6.87
Transferable securities and money market instruments dealt in on another regulated market	36.44
Deposits with credit institutions	16.72
Reverse repurchase agreements	36.38
Other assets	3.59
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS STERLING LIQUIDITY FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2025: 99.67%)

Certificates of deposits (30 September 2025: 37.89%)

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Australia (30 September 2025: 3.36%)				
GBP	100,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 06/11/2026	97,693	0.21
GBP	207,000,000	Commonwealth Bank of Australia, 0.00%, 30/10/2026	202,375	0.44
GBP	193,000,000	Commonwealth Bank of Australia, 4.00%, 14/12/2026	193,000	0.42
GBP	101,000,000	National Australia Bank Ltd., 0.00%, 09/07/2026	99,951	0.22
		Total Australia	593,019	1.29

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Belgium (30 September 2025: 0.64%)				
GBP	244,500,000	Euroclear Bank SA, 0.00%, 05/05/2026	243,620	0.53
		Total Belgium	243,620	0.53

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Canada (30 September 2025: 3.90%)				
GBP	325,000,000	Bank of Montreal, 0.00%, 24/04/2026	324,208	0.70
GBP	61,000,000	Bank of Montreal, 0.00%, 28/04/2026	60,828	0.13
GBP	142,000,000	Bank of Montreal, 4.01%, 11/06/2026	142,000	0.31
GBP	77,000,000	Bank of Montreal, 0.00%, 11/06/2026	76,411	0.17
GBP	479,000,000	National Bank of Canada, 0.00%, 05/08/2026	472,562	1.03
GBP	154,000,000	National Bank of Canada, 0.00%, 15/09/2026	151,153	0.33
GBP	242,000,000	National Bank of Canada, 0.00%, 21/01/2027	234,579	0.51
GBP	268,000,000	National Bank of Canada, 0.00%, 17/03/2027	257,287	0.56
GBP	265,000,000	National Bank of Canada, 0.00%, 22/03/2027	254,347	0.55
GBP	417,000,000	Toronto-Dominion Bank (The), FRN, 4.23%, 02/07/2026	417,000	0.90
GBP	650,000,000	Toronto-Dominion Bank (The), FRN, 4.17%, 13/11/2026	650,000	1.41
GBP	260,000,000	Toronto-Dominion Bank (The), 4.71%, 02/04/2027	260,000	0.56
		Total Canada	3,300,375	7.16

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Finland (30 September 2025: 3.34%)				
GBP	153,000,000	Nordea Bank Abp, 0.00%, 08/04/2026	152,882	0.33
GBP	396,000,000	Nordea Bank Abp, 0.00%, 17/07/2026	391,366	0.85
GBP	78,000,000	Nordea Bank Abp, 0.00%, 21/08/2026	76,777	0.17
GBP	69,000,000	Nordea Bank Abp, 0.00%, 21/08/2026	67,918	0.15
GBP	38,000,000	Nordea Bank Abp, 4.20%, 21/08/2026	38,000	0.08

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
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Certificates of deposits (continued)

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Finland (continued)				
GBP	152,000,000	Nordea Bank Abp, 0.00%, 09/10/2026	148,794	0.32
GBP	77,000,000	Nordea Bank Abp, 0.00%, 04/12/2026	74,995	0.16
GBP	116,000,000	Nordea Bank Abp, 0.00%, 11/01/2027	112,557	0.24
		Total Finland	1,063,289	2.30

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
France (30 September 2025: 2.36%)				
GBP	384,000,000	BNP Paribas SA, 4.00%, 07/04/2026	384,000	0.83
GBP	300,000,000	BNP Paribas SA, 4.00%, 07/04/2026	300,000	0.65
GBP	243,000,000	BNP Paribas SA, 4.00%, 08/05/2026	243,000	0.53
GBP	240,000,000	BNP Paribas SA, 3.90%, 05/06/2026	240,000	0.52
GBP	185,000,000	BNP Paribas SA, 3.79%, 03/08/2026	185,000	0.40
		Total France	1,352,000	2.93

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Japan (30 September 2025: 10.49%)				
GBP	61,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/05/2026	60,779	0.13
GBP	80,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/05/2026	79,702	0.17
GBP	25,000,000	Mitsubishi UFJ Trust and Banking Corp., 3.76%, 04/06/2026	25,000	0.05
GBP	300,000,000	Mizuho Bank Ltd., 3.99%, 07/04/2026	300,000	0.65
GBP	243,000,000	MUFG Bank Ltd., 0.00%, 06/07/2026	240,526	0.52
GBP	486,000,000	MUFG Bank Ltd., 0.00%, 17/07/2026	480,628	1.04
GBP	282,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 20/05/2026	280,577	0.61
GBP	386,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 08/07/2026	381,955	0.83
GBP	390,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 13/07/2026	385,726	0.84
GBP	95,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/04/2026	94,918	0.21
GBP	100,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/04/2026	99,850	0.22
GBP	94,000,000	Sumitomo Mitsui Trust Bank Ltd., 3.96%, 15/04/2026	94,000	0.20
GBP	200,000,000	Sumitomo Mitsui Trust Bank Ltd., 3.96%, 20/04/2026	200,000	0.43
GBP	139,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/04/2026	138,716	0.30
GBP	92,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/05/2026	91,634	0.20
GBP	139,000,000	Sumitomo Trust and Banking Co. Ltd., 4.00%, 07/04/2026	139,000	0.30

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
GBP	165,000,000	Sumitomo Trust and Banking Co. Ltd., 3.96%, 17/04/2026	165,000	0.36
GBP	280,000,000	Sumitomo Trust and Banking Co. Ltd., 3.96%, 20/04/2026	280,000	0.61
GBP	139,000,000	Sumitomo Trust and Banking Co. Ltd., 3.95%, 22/04/2026	139,000	0.30
GBP	107,000,000	Sumitomo Trust and Banking Co. Ltd., 3.95%, 07/05/2026	107,000	0.23
GBP	100,000,000	Sumitomo Trust and Banking Co. Ltd., 3.95%, 11/05/2026	100,000	0.22
		Total Japan	3,884,011	8.42
Netherlands (30 September 2025: 1.45%)				
GBP	184,000,000	ABN AMRO Bank NV, 0.00%, 18/05/2026	183,068	0.40
		Total Netherlands	183,068	0.40
Norway (30 September 2025: 1.45%)				
GBP	54,000,000	DNB Bank ASA, 0.00%, 24/07/2026	53,330	0.11
GBP	303,000,000	DNB Bank ASA, 0.00%, 26/08/2026	298,086	0.65
GBP	234,000,000	DNB Bank ASA, 0.00%, 30/10/2026	228,775	0.49
GBP	155,000,000	DNB Bank ASA, 0.00%, 11/12/2026	150,854	0.33
		Total Norway	731,045	1.58
Singapore (30 September 2025: 1.85%)				
GBP	69,000,000	DBS Bank Ltd., 0.00%, 17/04/2026	68,884	0.15
GBP	109,000,000	DBS Bank Ltd., 0.00%, 27/05/2026	108,347	0.23
GBP	68,000,000	DBS Bank Ltd., 0.00%, 08/06/2026	67,518	0.14
GBP	113,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 07/04/2026	112,929	0.24
GBP	154,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 20/04/2026	153,683	0.33
GBP	140,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 29/05/2026	139,132	0.30
GBP	74,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 02/06/2026	73,511	0.16
GBP	120,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 13/07/2026	118,697	0.26
GBP	40,000,000	United Overseas Bank Ltd., 4.10%, 23/04/2026	40,000	0.09
GBP	40,000,000	United Overseas Bank Ltd., 4.03%, 15/05/2026	40,000	0.09
GBP	40,000,000	United Overseas Bank Ltd., 4.04%, 22/05/2026	40,000	0.09
GBP	40,000,000	United Overseas Bank Ltd., 4.00%, 02/06/2026	40,000	0.09

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Certificates of deposits (continued)				
Singapore (continued)				
GBP	50,000,000	United Overseas Bank Ltd., 4.00%, 18/06/2026	50,000	0.11
GBP	40,000,000	United Overseas Bank Ltd., 3.76%, 02/09/2026	40,000	0.09
GBP	45,000,000	United Overseas Bank Ltd., 4.50%, 23/11/2026	45,000	0.10
		Total Singapore	1,137,701	2.47
Sweden (30 September 2025: 0.00%)				
GBP	75,000,000	Swedbank AB, 0.00%, 19/05/2026	74,610	0.16
		Total Sweden	74,610	0.16
Switzerland (30 September 2025: 0.26%)				
United Arab Emirates (30 September 2025: 1.35%)				
GBP	457,000,000	First Abu Dhabi Bank PJSC, 0.00%, 07/07/2026	452,260	0.98
		Total United Arab Emirates	452,260	0.98
United Kingdom (30 September 2025: 6.20%)				
GBP	300,000,000	Goldman Sachs International Bank, 0.00%, 21/05/2026	298,313	0.65
GBP	117,000,000	Goldman Sachs International Bank, 0.00%, 01/06/2026	116,274	0.25
GBP	232,000,000	Goldman Sachs International Bank, 0.00%, 11/06/2026	230,160	0.50
GBP	76,000,000	Goldman Sachs International Bank, 0.00%, 07/07/2026	75,214	0.16
GBP	268,000,000	Goldman Sachs International Bank, 0.00%, 10/08/2026	264,296	0.57
GBP	242,000,000	Goldman Sachs International Bank, 0.00%, 02/09/2026	238,214	0.52
GBP	111,000,000	National Westminster Bank plc, 0.00%, 05/05/2026	110,590	0.24
GBP	54,000,000	National Westminster Bank plc, 0.00%, 29/05/2026	53,664	0.12
GBP	57,000,000	National Westminster Bank plc, 0.00%, 08/07/2026	56,410	0.12
GBP	483,000,000	Nationwide Building Society, 3.72%, 07/04/2026	483,000	1.05
GBP	38,000,000	NatWest Markets plc, 0.00%, 08/07/2026	37,607	0.08
GBP	82,500,000	NatWest Markets plc, 0.00%, 02/11/2026	80,657	0.17
GBP	51,000,000	NatWest Markets plc, 0.00%, 02/11/2026	49,861	0.11
GBP	93,000,000	Standard Chartered Bank, 0.00%, 20/01/2027	90,162	0.19
GBP	55,000,000	Standard Chartered Bank, 3.96%, 29/01/2027	55,000	0.12
		Total United Kingdom	2,239,422	4.85

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Certificates of deposits (continued)				
United States (30 September 2025: 1.24%)				
GBP	52,000,000	Bank of America NA, 0.00%, 19/05/2026	51,730	0.11
GBP	287,000,000	Bank of America NA, 0.00%, 14/07/2026	283,883	0.62
GBP	154,000,000	Bank of America NA, 0.00%, 21/07/2026	152,217	0.33
GBP	38,000,000	Citibank NA, 3.92%, 07/07/2026	38,000	0.08
Total United States			525,830	1.14
Total investments in certificates of deposits			15,780,250	34.21

Commercial papers (30 September 2025: 18.47%)

Australia (30 September 2025: 0.75%)				
GBP	310,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 11/12/2026	301,696	0.66
GBP	168,000,000	Toyota Finance Australia Ltd., 0.00%, 07/04/2026	167,888	0.36
GBP	167,000,000	Toyota Finance Australia Ltd., 0.00%, 15/04/2026	166,740	0.36
GBP	71,000,000	Toyota Finance Australia Ltd., 0.00%, 13/05/2026	70,680	0.15
GBP	65,000,000	Toyota Finance Australia Ltd., 0.00%, 06/07/2026	64,345	0.14
GBP	60,000,000	Toyota Finance Australia Ltd., 0.00%, 17/07/2026	59,340	0.13
GBP	47,000,000	Toyota Finance Australia Ltd., 0.00%, 23/07/2026	46,458	0.10
GBP	53,000,000	Westpac Banking Corp., 0.00%, 06/11/2026	51,777	0.11
Total Australia			928,924	2.01
Finland (30 September 2025: 0.00%)				
GBP	320,000,000	Nordea Bank Abp, 0.00%, 18/03/2027	307,326	0.67
Total Finland			307,326	0.67

France (30 September 2025: 5.16%)				
GBP	459,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/04/2026	458,713	0.99
GBP	130,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 23/04/2026	129,705	0.28
GBP	433,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/05/2026	431,436	0.93
GBP	137,000,000	Antalis SA, 0.00%, 07/04/2026	136,914	0.30
GBP	47,200,000	Antalis SA, 0.00%, 20/05/2026	46,953	0.10
GBP	161,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 20/08/2026	158,692	0.34
GBP	592,000,000	BPCE SA, 0.00%, 11/05/2026	589,458	1.28
GBP	403,000,000	BRED Banque Populaire, 0.00%, 04/06/2026	400,272	0.87

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Commercial papers (continued)				
France (continued)				
GBP	202,000,000	BRED Banque Populaire COBPFA, 0.00%, 14/05/2026	201,072	0.44
GBP	202,000,000	BRED Banque Populaire COBPFA, 0.00%, 15/05/2026	201,051	0.44
GBP	18,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 17/04/2026	17,970	0.04
GBP	40,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 05/05/2026	39,855	0.09
GBP	70,000,000	Satellite SASU, 0.00%, 21/04/2026	69,851	0.15
GBP	35,000,000	Satellite SASU, 0.00%, 22/04/2026	34,922	0.08
GBP	61,000,000	Satellite SASU, 0.00%, 27/04/2026	60,832	0.13
GBP	25,000,000	Satellite SASU, 0.00%, 20/07/2026	24,717	0.05
Total France			3,002,413	6.51

Germany (30 September 2025: 0.92%)

Ireland (30 September 2025: 1.58%)				
GBP	277,000,000	Matchpoint Finance plc, 0.00%, 30/04/2026	276,145	0.60
GBP	50,000,000	Matchpoint Finance plc, 0.00%, 30/04/2026	49,846	0.11
GBP	70,000,000	Matchpoint Finance plc, 0.00%, 05/05/2026	69,747	0.15
GBP	30,000,000	Matchpoint Finance plc, 0.00%, 06/05/2026	29,888	0.06
GBP	137,000,000	Matchpoint Finance plc, 0.00%, 19/05/2026	136,318	0.30
Total Ireland			561,944	1.22

Japan (30 September 2025: 1.90%)

Luxembourg (30 September 2025: 0.61%)				
GBP	71,074,000	Albion Capital Corp. SA, 0.00%, 01/04/2026	71,074	0.16
GBP	71,074,000	Albion Capital Corp. SA, 0.00%, 08/04/2026	71,022	0.16
GBP	50,000,000	Albion Capital Corp. SA, 0.00%, 13/04/2026	49,935	0.11
GBP	83,508,000	Albion Capital Corp. SA, 0.00%, 20/05/2026	83,068	0.18
GBP	60,413,000	Albion Capital Corp. SA, 0.00%, 22/05/2026	60,082	0.13
GBP	56,102,000	Albion Capital Corp. SA, 0.00%, 22/06/2026	55,598	0.12
GBP	61,000,000	Sunderland Receivables SA, 0.00%, 09/04/2026	60,949	0.13
GBP	42,000,000	Sunderland Receivables SA, 0.00%, 23/04/2026	41,899	0.09
GBP	10,000,000	Sunderland Receivables SA, 0.00%, 30/04/2026	9,969	0.02
GBP	41,000,000	Sunderland Receivables SA, 0.00%, 06/05/2026	40,847	0.09
GBP	57,000,000	Sunderland Receivables SA, 0.00%, 11/05/2026	56,757	0.12

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Commercial papers (continued)				
Luxembourg (continued)				
GBP	25,000,000	Sunderland Receivables SA, 0.00%, 26/05/2026	24,858	0.05
		Total Luxembourg	626,058	1.36
Netherlands (30 September 2025: 3.05%)				
GBP	93,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 14/04/2026	92,865	0.20
GBP	35,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 16/04/2026	34,942	0.07
GBP	96,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 19/05/2026	95,504	0.21
		Total Netherlands	223,311	0.48
Norway (30 September 2025: 0.17%)				
Singapore (30 September 2025: 0.95%)				
GBP	78,000,000	DBS Bank Ltd., 0.00%, 13/04/2026	77,899	0.17
GBP	77,000,000	DBS Bank Ltd., 0.00%, 20/04/2026	76,843	0.17
GBP	124,000,000	DBS Bank Ltd., 0.00%, 05/05/2026	123,556	0.27
GBP	25,000,000	United Overseas Bank Ltd., 0.00%, 13/05/2026	24,887	0.05
		Total Singapore	303,185	0.66
Sweden (30 September 2025: 1.57%)				
GBP	87,500,000	Kommuninvest i Sverige AB, 0.00%, 20/04/2026	87,315	0.19
GBP	146,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 25/08/2026	143,646	0.31
GBP	154,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 28/08/2026	151,441	0.33
GBP	115,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 09/10/2026	112,578	0.24
GBP	76,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 30/10/2026	74,298	0.16
GBP	200,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 15/03/2027	192,225	0.42
GBP	178,000,000	Svenska Handelsbanken AB, 0.00%, 06/08/2026	175,645	0.38
GBP	154,000,000	Swedbank AB, 0.00%, 09/07/2026	152,402	0.33
GBP	146,000,000	Swedbank AB, 0.00%, 25/08/2026	143,646	0.31
GBP	132,000,000	Swedbank AB, 0.00%, 04/09/2026	129,713	0.28
GBP	156,000,000	Swedbank AB, 0.00%, 09/10/2026	152,717	0.33
GBP	117,000,000	Swedbank AB, 0.00%, 06/11/2026	114,295	0.25
		Total Sweden	1,629,921	3.53

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Commercial papers (continued)				
Switzerland (30 September 2025: 0.66%)				
GBP	191,000,000	UBS AG, 0.00%, 05/11/2026	186,580	0.41
GBP	153,000,000	UBS AG, 0.00%, 09/11/2026	149,352	0.32
GBP	229,000,000	UBS AG, 0.00%, 21/01/2027	222,035	0.48
		Total Switzerland	557,967	1.21
United Kingdom (30 September 2025: 0.51%)				
GBP	95,000,000	National Westminster Bank plc, 0.00%, 07/07/2026	94,027	0.21
GBP	128,000,000	National Westminster Bank plc, 0.00%, 27/07/2026	126,285	0.27
GBP	75,000,000	Toyota Financial Services (UK) plc, 0.00%, 30/06/2026	74,311	0.16
		Total United Kingdom	294,623	0.64
United States (30 September 2025: 0.64%)				
GBP	109,000,000	Manhattan Asset Funding Co. LLC, 0.00%, 20/04/2026	108,781	0.24
GBP	25,612,000	Mont Blanc Capital Corp., 0.00%, 16/04/2026	25,571	0.06
GBP	15,787,000	Mont Blanc Capital Corp., 0.00%, 30/04/2026	15,738	0.03
GBP	65,000,000	Sheffield Receivables Co. LLC, 0.00%, 30/04/2026	64,799	0.14
		Total United States	214,889	0.47
		Total investments in commercial papers	8,650,561	18.76
Time deposits (30 September 2025: 12.09%)				
Australia (30 September 2025: 0.67%)				
GBP	200,000,000	Australia and New Zealand Banking Group Ltd., 3.73%, 01/04/2026	200,000	0.44
		Total Australia	200,000	0.44
Belgium (30 September 2025: 0.56%)				
GBP	1,000,000	KBC Bank NV, 3.70%, 01/04/2026	1,000	0.00
		Total Belgium	1,000	0.00
Canada (30 September 2025: 0.67%)				
GBP	500,000,000	Bank of Nova Scotia (The), 3.74%, 01/04/2026	500,000	1.08
GBP	1,300,133,562	Royal Bank of Canada, 3.75%, 01/04/2026	1,300,133	2.82
		Total Canada	1,800,133	3.90

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Reverse repurchase agreements (continued)				
Japan (30 September 2025: 3.60%)				
GBP	200,000,000	Mizuho International plc, 3.75%, 01/04/2026	200,000	0.45
GBP	200,000,000	Mizuho International plc, 3.75%, 02/04/2026	200,000	0.44
GBP	100,000,000	MUFG Securities EMEA plc, 3.75%, 01/04/2026	100,000	0.20
GBP	100,000,000	MUFG Securities EMEA plc, 3.75%, 02/04/2026	100,000	0.22
GBP	500,000,000	SMBC Bank International plc, 3.79%, 01/04/2026	500,000	1.08
Total Japan			1,100,000	2.39
Netherlands (30 September 2025: 0.00%)				
GBP	100,000,000	ING Bank NV, 3.76%, 01/04/2026	100,000	0.22
GBP	100,000,000	ING Bank NV, 3.76%, 02/04/2026	100,000	0.21
Total Netherlands			200,000	0.43
Singapore (30 September 2025: 0.91%)				
GBP	150,000,000	DBS Bank Ltd., 3.81%, 01/04/2026	150,000	0.33
GBP	150,000,000	DBS Bank Ltd., 3.78%, 02/04/2026	150,000	0.32
Total Singapore			300,000	0.65

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Reverse repurchase agreements (continued)				
Spain (30 September 2025: 2.92%)				
GBP	500,000,000	Banco Santander SA, 3.78%, 01/04/2026	500,000	1.08
GBP	1,600,000,000	Santander plc, 3.77%, 01/04/2026	1,600,000	3.47
Total Spain			2,100,000	4.55
United Kingdom (30 September 2025: 1.35%)				
GBP	300,000,000	HSBC Bank plc, 3.79%, 01/04/2026	300,000	0.65
GBP	279,000,000	NatWest Markets plc, 3.75%, 01/04/2026	279,000	0.60
GBP	700,000,000	Standard Chartered Bank, 3.76%, 01/04/2026	700,000	1.52
Total United Kingdom			1,279,000	2.77
United States (30 September 2025: 3.82%)				
GBP	800,000,000	Citigroup Global Markets Ltd., 3.78%, 01/04/2026	800,000	1.73
GBP	150,000,000	Goldman Sachs International, 3.82%, 01/04/2026	150,000	0.33
GBP	150,000,000	J.P. Morgan Securities plc, 3.80%, 01/04/2026	150,000	0.33
Total United States			1,100,000	2.39
Total investments in reverse repurchase agreements			11,879,000	25.75
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			46,310,587	100.40

	Fair value GBP '000	% of net asset value
Total financial assets at fair value through profit or loss	46,310,587	100.40
Cash	1,695,743	3.68
Other assets and liabilities	(1,881,795)	(4.08)
Net asset value attributable to redeemable shareholders	46,124,535	100.00

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	7.48
Transferable securities and money market instruments dealt in on another regulated market	50.71
Deposits with credit institutions	13.28
Reverse repurchase agreements	24.66
Other assets	3.87
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2025: 89.93%)

Certificates of deposits (30 September 2025: 30.94%)

Canada (30 September 2025: 6.52%)				
GBP	60,000,000	National Bank of Canada, 0.00%, 17/09/2026	58,827	3.41
GBP	30,000,000	Toronto-Dominion Bank (The), 0.00%, 12/10/2026	29,309	1.70
Total Canada			88,136	5.11

France (30 September 2025: 5.17%)				
GBP	30,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 09/06/2026	29,775	1.73
GBP	45,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 22/01/2027	43,400	2.52
GBP	40,000,000	Societe Generale SA, 0.00%, 10/06/2026	39,697	2.30
Total France			112,872	6.55

Japan (30 September 2025: 14.27%)				
GBP	50,000,000	MUFG Bank Ltd., 0.00%, 07/08/2026	49,262	2.86
GBP	60,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 10/08/2026	59,098	3.43
Total Japan			108,360	6.29

Spain (30 September 2025: 0.00%)				
GBP	50,000,000	Banco Santander SA, 0.00%, 28/01/2027	48,212	2.80
Total Spain			48,212	2.80

United Kingdom (30 September 2025: 4.98%)				
GBP	25,000,000	Standard Chartered Bank, 3.96%, 29/01/2027	24,863	1.44
Total United Kingdom			24,863	1.44

Total investments in certificates of deposits **382,443** **22.19**

Commercial papers (30 September 2025: 28.29%)

Australia (30 September 2025: 4.35%)				
GBP	80,000,000	Macquarie Bank Ltd., 0.00%, 20/04/2026	79,830	4.63
Total Australia			79,830	4.63

France (30 September 2025: 4.67%)				
GBP	25,000,000	BPCE SA, 0.00%, 05/06/2026	24,821	1.44
GBP	45,000,000	Portdalon SAS, 0.00%, 22/04/2026	44,896	2.61
Total France			69,717	4.05

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
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Commercial papers (continued)

Ireland (30 September 2025: 3.04%)

Japan (30 September 2025: 1.11%)

Jersey (30 September 2025: 2.77%)

GBP	60,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 11/01/2027	57,927	3.36
Total Jersey			57,927	3.36

Luxembourg (30 September 2025: 2.77%)

GBP	40,000,000	Corelux SA, 0.00%, 28/04/2026	39,879	2.31
GBP	20,000,000	Corelux SA, 0.00%, 30/04/2026	19,966	1.16
Total Luxembourg			59,845	3.47

Switzerland (30 September 2025: 0.00%)

GBP	50,000,000	UBS AG, 0.00%, 09/11/2026	48,667	2.82
Total Switzerland			48,667	2.82

United Kingdom (30 September 2025: 9.58%)

GBP	60,000,000	Lloyds Bank Corporate Markets plc, 0.00%, 02/09/2026	58,928	3.42
GBP	37,500,000	Toyota Financial Services (UK) plc, 0.00%, 01/04/2026	37,496	2.17
Total United Kingdom			96,424	5.59

Total investments in commercial papers **412,410** **23.92**

Time deposits (30 September 2025: 6.90%)

Australia (30 September 2025: 0.00%)

GBP	80,172,070	Australia and New Zealand Banking Group Ltd., 3.73%, 01/04/2026	80,172	4.65
Total Australia			80,172	4.65

Canada (30 September 2025: 6.90%)

GBP	60,000,000	Bank of Nova Scotia (The), 3.74%, 01/04/2026	60,000	3.48
Total Canada			60,000	3.48

Total investments in time deposits **140,172** **8.13**

Corporate debt instruments (30 September 2025: 23.80%)

Australia (30 September 2025: 1.90%)

GBP	34,000,000	Australia and New Zealand Banking Group Ltd., FRN, 4.37%, 04/12/2026	34,066	1.97
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INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Corporate debt instruments (continued)				
Australia (continued)				
GBP	7,000,000	National Australia Bank Ltd., FRN, 4.08%, 22/10/2026	6,999	0.41
		Total Australia	41,065	2.38
Canada (30 September 2025: 10.22%)				
GBP	40,000,000	Bank of Montreal, FRN, 4.73%, 15/09/2026	40,130	2.33
GBP	20,000,000	Bank of Montreal, FRN, 4.74%, 09/03/2027	20,113	1.17
GBP	37,550,000	Bank of Nova Scotia (The), FRN, 4.36%, 09/03/2027	37,633	2.18
GBP	25,000,000	Federation des Caisses Desjardins du Quebec, FRN, 4.38%, 30/11/2026	25,051	1.45
GBP	39,350,000	Federation des Caisses Desjardins du Quebec, FRN, 4.36%, 12/10/2028	39,457	2.29
GBP	20,000,000	Royal Bank of Canada, FRN, 4.10%, 08/07/2026	19,994	1.16
GBP	23,000,000	Royal Bank of Canada, FRN, 4.13%, 04/02/2027	23,005	1.34
GBP	30,000,000	Royal Bank of Canada, FRN, 4.36%, 18/03/2027	30,071	1.74
		Total Canada	235,454	13.66
France (30 September 2025: 2.63%)				
GBP	48,400,000	Banque Federative du Credit Mutuel SA, 1.00%, 16/07/2026	47,917	2.78
		Total France	47,917	2.78
Netherlands (30 September 2025: 0.23%)				
GBP	28,000,000	ABN AMRO Bank NV, 5.25%, 26/05/2026	28,021	1.63
GBP	4,159,000	Toyota Motor Finance Netherlands BV, 4.63%, 08/06/2026	4,158	0.24
		Total Netherlands	32,179	1.87
Singapore (30 September 2025: 3.06%)				
GBP	41,743,000	DBS Bank Ltd., FRN, 4.29%, 14/05/2027	41,791	2.42
		Total Singapore	41,791	2.42
Sweden (30 September 2025: 0.00%)				
GBP	5,528,000	Skandinaviska Enskilda Banken AB, 5.50%, 01/06/2026	5,535	0.32
		Total Sweden	5,535	0.32
Switzerland (30 September 2025: 0.85%)				
United Kingdom (30 September 2025: 4.35%)				
GBP	18,000,000	HSBC UK Bank plc, FRN, 4.13%, 22/09/2026	17,999	1.04
GBP	50,000,000	Nationwide Building Society, FRN, 4.35%, 20/04/2026	49,997	2.90
GBP	33,328,000	NatWest Markets plc, 6.63%, 22/06/2026	33,474	1.94
		Total United Kingdom	101,470	5.88

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Corporate debt instruments (continued)				
United States (30 September 2025: 0.56%)				
GBP	34,400,000	Caterpillar Financial Services Corp., 5.72%, 17/08/2026	34,554	2.00
GBP	13,655,000	JPMorgan Chase & Co., 3.50%, 18/12/2026	13,550	0.79
GBP	41,826,000	Morgan Stanley, 2.63%, 09/03/2027	40,983	2.38
GBP	10,000,000	New York Life Global Funding, FRN, 4.06%, 29/09/2026	9,998	0.58
		Total United States	99,085	5.75
Total investments in corporate debt instruments			604,496	35.06
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			1,539,521	89.30

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

			Fair value GBP '000	% of net asset value
Total financial assets at fair value through profit or loss			1,539,521	89.30
Cash			100,131	5.81
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2025: 4.45%)		
80,000,000	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares ¹	80,000	4.64
Total cash equivalents			80,000	4.64
Other assets and liabilities			4,371	0.25
Net asset value attributable to redeemable shareholders			1,724,023	100.00

¹ Investment in related party.

		% of total asset value
Analysis of total assets		
Transferable securities admitted to an official stock exchange listing		35.00
Transferable securities and money market instruments dealt in on another regulated market		46.02
Collective investment schemes		4.63
Deposits with credit institutions		8.12
Other assets		6.23
Total assets		100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2025: 98.82%)

Certificates of deposits (30 September 2025: 29.24%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Australia (30 September 2025: 1.81%)				
USD	9,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 05/05/2026	8,967	0.15
USD	6,000,000	Commonwealth Bank of Australia, 0.00%, 04/09/2026	5,899	0.10
USD	10,000,000	Macquarie Bank Ltd., 0.00%, 08/06/2026	9,926	0.17
USD	4,000,000	Macquarie Bank Ltd., 0.00%, 09/06/2026	3,970	0.07
USD	12,000,000	National Australia Bank Ltd., 0.00%, 01/04/2026	11,999	0.21
USD	13,000,000	National Australia Bank Ltd., 0.00%, 09/04/2026	12,987	0.22
USD	15,000,000	National Australia Bank Ltd., 0.00%, 20/04/2026	14,967	0.26
USD	14,000,000	National Australia Bank Ltd., 0.00%, 11/05/2026	13,938	0.24
USD	11,000,000	National Australia Bank Ltd., 0.00%, 03/08/2026	10,851	0.19
USD	11,000,000	National Australia Bank Ltd., 0.00%, 28/09/2026	10,783	0.18
USD	8,000,000	National Australia Bank Ltd., 0.00%, 14/10/2026	7,829	0.13
USD	6,000,000	Westpac Banking Corp., 4.20%, 24/03/2027	6,005	0.10
Total Australia			118,121	2.02

Belgium (30 September 2025: 0.51%)

Canada (30 September 2025: 8.97%)

USD	11,000,000	Bank of Montreal, FRN, 4.03%, 18/09/2026	11,005	0.19
USD	8,000,000	Bank of Montreal, FRN, 4.03%, 01/10/2026	8,004	0.14
USD	8,000,000	Bank of Montreal, FRN, 3.95%, 06/10/2026	7,999	0.14
USD	14,000,000	Bank of Montreal, FRN, 4.03%, 24/11/2026	14,000	0.24
USD	10,000,000	Bank of Montreal, 0.00%, 28/05/2026	9,938	0.17
USD	6,000,000	Bank of Montreal, 0.00%, 09/07/2026	5,936	0.10
USD	5,000,000	Bank of Montreal, 0.00%, 11/09/2026	4,912	0.08
USD	10,500,000	Bank of Montreal, 0.00%, 16/11/2026	10,237	0.17
USD	9,000,000	Bank of Montreal, 0.00%, 04/01/2027	8,726	0.15
USD	13,000,000	Bank of Montreal, 4.00%, 11/03/2027	12,984	0.22
USD	14,000,000	Bank of Montreal, 0.00%, 17/03/2027	13,457	0.23
USD	10,000,000	Bank of Montreal, 0.00%, 23/04/2027	9,571	0.16
USD	15,000,000	Bank of Nova Scotia (The), FRN, 4.03%, 10/04/2026	15,001	0.26
USD	8,000,000	Bank of Nova Scotia (The), FRN, 4.02%, 01/06/2026	8,004	0.14
USD	13,250,000	Bank of Nova Scotia (The), FRN, 3.88%, 19/11/2026	13,241	0.23

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Certificates of deposits (continued)

Canada (continued)				
USD	9,000,000	Bank of Nova Scotia (The), FRN, 3.94%, 04/03/2027	8,992	0.15
USD	8,000,000	Canadian Imperial Bank of Commerce, FRN, 4.03%, 03/08/2026	8,004	0.14
USD	7,000,000	Canadian Imperial Bank of Commerce, FRN, 4.03%, 14/12/2026	7,001	0.12
USD	7,000,000	Canadian Imperial Bank of Commerce, 0.00%, 01/04/2026	6,999	0.12
USD	9,500,000	Canadian Imperial Bank of Commerce, 4.40%, 10/06/2026	9,508	0.16
USD	4,000,000	Canadian Imperial Bank of Commerce, 0.00%, 09/11/2026	3,902	0.07
USD	10,000,000	Canadian Imperial Bank of Commerce, 4.00%, 15/03/2027	9,990	0.17
USD	12,000,000	National Bank of Canada, 0.00%, 06/08/2026	11,840	0.20
USD	11,000,000	National Bank of Canada, 0.00%, 17/08/2026	10,840	0.19
USD	13,000,000	National Bank of Canada, 0.00%, 24/08/2026	12,801	0.22
USD	9,000,000	National Bank of Canada, 0.00%, 10/09/2026	8,845	0.15
USD	8,000,000	National Bank of Canada, 0.00%, 30/10/2026	7,818	0.13
USD	11,000,000	Royal Bank of Canada, FRN, 3.95%, 07/10/2026	10,999	0.19
USD	14,000,000	Royal Bank of Canada, 0.00%, 01/05/2026	13,954	0.24
USD	11,000,000	Royal Bank of Canada, 0.00%, 05/05/2026	10,959	0.19
USD	12,000,000	Royal Bank of Canada, 0.00%, 26/05/2026	11,928	0.20
USD	8,000,000	Royal Bank of Canada, 0.00%, 01/06/2026	7,947	0.14
USD	13,000,000	Royal Bank of Canada, 0.00%, 03/08/2026	12,825	0.22
USD	11,000,000	Royal Bank of Canada, 0.00%, 19/08/2026	10,832	0.19
USD	10,000,000	Royal Bank of Canada, 3.74%, 05/10/2026	9,988	0.17
USD	10,000,000	Royal Bank of Canada, 3.96%, 18/11/2026	9,992	0.17
USD	14,000,000	Royal Bank of Canada, 4.00%, 12/03/2027	13,985	0.24
USD	14,000,000	Toronto-Dominion Bank (The), FRN, 3.91%, 13/04/2026	14,001	0.24
USD	10,000,000	Toronto-Dominion Bank (The), FRN, 4.08%, 28/04/2026	10,003	0.17
USD	7,000,000	Toronto-Dominion Bank (The), FRN, 4.03%, 27/07/2026	7,004	0.12
USD	11,000,000	Toronto-Dominion Bank (The), FRN, 4.03%, 03/08/2026	11,005	0.19
USD	13,000,000	Toronto-Dominion Bank (The), FRN, 3.91%, 10/08/2026	13,003	0.22
USD	12,000,000	Toronto-Dominion Bank (The), FRN, 3.95%, 07/10/2026	11,999	0.21

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Canada (continued)				
USD	9,000,000	Toronto-Dominion Bank (The), FRN, 4.03%, 14/12/2026	9,003	0.15
USD	8,000,000	Toronto-Dominion Bank (The), FRN, 3.94%, 04/03/2027	7,995	0.14
USD	20,000,000	Toronto-Dominion Bank (The), FRN, 3.94%, 23/03/2027	19,980	0.34
USD	9,000,000	Toronto-Dominion Bank (The), 0.00%, 01/06/2026	8,941	0.15
USD	10,000,000	Toronto-Dominion Bank (The), 0.00%, 24/07/2026	9,876	0.17
USD	12,000,000	Toronto-Dominion Bank (The), 0.00%, 29/07/2026	11,845	0.20
USD	13,000,000	Toronto-Dominion Bank (The), 0.00%, 07/08/2026	12,819	0.22
USD	10,000,000	Toronto-Dominion Bank (The), 3.80%, 28/09/2026	9,988	0.17
USD	5,000,000	Toronto-Dominion Bank (The), 0.00%, 16/10/2026	4,891	0.08
USD	5,000,000	Toronto-Dominion Bank (The), 0.00%, 15/01/2027	4,840	0.08
USD	14,000,000	Toronto-Dominion Bank (The), 4.00%, 12/03/2027	13,982	0.24
USD	15,000,000	Toronto-Dominion Bank (The), 3.73%, 25/03/2027	14,951	0.26
USD	9,000,000	Toronto-Dominion Bank (The), 0.00%, 01/04/2027	8,636	0.15
		Total Canada	577,726	9.89

Finland (30 September 2025: 0.54%)				
USD	21,000,000	Nordea Bank Abp, FRN, 4.01%, 28/04/2026	21,005	0.36
USD	5,000,000	Nordea Bank Abp, 0.00%, 10/08/2026	4,929	0.08
USD	9,000,000	Nordea Bank Abp, 0.00%, 20/08/2026	8,861	0.15
		Total Finland	34,795	0.59

France (30 September 2025: 2.26%)				
USD	15,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 30/06/2026	14,854	0.25
USD	16,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 01/07/2026	15,842	0.27
USD	27,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 04/08/2026	26,634	0.46
USD	20,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 05/10/2026	19,592	0.33
USD	11,000,000	BNP Paribas SA, FRN, 3.89%, 09/11/2026	10,997	0.19
USD	11,000,000	BNP Paribas SA, 3.80%, 02/07/2026	10,997	0.19
USD	2,250,000	BNP Paribas SA, 3.80%, 13/07/2026	2,249	0.04
USD	15,000,000	BNP Paribas SA, 3.80%, 24/09/2026	14,986	0.26
USD	11,000,000	BNP Paribas SA, 3.75%, 09/11/2026	10,982	0.19
USD	16,000,000	BPCE SA, 0.00%, 08/07/2026	15,831	0.27

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
France (continued)				
USD	12,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 02/07/2026	11,883	0.20
USD	15,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 01/09/2026	14,754	0.25
USD	12,000,000	Credit Agricole SA, 0.00%, 08/07/2026	11,875	0.20
USD	11,000,000	Credit Agricole SA, 0.00%, 14/07/2026	10,879	0.19
USD	8,000,000	Credit Agricole SA, 0.00%, 15/07/2026	7,911	0.14
USD	15,500,000	Credit Agricole SA, 0.00%, 03/08/2026	15,295	0.26
USD	12,000,000	Credit Industriel et Commercial, FRN, 3.88%, 10/11/2026	12,000	0.21
USD	7,000,000	Credit Industriel et Commercial, 0.00%, 09/07/2026	6,925	0.12
USD	12,000,000	Natixis SA, 3.80%, 08/07/2026	11,996	0.20
		Total France	246,482	4.22
Germany (30 September 2025: 0.00%)				
USD	11,000,000	UBS Europe SE, 0.00%, 10/09/2026	10,805	0.18
		Total Germany	10,805	0.18

Japan (30 September 2025: 6.05%)				
USD	4,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 10/04/2026	3,996	0.07
USD	12,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/04/2026	11,974	0.20
USD	4,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 18/05/2026	3,980	0.07
USD	11,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 29/05/2026	10,931	0.19
USD	7,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 22/06/2026	6,937	0.12
USD	8,000,000	Mitsubishi UFJ Trust and Banking Corp., 3.80%, 07/07/2026	7,997	0.14
USD	8,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 24/07/2026	7,900	0.13
USD	4,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 24/07/2026	3,950	0.07
USD	10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 27/07/2026	9,872	0.17
USD	5,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 18/08/2026	4,924	0.08
USD	15,000,000	Mizuho Bank Ltd., FRN, 3.98%, 06/10/2026	15,001	0.26
USD	4,000,000	Mizuho Bank Ltd., 0.00%, 12/05/2026	3,982	0.07
USD	4,000,000	Mizuho Bank Ltd., 0.00%, 13/05/2026	3,981	0.07

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
USD	16,000,000	Mizuho Bank Ltd., 0.00%, 25/06/2026	15,849	0.27
USD	10,000,000	Mizuho Bank Ltd., 0.00%, 26/06/2026	9,904	0.17
USD	5,000,000	Mizuho Bank Ltd., 0.00%, 01/07/2026	4,949	0.08
USD	9,000,000	Mizuho Bank Ltd., 3.81%, 02/07/2026	8,997	0.15
USD	5,000,000	Mizuho Bank Ltd., 0.00%, 02/07/2026	4,949	0.08
USD	9,000,000	Mizuho Bank Ltd., 3.78%, 22/10/2026	8,987	0.15
USD	9,000,000	MUFG Bank Ltd., FRN, 3.89%, 16/07/2026	9,003	0.15
USD	7,000,000	MUFG Bank Ltd., FRN, 3.88%, 17/07/2026	7,002	0.12
USD	12,000,000	MUFG Bank Ltd., FRN, 3.98%, 15/10/2026	12,001	0.20
USD	10,000,000	MUFG Bank Ltd., 0.00%, 17/04/2026	9,982	0.17
USD	5,000,000	MUFG Bank Ltd., 3.86%, 17/04/2026 ¹	4,991	0.09
USD	11,000,000	MUFG Bank Ltd., 0.00%, 05/05/2026	10,959	0.19
USD	15,000,000	MUFG Bank Ltd., 3.82%, 31/07/2026	14,994	0.26
USD	14,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.91%, 16/06/2026	14,005	0.24
USD	12,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.91%, 14/07/2026	12,005	0.21
USD	11,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.89%, 03/08/2026	11,002	0.19
USD	7,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.89%, 04/08/2026	7,001	0.12
USD	14,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.89%, 22/09/2026	13,996	0.24
USD	14,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.98%, 29/09/2026	14,001	0.24
		Total Japan	290,002	4.96
Netherlands (30 September 2025: 0.81%)				
USD	10,000,000	Cooperatieve Rabobank UA, 0.00%, 29/05/2026	9,936	0.17
USD	13,000,000	Cooperatieve Rabobank UA, 3.77%, 26/01/2027	12,967	0.22
USD	3,000,000	Cooperatieve Rabobank UA, 0.00%, 25/02/2027	2,891	0.05
USD	5,000,000	Cooperatieve Rabobank UA, 0.00%, 26/02/2027	4,819	0.08
USD	20,000,000	ING Bank NV, 0.00%, 27/04/2026	19,942	0.34
USD	14,000,000	ING Bank NV, 0.00%, 07/07/2026	13,852	0.24
USD	12,000,000	ING Bank NV, 0.00%, 31/07/2026	11,842	0.20
USD	18,000,000	ING Bank NV, 0.00%, 03/09/2026	17,695	0.31
		Total Netherlands	93,944	1.61

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Norway (30 September 2025: 0.67%)				
USD	13,000,000	DNB Bank ASA, 0.00%, 01/04/2026	12,998	0.22
USD	12,000,000	DNB Bank ASA, 0.00%, 18/05/2026	11,941	0.21
USD	15,000,000	DNB Bank ASA, 0.00%, 17/07/2026	14,830	0.25
		Total Norway	39,769	0.68
Singapore (30 September 2025: 0.10%)				
USD	15,000,000	Oversea-Chinese Banking Corp. Ltd., FRN, 3.88%, 09/07/2026	15,004	0.26
USD	3,000,000	Oversea-Chinese Banking Corp. Ltd., FRN, 3.91%, 02/09/2026	3,000	0.05
		Total Singapore	18,004	0.31
Sweden (30 September 2025: 1.53%)				
USD	9,000,000	Svenska Handelsbanken AB, FRN, 4.03%, 22/04/2026	9,001	0.15
USD	11,000,000	Svenska Handelsbanken AB, FRN, 4.01%, 30/04/2026	11,003	0.19
USD	5,000,000	Svenska Handelsbanken AB, FRN, 3.93%, 15/10/2026	4,999	0.09
USD	10,000,000	Swedbank AB, FRN, 3.90%, 13/04/2026	10,001	0.17
USD	11,000,000	Swedbank AB, 0.00%, 09/04/2026	10,990	0.19
USD	7,000,000	Swedbank AB, 0.00%, 26/05/2026	6,959	0.12
		Total Sweden	52,953	0.91
Switzerland (30 September 2025: 0.33%)				
USD	10,000,000	UBS AG, 0.00%, 23/11/2026	9,741	0.17
USD	8,000,000	UBS AG, 0.00%, 13/01/2027	7,748	0.13
USD	10,000,000	UBS AG, 0.00%, 21/01/2027	9,676	0.17
USD	6,000,000	UBS AG, 3.82%, 19/02/2027	5,984	0.10
		Total Switzerland	33,149	0.57
United Kingdom (30 September 2025: 3.02%)				
USD	10,000,000	Barclays Bank plc, FRN, 3.85%, 10/04/2026	10,000	0.17
USD	16,000,000	Barclays Bank plc, FRN, 3.88%, 22/04/2026	16,001	0.27
USD	10,000,000	Barclays Bank plc, FRN, 3.96%, 10/08/2026	10,004	0.17
USD	19,000,000	Barclays Bank plc, FRN, 4.03%, 28/12/2026	19,001	0.33
USD	10,000,000	Barclays Bank plc, 4.00%, 25/06/2026	10,001	0.17
USD	20,000,000	Barclays Bank plc, 4.00%, 26/06/2026	20,001	0.34
USD	11,000,000	Barclays Bank plc, 0.00%, 03/08/2026	10,852	0.19

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
United Kingdom (continued)				
USD	12,000,000	Barclays Bank plc, 0.00%, 02/09/2026	11,799	0.20
USD	8,000,000	Barclays Bank plc, 3.85%, 23/09/2026	7,991	0.14
USD	15,000,000	Goldman Sachs International Bank, 0.00%, 13/04/2026	14,979	0.26
USD	17,000,000	Goldman Sachs International Bank, 0.00%, 30/04/2026	16,946	0.29
USD	12,000,000	Goldman Sachs International Bank, 0.00%, 29/05/2026	11,924	0.21
USD	14,000,000	Goldman Sachs International Bank, 0.00%, 01/06/2026	13,907	0.24
USD	12,000,000	Goldman Sachs International Bank, 0.00%, 01/06/2026	11,921	0.20
USD	7,000,000	Goldman Sachs International Bank, 0.00%, 01/07/2026	6,930	0.12
USD	15,000,000	Goldman Sachs International Bank, 0.00%, 09/09/2026	14,735	0.25
USD	16,000,000	Goldman Sachs International Bank, 0.00%, 01/10/2026	15,678	0.27
USD	5,000,000	Goldman Sachs International Bank, 0.00%, 02/10/2026	4,899	0.08
USD	12,000,000	Lloyds Bank plc, 0.00%, 17/08/2026	11,822	0.20
USD	8,000,000	Lloyds Bank plc, 0.00%, 01/09/2026	7,868	0.14
USD	10,000,000	Standard Chartered Bank, FRN, 4.06%, 15/10/2026	10,004	0.17
USD	10,000,000	Standard Chartered Bank, FRN, 4.07%, 23/11/2026	10,005	0.17
USD	9,000,000	Standard Chartered Bank, FRN, 4.03%, 28/12/2026	9,000	0.15
USD	10,000,000	Standard Chartered Bank, FRN, 4.05%, 05/02/2027	10,001	0.17
Total United Kingdom			286,269	4.90

United States (30 September 2025: 2.64%)				
USD	14,000,000	Bank of America NA, FRN, 4.10%, 01/05/2026	14,004	0.24
USD	10,000,000	Bank of America NA, FRN, 4.05%, 06/05/2026	10,003	0.17
USD	12,000,000	Bank of America NA, 3.77%, 04/01/2027	11,979	0.21
USD	9,000,000	Citibank NA, FRN, 4.04%, 22/04/2026	9,002	0.15
USD	10,000,000	Citibank NA, 0.00%, 01/04/2026	9,999	0.17
USD	3,000,000	Citibank NA, 0.00%, 20/07/2026	2,965	0.05
USD	8,000,000	Goldman Sachs Bank USA, FRN, 3.92%, 15/10/2026	8,000	0.14
USD	14,000,000	Goldman Sachs Bank USA, 3.85%, 15/07/2026	13,997	0.24

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
United States (continued)				
USD	14,000,000	State Street Bank & Trust Co., FRN, 3.88%, 27/05/2026	14,003	0.24
Total United States			93,952	1.61
Total investments in certificates of deposits			1,895,971	32.45

Commercial papers (30 September 2025: 33.70%)

Australia (30 September 2025: 3.38%)				
Australia and New Zealand Banking Group Ltd., FRN, 3.91%, 11/05/2026				
USD	10,000,000		10,002	0.17
Macquarie Bank Ltd., 0.00%, 23/04/2026				
USD	11,000,000		10,973	0.19
Macquarie Bank Ltd., 0.00%, 01/05/2026				
USD	12,000,000		11,960	0.20
Macquarie Bank Ltd., 0.00%, 18/06/2026				
USD	5,000,000		4,957	0.08
National Australia Bank Ltd., FRN, 3.93%, 22/09/2026				
USD	12,000,000		12,002	0.21
National Australia Bank Ltd., FRN, 3.90%, 09/02/2027				
USD	28,000,000		27,975	0.48
Westpac Banking Corp., FRN, 3.93%, 11/09/2026				
USD	14,000,000		14,005	0.24
Total Australia			91,874	1.57

Austria (30 September 2025: 0.00%)				
Republic of Austria, 0.00%, 10/04/2026				
USD	10,000,000		9,989	0.17
Republic of Austria, 0.00%, 06/05/2026				
USD	15,000,000		14,945	0.26
Total Austria			24,934	0.43

Canada (30 September 2025: 3.18%)				
CDP Financial, Inc., FRN, 3.95%, 06/01/2027				
USD	8,000,000		8,001	0.14
CDP Financial, Inc., 0.00%, 08/06/2026				
USD	4,000,000		3,971	0.07
CDP Financial, Inc., 0.00%, 28/07/2026				
USD	7,000,000		6,912	0.12
CDP Financial, Inc., 0.00%, 05/01/2027				
USD	8,000,000		7,753	0.13
CDP Financial, Inc., 0.00%, 16/02/2027				
USD	3,000,000		2,892	0.05
CDP Financial, Inc., 0.00%, 18/03/2027				
USD	3,000,000		2,881	0.05
CDP Financial, Inc., 0.00%, 01/04/2027				
USD	3,000,000		2,880	0.05
National Bank of Canada, FRN, 3.89%, 16/06/2026				
USD	14,000,000		14,005	0.24
National Bank of Canada, FRN, 4.03%, 18/12/2026				
USD	11,000,000		11,004	0.19
National Bank of Canada, FRN, 4.03%, 29/12/2026				
USD	10,000,000		10,004	0.17
National Bank of Canada, FRN, 4.01%, 09/02/2027				
USD	10,000,000		10,000	0.17
National Bank of Canada, FRN, 3.97%, 10/03/2027				
USD	12,000,000		11,994	0.21

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Canada (continued)				
USD	14,000,000	National Bank of Canada, 0.00%, 07/04/2026	13,990	0.24
USD	10,000,000	National Bank of Canada, 0.00%, 19/05/2026	9,949	0.17
USD	12,000,000	National Bank of Canada, 0.00%, 04/08/2026	11,843	0.20
USD	6,000,000	OMERS Finance Trust, 0.00%, 30/04/2026	5,980	0.10
USD	9,000,000	PSP Capital, Inc., 0.00%, 12/05/2026	8,961	0.16
USD	9,000,000	PSP Capital, Inc., 0.00%, 23/07/2026	8,890	0.15
USD	6,000,000	PSP Capital, Inc., 0.00%, 27/07/2026	5,924	0.10
USD	10,000,000	Royal Bank of Canada, FRN, 3.91%, 10/04/2026	10,000	0.17
USD	14,000,000	Royal Bank of Canada, FRN, 4.01%, 01/05/2026	14,003	0.24
USD	10,000,000	Royal Bank of Canada, FRN, 3.90%, 10/08/2026	10,003	0.17
USD	10,000,000	Royal Bank of Canada, FRN, 3.93%, 21/01/2027	9,994	0.17
USD	8,000,000	Royal Bank of Canada, 0.00%, 23/03/2027	7,689	0.13
		Total Canada	209,523	3.59
Cayman Islands (30 September 2025: 0.00%)				
USD	10,000,000	Chesham Finance Ltd., 0.00%, 01/04/2026	9,999	0.17
USD	10,000,000	Chesham Finance Ltd., 0.00%, 02/04/2026	9,999	0.17
		Total Cayman Islands	19,998	0.34
Finland (30 September 2025: 0.45%)				
USD	11,000,000	Kuntarahoitus OYJ, 0.00%, 01/04/2026	10,999	0.19
USD	4,000,000	Kuntarahoitus OYJ, 0.00%, 10/04/2026	3,996	0.07
		Total Finland	14,995	0.26
France (30 September 2025: 5.00%)				
USD	6,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/04/2026	5,996	0.10
USD	12,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 08/04/2026	11,991	0.21
USD	23,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 14/04/2026	22,967	0.39
USD	6,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 15/06/2026	5,951	0.10
USD	16,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/07/2026	15,842	0.27
USD	15,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 24/07/2026	14,814	0.25
USD	11,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 21/09/2026	10,794	0.18
USD	15,000,000	BNP Paribas SA, 0.00%, 01/09/2026	14,750	0.25

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
France (continued)				
USD	10,000,000	BNP Paribas Securities Services SCA, 0.00%, 07/04/2026	9,993	0.17
USD	10,000,000	BPCE SA, 0.00%, 01/07/2026	9,902	0.17
USD	25,000,000	BRED Banque Populaire, 0.00%, 01/04/2026	24,997	0.43
USD	10,000,000	BRED Banque Populaire, 0.00%, 21/07/2026	9,882	0.17
USD	25,000,000	BRED Banque Populaire COBPFA, 0.00%, 02/04/2026	24,997	0.43
USD	5,000,000	BRED Banque Populaire COBPFA, 0.00%, 08/06/2026	4,964	0.09
USD	10,000,000	BRED Banque Populaire COBPFA, 0.00%, 07/07/2026	9,897	0.17
USD	18,000,000	BRED Banque Populaire COBPFA, 0.00%, 28/08/2026	17,713	0.30
USD	7,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 07/04/2026	6,995	0.12
USD	4,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 27/04/2026	3,989	0.07
USD	22,000,000	Portdalon SAS, 0.00%, 13/05/2026	21,898	0.38
USD	10,000,000	Portdalon SAS, 0.00%, 15/05/2026	9,951	0.17
USD	15,000,000	Portdalon SAS, 0.00%, 18/05/2026	14,922	0.26
USD	6,000,000	Portdalon SAS, 0.00%, 18/05/2026	5,969	0.10
USD	6,000,000	Portdalon SAS, 0.00%, 28/05/2026	5,962	0.10
USD	3,000,000	Satellite SASU, 0.00%, 09/04/2026	2,997	0.05
		Total France	288,133	4.93
Germany (30 September 2025: 3.73%)				
USD	17,000,000	Deutsche Bank AG, 0.00%, 01/04/2026	16,998	0.29
USD	13,000,000	Deutsche Bank AG, 0.00%, 08/05/2026	12,948	0.22
USD	13,000,000	Deutsche Bank AG, 0.00%, 03/08/2026	12,826	0.22
USD	14,000,000	Deutsche Bank AG, 0.00%, 05/08/2026	13,809	0.24
USD	8,000,000	Deutsche Bank AG, 0.00%, 06/08/2026	7,890	0.14
USD	11,000,000	Deutsche Bank AG, 0.00%, 13/08/2026	10,840	0.19
USD	16,000,000	Deutsche Bank AG, 0.00%, 24/08/2026	15,749	0.27
USD	18,000,000	Deutsche Bank AG, 0.00%, 02/09/2026	17,699	0.30
USD	15,000,000	Deutsche Bank AG, 0.00%, 04/09/2026	14,746	0.25
USD	13,000,000	FMS Wertmanagement, 0.00%, 01/06/2026	12,918	0.22
USD	23,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 07/04/2026	22,984	0.39

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Germany (continued)				
USD	12,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 04/06/2026	11,922	0.20
USD	24,000,000	Landwirtschaftliche Rentenbank, 0.00%, 13/04/2026	23,968	0.41
USD	16,000,000	NRW. Bank, 0.00%, 02/06/2026	15,898	0.27
USD	14,000,000	NRW. Bank, 0.00%, 03/06/2026	13,909	0.24
USD	20,000,000	NRW. Bank, 0.00%, 23/06/2026	19,828	0.34
		Total Germany	244,932	4.19
Ireland (30 September 2025: 0.41%)				
USD	16,061,000	Glencove Funding LLC, 0.00%, 04/06/2026	15,949	0.27
USD	2,000,000	Matchpoint Finance plc, 0.00%, 12/05/2026	1,991	0.04
		Total Ireland	17,940	0.31
Japan (30 September 2025: 0.00%)				
USD	30,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.86%, 16/04/2026	30,002	0.51
		Total Japan	30,002	0.51
Luxembourg (30 September 2025: 1.94%)				
USD	8,000,000	Verto Capital Compartment C, 0.00%, 01/04/2026	7,999	0.14
USD	6,000,000	Verto Capital Compartment C, 0.00%, 02/04/2026	5,999	0.10
USD	6,000,000	Verto Capital Compartment C, 0.00%, 09/04/2026	5,996	0.10
USD	4,000,000	Verto Capital Compartment C, 0.00%, 29/05/2026	3,975	0.07
USD	6,000,000	Verto Capital Compartment D, 0.00%, 19/05/2026	5,969	0.10
USD	5,000,000	Verto Capital I, 0.00%, 01/04/2026	4,999	0.09
USD	17,000,000	Verto Capital I, 0.00%, 08/04/2026	16,986	0.29
USD	19,000,000	Verto Capital I, 0.00%, 21/05/2026	18,898	0.32
USD	12,000,000	Verto Capital I, 0.00%, 26/05/2026	11,929	0.20
USD	7,000,000	Verto Capital I, 0.00%, 26/05/2026	6,959	0.12
USD	10,000,000	Verto Capital I, 0.00%, 29/05/2026	9,938	0.17
USD	10,000,000	Verto Capital I, 0.00%, 29/05/2026	9,938	0.17
USD	15,000,000	Verto Capital I, 0.00%, 04/06/2026	14,897	0.26
USD	9,000,000	Verto Capital I, 0.00%, 04/06/2026	8,938	0.15
USD	5,000,000	Verto Capital I, 0.00%, 10/06/2026	4,962	0.09
USD	13,000,000	Verto Capital I, 0.00%, 11/06/2026	12,901	0.22

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Luxembourg (continued)				
USD	8,000,000	Verto Capital I, 0.00%, 12/06/2026	7,938	0.14
		Total Luxembourg	159,221	2.73
Netherlands (30 September 2025: 1.10%)				
USD	22,000,000	Kingdom of the Netherlands, 0.00%, 01/04/2026	21,998	0.37
USD	15,000,000	Kingdom of the Netherlands, 0.00%, 07/04/2026	14,989	0.26
USD	47,000,000	Kingdom of the Netherlands, 0.00%, 09/04/2026	46,956	0.80
USD	46,000,000	Kingdom of the Netherlands, 0.00%, 10/04/2026	45,952	0.79
		Total Netherlands	129,895	2.22
New Zealand (30 September 2025: 2.46%)				
USD	13,000,000	ASB Bank Ltd., 0.00%, 22/05/2026	12,929	0.22
USD	10,000,000	New Zealand (Government of), 0.00%, 15/06/2026	9,922	0.17
USD	20,000,000	New Zealand (Government of), 0.00%, 02/07/2026	19,810	0.34
USD	10,000,000	New Zealand (Government of), 0.00%, 02/07/2026	9,905	0.17
USD	5,000,000	New Zealand Local Government Funding Agency Ltd., 0.00%, 27/07/2026	4,937	0.08
		Total New Zealand	57,503	0.98
Norway (30 September 2025: 0.00%)				
USD	13,000,000	Kommunalbanken A/S, 0.00%, 01/04/2026	12,998	0.22
		Total Norway	12,998	0.22
Singapore (30 September 2025: 0.00%)				
USD	30,000,000	DBS Bank Ltd., 0.00%, 28/04/2026	29,913	0.51
USD	12,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 05/06/2026	11,915	0.21
		Total Singapore	41,828	0.72
Supranational (30 September 2025: 2.02%)				
USD	8,000,000	Asian Development Bank, 0.00%, 09/04/2026	7,994	0.14
USD	10,500,000	Council of Europe Development Bank, 0.00%, 15/07/2026	10,386	0.18
USD	15,000,000	European Bank for Reconstruction & Development, 0.00%, 02/04/2026	14,997	0.25

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Supranational (continued)				
USD	9,000,000	European Bank for Reconstruction & Development, 0.00%, 02/06/2026	8,941	0.15
		Total Supranational	42,318	0.72
Sweden (30 September 2025: 2.97%)				
USD	20,000,000	Kingdom of Sweden, 0.00%, 23/04/2026	19,952	0.34
USD	9,000,000	Kommuninvest i Sverige AB, 0.00%, 01/09/2026	8,854	0.15
USD	10,000,000	Skandinaviska Enskilda Banken AB, FRN, 4.03%, 22/04/2026	10,002	0.17
USD	12,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 02/09/2026	11,800	0.20
USD	4,000,000	Svensk Exportkredit AB, 0.00%, 27/07/2026	3,950	0.07
USD	15,000,000	Svenska Handelsbanken AB, 0.00%, 18/09/2026	14,727	0.25
USD	15,000,000	Swedbank AB, FRN, 4.02%, 27/04/2026	15,003	0.26
USD	14,000,000	Swedbank AB, FRN, 3.89%, 17/06/2026	14,004	0.24
USD	17,000,000	Swedbank AB, FRN, 3.87%, 09/11/2026	16,992	0.29
		Total Sweden	115,284	1.97
Switzerland (30 September 2025: 0.22%)				
USD	12,000,000	UBS AG, FRN, 4.01%, 15/10/2026	12,001	0.21
USD	9,000,000	UBS AG, FRN, 4.05%, 05/11/2026	9,003	0.15
USD	11,000,000	UBS AG, FRN, 4.08%, 17/03/2027	11,001	0.19
		Total Switzerland	32,005	0.55
United Kingdom (30 September 2025: 1.18%)				
USD	30,000,000	Bank of England, 0.00%, 01/04/2026	29,997	0.51
USD	24,000,000	Bank of England, 0.00%, 07/04/2026	23,983	0.41
USD	15,000,000	Lloyds Bank plc, FRN, 3.90%, 16/06/2026	15,000	0.26
		Total United Kingdom	68,980	1.18
United States (30 September 2025: 5.66%)				
USD	9,000,000	Alinghi Funding Co. LLC, FRN, 4.05%, 16/07/2026	9,001	0.15
USD	13,000,000	Alinghi Funding Co. LLC, FRN, 4.03%, 30/07/2026	13,000	0.22
USD	35,000,000	Aquitaine Funding Co. LLC, 0.00%, 07/04/2026	34,975	0.60
USD	4,000,000	Bank of New York Mellon (The), FRN, 3.89%, 07/04/2026	4,000	0.07
USD	14,000,000	Citigroup Global Markets, Inc., FRN, 3.90%, 01/07/2026	14,003	0.24

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
United States (continued)				
USD	12,000,000	Columbia Funding Co. LLC, FRN, 4.08%, 21/12/2026	12,001	0.21
USD	25,000,000	Columbia Funding Co. LLC, 0.00%, 13/07/2026	24,718	0.42
USD	15,000,000	Erste Finance Delaware LLC, 0.00%, 02/04/2026	14,997	0.26
USD	13,000,000	ING (U.S.) Funding LLC, FRN, 3.93%, 02/04/2026	13,000	0.22
USD	10,000,000	ING (U.S.) Funding LLC, FRN, 3.92%, 06/04/2026	10,000	0.17
USD	15,000,000	ING (U.S.) Funding LLC, FRN, 3.90%, 22/05/2026	15,003	0.26
USD	7,000,000	ING (U.S.) Funding LLC, FRN, 3.91%, 14/08/2026	7,001	0.12
USD	11,000,000	ING (U.S.) Funding LLC, FRN, 3.93%, 06/10/2026	10,997	0.19
USD	11,000,000	ING (U.S.) Funding LLC, FRN, 3.90%, 30/10/2026	10,995	0.19
		Total United States	193,691	3.32
Total investments in commercial papers			1,796,054	30.74
Time deposits (30 September 2025: 6.95%)				
Canada (30 September 2025: 4.04%)				
USD	50,000,000	Canadian Imperial Bank of Commerce, 3.63%, 01/04/2026	50,000	0.86
USD	115,000,000	Royal Bank of Canada, 3.70%, 01/04/2026	115,000	1.97
		Total Canada	165,000	2.83
France (30 September 2025: 0.14%)				
USD	30,896,000	Credit Agricole Corporate and Investment Bank, 3.63%, 01/04/2026	30,896	0.53
		Total France	30,896	0.53
Japan (30 September 2025: 0.00%)				
USD	60,000,000	Mizuho Bank Ltd., 3.64%, 01/04/2026	60,000	1.03
		Total Japan	60,000	1.03
Sweden (30 September 2025: 2.77%)				
USD	50,000,000	Skandinaviska Enskilda Banken AB, 3.63%, 01/04/2026	50,000	0.85
USD	70,000,000	Svenska Handelsbanken AB, 3.62%, 01/04/2026	70,000	1.20
		Total Sweden	120,000	2.05
Total investments in time deposits			375,896	6.44

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Government debt instruments (30 September 2025: 0.93%)				
Finland (30 September 2025: 0.70%)				
USD	5,000,000	Finland T-Bill, 3.70%, 17/06/2026 ¹	4,959	0.08
		Total Finland	4,959	0.08
United States (30 September 2025: 0.23%)				
USD	45,000,000	US Treasury Bill, 3.65%, 07/04/2026 ¹	44,973	0.77
USD	10,000,000	US Treasury Bill, 3.66%, 16/04/2026 ¹	9,985	0.17
USD	26,644,000	US Treasury Bill, 3.65%, 05/05/2026 ¹	26,553	0.46
USD	5,000,000	US Treasury Bill, 3.59%, 03/09/2026 ¹	4,922	0.08
		Total United States	86,433	1.48
		Total investments in government debt instruments	91,392	1.56

Corporate debt instruments (30 September 2025: 0.74%)

Luxembourg (30 September 2025: 0.33%)				
USD	14,000,000	Ensemble Investment Corp. SA, FRN, 3.88%, 12/05/2026	14,003	0.24
USD	10,000,000	SG Issuer SA, Zero Coupon, 0.00%, 07/05/2026	10,002	0.17
		Total Luxembourg	24,005	0.41
Singapore (30 September 2025: 0.15%)				
United States (30 September 2025: 0.26%)				
USD	8,000,000	Bank of America Corp., 4.20%, 01/04/2027	8,010	0.14
USD	12,000,000	Bank of America NA, 3.79%, 24/08/2026	11,998	0.20
USD	8,000,000	Bank of America NA, 3.80%, 15/01/2027	7,989	0.14
USD	12,000,000	Bank of America NA, 3.81%, 25/01/2027	11,986	0.20
USD	8,000,000	Bank of America NA, FRN, 4.03%, 04/01/2027	8,004	0.14
		Total United States	47,987	0.82
		Total investments in corporate debt instruments	71,992	1.23

Reverse repurchase agreements (30 September 2025: 27.26%)

France (30 September 2025: 8.64%)				
USD	650,000,000	BNP Paribas SA, 3.66%, 01/04/2026	650,000	11.13
		Total France	650,000	11.13
United States (30 September 2025: 18.62%)				
USD	270,000,000	BofA Securities, Inc., 3.67%, 01/04/2026	270,000	4.62

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Reverse repurchase agreements (continued)				
United States (continued)				
USD	635,000,000	J.P. Morgan Securities LLC, 3.67%, 01/04/2026	635,000	10.87
		Total United States	905,000	15.49
		Total investments in reverse repurchase agreements	1,555,000	26.62
		Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market	5,786,305	99.04

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND (continued)

As at 31 March 2026

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	5,786,305	99.04
Cash	129,818	2.22
Other assets and liabilities	(73,667)	(1.26)
Net asset value attributable to redeemable shareholders	5,842,456	100.00

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

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	1.45
Transferable securities and money market instruments dealt in on another regulated market	63.37
Deposits with credit institutions	6.32
Reverse repurchase agreements	26.14
Other assets	2.72
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2025: 100.53%)

Certificates of deposits (30 September 2025: 36.89%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Australia (30 September 2025: 2.06%)				
USD	164,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 05/05/2026	163,340	0.14
USD	262,000,000	Commonwealth Bank of Australia, 0.00%, 04/09/2026	257,694	0.22
USD	217,000,000	Macquarie Bank Ltd., 0.00%, 08/06/2026	215,402	0.18
USD	95,000,000	Macquarie Bank Ltd., 0.00%, 09/06/2026	94,289	0.08
USD	258,000,000	National Australia Bank Ltd., 0.00%, 01/04/2026	258,000	0.22
USD	257,000,000	National Australia Bank Ltd., 0.00%, 09/04/2026	256,776	0.22
USD	245,000,000	National Australia Bank Ltd., 0.00%, 20/04/2026	244,450	0.21
USD	250,000,000	National Australia Bank Ltd., 0.00%, 11/05/2026	248,915	0.21
USD	260,000,000	National Australia Bank Ltd., 0.00%, 03/08/2026	256,560	0.22
USD	164,000,000	National Australia Bank Ltd., 0.00%, 28/09/2026	160,976	0.14
USD	170,000,000	National Australia Bank Ltd., 0.00%, 14/10/2026	166,586	0.14
USD	122,000,000	Westpac Banking Corp., 4.20%, 24/03/2027	122,000	0.11
		Total Australia	2,444,988	2.09
Belgium (30 September 2025: 0.91%)				
USD	152,000,000	Euroclear Bank SA, 0.00%, 02/04/2026	151,983	0.13
USD	58,000,000	Euroclear Bank SA, 0.00%, 05/05/2026	57,799	0.05
USD	80,000,000	Euroclear Bank SA, 0.00%, 02/06/2026	79,477	0.07
		Total Belgium	289,259	0.25
Canada (30 September 2025: 9.50%)				
USD	278,000,000	Bank of Montreal, FRN, 3.93%, 09/07/2026	278,000	0.24
USD	229,000,000	Bank of Montreal, FRN, 4.03%, 25/08/2026	229,000	0.20
USD	215,000,000	Bank of Montreal, FRN, 4.03%, 18/09/2026	215,000	0.18
USD	147,000,000	Bank of Montreal, FRN, 4.03%, 01/10/2026	147,000	0.13
USD	201,000,000	Bank of Montreal, FRN, 3.95%, 06/10/2026	201,000	0.17
USD	281,000,000	Bank of Montreal, FRN, 4.03%, 24/11/2026	281,000	0.24
USD	212,000,000	Bank of Montreal, FRN, 4.03%, 10/12/2026	212,000	0.18
USD	183,000,000	Bank of Montreal, 0.00%, 07/05/2026	182,243	0.16
USD	168,000,000	Bank of Montreal, 0.00%, 28/05/2026	166,922	0.14
USD	130,000,000	Bank of Montreal, 0.00%, 09/07/2026	128,619	0.11
USD	180,000,000	Bank of Montreal, 0.00%, 11/09/2026	176,913	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Certificates of deposits (continued)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Canada (continued)				
USD	180,000,000	Bank of Montreal, 0.00%, 01/10/2026	176,583	0.15
USD	231,000,000	Bank of Montreal, 0.00%, 16/11/2026	225,590	0.19
USD	168,000,000	Bank of Montreal, 0.00%, 04/01/2027	162,812	0.14
USD	263,000,000	Bank of Montreal, 4.00%, 11/03/2027	263,000	0.22
USD	240,000,000	Bank of Montreal, 0.00%, 17/03/2027	230,815	0.20
USD	215,000,000	Bank of Montreal, 0.00%, 23/04/2027	205,721	0.18
USD	100,000,000	Bank of Nova Scotia (The), FRN, 4.03%, 10/04/2026	100,000	0.09
USD	118,000,000	Bank of Nova Scotia (The), FRN, 4.02%, 01/06/2026	118,000	0.10
USD	185,000,000	Bank of Nova Scotia (The), FRN, 3.88%, 19/11/2026	185,000	0.16
USD	148,000,000	Bank of Nova Scotia (The), FRN, 3.94%, 04/03/2027	148,000	0.13
USD	100,000,000	Canadian Imperial Bank of Commerce, FRN, 3.91%, 08/04/2026	100,000	0.09
USD	191,000,000	Canadian Imperial Bank of Commerce, FRN, 4.00%, 14/07/2026	191,000	0.16
USD	127,000,000	Canadian Imperial Bank of Commerce, FRN, 4.03%, 03/08/2026	127,000	0.11
USD	146,000,000	Canadian Imperial Bank of Commerce, FRN, 4.03%, 09/11/2026	146,000	0.12
USD	159,000,000	Canadian Imperial Bank of Commerce, FRN, 4.03%, 14/12/2026	159,000	0.14
USD	136,000,000	Canadian Imperial Bank of Commerce, 0.00%, 01/04/2026	136,000	0.12
USD	63,000,000	Canadian Imperial Bank of Commerce, 4.40%, 10/06/2026	63,000	0.05
USD	103,000,000	Canadian Imperial Bank of Commerce, 0.00%, 09/11/2026	100,600	0.09
USD	250,000,000	Canadian Imperial Bank of Commerce, 4.00%, 15/03/2027	250,000	0.21
USD	253,000,000	National Bank of Canada, 0.00%, 06/08/2026	249,577	0.21
USD	260,000,000	National Bank of Canada, 0.00%, 17/08/2026	256,154	0.22
USD	281,000,000	National Bank of Canada, 0.00%, 24/08/2026	276,606	0.24
USD	225,000,000	National Bank of Canada, 0.00%, 10/09/2026	221,165	0.19
USD	125,000,000	National Bank of Canada, 0.00%, 30/10/2026	122,275	0.10
USD	100,000,000	Royal Bank of Canada, FRN, 3.91%, 07/04/2026	100,000	0.09
USD	187,500,000	Royal Bank of Canada, FRN, 4.01%, 05/05/2026	187,500	0.16
USD	218,000,000	Royal Bank of Canada, FRN, 3.95%, 07/10/2026	218,000	0.19
USD	240,000,000	Royal Bank of Canada, 0.00%, 01/05/2026	239,168	0.20
USD	210,000,000	Royal Bank of Canada, 0.00%, 05/05/2026	209,226	0.18
USD	206,000,000	Royal Bank of Canada, 0.00%, 26/05/2026	204,660	0.17

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Canada (continued)				
USD	217,000,000	Royal Bank of Canada, 0.00%, 01/06/2026	215,567	0.18
USD	204,000,000	Royal Bank of Canada, 0.00%, 03/08/2026	201,072	0.17
USD	256,000,000	Royal Bank of Canada, 0.00%, 19/08/2026	252,135	0.22
USD	200,000,000	Royal Bank of Canada, 3.74%, 05/10/2026	200,000	0.17
USD	75,000,000	Royal Bank of Canada, 3.85%, 04/12/2026	75,000	0.06
USD	135,000,000	Royal Bank of Canada, 0.00%, 10/12/2026	131,467	0.11
USD	300,000,000	Royal Bank of Canada, 4.00%, 12/03/2027	300,000	0.26
USD	177,000,000	Toronto-Dominion Bank (The), FRN, 3.91%, 13/04/2026	177,000	0.15
USD	100,000,000	Toronto-Dominion Bank (The), FRN, 3.91%, 13/04/2026	100,000	0.09
USD	110,000,000	Toronto-Dominion Bank (The), FRN, 4.08%, 28/04/2026	110,000	0.09
USD	160,000,000	Toronto-Dominion Bank (The), FRN, 4.03%, 27/07/2026	160,000	0.14
USD	207,000,000	Toronto-Dominion Bank (The), FRN, 4.03%, 03/08/2026	207,000	0.18
USD	302,000,000	Toronto-Dominion Bank (The), FRN, 3.91%, 10/08/2026	302,000	0.26
USD	228,000,000	Toronto-Dominion Bank (The), FRN, 3.95%, 07/10/2026	228,000	0.19
USD	200,000,000	Toronto-Dominion Bank (The), FRN, 4.03%, 14/12/2026	200,000	0.17
USD	142,000,000	Toronto-Dominion Bank (The), FRN, 3.94%, 04/03/2027	142,000	0.12
USD	200,000,000	Toronto-Dominion Bank (The), FRN, 3.94%, 23/03/2027	200,000	0.17
USD	177,000,000	Toronto-Dominion Bank (The), 0.00%, 19/05/2026	176,081	0.15
USD	170,000,000	Toronto-Dominion Bank (The), 0.00%, 01/06/2026	168,829	0.14
USD	70,000,000	Toronto-Dominion Bank (The), 0.00%, 01/06/2026	69,536	0.06
USD	185,500,000	Toronto-Dominion Bank (The), 0.00%, 24/07/2026	183,292	0.16
USD	195,000,000	Toronto-Dominion Bank (The), 0.00%, 29/07/2026	192,315	0.16
USD	300,000,000	Toronto-Dominion Bank (The), 0.00%, 07/08/2026	295,899	0.25
USD	190,000,000	Toronto-Dominion Bank (The), 0.00%, 17/08/2026	187,186	0.16
USD	250,000,000	Toronto-Dominion Bank (The), 3.80%, 28/09/2026	250,000	0.21
USD	93,000,000	Toronto-Dominion Bank (The), 0.00%, 16/10/2026	91,101	0.08
USD	275,000,000	Toronto-Dominion Bank (The), 0.00%, 10/12/2026	267,749	0.23
USD	103,000,000	Toronto-Dominion Bank (The), 0.00%, 15/01/2027	99,974	0.09
USD	200,000,000	Toronto-Dominion Bank (The), 4.00%, 12/03/2027	200,000	0.17

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Canada (continued)				
USD	150,000,000	Toronto-Dominion Bank (The), 3.73%, 25/03/2027	150,000	0.13
USD	169,000,000	Toronto-Dominion Bank (The), 0.00%, 01/04/2027	161,987	0.14
Total Canada			13,285,339	11.36
Finland (30 September 2025: 0.40%)				
USD	200,000,000	Nordea Bank Abp, FRN, 3.90%, 10/04/2026	200,000	0.17
USD	89,000,000	Nordea Bank Abp, 0.00%, 10/08/2026	87,808	0.08
USD	167,000,000	Nordea Bank Abp, 0.00%, 20/08/2026	164,593	0.14
Total Finland			452,401	0.39
France (30 September 2025: 2.30%)				
USD	303,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 30/06/2026	299,963	0.26
USD	340,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 01/07/2026	336,777	0.29
USD	475,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 04/08/2026	468,762	0.40
USD	344,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 05/10/2026	337,312	0.29
USD	180,000,000	BNP Paribas SA, FRN, 3.89%, 09/11/2026	180,000	0.15
USD	221,000,000	BNP Paribas SA, 3.80%, 02/07/2026	221,000	0.19
USD	48,250,000	BNP Paribas SA, 3.80%, 13/07/2026	48,250	0.04
USD	180,000,000	BNP Paribas SA, 3.75%, 09/11/2026	180,000	0.15
USD	346,000,000	BPCE SA, 0.00%, 08/07/2026	342,470	0.29
USD	160,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 02/07/2026	158,451	0.13
USD	242,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 01/09/2026	238,147	0.20
USD	259,000,000	Credit Agricole SA, 0.00%, 08/07/2026	256,339	0.22
USD	236,000,000	Credit Agricole SA, 0.00%, 14/07/2026	233,428	0.20
USD	174,000,000	Credit Agricole SA, 0.00%, 15/07/2026	172,078	0.15
USD	315,000,000	Credit Agricole SA, 0.00%, 03/08/2026	310,895	0.27
USD	220,000,000	Credit Industriel et Commercial, FRN, 3.88%, 10/11/2026	220,000	0.19
USD	152,000,000	Credit Industriel et Commercial, 0.00%, 09/07/2026	150,429	0.13
USD	231,000,000	Natixis SA, 3.80%, 08/07/2026	231,000	0.20
Total France			4,385,301	3.75

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Germany (30 September 2025: 0.00%)				
USD	247,000,000	UBS Europe SE, 0.00%, 10/09/2026	242,699	0.21
USD	262,000,000	UBS Europe SE, 0.00%, 14/09/2026	<u>257,397</u>	<u>0.22</u>
Total Germany			500,096	0.43
Japan (30 September 2025: 10.91%)				
USD	90,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 10/04/2026	89,911	0.08
USD	65,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/04/2026	64,866	0.05
USD	95,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 18/05/2026	94,529	0.08
USD	225,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 29/05/2026	223,552	0.19
USD	141,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 22/06/2026	139,783	0.12
USD	78,000,000	Mitsubishi UFJ Trust and Banking Corp., 3.80%, 07/07/2026	78,000	0.07
USD	100,000,000	Mitsubishi UFJ Trust and Banking Corp., 3.80%, 08/07/2026	100,000	0.09
USD	140,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 24/07/2026	138,329	0.12
USD	45,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 24/07/2026	44,462	0.04
USD	136,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 27/07/2026	134,331	0.11
USD	45,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 17/08/2026	44,352	0.04
USD	81,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 18/08/2026	79,825	0.07
USD	295,000,000	Mizuho Bank Ltd., FRN, 3.98%, 06/10/2026	295,000	0.25
USD	180,000,000	Mizuho Bank Ltd., 0.00%, 13/04/2026	179,763	0.15
USD	85,000,000	Mizuho Bank Ltd., 0.00%, 12/05/2026	84,635	0.07
USD	90,000,000	Mizuho Bank Ltd., 0.00%, 13/05/2026	89,603	0.08
USD	115,000,000	Mizuho Bank Ltd., 0.00%, 26/06/2026	113,958	0.10
USD	94,000,000	Mizuho Bank Ltd., 0.00%, 01/07/2026	93,102	0.08
USD	150,000,000	Mizuho Bank Ltd., 3.81%, 02/07/2026	150,000	0.13
USD	90,000,000	Mizuho Bank Ltd., 0.00%, 02/07/2026	89,131	0.08
USD	179,000,000	Mizuho Bank Ltd., 3.78%, 22/10/2026	179,000	0.15
USD	175,000,000	MUFG Bank Ltd., FRN, 3.89%, 16/07/2026	175,000	0.15
USD	100,000,000	MUFG Bank Ltd., FRN, 3.88%, 17/07/2026	100,000	0.08
USD	230,000,000	MUFG Bank Ltd., FRN, 3.98%, 15/10/2026	230,000	0.20

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Japan (continued)				
USD	190,000,000	MUFG Bank Ltd., 0.00%, 17/04/2026	189,680	0.16
USD	119,000,000	MUFG Bank Ltd., 3.86%, 17/04/2026 ¹	118,798	0.10
USD	230,000,000	MUFG Bank Ltd., 0.00%, 05/05/2026	229,144	0.20
USD	240,000,000	MUFG Bank Ltd., 3.90%, 15/07/2026	240,000	0.20
USD	196,000,000	MUFG Bank Ltd., 3.82%, 31/07/2026	196,000	0.17
USD	229,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.86%, 15/04/2026	229,000	0.20
USD	200,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.91%, 16/06/2026	200,000	0.17
USD	283,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.91%, 14/07/2026	283,000	0.24
USD	232,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.89%, 03/08/2026	232,000	0.20
USD	200,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.89%, 04/08/2026	200,000	0.17
USD	130,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.89%, 04/08/2026	130,000	0.11
USD	269,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.89%, 22/09/2026	269,000	0.23
USD	281,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.98%, 29/09/2026	281,000	0.24
USD	250,000,000	Sumitomo Mitsui Banking Corp., FRN, 3.93%, 12/11/2026	250,000	0.21
USD	445,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/04/2026	444,433	0.38
USD	438,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/04/2026	437,116	0.37
USD	90,000,000	Sumitomo Mitsui Trust Bank Ltd., 3.87%, 21/04/2026 ¹	89,808	0.08
USD	197,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 23/04/2026	196,541	0.17
USD	90,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/05/2026	89,675	0.08
USD	90,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/06/2026	89,387	0.08
USD	98,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/06/2026	<u>97,322</u>	<u>0.08</u>
Total Japan			7,503,036	6.42
Netherlands (30 September 2025: 1.12%)				
USD	126,000,000	Cooperatieve Rabobank UA, 0.00%, 01/05/2026	125,555	0.11
USD	45,000,000	Cooperatieve Rabobank UA, 0.00%, 18/05/2026	44,751	0.04
USD	195,000,000	Cooperatieve Rabobank UA, 0.00%, 29/05/2026	193,671	0.17

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Netherlands (continued)				
USD	150,000,000	Cooperatieve Rabobank UA, 3.77%, 25/01/2027	150,000	0.13
USD	110,000,000	Cooperatieve Rabobank UA, 3.77%, 26/01/2027	110,000	0.09
USD	36,000,000	Cooperatieve Rabobank UA, 0.00%, 25/02/2027	34,808	0.03
USD	89,000,000	Cooperatieve Rabobank UA, 0.00%, 26/02/2027	86,036	0.07
USD	378,000,000	ING Bank NV, 0.00%, 27/04/2026	376,936	0.32
USD	302,000,000	ING Bank NV, 0.00%, 07/07/2026	298,958	0.26
USD	255,000,000	ING Bank NV, 0.00%, 31/07/2026	251,811	0.22
USD	350,000,000	ING Bank NV, 0.00%, 03/09/2026	344,389	0.29
		Total Netherlands	2,016,915	1.73
Norway (30 September 2025: 0.85%)				
USD	257,000,000	DNB Bank ASA, 0.00%, 01/04/2026	257,000	0.22
USD	204,000,000	DNB Bank ASA, 0.00%, 18/05/2026	202,883	0.17
USD	252,000,000	DNB Bank ASA, 0.00%, 17/07/2026	248,887	0.21
USD	100,000,000	DNB Bank ASA, 3.77%, 22/01/2027	100,000	0.09
		Total Norway	808,770	0.69
Singapore (30 September 2025: 0.15%)				
USD	100,000,000	Oversea-Chinese Banking Corp. Ltd., FRN, 3.88%, 09/07/2026	100,000	0.08
USD	252,000,000	Oversea-Chinese Banking Corp. Ltd., FRN, 3.91%, 14/08/2026	252,000	0.22
USD	100,000,000	Oversea-Chinese Banking Corp. Ltd., FRN, 3.91%, 03/09/2026	100,000	0.09
		Total Singapore	452,000	0.39
South Korea (30 September 2025: 0.29%)				
USD	69,000,000	Korea Development Bank (The), 0.00%, 02/07/2026	68,341	0.06
USD	90,000,000	Korea Development Bank (The), 0.00%, 10/08/2026	88,794	0.07
USD	83,000,000	Korea Development Bank (The), 0.00%, 11/08/2026	81,880	0.07
USD	67,000,000	Korea Development Bank (The), 0.00%, 25/08/2026	65,995	0.06
USD	95,000,000	Korea Development Bank (The), 0.00%, 28/08/2026	93,538	0.08
USD	83,000,000	Korea Development Bank (The), 0.00%, 02/09/2026	81,688	0.07
		Total South Korea	480,236	0.41
Sweden (30 September 2025: 1.42%)				
USD	100,000,000	Svenska Handelsbanken AB, FRN, 4.03%, 10/04/2026	100,000	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Sweden (continued)				
USD	100,000,000	Svenska Handelsbanken AB, FRN, 4.03%, 22/04/2026	100,000	0.09
USD	175,000,000	Swedbank AB, FRN, 3.90%, 13/04/2026	175,000	0.15
USD	212,000,000	Swedbank AB, 0.00%, 09/04/2026	211,815	0.18
USD	165,000,000	Swedbank AB, 0.00%, 26/05/2026	164,012	0.14
		Total Sweden	750,827	0.64
Switzerland (30 September 2025: 0.46%)				
USD	217,000,000	UBS AG, 0.00%, 23/11/2026	211,633	0.18
USD	170,000,000	UBS AG, 0.00%, 13/01/2027	165,041	0.14
USD	202,000,000	UBS AG, 0.00%, 21/01/2027	195,912	0.17
		Total Switzerland	572,586	0.49
United Arab Emirates (30 September 2025: 0.00%)				
USD	190,000,000	First Abu Dhabi Bank PJSC, 0.00%, 15/07/2026	187,902	0.16
		Total United Arab Emirates	187,902	0.16
United Kingdom (30 September 2025: 3.47%)				
USD	263,000,000	Barclays Bank plc, FRN, 3.85%, 10/04/2026	263,000	0.22
USD	281,000,000	Barclays Bank plc, FRN, 3.88%, 22/04/2026	281,000	0.24
USD	100,000,000	Barclays Bank plc, FRN, 4.03%, 08/05/2026	100,000	0.09
USD	230,000,000	Barclays Bank plc, FRN, 3.96%, 10/08/2026	230,000	0.20
USD	340,000,000	Barclays Bank plc, FRN, 4.03%, 28/12/2026	340,000	0.29
USD	156,000,000	Barclays Bank plc, 4.00%, 25/06/2026	156,000	0.13
USD	350,000,000	Barclays Bank plc, 4.00%, 26/06/2026	350,000	0.30
USD	288,000,000	Barclays Bank plc, 0.00%, 03/08/2026	284,164	0.24
USD	280,000,000	Barclays Bank plc, 0.00%, 02/09/2026	275,334	0.24
USD	185,000,000	Barclays Bank plc, 3.85%, 23/09/2026	185,000	0.16
USD	272,000,000	Goldman Sachs International Bank, 0.00%, 13/04/2026	271,608	0.23
USD	278,000,000	Goldman Sachs International Bank, 0.00%, 30/04/2026	277,037	0.24
USD	255,000,000	Goldman Sachs International Bank, 0.00%, 29/05/2026	253,400	0.22
USD	256,000,000	Goldman Sachs International Bank, 0.00%, 01/06/2026	254,222	0.22
USD	230,000,000	Goldman Sachs International Bank, 0.00%, 01/06/2026	228,445	0.20

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
United Kingdom (continued)				
USD	190,000,000	Goldman Sachs International Bank, 0.00%, 01/07/2026	188,145	0.16
USD	375,000,000	Goldman Sachs International Bank, 0.00%, 09/09/2026	368,640	0.31
USD	276,000,000	Goldman Sachs International Bank, 0.00%, 01/10/2026	270,748	0.23
USD	80,000,000	Goldman Sachs International Bank, 0.00%, 02/10/2026	78,465	0.07
USD	231,000,000	Lloyds Bank plc, 0.00%, 17/08/2026	227,709	0.19
USD	115,000,000	Lloyds Bank plc, 0.00%, 01/09/2026	113,184	0.10
USD	186,000,000	Standard Chartered Bank, FRN, 4.06%, 15/10/2026	186,000	0.16
USD	200,000,000	Standard Chartered Bank, FRN, 4.07%, 23/11/2026	200,000	0.17
USD	185,000,000	Standard Chartered Bank, FRN, 4.03%, 28/12/2026	185,000	0.16
USD	226,000,000	Standard Chartered Bank, FRN, 4.05%, 05/02/2027	226,000	0.19
Total United Kingdom			5,793,101	4.96
United States (30 September 2025: 3.05%)				
USD	189,000,000	Bank of America NA, FRN, 4.10%, 01/05/2026	189,000	0.16
USD	124,000,000	Bank of America NA, FRN, 4.05%, 06/05/2026	124,000	0.11
USD	244,000,000	Bank of America NA, 3.77%, 04/01/2027	244,000	0.21
USD	137,000,000	Citibank NA, FRN, 4.04%, 22/04/2026	137,000	0.12
USD	211,000,000	Citibank NA, 0.00%, 01/04/2026	211,000	0.18
USD	42,000,000	Citibank NA, 0.00%, 20/07/2026	41,521	0.03
USD	150,000,000	Goldman Sachs Bank USA, FRN, 3.92%, 15/10/2026	150,000	0.13
USD	257,000,000	Goldman Sachs Bank USA, 3.85%, 15/07/2026	257,000	0.22
USD	239,000,000	State Street Bank & Trust Co., FRN, 3.88%, 27/05/2026	239,000	0.20
USD	193,000,000	Wells Fargo Bank NA, FRN, 3.94%, 02/06/2026	193,000	0.16
USD	325,000,000	Wells Fargo Bank NA, FRN, 3.93%, 17/03/2027	325,000	0.28
USD	178,000,000	Wells Fargo Bank NA, 3.75%, 26/01/2027	178,000	0.15
USD	300,000,000	Wells Fargo Bank NA, 3.75%, 25/03/2027	300,000	0.26
Total United States			2,588,521	2.21
Total investments in certificates of deposits			42,511,278	36.37

Commercial papers (30 September 2025: 35.51%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Australia (30 September 2025: 5.61%)				
USD	221,000,000	Australia and New Zealand Banking Group Ltd., FRN, 3.91%, 11/05/2026	221,000	0.19

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Australia (continued)				
USD	64,500,000	Australia and New Zealand Banking Group Ltd., 0.00%, 04/09/2026	63,469	0.05
USD	55,000,000	Export Finance and Insurance Corp., 0.00%, 18/05/2026	54,737	0.05
USD	48,000,000	Export Finance and Insurance Corp., 0.00%, 15/06/2026	47,618	0.04
USD	17,000,000	Export Finance and Insurance Corp., 0.00%, 30/06/2026	16,844	0.01
USD	200,000,000	Macquarie Bank Ltd., FRN, 4.00%, 14/05/2026	200,000	0.17
USD	150,000,000	Macquarie Bank Ltd., FRN, 3.90%, 12/06/2026	150,000	0.13
USD	150,000,000	Macquarie Bank Ltd., FRN, 3.90%, 15/06/2026	149,997	0.13
USD	45,000,000	Macquarie Bank Ltd., FRN, 3.90%, 17/06/2026	44,998	0.04
USD	200,000,000	Macquarie Bank Ltd., FRN, 3.90%, 23/06/2026	199,995	0.17
USD	293,000,000	Macquarie Bank Ltd., FRN, 4.03%, 07/01/2027	293,000	0.25
USD	205,000,000	Macquarie Bank Ltd., 0.00%, 23/04/2026	204,466	0.18
USD	208,000,000	Macquarie Bank Ltd., 0.00%, 01/05/2026	207,262	0.18
USD	100,000,000	Macquarie Bank Ltd., 0.00%, 18/06/2026	99,151	0.09
USD	220,000,000	Macquarie Bank Ltd., 0.00%, 20/07/2026	217,197	0.19
USD	238,000,000	National Australia Bank Ltd., FRN, 3.93%, 22/09/2026	238,000	0.20
USD	250,000,000	National Australia Bank Ltd., FRN, 3.93%, 25/09/2026	250,000	0.21
USD	37,000,000	New South Wales Treasury Corp., 0.00%, 07/07/2026	36,634	0.03
USD	145,000,000	Westpac Banking Corp., FRN, 3.97%, 30/04/2026	145,000	0.12
USD	50,000,000	Westpac Banking Corp., FRN, 3.93%, 07/05/2026	50,000	0.04
USD	250,000,000	Westpac Banking Corp., FRN, 3.93%, 11/09/2026	250,000	0.21
USD	230,000,000	Westpac Banking Corp., FRN, 3.93%, 18/09/2026	230,000	0.20
Total Australia			3,369,368	2.88
Austria (30 September 2025: 0.00%)				
USD	298,000,000	Oesterreichische Kontrollbank AG, 0.00%, 15/04/2026	297,563	0.25
USD	187,000,000	Republic of Austria, 0.00%, 10/04/2026	186,827	0.16
USD	280,000,000	Republic of Austria, 0.00%, 06/05/2026	278,983	0.24
Total Austria			763,373	0.65
Canada (30 September 2025: 3.72%)				
USD	100,000,000	Bank of Montreal, FRN, 3.96%, 08/04/2026	100,000	0.09
USD	257,000,000	Bank of Montreal, 0.00%, 23/04/2026	256,408	0.22

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Canada (continued)				
USD	165,000,000	CDP Financial, Inc., FRN, 3.95%, 06/01/2027	165,000	0.14
USD	55,000,000	CDP Financial, Inc., 0.00%, 08/06/2026	54,588	0.05
USD	71,000,000	CDP Financial, Inc., 0.00%, 28/07/2026	70,041	0.06
USD	30,000,000	CDP Financial, Inc., 0.00%, 05/10/2026	29,434	0.03
USD	39,000,000	CDP Financial, Inc., 0.00%, 09/12/2026	37,991	0.03
USD	195,000,000	CDP Financial, Inc., 0.00%, 05/01/2027	189,582	0.16
USD	20,000,000	CDP Financial, Inc., 0.00%, 08/01/2027	19,438	0.02
USD	42,000,000	CDP Financial, Inc., 0.00%, 16/02/2027	40,657	0.04
USD	40,000,000	CDP Financial, Inc., 0.00%, 18/03/2027	38,501	0.03
USD	30,000,000	CDP Financial, Inc., 0.00%, 01/04/2027	28,797	0.02
USD	75,000,000	Federation des Caisses Desjardins du Quebec, 0.00%, 07/04/2026	74,953	0.06
USD	140,000,000	National Bank of Canada, FRN, 4.01%, 29/05/2026	140,000	0.12
USD	268,000,000	National Bank of Canada, FRN, 3.89%, 16/06/2026	268,000	0.23
USD	230,000,000	National Bank of Canada, FRN, 4.03%, 18/12/2026	230,000	0.20
USD	195,000,000	National Bank of Canada, FRN, 4.03%, 29/12/2026	195,000	0.17
USD	175,000,000	National Bank of Canada, FRN, 4.01%, 09/02/2027	175,000	0.15
USD	234,000,000	National Bank of Canada, FRN, 3.97%, 10/03/2027	234,000	0.20
USD	245,000,000	National Bank of Canada, 0.00%, 07/04/2026	244,826	0.21
USD	210,000,000	National Bank of Canada, 0.00%, 19/05/2026	208,909	0.18
USD	210,000,000	National Bank of Canada, 0.00%, 04/08/2026	206,935	0.18
USD	111,000,000	OMERS Finance Trust, 0.00%, 30/04/2026	110,657	0.09
USD	177,000,000	PSP Capital, Inc., 0.00%, 12/05/2026	176,259	0.15
USD	180,000,000	PSP Capital, Inc., 0.00%, 23/07/2026	177,937	0.15
USD	90,000,000	PSP Capital, Inc., 0.00%, 27/07/2026	88,929	0.08
USD	250,000,000	Royal Bank of Canada, FRN, 3.90%, 10/04/2026	250,000	0.21
USD	200,000,000	Royal Bank of Canada, FRN, 3.91%, 10/04/2026	200,000	0.17
USD	200,000,000	Royal Bank of Canada, FRN, 4.01%, 01/05/2026	200,000	0.17
USD	237,000,000	Royal Bank of Canada, FRN, 3.90%, 10/08/2026	237,000	0.20
USD	158,000,000	Royal Bank of Canada, FRN, 3.93%, 21/01/2027	158,000	0.14
USD	200,000,000	Royal Bank of Canada, 0.00%, 23/03/2027	192,030	0.16
		Total Canada	4,798,872	4.11
Cayman Islands (30 September 2025: 0.00%)				
USD	112,000,000	Chesham Finance Ltd., 0.00%, 01/04/2026	112,000	0.10

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Cayman Islands (continued)				
USD	112,000,000	Chesham Finance Ltd., 0.00%, 02/04/2026	111,989	0.09
		Total Cayman Islands	223,989	0.19
Finland (30 September 2025: 0.52%)				
USD	235,000,000	Kuntarahoitus OYJ, 0.00%, 01/04/2026	235,000	0.20
USD	95,000,000	Kuntarahoitus OYJ, 0.00%, 10/04/2026	94,912	0.08
		Total Finland	329,912	0.28
France (30 September 2025: 5.35%)				
USD	102,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/04/2026	101,937	0.09
USD	234,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 08/04/2026	233,831	0.20
USD	469,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 14/04/2026	468,368	0.40
USD	60,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 15/06/2026	59,526	0.05
USD	275,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/07/2026	272,387	0.23
USD	300,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 24/07/2026	296,250	0.25
USD	230,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 21/09/2026	225,774	0.19
USD	255,000,000	BNP Paribas SA, 0.00%, 01/09/2026	250,943	0.21
USD	210,000,000	BNP Paribas Securities Services SCA, 0.00%, 07/04/2026	209,868	0.18
USD	235,000,000	BNP Paribas Securities Services SCA, 0.00%, 12/06/2026	233,180	0.20
USD	215,000,000	BPCE SA, 0.00%, 01/07/2026	212,967	0.18
USD	375,000,000	BRED Banque Populaire, 0.00%, 01/04/2026	375,000	0.32
USD	210,000,000	BRED Banque Populaire, 0.00%, 21/07/2026	207,545	0.18
USD	375,000,000	BRED Banque Populaire COBPFA, 0.00%, 02/04/2026	374,962	0.32
USD	185,000,000	BRED Banque Populaire COBPFA, 0.00%, 08/06/2026	183,686	0.16
USD	220,000,000	BRED Banque Populaire COBPFA, 0.00%, 07/07/2026	217,778	0.19
USD	130,000,000	BRED Banque Populaire COBPFA, 0.00%, 28/08/2026	127,979	0.11
USD	500,000,000	Caisse d'Amortissement de la Dette Sociale, 0.00%, 18/05/2026	497,578	0.43
USD	500,000,000	Caisse des Depots et Consignations, 0.00%, 07/04/2026	499,694	0.43

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
France (continued)				
USD	250,000,000	Caisse des Depots et Consignations, 0.00%, 08/04/2026	249,822	0.21
USD	250,000,000	Caisse des Depots et Consignations, 0.00%, 09/04/2026	249,796	0.21
USD	500,000,000	Caisse des Depots et Consignations, 0.00%, 20/05/2026	497,472	0.42
USD	101,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 07/04/2026	100,936	0.09
USD	55,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 27/04/2026	54,848	0.05
USD	39,000,000	Managed and Enhanced Tap (Magenta) Funding ST SA, 0.00%, 18/05/2026	38,806	0.03
USD	45,000,000	Portdalon SAS, 0.00%, 30/04/2026	44,861	0.04
USD	20,000,000	Portdalon SAS, 0.00%, 13/05/2026	19,911	0.02
USD	25,000,000	Portdalon SAS, 0.00%, 15/05/2026	24,883	0.02
USD	36,000,000	Portdalon SAS, 0.00%, 18/05/2026	35,820	0.03
USD	35,000,000	Portdalon SAS, 0.00%, 18/05/2026	34,825	0.03
USD	20,000,000	Portdalon SAS, 0.00%, 28/05/2026	19,878	0.02
USD	56,000,000	Satellite SASU, 0.00%, 09/04/2026	55,953	0.05
		Total France	6,477,064	5.54
Germany (30 September 2025: 3.64%)				
USD	335,000,000	Deutsche Bank AG, 0.00%, 01/04/2026	335,000	0.29
USD	252,000,000	Deutsche Bank AG, 0.00%, 08/05/2026	250,983	0.22
USD	248,000,000	Deutsche Bank AG, 0.00%, 03/08/2026	244,683	0.21
USD	270,000,000	Deutsche Bank AG, 0.00%, 05/08/2026	266,385	0.23
USD	178,000,000	Deutsche Bank AG, 0.00%, 06/08/2026	175,558	0.15
USD	264,000,000	Deutsche Bank AG, 0.00%, 13/08/2026	260,180	0.22
USD	300,000,000	Deutsche Bank AG, 0.00%, 24/08/2026	295,417	0.25
USD	277,000,000	Deutsche Bank AG, 0.00%, 02/09/2026	272,517	0.23
USD	343,000,000	Deutsche Bank AG, 0.00%, 04/09/2026	337,889	0.29
USD	233,000,000	FMS Wertmanagement, 0.00%, 01/06/2026	231,553	0.20
USD	469,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 07/04/2026	468,714	0.40
USD	220,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 04/06/2026	218,562	0.19
USD	468,000,000	Landwirtschaftliche Rentenbank, 0.00%, 13/04/2026	467,421	0.40
USD	250,000,000	NRW. Bank, 0.00%, 07/04/2026	249,848	0.21

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Germany (continued)				
USD	250,000,000	NRW. Bank, 0.00%, 14/04/2026	249,670	0.21
USD	250,000,000	NRW. Bank, 0.00%, 15/04/2026	249,645	0.21
USD	325,000,000	NRW. Bank, 0.00%, 02/06/2026	322,956	0.28
USD	280,000,000	NRW. Bank, 0.00%, 03/06/2026	278,206	0.24
USD	1,000,000,000	NRW. Bank, 0.00%, 05/06/2026	993,374	0.85
USD	370,000,000	NRW. Bank, 0.00%, 23/06/2026	366,882	0.31
		Total Germany	6,535,443	5.59
Ireland (30 September 2025: 0.23%)				
USD	10,000,000	Matchpoint Finance plc, 0.00%, 07/04/2026	9,993	0.01
USD	20,000,000	Matchpoint Finance plc, 0.00%, 07/05/2026	19,924	0.02
USD	28,000,000	Matchpoint Finance plc, 0.00%, 12/05/2026	27,878	0.02
USD	20,000,000	Matchpoint Finance plc, 0.00%, 18/05/2026	19,901	0.02
		Total Ireland	77,696	0.07
Jersey (30 September 2025: 0.10%)				
Luxembourg (30 September 2025: 1.53%)				
USD	169,000,000	Verto Capital Compartment C, 0.00%, 01/04/2026	169,000	0.14
USD	130,000,000	Verto Capital Compartment C, 0.00%, 02/04/2026	129,986	0.11
USD	130,000,000	Verto Capital Compartment C, 0.00%, 09/04/2026	129,904	0.11
USD	86,000,000	Verto Capital Compartment C, 0.00%, 29/05/2026	85,470	0.07
USD	130,000,000	Verto Capital Compartment D, 0.00%, 19/05/2026	129,337	0.11
USD	93,000,000	Verto Capital I, 0.00%, 01/04/2026	93,000	0.08
USD	117,000,000	Verto Capital I, 0.00%, 08/04/2026	116,914	0.10
USD	45,000,000	Verto Capital I, 0.00%, 21/05/2026	44,761	0.04
USD	135,000,000	Verto Capital I, 0.00%, 26/05/2026	134,212	0.11
USD	91,000,000	Verto Capital I, 0.00%, 26/05/2026	90,467	0.08
USD	220,000,000	Verto Capital I, 0.00%, 29/05/2026	218,646	0.19
USD	172,000,000	Verto Capital I, 0.00%, 29/05/2026	170,941	0.15
USD	80,000,000	Verto Capital I, 0.00%, 10/06/2026	79,406	0.07
USD	270,000,000	Verto Capital I, 0.00%, 11/06/2026	267,976	0.23
USD	90,000,000	Verto Capital I, 0.00%, 12/06/2026	89,316	0.08
		Total Luxembourg	1,949,336	1.67
Netherlands (30 September 2025: 2.85%)				
USD	45,000,000	Cooperatieve Rabobank UA, 0.00%, 03/08/2026	44,356	0.04

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Netherlands (continued)				
USD	470,000,000	Kingdom of the Netherlands, 0.00%, 01/04/2026	470,000	0.40
USD	280,000,000	Kingdom of the Netherlands, 0.00%, 07/04/2026	279,827	0.24
USD	937,000,000	Kingdom of the Netherlands, 0.00%, 09/04/2026	936,226	0.80
USD	889,000,000	Kingdom of the Netherlands, 0.00%, 10/04/2026	888,174	0.76
USD	1,500,000,000	Nederlandse Waterschapsbank NV, 0.00%, 27/04/2026	1,495,992	1.28
USD	1,500,000,000	Nederlandse Waterschapsbank NV, 0.00%, 28/04/2026	1,495,860	1.28
USD	270,000,000	Nieuw Amsterdam Receivables Corp. BV, 0.00%, 02/04/2026	269,971	0.23
USD	187,000,000	Nieuw Amsterdam Receivables Corp. BV, 0.00%, 02/04/2026	186,980	0.16
USD	450,000,000	Nieuw Amsterdam Receivables Corp. BV, 0.00%, 09/04/2026	449,669	0.39
		Total Netherlands	6,517,055	5.58
New Zealand (30 September 2025: 0.74%)				
USD	75,000,000	New Zealand (Government of), 0.00%, 14/04/2026	74,900	0.06
USD	231,000,000	New Zealand (Government of), 0.00%, 15/06/2026	229,242	0.20
USD	380,000,000	New Zealand (Government of), 0.00%, 02/07/2026	376,453	0.32
USD	137,000,000	New Zealand (Government of), 0.00%, 02/07/2026	135,721	0.12
USD	90,000,000	New Zealand Local Government Funding Agency Ltd., 0.00%, 27/07/2026	88,934	0.07
		Total New Zealand	905,250	0.77
Norway (30 September 2025: 0.16%)				
USD	175,000,000	DNB Bank ASA, 0.00%, 16/04/2026	174,693	0.15
USD	198,000,000	DNB Bank ASA, 0.00%, 30/07/2026	195,479	0.17
USD	282,000,000	Kommunalbanken A/S, 0.00%, 01/04/2026	282,000	0.24
		Total Norway	652,172	0.56
Singapore (30 September 2025: 0.00%)				
USD	170,000,000	DBS Bank Ltd., 0.00%, 28/04/2026	169,524	0.14
USD	188,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 05/06/2026	186,729	0.16
		Total Singapore	356,253	0.30

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
South Korea (30 September 2025: 0.18%)				
USD	50,000,000	Korea Development Bank (The), 0.00%, 26/06/2026	49,557	0.05
USD	50,000,000	Korea Development Bank (The), 0.00%, 27/07/2026	49,396	0.04
USD	50,000,000	Korea Development Bank (The), 0.00%, 27/08/2026	49,237	0.04
		Total South Korea	148,190	0.13
Supranational (30 September 2025: 1.86%)				
USD	138,000,000	Asian Development Bank, 0.00%, 09/04/2026	137,901	0.12
USD	216,000,000	Council of Europe Development Bank, 0.00%, 15/07/2026	213,712	0.18
USD	74,000,000	EUROFIMA, 0.00%, 08/04/2026	73,946	0.06
USD	250,000,000	European Bank for Reconstruction & Development, 0.00%, 02/04/2026	249,972	0.22
USD	165,000,000	European Bank for Reconstruction & Development, 0.00%, 02/06/2026	163,883	0.14
		Total Supranational	839,414	0.72
Sweden (30 September 2025: 3.08%)				
USD	271,000,000	Kingdom of Sweden, 0.00%, 23/04/2026	270,315	0.23
USD	190,000,000	Kommuninvest i Sverige AB, 0.00%, 01/09/2026	187,077	0.16
USD	120,000,000	Skandinaviska Enskilda Banken AB, FRN, 4.03%, 22/04/2026	120,000	0.10
USD	205,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 02/09/2026	201,768	0.17
USD	87,000,000	Svensk Exportkredit AB, 0.00%, 27/07/2026	85,973	0.07
USD	275,000,000	Swedbank AB, FRN, 3.89%, 17/06/2026	275,000	0.24
USD	325,000,000	Swedbank AB, FRN, 3.87%, 09/11/2026	325,000	0.28
		Total Sweden	1,465,133	1.25
Switzerland (30 September 2025: 0.30%)				
USD	240,000,000	UBS AG, FRN, 3.95%, 31/07/2026	240,000	0.20
USD	230,000,000	UBS AG, FRN, 4.01%, 15/10/2026	230,000	0.20
USD	197,000,000	UBS AG, FRN, 4.05%, 05/11/2026	197,000	0.17
		Total Switzerland	667,000	0.57
United Arab Emirates (30 September 2025: 0.44%)				
USD	300,000,000	First Abu Dhabi Bank PJSC, 0.00%, 07/07/2026	296,928	0.25
		Total United Arab Emirates	296,928	0.25

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
United Kingdom (30 September 2025: 1.16%)				
USD	560,000,000	Bank of England, 0.00%, 01/04/2026	560,000	0.48
USD	468,000,000	Bank of England, 0.00%, 07/04/2026	467,713	0.40
USD	200,000,000	HSBC Bank plc, FRN, 4.00%, 03/12/2026	200,000	0.17
USD	280,000,000	Lloyds Bank plc, FRN, 3.90%, 16/06/2026	280,000	0.24
USD	94,000,000	Standard Chartered Bank, 0.00%, 08/05/2026	93,636	0.08
Total United Kingdom			1,601,349	1.37
United States (30 September 2025: 4.04%)				
USD	172,000,000	Alinghi Funding Co. LLC, FRN, 4.05%, 16/07/2026	172,000	0.15
USD	220,000,000	Alinghi Funding Co. LLC, FRN, 4.03%, 30/07/2026	220,000	0.19
USD	702,000,000	Aquitaine Funding Co. LLC, 0.00%, 07/04/2026	701,567	0.60
USD	69,000,000	Bank of New York Mellon (The), FRN, 3.89%, 07/04/2026	69,000	0.06
USD	250,000,000	Britannia Funding Co. LLC, FRN, 4.03%, 09/06/2026	250,000	0.21
USD	315,000,000	Citigroup Global Markets, Inc., FRN, 3.90%, 01/07/2026	315,000	0.27
USD	316,000,000	Citigroup Global Markets, Inc., FRN, 3.93%, 02/09/2026	316,000	0.27
USD	250,000,000	Columbia Funding Co. LLC, FRN, 4.08%, 21/12/2026	250,000	0.21
USD	291,000,000	Erste Finance Delaware LLC, 0.00%, 02/04/2026	290,971	0.25
USD	231,000,000	ING (U.S.) Funding LLC, FRN, 3.93%, 02/04/2026	231,000	0.20
USD	235,000,000	ING (U.S.) Funding LLC, FRN, 3.92%, 06/04/2026	235,000	0.20
USD	123,500,000	ING (U.S.) Funding LLC, FRN, 3.91%, 22/04/2026	123,500	0.11
USD	270,000,000	ING (U.S.) Funding LLC, FRN, 3.90%, 22/05/2026	270,000	0.23
USD	200,000,000	ING (U.S.) Funding LLC, FRN, 3.90%, 26/06/2026	200,000	0.17
USD	189,000,000	ING (U.S.) Funding LLC, FRN, 3.91%, 14/08/2026	189,000	0.16
USD	233,000,000	ING (U.S.) Funding LLC, FRN, 3.97%, 28/09/2026	232,989	0.20
USD	221,000,000	ING (U.S.) Funding LLC, FRN, 3.93%, 06/10/2026	221,000	0.19
USD	75,000,000	ING (U.S.) Funding LLC, FRN, 3.90%, 30/10/2026	75,000	0.06
USD	100,000,000	ING (U.S.) Funding LLC, FRN, 3.90%, 02/11/2026	100,000	0.09
Total United States			4,462,027	3.82
Total investments in commercial papers			42,435,824	36.30

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Time deposits (30 September 2025: 7.25%)				
Australia (30 September 2025: 0.91%)				
USD	1,850,000,000	Australia and New Zealand Banking Group Ltd., 3.65%, 01/04/2026	1,850,000	1.58
Total Australia			1,850,000	1.58
Belgium (30 September 2025: 0.00%)				
USD	500,000,000	KBC Bank NV, 3.63%, 01/04/2026	500,000	0.43
Total Belgium			500,000	0.43
Canada (30 September 2025: 2.85%)				
USD	120,000,000	Canadian Imperial Bank of Commerce, 3.63%, 01/04/2026	120,000	0.10
USD	1,929,000,000	Royal Bank of Canada, 3.70%, 01/04/2026	1,929,000	1.65
USD	300,000,000	Toronto-Dominion Bank (The), 3.64%, 01/04/2026	300,000	0.26
Total Canada			2,349,000	2.01
Curacao (30 September 2025: 0.54%)				
USD	900,000,000	First Abu Dhabi Bank USA NV, 3.62%, 01/04/2026	900,000	0.77
Total Curacao			900,000	0.77
France (30 September 2025: 0.14%)				
USD	10,000,000	Credit Agricole Corporate and Investment Bank, 3.63%, 01/04/2026	10,000	0.01
Total France			10,000	0.01
Japan (30 September 2025: 0.28%)				
USD	180,000,000	Mizuho Bank Ltd., 3.64%, 01/04/2026	180,000	0.16
Total Japan			180,000	0.16
Sweden (30 September 2025: 2.53%)				
USD	1,500,000,000	Skandinaviska Enskilda Banken AB, 3.63%, 01/04/2026	1,500,000	1.28
USD	2,200,000,000	Svenska Handelsbanken AB, 3.62%, 01/04/2026	2,200,000	1.88
USD	150,000,000	Swedbank AB, 3.60%, 01/04/2026	150,000	0.13
Total Sweden			3,850,000	3.29
Total investments in time deposits			9,639,000	8.25
Government debt instruments (30 September 2025: 1.12%)				
Finland (30 September 2025: 0.63%)				
USD	79,000,000	Finland T-Bill, 3.70%, 17/06/2026 ¹	78,382	0.07
Total Finland			78,382	0.07

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Government debt instruments (continued)				
United States (30 September 2025: 0.49%)				
USD	859,000,000	US Treasury Bill, 3.65%, 07/04/2026 ¹	858,479	0.73
USD	187,000,000	US Treasury Bill, 3.66%, 16/04/2026 ¹	186,716	0.16
USD	500,000,000	US Treasury Bill, 3.65%, 21/04/2026 ¹	498,992	0.43
USD	484,900,400	US Treasury Bill, 3.65%, 05/05/2026 ¹	483,238	0.41
USD	101,000,000	US Treasury Bill, 3.59%, 03/09/2026 ¹	99,465	0.09
Total United States			2,126,890	1.82
Total investments in government debt instruments			2,205,272	1.89

Corporate debt instruments (30 September 2025: 1.47%)

Luxembourg (30 September 2025: 0.39%)				
USD	301,000,000	Ensemble Investment Corp. SA, FRN, 3.88%, 12/05/2026	301,000	0.26
USD	212,000,000	SG Issuer SA, Zero Coupon, 0.00%, 07/05/2026	212,000	0.18
Total Luxembourg			513,000	0.44

Singapore (30 September 2025: 0.15%)

United States (30 September 2025: 0.93%)				
USD	163,000,000	Bank of America Corp., 4.20%, 01/04/2027	163,000	0.14
USD	130,000,000	Bank of America NA, 4.35%, 24/07/2026	130,000	0.11
USD	230,000,000	Bank of America NA, 3.79%, 24/08/2026	230,000	0.20
USD	135,000,000	Bank of America NA, 3.80%, 15/01/2027	135,000	0.11
USD	222,000,000	Bank of America NA, 3.81%, 25/01/2027	222,000	0.19
USD	190,000,000	Bank of America NA, FRN, 4.03%, 04/01/2027	190,000	0.16
Total United States			1,070,000	0.91

Total investments in corporate debt instruments **1,583,000** **1.35**

Reverse repurchase agreements (30 September 2025: 18.29%)

Canada (30 September 2025: 0.81%)				
USD	705,000,000	Royal Bank of Canada, 3.67%, 01/04/2026	705,000	0.60
USD	202,000,000	TD Securities (USA) LLC, 3.67%, 01/04/2026	202,000	0.17
Total Canada			907,000	0.77

France (30 September 2025: 1.16%)				
USD	446,000,000	BNP Paribas SA, 3.67%, 01/04/2026	446,000	0.38
USD	20,000,000	BNP Paribas SA, 3.66%, 01/04/2026	20,000	0.01
USD	965,000,000	Credit Agricole CIB, 3.67%, 01/04/2026	965,000	0.83
USD	500,000,000	Societe Generale, 3.67%, 01/04/2026	500,000	0.43
Total France			1,931,000	1.65

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Reverse repurchase agreements (continued)				
United States (30 September 2025: 16.32%)				
USD	10,000,000	BofA Securities, Inc., 3.66%, 01/04/2026	10,000	0.01
USD	1,000,000	BofA Securities, Inc., 3.67%, 01/04/2026	1,000	0.00
USD	425,000,000	Citigroup Global Markets Ltd., 3.66%, 01/04/2026	425,000	0.36
USD	5,390,000,000	J.P. Morgan Securities LLC, 3.66%, 01/04/2026	5,390,000	4.61
USD	6,080,000,000	Wells Fargo Securities LLC, 3.67%, 01/04/2026	6,080,000	5.20
USD	3,530,000,000	Wells Fargo Securities LLC, 3.66%, 01/04/2026	3,530,000	3.03
Total United States			15,436,000	13.21

Total investments in reverse repurchase agreements

18,274,000 **15.63**

Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market

116,648,374 **99.79**

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR LIQUIDITY FUND (continued)

As at 31 March 2026

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	116,648,374	99.79
Cash	2,146,246	1.84
Other assets and liabilities	(1,900,733)	(1.63)
Net asset value attributable to redeemable shareholders	116,893,887	100.00

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

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	1.78
Transferable securities and money market instruments dealt in on another regulated market	72.63
Deposits with credit institutions	8.08
Reverse repurchase agreements	15.33
Other assets	2.18
Total assets	100.00

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2025: 96.87%)

Certificates of deposits (30 September 2025: 31.07%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Australia (30 September 2025: 1.68%)				
USD	14,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 05/05/2026	13,949	0.13
USD	27,000,000	Commonwealth Bank of Australia, 0.00%, 04/09/2026	26,546	0.24
USD	20,000,000	Macquarie Bank Ltd., 0.00%, 08/06/2026	19,851	0.18
USD	18,000,000	National Australia Bank Ltd., 0.00%, 01/04/2026	17,998	0.16
USD	26,000,000	National Australia Bank Ltd., 0.00%, 09/04/2026	25,975	0.23
USD	25,000,000	National Australia Bank Ltd., 0.00%, 20/04/2026	24,946	0.22
USD	24,000,000	National Australia Bank Ltd., 0.00%, 11/05/2026	23,894	0.22
USD	25,000,000	National Australia Bank Ltd., 0.00%, 03/08/2026	24,662	0.22
USD	19,000,000	National Australia Bank Ltd., 0.00%, 28/09/2026	18,626	0.17
USD	15,500,000	National Australia Bank Ltd., 0.00%, 14/10/2026	15,168	0.14
USD	37,250,000	Westpac Banking Corp., 3.89%, 12/08/2026	37,241	0.34
USD	45,500,000	Westpac Banking Corp., 3.91%, 14/08/2026	45,493	0.41
		Total Australia	294,349	2.66
Belgium (30 September 2025: 0.80%)				
USD	15,000,000	Euroclear Bank SA, 0.00%, 02/04/2026	14,997	0.14
USD	5,000,000	Euroclear Bank SA, 0.00%, 05/05/2026	4,982	0.04
USD	8,000,000	Euroclear Bank SA, 0.00%, 02/06/2026	7,948	0.07
		Total Belgium	27,927	0.25
Canada (30 September 2025: 7.13%)				
USD	21,380,000	Bank of Montreal, FRN, 4.03%, 25/08/2026	21,392	0.19
USD	9,000,000	Bank of Montreal, 0.00%, 07/05/2026	8,964	0.08
USD	15,000,000	Bank of Montreal, 0.00%, 28/05/2026	14,908	0.13
USD	12,000,000	Bank of Montreal, 0.00%, 09/07/2026	11,873	0.11
USD	13,000,000	Bank of Montreal, 0.00%, 11/09/2026	12,770	0.11
USD	20,000,000	Bank of Montreal, 0.00%, 01/10/2026	19,601	0.18
USD	20,000,000	Bank of Montreal, 0.00%, 16/11/2026	19,499	0.18
USD	20,000,000	Bank of Montreal, 0.00%, 04/01/2027	19,390	0.17
USD	28,000,000	Bank of Montreal, 0.00%, 17/03/2027	26,915	0.24
USD	17,000,000	Bank of Montreal, 0.00%, 23/04/2027	16,271	0.15
USD	39,730,000	Bank of Nova Scotia (The), 3.80%, 08/01/2027	39,648	0.36

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Certificates of deposits (continued)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Canada (continued)				
USD	25,750,000	Canadian Imperial Bank of Commerce, FRN, 3.98%, 29/07/2026	25,755	0.23
USD	15,100,000	Canadian Imperial Bank of Commerce, FRN, 4.03%, 03/08/2026	15,107	0.14
USD	25,000,000	Canadian Imperial Bank of Commerce, FRN, 4.03%, 09/11/2026	25,013	0.23
USD	10,000,000	Canadian Imperial Bank of Commerce, 3.90%, 14/09/2026	9,997	0.09
USD	30,000,000	Canadian Imperial Bank of Commerce, 0.00%, 09/11/2026	29,266	0.26
USD	9,000,000	Canadian Imperial Bank of Commerce, 3.87%, 04/12/2026	8,987	0.08
USD	29,750,000	Canadian Imperial Bank of Commerce, 3.75%, 05/02/2027	29,660	0.27
USD	24,000,000	National Bank of Canada, 0.00%, 06/08/2026	23,680	0.21
USD	20,000,000	National Bank of Canada, 0.00%, 17/08/2026	19,709	0.18
USD	13,000,000	National Bank of Canada, 0.00%, 10/09/2026	12,777	0.12
USD	12,000,000	National Bank of Canada, 0.00%, 30/10/2026	11,727	0.11
USD	39,000,000	Royal Bank of Canada, 0.00%, 01/05/2026	38,871	0.35
USD	21,000,000	Royal Bank of Canada, 0.00%, 05/05/2026	20,921	0.19
USD	25,000,000	Royal Bank of Canada, 0.00%, 26/05/2026	24,851	0.22
USD	22,000,000	Royal Bank of Canada, 0.00%, 01/06/2026	21,855	0.20
USD	18,000,000	Royal Bank of Canada, 0.00%, 03/08/2026	17,758	0.16
USD	25,000,000	Royal Bank of Canada, 0.00%, 19/08/2026	24,619	0.22
USD	13,000,000	Royal Bank of Canada, 0.00%, 10/12/2026	12,638	0.11
USD	25,000,000	Royal Bank of Canada, 4.00%, 12/03/2027	24,973	0.23
USD	18,000,000	Toronto-Dominion Bank (The), 0.00%, 19/05/2026	17,906	0.16
USD	45,000,000	Toronto-Dominion Bank (The), 0.00%, 01/06/2026	44,704	0.40
USD	30,000,000	Toronto-Dominion Bank (The), 0.00%, 01/06/2026	29,803	0.27
USD	16,000,000	Toronto-Dominion Bank (The), 0.00%, 01/06/2026	15,895	0.14
USD	20,000,000	Toronto-Dominion Bank (The), 0.00%, 29/07/2026	19,741	0.18
USD	30,000,000	Toronto-Dominion Bank (The), 0.00%, 07/08/2026	29,581	0.27
USD	10,000,000	Toronto-Dominion Bank (The), 0.00%, 17/08/2026	9,849	0.09
USD	20,000,000	Toronto-Dominion Bank (The), 0.00%, 10/12/2026	19,442	0.18
USD	10,000,000	Toronto-Dominion Bank (The), 0.00%, 15/01/2027	9,681	0.09
USD	15,840,000	Toronto-Dominion Bank (The), 4.00%, 12/03/2027	15,819	0.14

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Canada (continued)				
USD	16,000,000	Toronto-Dominion Bank (The), 0.00%, 01/04/2027	15,352	0.14
		Total Canada	837,168	7.56
Finland (30 September 2025: 0.26%)				
USD	30,000,000	Nordea Bank Abp, FRN, 3.98%, 04/01/2027	30,003	0.27
USD	45,000,000	Nordea Bank Abp, 3.97%, 14/08/2026	45,001	0.41
USD	16,000,000	Nordea Bank Abp, 0.00%, 20/08/2026	15,754	0.14
		Total Finland	90,758	0.82
France (30 September 2025: 4.71%)				
USD	22,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 30/06/2026	21,785	0.20
USD	33,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 01/07/2026	32,674	0.30
USD	32,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 04/08/2026	31,566	0.29
USD	25,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 29/01/2027	24,168	0.22
USD	25,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 02/02/2027	24,154	0.22
USD	56,100,000	BNP Paribas SA, 3.80%, 02/07/2026	56,085	0.51
USD	2,750,000	BNP Paribas SA, 3.80%, 13/07/2026	2,749	0.02
USD	41,540,000	BNP Paribas SA, 3.80%, 24/11/2026	41,482	0.37
USD	33,000,000	BPCE SA, 0.00%, 08/07/2026	32,652	0.29
USD	35,410,000	Credit Agricole Corporate and Investment Bank, 4.18%, 26/05/2026	35,431	0.32
USD	21,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 02/07/2026	20,795	0.19
USD	40,500,000	Credit Agricole Corporate and Investment Bank, 4.39%, 31/07/2026	40,564	0.37
USD	23,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 01/09/2026	22,623	0.20
USD	25,000,000	Credit Agricole SA, 0.00%, 08/07/2026	24,740	0.22
USD	24,000,000	Credit Agricole SA, 0.00%, 14/07/2026	23,735	0.21
USD	15,000,000	Credit Agricole SA, 0.00%, 03/08/2026	14,802	0.13
USD	21,000,000	Credit Industriel et Commercial, 0.00%, 09/07/2026	20,774	0.19
USD	45,325,000	Natixis SA, 4.43%, 13/05/2026	45,353	0.41
		Total France	516,132	4.66

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Germany (30 September 2025: 0.29%)				
USD	42,160,000	Bayerische Landesbank Girozentrale, 3.80%, 13/11/2026	42,104	0.38
USD	52,130,000	Commerzbank AG, 3.85%, 01/02/2027	52,027	0.47
USD	47,000,000	Commerzbank AG, 3.86%, 23/02/2027	46,900	0.42
USD	23,000,000	Deutsche Bank AG, 4.44%, 03/08/2026	23,031	0.21
USD	38,170,000	Deutsche Bank AG, 3.90%, 22/01/2027	38,110	0.34
USD	25,000,000	UBS Europe SE, 0.00%, 10/09/2026	24,557	0.22
USD	28,000,000	UBS Europe SE, 0.00%, 14/09/2026	27,491	0.25
		Total Germany	254,220	2.29
Italy (30 September 2025: 0.00%)				
USD	29,770,000	Intesa Sanpaolo SpA, 4.05%, 14/05/2026	29,775	0.27
		Total Italy	29,775	0.27
Japan (30 September 2025: 5.71%)				
USD	20,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/04/2026	19,957	0.18
USD	5,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 17/08/2026	4,924	0.04
USD	10,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 18/08/2026	9,848	0.09
USD	15,000,000	Mizuho Bank Ltd., 0.00%, 13/04/2026	14,979	0.14
USD	30,000,000	Mizuho Bank Ltd., 0.00%, 25/06/2026	29,717	0.27
USD	79,530,000	Mizuho Bank Ltd., 3.82%, 26/06/2026	79,510	0.72
USD	17,000,000	Mizuho Bank Ltd., 0.00%, 26/06/2026	16,837	0.15
USD	22,000,000	Mizuho Bank Ltd., 0.00%, 03/08/2026	21,696	0.20
USD	28,550,000	MUFG Bank Ltd., FRN, 3.91%, 02/07/2026	28,561	0.26
USD	32,570,000	MUFG Bank Ltd., 3.98%, 03/06/2026	32,576	0.29
USD	43,540,000	Sumitomo Mitsui Banking Corp., 4.19%, 20/07/2026	43,568	0.39
USD	43,500,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/04/2026	43,442	0.39
USD	40,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/04/2026	39,918	0.36
USD	10,000,000	Sumitomo Mitsui Trust Bank Ltd., 3.78%, 21/04/2026 ¹	9,978	0.09
USD	10,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/05/2026	9,964	0.09
USD	9,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/06/2026	8,938	0.08
		Total Japan	414,413	3.74

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
Kuwait (30 September 2025: 0.00%)				
USD	50,780,000	National Bank of Kuwait, 4.05%, 25/01/2027	50,682	0.46
		Total Kuwait	50,682	0.46
Netherlands (30 September 2025: 1.27%)				
USD	28,350,000	Cooperatieve Rabobank UA, FRN, 3.89%, 08/04/2026	28,351	0.26
USD	19,000,000	Cooperatieve Rabobank UA, 0.00%, 01/05/2026	18,936	0.17
USD	5,000,000	Cooperatieve Rabobank UA, 0.00%, 18/05/2026	4,974	0.04
USD	40,000,000	Cooperatieve Rabobank UA, 0.00%, 29/05/2026	39,745	0.36
USD	38,500,000	Cooperatieve Rabobank UA, 3.90%, 08/09/2026	38,492	0.35
USD	5,000,000	Cooperatieve Rabobank UA, 0.00%, 25/02/2027	4,819	0.04
USD	35,000,000	Cooperatieve Rabobank UA, 0.00%, 26/02/2027	33,729	0.30
USD	38,000,000	ING Bank NV, 0.00%, 27/04/2026	37,889	0.34
USD	29,000,000	ING Bank NV, 0.00%, 07/07/2026	28,694	0.26
USD	29,000,000	ING Bank NV, 0.00%, 31/07/2026	28,617	0.26
USD	27,000,000	ING Bank NV, 0.00%, 03/09/2026	26,542	0.24
		Total Netherlands	290,788	2.62
Norway (30 September 2025: 0.55%)				
USD	20,000,000	DNB Bank ASA, 0.00%, 01/04/2026	19,998	0.18
USD	20,000,000	DNB Bank ASA, 0.00%, 18/05/2026	19,902	0.18
USD	22,000,000	DNB Bank ASA, 0.00%, 17/07/2026	21,750	0.20
		Total Norway	61,650	0.56
Singapore (30 September 2025: 0.09%)				
USD	50,150,000	Oversea-Chinese Banking Corp. Ltd., FRN, 3.91%, 02/09/2026	50,146	0.45
		Total Singapore	50,146	0.45
South Korea (30 September 2025: 1.33%)				
USD	24,000,000	KEB Hana Bank, 0.00%, 14/05/2026	23,889	0.22
USD	33,000,000	KEB Hana Bank, 0.00%, 14/07/2026	32,634	0.30
USD	25,000,000	KEB Hana Bank, 0.00%, 06/08/2026	24,659	0.22
USD	10,990,000	KEB Hana Bank, 3.87%, 01/12/2026	10,971	0.10
USD	23,690,000	Kookmin Bank, 4.48%, 29/04/2026	23,702	0.21
USD	15,000,000	Korea Development Bank (The), 0.00%, 11/08/2026	14,787	0.13
USD	7,000,000	Korea Development Bank (The), 0.00%, 25/08/2026	6,890	0.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
South Korea (continued)				
USD	12,000,000	Korea Development Bank (The), 0.00%, 02/09/2026	11,801	0.11
		Total South Korea	149,333	1.35
Spain (30 September 2025: 0.41%)				
USD	51,000,000	Banco Bilbao Vizcaya Argentaria, 3.83%, 20/08/2026	50,978	0.46
USD	60,000,000	Banco Bilbao Vizcaya Argentaria, 3.83%, 26/02/2027	59,850	0.54
USD	21,600,000	Banco Santander SA, 3.78%, 05/10/2026	21,575	0.19
USD	49,860,000	Banco Santander SA, 3.98%, 22/10/2026	49,839	0.45
USD	50,000,000	Banco Santander SA, 3.76%, 10/11/2026	49,912	0.45
USD	15,000,000	Banco Santander SA, 3.80%, 25/02/2027	14,957	0.14
		Total Spain	247,111	2.23
Sweden (30 September 2025: 1.57%)				
USD	25,000,000	Svenska Handelsbanken AB, FRN, 4.03%, 22/04/2026	25,004	0.23
USD	14,500,000	Svenska Handelsbanken AB, FRN, 3.97%, 25/11/2026	14,499	0.13
USD	68,120,000	Swedbank AB, 4.36%, 09/04/2026	68,130	0.62
USD	20,000,000	Swedbank AB, 0.00%, 09/04/2026	19,981	0.18
USD	16,000,000	Swedbank AB, 0.00%, 26/05/2026	15,907	0.14
		Total Sweden	143,521	1.30
Switzerland (30 September 2025: 0.79%)				
USD	15,500,000	UBS AG, 0.00%, 23/11/2026	15,099	0.14
USD	15,500,000	UBS AG, 0.00%, 13/01/2027	15,012	0.14
USD	20,000,000	UBS AG, 0.00%, 21/01/2027	19,352	0.17
USD	35,000,000	UBS AG, 0.00%, 19/02/2027	33,753	0.30
		Total Switzerland	83,216	0.75
United Arab Emirates (30 September 2025: 0.00%)				
USD	22,000,000	First Abu Dhabi Bank PJSC, 0.00%, 15/07/2026	21,748	0.20
		Total United Arab Emirates	21,748	0.20
United Kingdom (30 September 2025: 2.88%)				
USD	25,000,000	Barclays Bank plc, FRN, 4.07%, 21/04/2026	25,005	0.23
USD	54,930,000	Barclays Bank plc, FRN, 3.88%, 22/04/2026	54,935	0.50

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Certificates of deposits (continued)				
United Kingdom (continued)				
USD	50,000,000	Barclays Bank plc, FRN, 4.00%, 25/09/2026	50,008	0.45
USD	30,000,000	Barclays Bank plc, 0.00%, 03/08/2026	29,596	0.27
USD	43,000,000	Barclays Bank plc, 0.00%, 09/11/2026	41,956	0.38
USD	39,000,000	Goldman Sachs International Bank, 0.00%, 04/05/2026	38,859	0.35
USD	23,500,000	Goldman Sachs International Bank, 0.00%, 29/05/2026	23,352	0.21
USD	26,000,000	Goldman Sachs International Bank, 0.00%, 01/06/2026	25,828	0.23
USD	34,000,000	Goldman Sachs International Bank, 0.00%, 04/08/2026	33,534	0.30
USD	8,000,000	Lloyds Bank Corporate Markets plc, 3.80%, 27/01/2027	7,982	0.07
USD	17,000,000	Lloyds Bank plc, 0.00%, 01/09/2026	16,719	0.15
USD	40,000,000	National Westminster Bank plc, 0.00%, 09/04/2026	39,963	0.36
		Total United Kingdom	387,737	3.50
United States (30 September 2025: 1.60%)				
USD	80,820,000	Bank of America NA, 3.94%, 02/07/2026	80,840	0.73
USD	25,000,000	Bank of America NA, 3.90%, 03/09/2026	24,992	0.23
USD	20,000,000	Citibank NA, 0.00%, 01/04/2026	19,998	0.18
USD	35,650,000	Goldman Sachs Bank USA, FRN, 3.89%, 01/07/2026	35,661	0.32
USD	50,000,000	Goldman Sachs Bank USA, 3.98%, 13/05/2026	50,009	0.45
USD	50,000,000	State Street Bank & Trust Co., FRN, 3.88%, 27/05/2026	50,010	0.45
		Total United States	261,510	2.36
		Total investments in certificates of deposits	4,212,184	38.03

Commercial papers (30 September 2025: 49.69%)

Australia (30 September 2025: 4.43%)				
USD	30,350,000	Australia and New Zealand Banking Group Ltd., 0.00%, 22/06/2026	30,083	0.27
USD	35,250,000	Australia and New Zealand Banking Group Ltd., 0.00%, 02/07/2026	34,902	0.32
USD	18,400,000	Australia and New Zealand Banking Group Ltd., 0.00%, 08/07/2026	18,207	0.17
USD	19,000,000	Macquarie Bank Ltd., 0.00%, 23/04/2026	18,953	0.17
USD	21,000,000	Macquarie Bank Ltd., 0.00%, 01/05/2026	20,930	0.19
USD	13,750,000	Macquarie Bank Ltd., 0.00%, 19/05/2026	13,679	0.12

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Australia (continued)				
USD	10,000,000	Macquarie Bank Ltd., 0.00%, 18/06/2026	9,915	0.09
USD	25,500,000	Macquarie Bank Ltd., 0.00%, 20/07/2026	25,191	0.23
USD	16,130,000	Macquarie Bank Ltd., 0.00%, 21/07/2026	15,933	0.14
USD	9,000,000	Macquarie Bank Ltd., 0.00%, 24/08/2026	8,857	0.08
USD	12,000,000	Macquarie Bank Ltd., 0.00%, 24/09/2026	11,769	0.11
USD	44,940,000	Macquarie Group Ltd., 0.00%, 04/05/2026	44,767	0.40
USD	20,000,000	Telstra Group Ltd., 0.00%, 28/05/2026	19,873	0.18
		Total Australia	273,059	2.47
Canada (30 September 2025: 5.21%)				
USD	8,500,000	Brookfield BRP Holdings (Canada), Inc., 0.00%, 08/04/2026	8,493	0.08
USD	50,000,000	Canadian National Railway Co., 0.00%, 02/04/2026	49,990	0.45
USD	100,000,000	CDP Financial, Inc., 0.00%, 06/04/2026	99,938	0.90
USD	30,000,000	CDP Financial, Inc., 0.00%, 12/05/2026	29,869	0.27
USD	7,000,000	CDP Financial, Inc., 0.00%, 08/06/2026	6,948	0.06
USD	10,000,000	CDP Financial, Inc., 0.00%, 28/07/2026	9,872	0.09
USD	6,000,000	CDP Financial, Inc., 0.00%, 09/12/2026	5,834	0.05
USD	16,000,000	CDP Financial, Inc., 0.00%, 05/01/2027	15,509	0.14
USD	26,000,000	CDP Financial, Inc., 0.00%, 08/01/2027	25,194	0.23
USD	5,000,000	CDP Financial, Inc., 0.00%, 16/02/2027	4,823	0.04
USD	6,000,000	CDP Financial, Inc., 0.00%, 01/04/2027	5,760	0.05
USD	38,010,000	Federation des Caisses Desjardins du Quebec, 0.00%, 25/02/2027	36,643	0.33
USD	5,490,000	National Bank of Canada, FRN, 3.95%, 03/03/2027	5,485	0.05
USD	24,000,000	National Bank of Canada, 0.00%, 07/04/2026	23,983	0.22
USD	20,000,000	National Bank of Canada, 0.00%, 19/05/2026	19,898	0.18
USD	75,000,000	National Bank of Canada, 0.00%, 08/07/2026	74,209	0.67
USD	20,000,000	National Bank of Canada, 0.00%, 03/08/2026	19,733	0.18
USD	15,000,000	National Bank of Canada, 0.00%, 04/08/2026	14,803	0.14
USD	12,750,000	Nutrien Ltd., 0.00%, 06/04/2026	12,741	0.12
USD	30,000,000	Nutrien Ltd., 0.00%, 07/04/2026	29,976	0.27
USD	17,000,000	Royal Bank of Canada, FRN, 3.90%, 10/04/2026	17,001	0.15
		Total Canada	516,702	4.67

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Cayman Islands (30 September 2025: 0.00%)				
USD	25,000,000	Chesham Finance Ltd., 0.00%, 01/04/2026	24,997	0.22
USD	25,000,000	Chesham Finance Ltd., 0.00%, 02/04/2026	24,998	0.23
Total Cayman Islands			49,995	0.45
Denmark (30 September 2025: 1.65%)				
USD	74,110,000	Danske Bank A/S, 0.00%, 30/10/2026	72,397	0.65
Total Denmark			72,397	0.65
Finland (30 September 2025: 0.24%)				
France (30 September 2025: 3.86%)				
USD	16,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 15/06/2026	15,870	0.14
USD	18,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 24/07/2026	17,777	0.16
USD	80,000,000	BNP Paribas SA, 0.00%, 02/04/2026	79,984	0.72
USD	25,000,000	BNP Paribas SA, 0.00%, 01/09/2026	24,583	0.22
USD	20,000,000	BNP Paribas Securities Services SCA, 0.00%, 07/04/2026	19,985	0.18
USD	11,000,000	BNP Paribas Securities Services SCA, 0.00%, 12/06/2026	10,913	0.10
USD	12,000,000	BRED Banque Populaire, 0.00%, 21/07/2026	11,858	0.11
USD	10,000,000	BRED Banque Populaire COBPFA, 0.00%, 08/06/2026	9,928	0.09
USD	18,000,000	BRED Banque Populaire COBPFA, 0.00%, 07/07/2026	17,815	0.16
USD	11,000,000	BRED Banque Populaire COBPFA, 0.00%, 28/08/2026	10,825	0.10
USD	19,350,000	Credit Industriel et Commercial, 0.00%, 19/08/2026	19,060	0.17
USD	30,000,000	Portdalon SAS, 0.00%, 05/05/2026	29,886	0.27
USD	44,000,000	Portdalon SAS, 0.00%, 13/05/2026	43,795	0.40
USD	22,000,000	Portdalon SAS, 0.00%, 15/05/2026	21,893	0.20
USD	16,000,000	Portdalon SAS, 0.00%, 18/05/2026	15,917	0.14
USD	7,000,000	Portdalon SAS, 0.00%, 18/05/2026	6,964	0.06
USD	17,620,000	Societe Generale SA, 0.00%, 30/06/2026	17,449	0.16
USD	41,120,000	Societe Generale SA, 0.00%, 31/07/2026	40,580	0.37
Total France			415,082	3.75
Germany (30 September 2025: 3.25%)				
USD	150,000,000	Commerzbank US Finance, Inc., 0.00%, 02/04/2026	149,969	1.35

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Germany (continued)				
USD	35,000,000	Deutsche Bank AG, 0.00%, 01/04/2026	34,996	0.32
USD	26,000,000	Deutsche Bank AG, 0.00%, 08/05/2026	25,895	0.23
USD	24,000,000	Deutsche Bank AG, 0.00%, 03/08/2026	23,678	0.21
USD	12,000,000	Deutsche Bank AG, 0.00%, 05/08/2026	11,837	0.11
USD	11,000,000	Deutsche Bank AG, 0.00%, 06/08/2026	10,849	0.10
USD	15,000,000	Deutsche Bank AG, 0.00%, 13/08/2026	14,783	0.13
USD	25,000,000	Deutsche Bank AG, 0.00%, 24/08/2026	24,607	0.22
USD	35,000,000	Deutsche Bank AG, 0.00%, 04/09/2026	34,407	0.31
USD	196,000,000	DZ Bank AG, 0.00%, 01/04/2026	195,980	1.77
USD	29,510,000	E.ON SE, 0.00%, 12/05/2026	29,369	0.27
USD	28,500,000	E.ON SE, 0.00%, 20/05/2026	28,338	0.26
USD	23,500,000	E.ON SE, 0.00%, 26/05/2026	23,350	0.21
USD	24,500,000	E.ON SE, 0.00%, 02/06/2026	24,324	0.22
USD	200,000,000	Landesbank Baden- Wuerttemberg, 0.00%, 01/04/2026	199,980	1.81
Total Germany			832,362	7.52
Ireland (30 September 2025: 0.84%)				
Japan (30 September 2025: 0.50%)				
USD	31,360,000	Mizuho Bank Ltd., 0.00%, 28/04/2026	31,271	0.28
USD	25,730,000	MUFG Bank Ltd., 0.00%, 02/06/2026	25,559	0.23
Total Japan			56,830	0.51
Jersey (30 September 2025: 0.27%)				
Kuwait (30 September 2025: 0.45%)				
Luxembourg (30 September 2025: 0.95%)				
USD	12,000,000	Verto Capital Compartment C, 0.00%, 02/04/2026	11,997	0.11
USD	12,000,000	Verto Capital Compartment C, 0.00%, 09/04/2026	11,991	0.11
USD	10,000,000	Verto Capital Compartment C, 0.00%, 29/05/2026	9,938	0.09
USD	52,030,000	Verto Capital Compartment D, 0.00%, 13/05/2026	51,784	0.47
USD	12,000,000	Verto Capital Compartment D, 0.00%, 19/05/2026	11,938	0.11
USD	10,000,000	Verto Capital I, 0.00%, 08/04/2026	9,992	0.09
USD	30,000,000	Verto Capital I, 0.00%, 21/05/2026	29,839	0.27
USD	17,000,000	Verto Capital I, 0.00%, 29/05/2026	16,894	0.15
USD	15,000,000	Verto Capital I, 0.00%, 29/05/2026	14,907	0.13

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Luxembourg (continued)				
USD	35,000,000	Verto Capital I, 0.00%, 04/06/2026	34,760	0.31
USD	30,000,000	Verto Capital I, 0.00%, 04/06/2026	29,794	0.27
USD	14,000,000	Verto Capital I, 0.00%, 10/06/2026	13,895	0.12
USD	13,000,000	Verto Capital I, 0.00%, 11/06/2026	12,901	0.12
		Total Luxembourg	260,630	2.35
Netherlands (30 September 2025: 0.35%)				
USD	9,000,000	Cooperatieve Rabobank UA, 0.00%, 03/08/2026	8,878	0.08
USD	10,000,000	ING Bank NV, 0.00%, 24/06/2026	9,909	0.09
USD	10,000,000	Nieuw Amsterdam Receivables Corp. BV, 0.00%, 02/04/2026	9,998	0.09
USD	17,000,000	Nieuw Amsterdam Receivables Corp. BV, 0.00%, 09/04/2026	16,987	0.15
		Total Netherlands	45,772	0.41
New Zealand (30 September 2025: 3.89%)				
USD	22,250,000	ANZ New Zealand Int'l Ltd., 0.00%, 11/05/2026	22,154	0.20
USD	26,500,000	ANZ New Zealand Int'l Ltd., 0.00%, 14/09/2026	26,026	0.23
USD	30,000,000	ASB Bank Ltd., 0.00%, 22/05/2026	29,837	0.27
USD	30,000,000	Bank of New Zealand, 0.00%, 15/06/2026	29,759	0.27
USD	62,500,000	Westpac Securities NZ Ltd., FRN, 3.93%, 25/08/2026	62,515	0.56
USD	50,000,000	Westpac Securities NZ Ltd., 0.00%, 06/07/2026	49,481	0.45
USD	40,000,000	Westpac Securities NZ Ltd., 0.00%, 18/09/2026	39,261	0.35
USD	57,190,000	Westpac Securities NZ Ltd., 0.00%, 25/09/2026	56,088	0.51
USD	12,000,000	Westpac Securities NZ Ltd., 0.00%, 27/10/2026	11,726	0.11
		Total New Zealand	326,847	2.95
Norway (30 September 2025: 0.61%)				
USD	25,000,000	DNB Bank ASA, 0.00%, 30/07/2026	24,682	0.22
USD	53,000,000	DNB Bank ASA, 0.00%, 07/10/2026	51,923	0.47
		Total Norway	76,605	0.69
Singapore (30 September 2025: 0.32%)				
South Korea (30 September 2025: 0.80%)				
USD	6,240,000	KEB Hana Bank, 0.00%, 28/08/2026	6,139	0.06
		Total South Korea	6,139	0.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
Spain (30 September 2025: 0.00%)				
USD	25,000,000	Banco Bilbao Vizcaya Argentaria, 0.00%, 12/01/2027	24,224	0.22
		Total Spain	24,224	0.22
Supranational (30 September 2025: 0.69%)				
USD	25,000,000	European Bank for Reconstruction & Development, 0.00%, 02/04/2026	24,995	0.23
USD	18,000,000	European Bank for Reconstruction & Development, 0.00%, 02/06/2026	17,882	0.16
		Total Supranational	42,877	0.39
Sweden (30 September 2025: 1.49%)				
USD	35,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 24/04/2026	34,914	0.31
USD	62,400,000	Skandinaviska Enskilda Banken AB, 0.00%, 27/05/2026	62,027	0.56
USD	20,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 02/09/2026	19,666	0.18
		Total Sweden	116,607	1.05
Switzerland (30 September 2025: 0.09%)				
United Kingdom (30 September 2025: 4.36%)				
USD	30,150,000	HSBC Bank plc, FRN, 4.00%, 02/12/2026	30,164	0.27
USD	17,000,000	HSBC Bank plc, 0.00%, 09/10/2026	16,638	0.15
USD	37,640,000	Lloyds Bank Corporate Markets plc, 0.00%, 14/05/2026	37,466	0.34
USD	35,705,000	Lloyds Bank Corporate Markets plc, 0.00%, 17/11/2026	34,804	0.31
USD	30,000,000	Lloyds Bank plc, 0.00%, 04/05/2026	29,893	0.27
USD	26,080,000	Lloyds Bank plc, 0.00%, 11/05/2026	25,968	0.24
USD	48,850,000	Lloyds Bank plc, 0.00%, 02/07/2026	48,365	0.44
USD	20,250,000	NatWest Markets plc, 0.00%, 23/06/2026	20,069	0.18
USD	87,580,000	NatWest Markets plc, 0.00%, 01/07/2026	86,720	0.78
USD	41,000,000	NTT Finance UK Ltd., 0.00%, 24/04/2026	40,895	0.37
USD	44,000,000	NTT Finance UK Ltd., 0.00%, 05/06/2026	43,686	0.40
USD	35,650,000	Standard Chartered Bank, 0.00%, 21/05/2026	35,456	0.32
		Total United Kingdom	450,124	4.07

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
United States (30 September 2025: 15.44%)				
USD	27,750,000	American Honda Finance Corp., 0.00%, 13/05/2026	27,615	0.25
USD	8,750,000	American Honda Finance Corp., 0.00%, 18/05/2026	8,702	0.08
USD	30,000,000	Analog Devices, Inc., 0.00%, 02/04/2026	29,994	0.27
USD	20,000,000	Anheuser-Busch InBev Worldwide, Inc., 0.00%, 04/05/2026	19,926	0.18
USD	100,000,000	Aquitaine Funding Co. LLC, 0.00%, 02/04/2026	99,979	0.90
USD	50,000,000	AutoZone, Inc., 0.00%, 02/04/2026	49,989	0.45
USD	76,810,000	BofA Securities, Inc., 0.00%, 08/09/2026	75,468	0.68
USD	200,000,000	Cargill, Inc., 0.00%, 01/04/2026	199,979	1.81
USD	18,180,000	Citigroup Global Markets, Inc., FRN, 3.93%, 02/09/2026	18,182	0.16
USD	50,000,000	Enterprise Products Operating LLC, 0.00%, 01/04/2026	49,994	0.45
USD	80,000,000	Fidelity National Information Services, Inc., 0.00%, 01/04/2026	79,991	0.72
USD	102,500,000	Glencore Funding LLC, 0.00%, 05/05/2026	102,099	0.92
USD	39,250,000	Glencore Funding LLC, 0.00%, 06/05/2026	39,092	0.35
USD	14,200,000	HSBC USA, Inc., 0.00%, 19/05/2026	14,125	0.13
USD	24,000,000	HSBC USA, Inc., 0.00%, 09/06/2026	23,817	0.21
USD	36,000,000	HSBC USA, Inc., 0.00%, 02/07/2026	35,632	0.32
USD	5,590,000	HSBC USA, Inc., 0.00%, 06/08/2026	5,511	0.05
USD	12,000,000	HSBC USA, Inc., 0.00%, 14/08/2026	11,820	0.11
USD	18,550,000	HSBC USA, Inc., 0.00%, 20/08/2026	18,260	0.16
USD	30,000,000	HSBC USA, Inc., 0.00%, 03/11/2026	29,277	0.26
USD	25,000,000	HSBC USA, Inc., 0.00%, 05/11/2026	24,392	0.22
USD	28,500,000	HSBC USA, Inc., 0.00%, 02/02/2027	27,520	0.25
USD	25,000,000	Hyundai Capital America, 0.00%, 06/04/2026	24,984	0.23
USD	7,040,000	Hyundai Capital America, 0.00%, 10/04/2026	7,032	0.06
USD	11,120,000	Jackson National Life Short Term Funding LLC, 0.00%, 10/09/2026	10,923	0.10
USD	12,000,000	Jackson National Life Short Term Funding LLC, 0.00%, 18/09/2026	11,777	0.11
USD	10,500,000	Jackson National Life Short Term Funding LLC, 0.00%, 21/10/2026	10,266	0.09
USD	42,775,000	Jackson National Life Short Term Funding LLC, 0.00%, 09/12/2026	41,589	0.38
USD	17,459,000	Lime Funding LLC, 0.00%, 07/05/2026	17,390	0.16
USD	7,500,000	Mondelez International, Inc., 0.00%, 23/04/2026	7,481	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
United States (continued)				
USD	40,000,000	Protective Life Short Term Funding LLC, 0.00%, 26/08/2026	39,357	0.36
USD	40,000,000	Volkswagen Group of America Finance LLC, 0.00%, 11/05/2026	39,810	0.36
USD	33,680,000	VW Credit, Inc., 0.00%, 26/06/2026	33,340	0.30
USD	11,210,000	VW Credit, Inc., 0.00%, 01/07/2026	11,090	0.10
USD	5,500,000	VW Credit, Inc., 0.00%, 16/07/2026	5,432	0.05
Total United States			1,251,835	11.30
Total investments in commercial papers			4,818,087	43.51
Time deposits (30 September 2025: 3.51%)				
Canada (30 September 2025: 3.06%)				
USD	250,000,000	Royal Bank of Canada, 3.70%, 01/04/2026	250,000	2.26
Total Canada			250,000	2.26
France (30 September 2025: 0.45%)				
Total investments in time deposits			250,000	2.26
Government debt instruments (30 September 2025: 1.92%)				
Finland (30 September 2025: 0.29%)				
United States (30 September 2025: 1.63%)				
Corporate debt instruments (30 September 2025: 10.68%)				
Australia (30 September 2025: 0.55%)				
USD	17,530,000	Commonwealth Bank of Australia, FRN, 4.10%, 27/11/2026	17,554	0.16
USD	30,000,000	Macquarie Bank Ltd., FRN, 4.13%, 03/02/2028	29,941	0.27
USD	12,600,000	Westpac Banking Corp., 2.85%, 13/05/2026	12,581	0.11
Total Australia			60,076	0.54
Germany (30 September 2025: 0.46%)				
USD	50,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, FRN, 4.65%, 11/02/2027	50,301	0.45
Total Germany			50,301	0.45
Japan (30 September 2025: 1.16%)				
USD	41,566,000	NTT Finance Corp., 1.16%, 03/04/2026	41,558	0.38

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
Japan (continued)				
CAD	50,000,000	Sumitomo Mitsui Banking Corp., Zero Coupon, 0.00%, 02/04/2026	35,823	0.32
		Total Japan	77,381	0.70
Netherlands (30 September 2025: 0.11%)				
Singapore (30 September 2025: 0.28%)				
USD	4,715,000	United Overseas Bank Ltd., 1.25%, 14/04/2026	4,710	0.04
		Total Singapore	4,710	0.04
Switzerland (30 September 2025: 0.00%)				
USD	60,000,000	UBS AG, FRN, 4.17%, 17/05/2027	59,967	0.54
		Total Switzerland	59,967	0.54
United States (30 September 2025: 8.12%)				
USD	20,370,000	AbbVie, Inc., FRN, 4.12%, 03/03/2028	20,389	0.18
USD	50,000,000	Amazon.com, Inc., FRN, 4.13%, 13/03/2028	49,976	0.45
USD	14,755,000	American Honda Finance Corp., FRN, 4.19%, 21/05/2026	14,755	0.13
USD	30,000,000	American Honda Finance Corp., FRN, 4.31%, 15/07/2026	30,005	0.27
USD	24,615,000	Athene Global Funding, FRN, 4.41%, 16/07/2026	24,629	0.22
USD	12,430,000	Athene Global Funding, FRN, 4.33%, 10/08/2026	12,435	0.11
USD	48,095,000	Athene Global Funding, FRN, 4.58%, 19/04/2027	48,102	0.43
USD	16,030,000	BMW US Capital LLC, FRN, 4.45%, 13/08/2026	16,046	0.14
USD	15,000,000	Caterpillar Financial Services Corp., FRN, 4.04%, 07/01/2027	14,995	0.14
USD	7,590,000	Caterpillar Financial Services Corp., FRN, 4.19%, 07/07/2027	7,607	0.07
USD	8,250,000	Citibank NA, FRN, 4.41%, 06/08/2026	8,259	0.07
USD	22,930,000	Citibank NA, FRN, 4.47%, 29/05/2027	23,010	0.21
USD	47,050,000	Citigroup, Inc., 3.40%, 01/05/2026	47,038	0.43
USD	15,505,000	Equitable America Global Funding, FRN, 4.35%, 15/09/2027	15,531	0.14
USD	21,268,000	JPMorgan Chase & Co., 3.30%, 01/04/2026	21,268	0.19
USD	90,350,000	JPMorgan Chase & Co., FRN, 1.58%, 22/04/2027	90,204	0.81
USD	56,580,000	JPMorgan Chase & Co., FRN, 1.47%, 22/09/2027	55,806	0.50
USD	43,620,000	JPMorgan Chase & Co., FRN, 5.04%, 23/01/2028	43,841	0.40
USD	15,940,000	Mercedes-Benz Finance North America LLC, FRN, 4.28%, 31/07/2026	15,953	0.14
USD	32,249,000	Morgan Stanley, 3.13%, 27/07/2026	32,137	0.29
USD	15,000,000	National Rural Utilities Cooperative Finance Corp., FRN, 3.98%, 30/10/2026	15,004	0.14

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
United States (continued)				
USD	23,105,000	National Rural Utilities Cooperative Finance Corp., FRN, 4.27%, 22/11/2026	23,130	0.21
USD	26,880,000	National Rural Utilities Cooperative Finance Corp., FRN, 4.08%, 09/08/2027	26,863	0.24
USD	22,665,000	National Securities Clearing Corp., FRN, 4.21%, 20/05/2027	22,698	0.21
USD	17,345,000	New York Life Global Funding, FRN, 3.98%, 24/08/2026	17,350	0.16
USD	18,590,000	New York Life Global Funding, FRN, 4.19%, 11/06/2027	18,612	0.17
USD	23,135,000	Pacific Life Global Funding II, FRN, 4.13%, 04/02/2027	23,129	0.21
USD	48,585,000	PNC Bank NA, FRN, 4.54%, 13/05/2027	48,587	0.44
USD	17,000,000	Principal Life Global Funding II, 1.50%, 17/11/2026	16,714	0.15
USD	7,650,000	Protective Life Global Funding, 5.21%, 14/04/2026	7,653	0.07
USD	12,623,000	Protective Life Global Funding, 1.62%, 15/04/2026	12,611	0.11
USD	17,200,000	Protective Life Global Funding, 1.30%, 20/09/2026	16,971	0.15
USD	15,000,000	Protective Life Global Funding, FRN, 4.36%, 10/04/2026	15,002	0.14
USD	25,000,000	Protective Life Global Funding, FRN, 4.16%, 22/07/2026	25,005	0.23
USD	7,215,000	State Street Bank & Trust Co., FRN, 4.10%, 25/11/2026	7,218	0.07
USD	17,165,000	State Street Corp., 5.27%, 03/08/2026	17,222	0.16
USD	15,700,000	Toyota Motor Credit Corp., FRN, 4.12%, 15/05/2026	15,701	0.14
USD	16,390,000	Toyota Motor Credit Corp., FRN, 3.93%, 12/02/2027	16,374	0.15
USD	28,850,000	Toyota Motor Credit Corp., FRN, 4.06%, 09/06/2027	28,843	0.26
USD	29,615,000	Toyota Motor Credit Corp., FRN, 4.11%, 12/01/2028	29,585	0.27
USD	45,060,000	Truist Bank, FRN, 4.67%, 20/05/2027	45,061	0.41
USD	9,395,000	UnitedHealth Group, Inc., FRN, 4.16%, 15/07/2026	9,402	0.08
USD	21,690,000	Walmart, Inc., FRN, 4.08%, 28/04/2027	21,766	0.20
		Total United States	1,072,487	9.69
Total investments in corporate debt instruments			1,324,922	11.96
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			10,605,193	95.76

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 September 2025: 0.00%)							
Over-the-counter forward currency contracts² (30 September 2025: 0.00%)							
USD	36,320,344	CAD	49,704,500	State Street Toronto-Dominion Bank	02/04/2026	704	0.01
USD	215,939	CAD	295,500		02/04/2026	4	0.00
Total unrealised gain (30 September 2025: 0.01%)						708	0.01
Heritage (CHF Hedged) Share Class (30 September 2025: 0.00%)							
CHF	63,274,502	USD	79,031,312	State Street	05/05/2026	16	0.00
USD	7,874,322	CHF	6,115,974	State Street	02/04/2026	264	0.00
Total unrealised gain						280	0.00
Heritage (SGD Hedged) Share Class (30 September 2025: 0.00%)							
SGD	32,970,117	USD	25,615,705	State Street	05/05/2026	3	0.00
USD	1,261,555	SGD	1,597,992	State Street	02/04/2026	22	0.00
Total unrealised gain						25	0.00
Total unrealised gain on over-the-counter forward currency contracts						1,013	0.01
Heritage (CHF Hedged) Share Class (30 September 2025: 0.00%)							
CHF	66,629,222	USD	86,313,969	State Street	02/04/2026	(3,395)	(0.03)
USD	3,757,755	CHF	3,008,547	State Street	05/05/2026	(1)	0.00
Total unrealised loss						(3,396)	(0.03)
Heritage (SGD Hedged) Share Class (30 September 2025: (0.01)%)							
SGD	52,558,284	USD	41,642,782	State Street	02/04/2026	(905)	(0.01)
USD	892,887	SGD ³	1,149,309	State Street	05/05/2026	–	0.00
Total unrealised loss						(905)	(0.01)
Total unrealised loss on over-the-counter forward currency contracts						(4,301)	(0.04)
Total net unrealised loss on over-the-counter forward currency contracts						(3,288)	(0.03)
Total over-the-counter financial derivative instruments						(3,288)	(0.03)
						Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss						10,606,206	95.77
Total financial liabilities at fair value through profit or loss						(4,301)	(0.04)
Cash						19,513	0.18
Cash equivalents							
Holding	Currency	Undertaking for collective investment schemes (30 September 2025: 4.50%)					
492,391,904	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ⁴				492,392	4.45
Total cash equivalents						492,392	4.45
Other assets and liabilities						(39,889)	(0.36)
Net asset value attributable to redeemable shareholders						11,073,921	100.00

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

² Forward 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.

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

⁴ Investment in related party.

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND (continued)

As at 31 March 2026

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	1.72
Transferable securities and money market instruments dealt in on another regulated market	90.38
Collective investment schemes	4.38
Deposits with credit institutions	2.22
Over-the-counter financial derivative instruments	0.01
Other assets	1.29
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

	Underlying exposure USD '000
Financial derivative instruments	
Over-the-counter forward currency contracts	277,254

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS

BLACKROCK ICS US TREASURY FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2025: 97.12%)

Government debt instruments (30 September 2025: 58.06%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		United States (30 September 2025: 58.06%)		
USD	14,540,000	US Treasury, 2.38%, 30/04/2026	14,520	0.04
USD	91,000,000	US Treasury, 4.88%, 30/04/2026	91,060	0.28
USD	39,585,000	US Treasury, 1.63%, 15/05/2026	39,470	0.12
USD	11,800,000	US Treasury, 0.88%, 30/06/2026	11,705	0.04
USD	86,280,000	US Treasury, 4.63%, 30/06/2026	86,380	0.27
USD	12,136,000	US Treasury, 4.13%, 31/10/2026	12,163	0.04
USD	20,200,000	US Treasury, 1.25%, 30/11/2026	19,894	0.06
USD	226,658,000	US Treasury, 4.25%, 30/11/2026	227,635	0.71
USD	92,460,000	US Treasury, 4.25%, 31/12/2026	92,925	0.29
USD	28,000,000	US Treasury, 4.00%, 15/01/2027	28,094	0.09
USD	40,400,000	US Treasury, 4.13%, 31/01/2027	40,587	0.13
USD	569,600,000	US Treasury, 4.13%, 28/02/2027	572,430	1.77
USD	117,200,000	US Treasury, 4.25%, 15/03/2027	117,986	0.37
USD	29,400,000	US Treasury, 2.50%, 31/03/2027	29,106	0.09
USD	116,800,000	US Treasury, 3.88%, 31/03/2027	117,160	0.36
USD	1,004,100,000	US Treasury, FRN, 3.80%, 30/04/2026	1,004,124	3.11
USD	993,835,000	US Treasury, FRN, 3.84%, 31/07/2026	993,993	3.08
USD	104,900,000	US Treasury, FRN, 3.86%, 31/10/2026	104,960	0.33
USD	1,020,000,000	US Treasury, FRN, 3.75%, 31/01/2027	1,020,257	3.16
USD	500,000,000	US Treasury, FRN, 3.81%, 30/04/2027	500,524	1.55
USD	8,119,000	US Treasury Bill, 3.78%, 02/04/2026 ¹	8,118	0.02
USD	305,737,000	US Treasury Bill, 3.75%, 16/04/2026 ¹	305,268	0.95
USD	343,995,000	US Treasury Bill, 3.64%, 21/04/2026 ¹	343,304	1.06
USD	279,775,000	US Treasury Bill, 3.73%, 23/04/2026 ¹	279,149	0.86
USD	500,303,000	US Treasury Bill, 3.71%, 30/04/2026 ¹	498,836	1.55
USD	275,000,000	US Treasury Bill, 3.65%, 07/05/2026 ¹	274,001	0.85
USD	495,169,100	US Treasury Bill, 4.09%, 14/05/2026 ¹	492,845	1.53
USD	116,430,000	US Treasury Bill, 3.60%, 19/05/2026 ¹	115,877	0.36
USD	2,316,800,000	US Treasury Bill, 3.65%, 26/05/2026 ¹	2,303,952	7.14
USD	439,924,000	US Treasury Bill, 3.73%, 28/05/2026 ¹	437,371	1.35
USD	148,485,000	US Treasury Bill, 3.63%, 02/06/2026 ¹	147,567	0.46
USD	499,615,000	US Treasury Bill, 3.70%, 04/06/2026 ¹	496,386	1.54

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
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Government debt instruments (continued)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		United States (continued)		
USD	109,844,000	US Treasury Bill, 3.91%, 11/06/2026 ¹	109,024	0.34
USD	209,286,000	US Treasury Bill, 3.56%, 18/06/2026 ¹	207,701	0.64
USD	520,436,100	US Treasury Bill, 3.55%, 25/06/2026 ¹	516,154	1.60
USD	23,615,000	US Treasury Bill, 3.56%, 02/07/2026 ¹	23,404	0.07
USD	149,500,000	US Treasury Bill, 3.54%, 09/07/2026 ¹	148,071	0.46
USD	67,170,000	US Treasury Bill, 3.69%, 06/08/2026 ¹	66,317	0.21
USD	442,900,000	US Treasury Bill, 3.56%, 13/08/2026 ¹	437,130	1.35
USD	270,500,000	US Treasury Bill, 3.56%, 20/08/2026 ¹	266,792	0.83
USD	926,107,000	US Treasury Bill, 3.70%, 03/09/2026 ¹	911,764	2.82
USD	236,300,000	US Treasury Bill, 3.60%, 10/09/2026 ¹	232,541	0.72
USD	165,800,000	US Treasury Bill, 3.70%, 24/09/2026 ¹	162,858	0.50
USD	431,408,000	US Treasury Bill, 3.50%, 24/12/2026 ¹	420,594	1.30
USD	720,367,100	US Treasury Bill, 3.51%, 21/01/2027 ¹	700,361	2.17
USD	30,600,000	US Treasury Bill, 3.51%, 18/02/2027 ¹	29,670	0.09
USD	506,000,000	US Treasury Bill, 3.65%, 18/03/2027 ¹	488,612	1.51
		Total United States	15,548,640	48.17
		Total investments in government debt instruments	15,548,640	48.17

Reverse repurchase agreements (30 September 2025: 39.06%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Canada (30 September 2025: 9.99%)		
USD	1,830,000,000	Bank of Nova Scotia plc, 3.66%, 01/04/2026	1,830,000	5.67
USD	150,000,000	Royal Bank of Canada, 3.67%, 01/04/2026	150,000	0.46
USD	1,083,000,000	TD Securities (USA) LLC, 3.66%, 01/04/2026	1,083,000	3.35
		Total Canada	3,063,000	9.48
		France (30 September 2025: 17.99%)		
USD	983,000,000	BNP Paribas SA, 3.66%, 01/04/2026	983,000	3.05
USD	2,336,000,000	Credit Agricole CIB, 3.66%, 01/04/2026	2,336,000	7.24
USD	1,185,000,000	Natixis SA, 3.66%, 01/04/2026	1,185,000	3.67
USD	1,380,000,000	Societe Generale, 3.66%, 01/04/2026	1,380,000	4.27
		Total France	5,884,000	18.23
		United States (30 September 2025: 11.08%)		
USD	1,587,000,000	BofA Securities, Inc., 3.66%, 01/04/2026	1,587,000	4.92
USD	1,110,000,000	Citigroup Global Markets Ltd., 3.66%, 01/04/2026	1,110,000	3.44

INSTITUTIONAL CASH SERIES PLC

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ICS US TREASURY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Reverse repurchase agreements (continued)				
United States (continued)				
		Wells Fargo Securities LLC, 3.66%, 01/04/2026	4,200,000	13.01
USD	4,200,000,000		<u>6,897,000</u>	<u>21.37</u>
Total investments in reverse repurchase agreements			<u>15,844,000</u>	<u>49.08</u>
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			<u>31,392,640</u>	<u>97.25</u>

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	31,392,640	97.25
Cash	1,015,017	3.14
Other assets and liabilities	(127,809)	(0.39)
Net asset value attributable to redeemable shareholders	<u>32,279,848</u>	<u>100.00</u>

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

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	46.06
Transferable securities dealt in on another regulated market	1.86
Reverse repurchase agreements	48.83
Other assets	3.25
Total assets	<u>100.00</u>

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2026

BLACKROCK EURO ULTRA SHORT CORE BOND FUND

Purchases			Sales		
Quantity	Investments	Cost EUR '000	Quantity	Investments	Proceeds EUR '000
2,006,824	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	217,000	2,006,824	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	217,052
40,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 01/06/2026	39,576	40,000,000	Satellite SASU, 0.00%, 10/12/2025	39,973
40,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 03/06/2026	39,568	24,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 24/12/2025	23,966
30,000,000	Realty Income Corp. , REIT, 0.00%, 06/05/2026	29,885	21,000,000	Goldman Sachs International Bank, 0.00%, 14/01/2026	20,942
30,000,000	Norinchukin Bank (The), 0.00%, 02/03/2026	29,843	19,000,000	Matchpoint Finance plc, 0.00%, 24/11/2025	18,997
30,000,000	Satellite SASU, 0.00%, 01/07/2026	29,826	15,000,000	Macquarie Bank Ltd., FRN, 2.56%, 25/06/2027	15,041
29,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/04/2026	28,716	13,786,000	Australia and New Zealand Banking Group Ltd., FRN, 2.42%, 21/05/2027	13,820
29,000,000	Goldman Sachs International Bank, 0.00%, 09/06/2026	28,657	12,000,000	Caterpillar Financial Services Corp., FRN, 2.42%, 10/06/2027	12,027
25,000,000	UBS AG, FRN, 2.40%, 21/11/2027	25,000	12,000,000	OP Corporate Bank plc, FRN, 2.41%, 19/05/2027	12,019
22,000,000	Satellite SASU, 0.00%, 18/03/2026	21,881	10,000,000	Belfius Bank SA, FRN, 2.56%, 17/09/2026	10,010
22,000,000	Satellite SASU, 0.00%, 18/06/2026	21,877	10,000,000	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	10,001
20,000,000	Caterpillar Financial Services Corp., FRN, 2.31%, 25/02/2028	20,000	9,900,000	Schneider Electric SE, FRN, 2.26%, 02/09/2027	9,910
20,000,000	NTT Finance UK Ltd., 0.00%, 15/04/2026	19,958	9,000,000	Nationwide Building Society, FRN, 2.50%, 10/11/2025	9,001
20,000,000	Carlsberg Breweries A/S, 0.00%, 07/05/2026	19,930	6,000,000	Unilever Capital Corp., FRN, 2.28%, 05/09/2027	6,002
20,000,000	NTT Finance UK Ltd., 0.00%, 22/05/2026	19,903	5,900,000	Swisscom Finance BV, FRN, 2.50%, 30/06/2027	5,911
20,000,000	Norinchukin Bank (The), 0.00%, 09/06/2026	19,890	5,000,000	Satellite SASU, 0.00%, 01/12/2025	4,999
20,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/05/2026	19,889	3,000,000	Satellite SASU, 0.00%, 18/03/2026	3,000
20,000,000	Iberdrola International BV, 0.00%, 01/07/2026	19,884	2,000,000	Matchpoint Finance plc, 0.00%, 05/12/2025	2,000
19,840,000	Amazon.com, Inc., FRN, 2.50%, 16/03/2028	19,840	1,000,000	UBS AG, 0.25%, 05/01/2026	998
19,000,000	Avery Dennison Treasury Management BV, 0.00%, 26/06/2026	18,888			
19,000,000	National Bank of Canada, 0.00%, 19/03/2027	18,515			
18,000,000	Iberdrola International BV, 0.00%, 01/04/2026	17,978			
17,320,000	Novo Nordisk Finance Netherlands BV, FRN, 2.21%, 20/11/2027	17,320			
17,000,000	ISS Global A/S, 0.00%, 20/03/2026	16,945			
17,000,000	ISS Global A/S, 0.00%, 20/05/2026	16,929			
17,000,000	MUFG Bank Ltd., 0.00%, 25/06/2026	16,899			
16,000,000	Air Liquide Finance SA, FRN, 2.26%, 05/11/2027	16,000			
16,000,000	Volvo Treasury AB, FRN, 2.29%, 16/02/2028	15,990			
15,000,000	Albion Capital Corp. SA, 0.00%, 26/01/2026	14,952			
15,000,000	Universal Music Group NV, 0.00%, 22/05/2026	14,922			
14,885,000	Danske Bank A/S, FRN, 2.30%, 11/11/2027	14,885			
15,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 15/07/2026	14,836			
14,000,000	Deutsche Bank AG, 0.00%, 05/08/2026	13,847			

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.

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2026

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

Purchases			Purchases		
Quantity	Investments	Cost EUR '000	Quantity	Investments	Cost EUR '000
300,000,000	Kingdom of the Netherlands, 0.00%, 05/12/2025	299,656	125,000,000	Kingdom of the Netherlands, 0.00%, 26/01/2026	124,586
290,000,000	Dutch Treasury Certificate, 2.00%, 29/06/2026	287,357	125,000,000	Kingdom of the Netherlands, 0.00%, 27/01/2026	124,579
250,000,000	Kingdom of the Netherlands, 0.00%, 24/10/2025	249,713	120,000,000	Republic of Austria, 0.00%, 22/01/2026	119,908
250,000,000	Kingdom of the Netherlands, 0.00%, 02/01/2026	249,505	120,000,000	Republic of Austria, 0.00%, 07/01/2026	119,829
250,000,000	Dutch Treasury Certificate, 0.00%, 29/01/2026	249,013	120,000,000	France Treasury Bill BTF, 0.00%, 04/02/2026	119,404
250,000,000	European Stability Mechanism Treasury Bill, 2.01%, 09/04/2026	248,909	116,200,000	European Stability Mechanism Treasury Bill, 2.02%, 20/08/2026	115,025
210,000,000	European Union Bill, 2.00%, 10/04/2026	208,747	116,000,000	Finland T-Bill, 2.02%, 13/08/2026	114,832
200,000,000	Kingdom of the Netherlands, 0.00%, 16/04/2026	199,846			
200,000,000	Kingdom of the Netherlands, 0.00%, 08/04/2026	199,792			
200,000,000	Kingdom of the Netherlands, 0.00%, 10/11/2025	199,770			
200,000,000	Republic of Austria, 0.00%, 06/05/2026	199,547			
200,000,000	Kingdom of Belgium, 0.00%, 26/01/2026	199,337			
178,100,000	Dutch Treasury Certificate, 0.00%, 30/03/2026	177,293			
176,260,000	European Union Bill, 2.01%, 08/05/2026	175,210			
170,800,000	European Stability Mechanism Treasury Bill, 2.01%, 07/05/2026	169,935			
167,230,000	European Stability Mechanism Treasury Bill, 0.00%, 19/03/2026	166,870			
160,000,000	Dutch Treasury Certificate, 1.98%, 29/04/2026	158,909			
159,300,000	European Stability Mechanism Treasury Bill, 0.00%, 05/03/2026	158,611			
150,000,000	Kingdom of the Netherlands, 0.00%, 19/02/2026	149,943			
150,000,000	Kingdom of the Netherlands, 0.00%, 13/01/2026	149,943			
150,000,000	Kingdom of the Netherlands, 0.00%, 20/01/2026	149,885			
150,000,000	Kingdom of the Netherlands, 0.00%, 18/02/2026	149,885			
150,000,000	Kingdom of the Netherlands, 0.00%, 01/04/2026	149,885			
150,000,000	Kingdom of the Netherlands, 0.00%, 02/04/2026	149,885			
150,000,000	Kingdom of the Netherlands, 0.00%, 07/04/2026	149,852			
150,000,000	Kingdom of the Netherlands, 0.00%, 04/11/2025	149,829			
150,000,000	Kingdom of the Netherlands, 0.00%, 11/11/2025	149,828			
150,000,000	Republic of Austria, 0.00%, 25/03/2026	149,769			
150,000,000	Kingdom of the Netherlands, 0.00%, 13/02/2026	149,746			
150,000,000	Finland T-Bill, 2.03%, 13/05/2026	148,591			
138,000,000	Kingdom of the Netherlands, 0.00%, 05/11/2025	137,843			
135,000,000	Kingdom of the Netherlands, 0.00%, 25/02/2026	134,845			
125,000,000	Kingdom of the Netherlands, 0.00%, 04/03/2026	124,809			

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 March 2026

BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND

Sales		Proceeds
Quantity	Investments	EUR '000
150,000,000	France Treasury Bill BTF, 0.00%, 19/11/2025	149,918
60,000,000	European Stability Mechanism Treasury Bill, 0.00%, 06/11/2025	59,924
50,000,000	European Union Bill, 0.00%, 07/11/2025	49,944
25,000,000	European Stability Mechanism Treasury Bill, 0.00%, 20/11/2025	24,983
20,000,000	European Stability Mechanism Treasury Bill, 0.00%, 04/12/2025	19,985

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2026

BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND

Purchases			Sales		
Quantity	Investments	Cost EUR '000	Quantity	Investments	Proceeds EUR '000
105,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 27/03/2026	104,918	90,000,000	BRED Banque Populaire COBPFA, 0.00%, 16/03/2026	89,911
104,000,000	Bank of Montreal, 0.00%, 05/12/2025	103,906		BRED Banque Populaire COBPFA, 0.00%, 27/02/2026	49,989
103,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 01/04/2026	102,971	50,000,000	Nordea Bank Abp, 0.00%, 24/10/2025	49,978
100,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/01/2026	99,984	46,000,000	Nordea Bank Abp, 0.00%, 05/12/2025	45,903
90,000,000	BRED Banque Populaire COBPFA, 0.00%, 16/03/2026	89,426	36,000,000	Deutsche Bank AG, 0.00%, 18/03/2026	35,901
85,000,000	Kingdom of the Netherlands, 0.00%, 02/02/2026	84,935	35,000,000	Nordea Bank Abp, 0.00%, 03/02/2026	34,917
85,000,000	DBS Bank Ltd., 0.00%, 18/06/2026	84,412	30,000,000	Toronto-Dominion Bank (The), 0.00%, 09/04/2026	29,962
84,500,000	Goldman Sachs International Bank, 0.00%, 19/05/2026	83,973	30,000,000	Deutsche Bank AG, 0.00%, 01/12/2025	29,935
83,500,000	DBS Bank Ltd., 0.00%, 18/02/2026	83,003	30,000,000	Deutsche Bank AG, 0.00%, 09/12/2025	29,914
82,500,000	DBS Bank Ltd., 0.00%, 24/02/2026	82,066	30,000,000	Goldman Sachs International Bank, 0.00%, 26/01/2026	29,889
80,000,000	Matchpoint Finance plc, 0.00%, 26/03/2026	79,969	28,500,000	BRED Banque Populaire COBPFA, 0.00%, 06/02/2026	28,445
77,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 02/02/2026	76,547	27,500,000	UBS AG, 0.00%, 21/05/2026	27,418
75,000,000	Matchpoint Finance plc, 0.00%, 07/01/2026	74,595	27,500,000	UBS AG, 0.00%, 14/01/2026	27,418
71,500,000	KBC Bank NV, 0.00%, 01/06/2026	71,054	25,500,000	Goldman Sachs International Bank, 0.00%, 19/01/2026	25,422
70,500,000	Standard Chartered Bank, 2.29%, 08/01/2026	70,512	16,500,000	Swedbank AB, 0.00%, 10/04/2026	16,479
67,000,000	Mizuho Bank Ltd., 0.00%, 09/03/2026	66,527	15,000,000	BRED Banque Populaire COBPFA, 0.00%, 01/12/2025	14,980
65,000,000	Natixis Corporate and Investment Banking Luxembourg, FRN, 2.14%, 29/01/2027	65,000			
62,000,000	KBC Bank NV, 0.00%, 09/02/2026	61,643			
60,963,000	Mont Blanc Capital Corp., 0.00%, 17/04/2026	60,888			
61,000,000	ING Bank NV, 0.00%, 01/09/2026	60,327			

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2026

BLACKROCK ICS EURO LIQUIDITY FUND

Purchases			Sales		
Quantity	Investments	Cost EUR '000	Quantity	Investments	Proceeds EUR '000
995,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 01/04/2026	994,894	469,000,000	Deutsche Bank AG, 0.00%, 01/12/2025	467,981
800,000,000	Kingdom of the Netherlands, 0.00%, 02/02/2026	799,388	460,000,000	Deutsche Bank AG, 0.00%, 09/12/2025	458,676
750,000,000	BNG Bank NV, 0.00%, 02/03/2026	749,301	449,000,000	Nordea Bank Abp, 0.00%, 05/12/2025	448,054
750,000,000	Nederlandse Waterschapsbank NV, 0.00%, 02/03/2026	749,301	400,000,000	Credit Agricole SA, 0.00%, 10/04/2026	399,507
690,000,000	Kingdom of the Netherlands, 0.00%, 05/12/2025	689,208	398,000,000	BRED Banque Populaire COBPFA, 0.00%, 27/02/2026	397,912
535,500,000	KBC Bank NV, 0.00%, 09/02/2026	532,419	370,000,000	Credit Agricole SA, 0.00%, 02/12/2025	369,692
520,000,000	ING Bank NV, 0.00%, 01/09/2026	514,261	354,500,000	Deutsche Bank AG, 0.00%, 18/03/2026	353,528
500,000,000	Landwirtschaftliche Rentenbank, 0.00%, 06/03/2026	499,534	324,500,000	Nordea Bank Abp, 0.00%, 24/10/2025	324,356
500,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 03/02/2026	497,331	309,500,000	Nordea Bank Abp, 0.00%, 03/02/2026	308,762
495,000,000	Republic of Austria, 0.00%, 03/02/2026	494,621	268,000,000	UBS AG, 0.00%, 21/05/2026	267,205
490,000,000	BNG Bank NV, 0.00%, 09/03/2026	489,812	268,000,000	UBS AG, 0.00%, 14/01/2026	267,198
490,000,000	Landwirtschaftliche Rentenbank, 0.00%, 16/03/2026	489,624	267,000,000	BRED Banque Populaire COBPFA, 0.00%, 06/02/2026	266,482
481,000,000	KBC Bank NV, 0.00%, 01/06/2026	478,032	267,000,000	BRED Banque Populaire, 0.00%, 27/04/2026	266,431
460,000,000	Deutsche Bank AG, 0.00%, 05/05/2026	454,570	263,500,000	Goldman Sachs International Bank, 0.00%, 26/01/2026	262,523
460,000,000	Svenska Handelsbanken AB, 0.00%, 19/10/2026	452,197	233,500,000	BRED Banque Populaire COBPFA, 0.00%, 01/12/2025	233,181
450,000,000	Matchpoint Finance plc, 0.00%, 07/04/2026	447,790	219,000,000	Goldman Sachs International Bank, 0.00%, 19/01/2026	218,334
440,000,000	Credit Agricole SA, 0.00%, 10/04/2026	437,463	213,000,000	Toronto-Dominion Bank (The), 0.00%, 09/04/2026	212,727
442,500,000	Nordea Bank Abp, 0.00%, 28/05/2026	437,069	200,000,000	Goldman Sachs International Bank, 0.00%, 04/12/2025	199,821
437,000,000	National Bank of Canada, FRN, 2.26%, 18/11/2026	437,000	200,000,000	BRED Banque Populaire COBPFA, 0.00%, 03/12/2025	199,705
440,000,000	BRED Banque Populaire COBPFA, 0.00%, 03/07/2026	436,641	178,000,000	Swedbank AB, 0.00%, 10/04/2026	177,773
			150,000,000	Goldman Sachs International Bank, 0.00%, 24/11/2025	149,851
			128,000,000	BRED Banque Populaire COBPFA, 0.00%, 16/03/2026	127,873
			100,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 26/11/2025	99,956

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2026

BLACKROCK ICS EURO ULTRA SHORT BOND FUND

Purchases			Sales		
Quantity	Investments	Cost EUR '000	Quantity	Investments	Proceeds EUR '000
175,000,000	Natixis Corporate and Investment Banking Luxembourg, FRN, 2.14%, 29/01/2027	175,000	119,000,000	Goldman Sachs International Bank, 0.00%, 14/01/2026	118,670
150,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 04/05/2026	149,204	107,400,000	NatWest Markets plc, FRN, 2.63%, 09/01/2026	107,481
150,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/05/2026	149,166	742,150	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	80,000
1,149,390	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	124,000	15,000,000	Fiserv, Inc., 0.00%, 08/01/2026	14,947
119,000,000	Goldman Sachs International Bank, 0.00%, 09/06/2026	117,591			
107,000,000	UBS AG, FRN, 2.40%, 21/11/2027	107,000			
100,000,000	Caterpillar Financial Services Corp., FRN, 2.31%, 25/02/2028	100,000			
100,000,000	Macquarie Bank Ltd., FRN, 2.36%, 19/11/2027	100,000			
100,000,000	NRW. Bank, 0.00%, 29/01/2026	99,962			
100,000,000	ENEL Finance International NV, 0.00%, 17/03/2026	99,958			
100,000,000	Volvo Treasury AB, FRN, 2.29%, 16/02/2028	99,940			
101,000,000	ING Bank NV, 0.00%, 24/04/2026	99,939			
100,000,000	Verto Capital I Compartent C, 0.00%, 16/01/2026	99,472			
100,000,000	Verto Capital Compartent C, 0.00%, 16/04/2026	99,465			
100,000,000	MUFG Bank Ltd., 0.00%, 25/06/2026	99,403			
100,000,000	Deutsche Bank AG, 0.00%, 05/08/2026	98,906			
100,000,000	ING Bank NV, 0.00%, 01/06/2026	98,778			
95,000,000	National Bank of Canada, 0.00%, 19/03/2027	92,576			
90,175,000	Amazon.com, Inc., FRN, 2.50%, 16/03/2028	90,175			
85,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 15/07/2026	84,070			
80,000,000	Satellite SASU, 0.00%, 01/07/2026	79,536			
80,000,000	Norinchukin Bank (The), 0.00%, 27/04/2026	79,160			
75,000,000	Toyota Motor Finance (Netherlands) BV, FRN, 2.35%, 28/01/2028	75,000			
75,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 13/07/2026	74,474			
75,000,000	Corelux SA, 0.00%, 28/04/2026	74,190			
75,000,000	Deutsche Bank AG, 0.00%, 28/04/2026	74,186			
71,455,000	Danske Bank A/S, FRN, 2.30%, 11/11/2027	71,455			

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2026

BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND

Purchases		Cost
Quantity	Investments	GBP '000
400,000,000	UK Treasury Bill, 3.70%, 27/07/2026	392,651
325,000,000	UK Treasury Bill, 3.82%, 01/06/2026	318,843
262,930,000	UK Treasury Bill, 3.57%, 24/08/2026	258,264
207,002,000	UK Treasury Bill, 3.85%, 22/06/2026	204,014
154,700,000	UK Treasury Bill, 3.83%, 26/05/2026	151,743
150,000,000	UK Treasury Bill, 3.71%, 03/08/2026	147,242
141,620,000	UK Treasury Bill, 0.00%, 05/01/2026	140,187
142,207,000	UK Treasury Bill, 4.01%, 07/04/2026	139,363
136,345,000	UK Treasury Bill, 3.80%, 08/06/2026	133,775
133,949,000	UK Treasury Bill, 0.00%, 12/01/2026	132,593
125,000,000	UK Treasury Bill, 4.01%, 13/04/2026	122,513
100,000,000	UK Treasury Bill, 3.75%, 15/06/2026	99,062
100,000,000	UK Treasury Bill, 0.00%, 23/02/2026	99,022
93,487,000	UK Treasury Bill, 3.72%, 20/07/2026	91,763
90,206,000	UK Treasury Bill, 3.55%, 01/09/2026	88,606
60,741,000	UK Treasury Bill, 0.00%, 23/03/2026	60,158
52,000,000	UK Treasury Bill, 3.83%, 18/05/2026	51,088
42,600,000	UK Treasury Bill, 3.74%, 13/07/2026	41,810

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2026

BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND

Purchases		Cost
Quantity	Investments	GBP '000
127,000,000	Allianz SE, 0.00%, 29/05/2026	125,839
125,000,000	BPCE SA, 0.00%, 11/05/2026	123,363
100,000,000	Toronto-Dominion Bank (The), FRN, 4.17%, 13/11/2026	100,000
100,000,000	MUFG Bank Ltd., 0.00%, 17/07/2026	98,450
86,000,000	Agence Centrale des Organismes de Securite Sociale, 0.00%, 17/03/2026	85,139
85,000,000	BNP Paribas SA, 4.00%, 07/04/2026	85,000
85,000,000	BRED Banque Populaire COBPFA, 0.00%, 05/02/2026	84,117
83,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 08/07/2026	81,394
75,000,000	Allianz SE, 0.00%, 27/02/2026	74,261
75,000,000	Matchpoint Finance plc, 0.00%, 23/03/2026	74,241
75,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 05/02/2026	73,993
75,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 13/07/2026	73,548
74,000,000	Mizuho Bank Ltd., 0.00%, 26/03/2026	73,300
71,000,000	UNEDIC ASSEO, 0.00%, 20/02/2026	70,269
70,000,000	DBS Bank Ltd., FRN, 4.07%, 07/10/2026	70,000
66,000,000	BNP Paribas SA, 4.14%, 05/02/2026	66,000
66,000,000	Mizuho Bank Ltd., 3.99%, 07/04/2026	66,000
66,000,000	Bank of Montreal, 0.00%, 24/04/2026	65,434
65,000,000	Canadian Imperial Bank of Commerce, FRN, 4.13%, 22/02/2027	65,000
66,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 11/12/2026	63,466
61,000,000	MUFG Bank Ltd., 0.00%, 13/02/2026	60,149
60,000,000	Matchpoint Finance plc, 0.00%, 12/02/2026	59,380
60,000,000	BRED Banque Populaire, 0.00%, 04/06/2026	59,239
60,000,000	Bank of America NA, 0.00%, 14/07/2026	58,866
58,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 20/05/2026	57,468
57,000,000	Matchpoint Finance plc, 0.00%, 30/03/2026	56,958
57,000,000	Matchpoint Finance plc, 0.00%, 30/04/2026	56,812
58,000,000	Goldman Sachs International Bank, 0.00%, 10/08/2026	56,690

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2026

BLACKROCK ICS STERLING LIQUIDITY FUND

Purchases			Sales		
Quantity	Investments	Cost GBP '000	Quantity	Investments	Proceeds GBP '000
1,310,000,000	Nationwide Building Society, 3.97%, 25/11/2025	1,310,000	90,000,000	Euroclear Bank SA, 0.00%, 02/02/2026	89,586
1,310,000,000	Nationwide Building Society, 3.97%, 28/11/2025	1,310,000			
1,309,000,000	Nationwide Building Society, 3.97%, 04/12/2025	1,309,000			
1,308,000,000	Nationwide Building Society, 3.97%, 10/12/2025	1,308,000			
1,305,000,000	Nationwide Building Society, 3.96%, 19/11/2025	1,305,000			
1,300,000,000	Nationwide Building Society, 3.97%, 15/12/2025	1,300,000			
1,300,000,000	Nationwide Building Society, 3.97%, 19/12/2025	1,300,000			
1,296,000,000	Nationwide Building Society, 3.96%, 07/11/2025	1,296,000			
1,296,000,000	Nationwide Building Society, 3.96%, 04/11/2025	1,296,000			
1,296,000,000	Nationwide Building Society, 3.96%, 31/10/2025	1,296,000			
1,285,000,000	Nationwide Building Society, 3.72%, 23/12/2025	1,285,000			
1,284,000,000	Nationwide Building Society, 3.96%, 13/11/2025	1,284,000			
1,281,000,000	Nationwide Building Society, 3.72%, 30/12/2025	1,281,000			
1,281,000,000	Nationwide Building Society, 3.72%, 05/01/2026	1,281,000			
1,273,000,000	Nationwide Building Society, 3.72%, 03/02/2026	1,273,000			
1,273,000,000	Nationwide Building Society, 3.72%, 30/01/2026	1,273,000			
1,273,000,000	Nationwide Building Society, 3.72%, 27/01/2026	1,273,000			
1,273,000,000	Nationwide Building Society, 3.96%, 16/10/2025	1,273,000			
1,273,000,000	Nationwide Building Society, 3.96%, 10/10/2025	1,273,000			
1,273,000,000	Nationwide Building Society, 3.96%, 22/10/2025	1,273,000			
1,271,000,000	Nationwide Building Society, 3.96%, 27/10/2025	1,271,000			
1,265,000,000	Nationwide Building Society, 3.72%, 15/01/2026	1,265,000			
1,265,000,000	Nationwide Building Society, 3.72%, 21/01/2026	1,265,000			
1,262,000,000	Nationwide Building Society, 3.72%, 09/01/2026	1,262,000			
1,230,000,000	Nationwide Building Society, 3.72%, 12/02/2026	1,230,000			
1,229,000,000	Nationwide Building Society, 3.72%, 05/03/2026	1,229,000			
1,225,000,000	Nationwide Building Society, 3.72%, 11/03/2026	1,225,000			
1,225,000,000	Nationwide Building Society, 3.72%, 17/03/2026	1,225,000			
1,219,000,000	Nationwide Building Society, 3.72%, 24/02/2026	1,219,000			
1,219,000,000	Nationwide Building Society, 3.72%, 27/02/2026	1,219,000			
1,207,000,000	Nationwide Building Society, 3.72%, 18/02/2026	1,207,000			
1,203,000,000	Nationwide Building Society, 3.72%, 06/02/2026	1,203,000			

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 March 2026

BLACKROCK ICS STERLING LIQUIDITY FUND

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2026

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

Purchases			Sales		
Quantity	Investments	Cost GBP '000	Quantity	Investments	Proceeds GBP '000
75,000,000	Toyota Financial Services (UK) plc, 0.00%, 24/02/2026	74,992	13,350,000	United Overseas Bank Ltd., FRN, 4.52%, 13/09/2027	13,375
75,000,000	Toyota Financial Services (UK) plc, 0.00%, 25/02/2026	74,992	10,000,000	Commonwealth Bank of Australia, FRN, 4.50%, 17/10/2027	10,020
70,000,000	Toyota Financial Services (UK) plc, 0.00%, 23/02/2026	69,978	4,000,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	4,000
67,000,000	Toyota Financial Services (UK) plc, 0.00%, 05/03/2026	66,993			
66,000,000	Toyota Financial Services (UK) plc, 0.00%, 06/03/2026	65,993			
60,000,000	Belfius Financing Co. SA, 0.00%, 05/02/2026	59,382			
60,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 10/08/2026	58,857			
60,000,000	Royal Bank of Scotland International Ltd. (The), 0.00%, 11/01/2027	57,721			
50,000,000	Portdalon SAS, 0.00%, 30/01/2026	49,507			
50,000,000	Banco Santander SA, 0.00%, 28/01/2027	48,105			
50,000,000	UBS AG, 0.00%, 09/11/2026	48,045			
45,000,000	Portdalon SAS, 0.00%, 22/04/2026	44,632			
45,000,000	NTT Finance UK Ltd., 0.00%, 06/03/2026	44,572			
44,000,000	Toyota Financial Services (UK) plc, 0.00%, 02/03/2026	43,986			
45,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 22/01/2027	43,299			
41,826,000	Morgan Stanley, 2.63%, 09/03/2027	41,170			
40,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/02/2026	39,588			
39,350,000	Federation des Caisses Desjardins du Quebec, FRN, 4.36%, 12/10/2028	39,462			
40,000,000	Corelux SA, 0.00%, 28/04/2026	39,185			
37,500,000	Toyota Financial Services (UK) plc, 0.00%, 01/04/2026	37,496			
34,400,000	Caterpillar Financial Services Corp., 5.72%, 17/08/2026	34,807			
31,500,000	Toyota Financial Services (UK) plc, 0.00%, 10/03/2026	31,497			
30,000,000	Toronto-Dominion Bank (The), 0.00%, 12/10/2026	28,784			
28,000,000	ABN AMRO Bank NV, 5.25%, 26/05/2026	28,141			
26,500,000	Toyota Financial Services (UK) plc, 0.00%, 27/02/2026	26,497			
25,000,000	Standard Chartered Bank, 3.96%, 29/01/2027	25,000			
25,000,000	Verto Capital I, 0.00%, 04/03/2026	24,930			
23,328,000	NatWest Markets plc, 6.63%, 22/06/2026	23,649			
23,000,000	Royal Bank of Canada, FRN, 4.13%, 04/02/2027	23,000			
21,771,000	DBS Bank Ltd., FRN, 4.29%, 14/05/2027	21,818			
20,000,000	Corelux SA, 0.00%, 30/04/2026	19,590			
18,500,000	Toyota Financial Services (UK) plc, 0.00%, 12/03/2026	18,498			
18,500,000	Toyota Financial Services (UK) plc, 0.00%, 27/03/2026	18,498			
18,000,000	Toyota Financial Services (UK) plc, 0.00%, 09/03/2026	17,994			

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 March 2026

BLACKROCK ICS STERLING ULTRA SHORT BOND FUND

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.

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2026

BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND

Purchases			Sales		
Quantity	Investments	Cost USD '000	Quantity	Investments	Proceeds USD '000
290,000,000	Aquitaine Funding Co. LLC, 0.00%, 17/02/2026	289,791	18,000,000	BRED Banque Populaire COBPFA, 0.00%, 02/03/2026	17,993
169,000,000	Erste Finance Delaware LLC, 0.00%, 27/01/2026	168,983	15,000,000	Svenska Handelsbanken AB, FRN, 3.93%, 15/10/2026	15,006
169,000,000	Erste Finance Delaware LLC, 0.00%, 28/01/2026	168,983	15,000,000	Deutsche Bank AG, 0.00%, 10/11/2025	14,993
169,000,000	Erste Finance Delaware LLC, 0.00%, 29/01/2026	168,983	15,000,000	BRED Banque Populaire COBPFA, 0.00%, 26/01/2026	14,992
169,000,000	Erste Finance Delaware LLC, 0.00%, 30/01/2026	168,983	12,000,000	Bank of Montreal, 0.00%, 19/05/2026	11,930
169,000,000	Erste Finance Delaware LLC, 0.00%, 26/01/2026	168,949	10,000,000	UBS AG, 0.00%, 28/11/2025	9,976
169,000,000	Erste Finance Delaware LLC, 0.00%, 02/02/2026	168,949	10,000,000	International Development Association, 0.00%, 20/11/2025	9,950
120,000,000	Erste Finance Delaware LLC, 0.00%, 12/03/2026	119,988	10,000,000	International Development Association, 0.00%, 28/11/2025	9,942
120,000,000	Erste Finance Delaware LLC, 0.00%, 11/03/2026	119,988	9,000,000	Toronto-Dominion Bank (The), 0.00%, 01/05/2026	8,972
120,000,000	Erste Finance Delaware LLC, 0.00%, 10/03/2026	119,988	6,000,000	Oversea-Chinese Banking Corp. Ltd., FRN, 3.91%, 02/09/2026	6,004
120,000,000	Erste Finance Delaware LLC, 0.00%, 06/03/2026	119,988			
120,000,000	Erste Finance Delaware LLC, 0.00%, 05/03/2026	119,988			
120,000,000	Erste Finance Delaware LLC, 0.00%, 26/02/2026	119,988			
120,000,000	Erste Finance Delaware LLC, 0.00%, 03/03/2026	119,988			
120,000,000	Erste Finance Delaware LLC, 0.00%, 27/02/2026	119,988			
120,000,000	Erste Finance Delaware LLC, 0.00%, 13/03/2026	119,988			
120,000,000	Erste Finance Delaware LLC, 0.00%, 25/02/2026	119,988			
120,000,000	Erste Finance Delaware LLC, 0.00%, 24/02/2026	119,988			
120,000,000	Erste Finance Delaware LLC, 0.00%, 04/03/2026	119,988			
120,000,000	Erste Finance Delaware LLC, 0.00%, 17/03/2026	119,988			

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2026

BLACKROCK ICS US DOLLAR LIQUIDITY FUND

Purchases			Sales		
Quantity	Investments	Cost USD '000	Quantity	Investments	Proceeds USD '000
2,000,000,000	Kingdom of the Netherlands, 0.00%, 15/01/2026	1,993,413	903,000,000	US Treasury Bill, 0.00%, 23/12/2025	902,259
1,500,000,000	Mizuho Bank Ltd., 4.14%, 10/10/2025	1,500,000	255,000,000	Bank of Montreal, 0.00%, 19/05/2026	253,521
1,500,000,000	Nederlandse Waterschapsbank NV, 0.00%, 22/01/2026	1,497,859	250,000,000	Bank of America NA, 4.25%, 20/01/2026	250,048
1,500,000,000	Nederlandse Waterschapsbank NV, 0.00%, 27/04/2026	1,495,067	250,000,000	Republic of Austria, 0.00%, 02/02/2026	249,901
1,500,000,000	Nederlandse Waterschapsbank NV, 0.00%, 02/03/2026	1,494,981	246,500,000	Kingdom of Belgium, 0.00%, 12/01/2026	246,022
1,500,000,000	Nederlandse Waterschapsbank NV, 0.00%, 28/04/2026	1,490,493	245,000,000	Deutsche Bank AG, 0.00%, 10/11/2025	244,893
1,374,000,000	Kingdom of the Netherlands, 0.00%, 29/10/2025	1,372,557	217,000,000	UBS AG, 0.00%, 28/11/2025	216,471
1,376,000,000	Kingdom of Sweden, 0.00%, 05/03/2026	1,362,697	215,000,000	BRED Banque Populaire COBPFA, 0.00%, 26/01/2026	214,891
1,250,000,000	Mizuho Bank Ltd., 4.00%, 10/11/2025	1,250,000	200,000,000	Landwirtschaftliche Rentenbank, 0.00%, 07/01/2026	199,580
1,250,000,000	Mizuho Bank Ltd., 3.99%, 17/11/2025	1,250,000	188,000,000	International Development Association, 0.00%, 28/11/2025	186,907
1,100,000,000	Mizuho Bank Ltd., 3.84%, 02/01/2026	1,100,000	187,000,000	International Development Association, 0.00%, 20/11/2025	186,058
1,000,000,000	BNG Bank NV, 0.00%, 02/03/2026	996,654	169,000,000	Toronto-Dominion Bank (The), 0.00%, 01/05/2026	168,469
1,000,000,000	NRW. Bank, 0.00%, 05/06/2026	989,806	130,000,000	BRED Banque Populaire COBPFA, 0.00%, 02/03/2026	129,948
990,000,000	Kingdom of the Netherlands, 0.00%, 15/01/2026	986,737	84,000,000	Euroclear Bank SA, 0.00%, 14/05/2026	82,722
938,000,000	Kingdom of the Netherlands, 0.00%, 05/02/2026	935,991			
937,000,000	Kingdom of the Netherlands, 0.00%, 09/04/2026	935,743			
910,000,000	Nederlandse Waterschapsbank NV, 0.00%, 22/10/2025	908,537			
903,000,000	US Treasury Bill, 0.00%, 23/12/2025	900,268			
889,000,000	Kingdom of the Netherlands, 0.00%, 10/04/2026	887,716			
859,000,000	US Treasury Bill, 3.65%, 07/04/2026	856,568			

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2026

BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND

Purchases			Sales		
Quantity	Investments	Cost USD '000	Quantity	Investments	Proceeds USD '000
300,000,000	Landesbank Baden-Wuerttemberg, 0.00%, 26/12/2025	299,888	163,051,591	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	163,052
250,000,000	Automatic Data Processing, Inc., 0.00%, 03/12/2025	249,972	63,704,000	Mont Blanc Capital Corp., 0.00%, 17/11/2025	63,580
235,000,000	Landesbank Baden-Wuerttemberg, 0.00%, 09/12/2025	234,909	46,000,000	BRED Banque Populaire COBPFA, 0.00%, 26/01/2026	45,956
225,000,000	Landesbank Baden-Wuerttemberg, 0.00%, 16/01/2026	224,916	41,500,000	Canadian Imperial Bank of Commerce, 4.49%, 23/01/2026	41,505
220,000,000	Landesbank Baden-Wuerttemberg, 0.00%, 02/12/2025	219,976	26,000,000	Macquarie Bank Ltd., 0.00%, 27/02/2026	25,933
210,000,000	Landesbank Baden-Wuerttemberg, 0.00%, 11/03/2026	209,979	24,000,000	Deutsche Bank AG, 0.00%, 10/11/2025	23,990
209,000,000	DZ Bank AG, 0.00%, 10/03/2026	208,979	24,000,000	Bank of Montreal, 0.00%, 19/05/2026	23,861
209,000,000	DZ Bank AG, 0.00%, 27/03/2026	208,979		Toronto-Dominion Bank (The), 0.00%, 01/05/2026	15,950
205,000,000	Cargill, Inc., 0.00%, 30/03/2026	204,938	16,000,000	UBS AG, 0.00%, 28/11/2025	15,462
203,000,000	Landesbank Baden-Wuerttemberg, 0.00%, 21/11/2025	202,897	15,500,000	Euroclear Bank SA, 0.00%, 14/05/2026	11,817
200,000,000	Cargill, Inc., 0.00%, 01/04/2026	199,980	12,000,000	BRED Banque Populaire COBPFA, 0.00%, 02/03/2026	10,996
200,000,000	Cargill, Inc., 0.00%, 06/03/2026	199,980	11,000,000	Caterpillar Financial Services Corp., FRN, 4.04%, 07/01/2027	5,081
200,000,000	Cargill, Inc., 0.00%, 10/03/2026	199,980			
200,000,000	Cargill, Inc., 0.00%, 11/03/2026	199,980			
200,000,000	Cargill, Inc., 0.00%, 12/03/2026	199,980	5,070,000		
200,000,000	Cargill, Inc., 0.00%, 27/03/2026	199,980			
200,000,000	DZ Bank AG, 0.00%, 26/03/2026	199,980			
200,000,000	Landesbank Baden-Wuerttemberg, 0.00%, 12/03/2026	199,980			
200,000,000	Landesbank Baden-Wuerttemberg, 0.00%, 27/03/2026	199,980			
200,000,000	Landesbank Baden-Wuerttemberg, 0.00%, 01/04/2026	199,980			

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2026

BLACKROCK ICS US TREASURY FUND

Purchases			Sales		
Quantity	Investments	Cost USD '000	Quantity	Investments	Proceeds USD '000
2,316,800,000	US Treasury Bill, 3.65%, 26/05/2026	2,303,718	672,769,000	US Treasury Bill, 0.00%, 20/01/2026	671,910
1,228,062,000	US Treasury Bill, 0.00%, 17/02/2026	1,220,892	389,543,000	US Treasury Bill, 0.00%, 05/03/2026	388,550
1,038,524,000	US Treasury Bill, 0.00%, 23/12/2025	1,032,396	290,700,000	US Treasury Bill, 0.00%, 17/02/2026	290,363
	US Treasury, FRN, 3.75%,		272,685,000	US Treasury Bill, 3.65%, 07/04/2026	271,703
1,020,000,000	31/01/2027	1,020,285	266,780,000	US Treasury Bill, 0.00%, 13/01/2026	266,453
837,167,100	US Treasury Bill, 3.51%, 21/01/2027	808,612	239,220,000	US Treasury Bill, 0.00%, 12/03/2026	236,367
785,700,000	US Treasury Bill, 0.00%, 18/12/2025	782,125	236,971,000	US Treasury Bill, 0.00%, 04/12/2025	236,196
747,495,000	US Treasury Bill, 0.00%, 04/12/2025	744,059	234,463,000	US Treasury Bill, 0.00%, 11/12/2025	233,860
696,700,000	US Treasury Bill, 0.00%, 19/03/2026	693,520	175,218,000	US Treasury Bill, 0.00%, 10/02/2026	174,133
673,769,000	US Treasury Bill, 0.00%, 20/01/2026	671,518	169,175,000	US Treasury Bill, 0.00%, 09/04/2026	168,750
608,015,000	US Treasury Bill, 3.70%, 04/06/2026	596,842	167,184,000	US Treasury Bill, 0.00%, 20/11/2025	166,885
596,650,000	US Treasury Bill, 0.00%, 11/12/2025	594,283	163,651,000	US Treasury Bill, 0.00%, 15/01/2026	163,328
588,000,000	US Treasury Bill, 0.00%, 05/02/2026	585,935	159,000,000	US Treasury Bill, 0.00%, 26/03/2026	158,328
569,600,000	US Treasury, 4.13%, 28/02/2027	572,889	155,240,000	US Treasury Bill, 0.00%, 30/12/2025	154,575
573,202,000	US Treasury Bill, 0.00%, 03/02/2026	567,326	129,190,000	US Treasury Bill, 0.00%, 04/11/2025	129,086
522,332,000	US Treasury Bill, 0.00%, 06/01/2026	521,736	123,500,000	US Treasury Bill, 0.00%, 29/01/2026	123,239
521,864,000	US Treasury Bill, 0.00%, 10/03/2026	516,798	116,800,000	US Treasury Bill, 3.51%, 21/01/2027	113,088
520,436,100	US Treasury Bill, 3.55%, 25/06/2026	511,317	110,930,000	US Treasury Bill, 0.00%, 18/12/2025	110,540
	US Treasury, FRN, 3.81%,		108,400,000	US Treasury Bill, 3.70%, 04/06/2026	107,553
500,000,000	30/04/2027	500,526	107,227,000	US Treasury Bill, 0.00%, 08/01/2026	106,511
500,303,000	US Treasury Bill, 3.71%, 30/04/2026	491,096	100,000,000	US Treasury Bill, 3.78%, 02/04/2026	99,980
506,000,000	US Treasury Bill, 3.65%, 18/03/2027	487,988	100,000,000	US Treasury Bill, 3.65%, 21/04/2026	99,048
465,800,000	US Treasury Bill, 3.59%, 03/09/2026	457,476	91,478,000	US Treasury Bill, 0.00%, 12/02/2026	90,690
450,681,000	US Treasury Bill, 0.00%, 10/02/2026	445,909	80,000,000	US Treasury Bill, 0.00%, 06/01/2026	79,868
443,995,000	US Treasury Bill, 3.65%, 21/04/2026	440,704	78,082,000	US Treasury Bill, 0.00%, 24/02/2026	77,525
442,900,000	US Treasury Bill, 3.56%, 13/08/2026	435,063	73,400,000	US Treasury Bill, 3.70%, 24/09/2026	72,064
439,924,000	US Treasury Bill, 3.73%, 28/05/2026	431,818	70,516,000	US Treasury Bill, 0.00%, 16/12/2025	70,217
431,408,000	US Treasury Bill, 3.50%, 24/12/2026	416,706	59,500,000	US Treasury Bill, 0.00%, 31/03/2026	59,219
397,058,000	US Treasury Bill, 0.00%, 12/03/2026	393,898			
372,140,000	US Treasury Bill, 0.00%, 02/01/2026	371,448			
306,780,000	US Treasury Bill, 0.00%, 13/01/2026	306,277			
305,737,000	US Treasury Bill, 3.66%, 16/04/2026	300,042			
284,075,000	US Treasury Bill, 0.00%, 31/03/2026	280,563			
279,775,000	US Treasury Bill, 3.73%, 23/04/2026	274,598			
275,000,000	US Treasury Bill, 3.65%, 07/05/2026	273,835			
272,685,000	US Treasury Bill, 3.65%, 07/04/2026	269,956			
270,500,000	US Treasury Bill, 3.56%, 20/08/2026	265,714			
263,075,000	US Treasury Bill, 0.00%, 12/02/2026	261,843			

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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	2025		2024		2023	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock ICS Euro Government Liquidity Fund - Core (Acc) Shares	30 April 2010	2.06	2.24	3.55	3.77	3.13	3.31
BlackRock ICS Euro Liquid Environmentally Aware Fund - Core (Acc) Shares	24 April 2013	2.35	2.24	3.84	3.77	3.49	3.31
BlackRock ICS Euro Liquidity Fund - Core (Acc) Shares	30 April 2010	2.17	2.24	3.65	3.77	3.29	3.31
BlackRock ICS Euro Ultra Short Bond Fund - Core Shares	30 April 2010	2.37	2.24	3.93	3.77	3.07	3.32
BlackRock ICS Sterling Government Liquidity Fund - Core (Acc) Shares	23 September 2010	4.17	4.31	5.04	5.20	4.64	4.71
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Core (Dis) Shares	22 July 2019	4.26	4.31	5.13	5.20	4.75	4.71
BlackRock ICS Sterling Liquidity Fund - Core (Acc) Shares	30 April 2010	4.28	4.31	5.15	5.20	4.77	4.71
BlackRock ICS Sterling Ultra Short Bond Fund - Core Shares	30 April 2010	4.46	4.31	5.21	5.20	4.74	4.71
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Core (Dis) Shares	24 July 2019	4.31	4.24	5.28	5.14	5.30	4.99
BlackRock ICS US Dollar Liquidity Fund - Core (Acc) Shares	30 April 2010	4.33	4.24	5.29	5.14	5.33	4.99
BlackRock ICS US Dollar Ultra Short Bond Fund - Select Shares	23 September 2010	4.43	4.39	5.49	5.37	5.54	5.21
BlackRock ICS US Treasury Fund - Core (Acc) Shares	30 April 2010	4.15	4.24	5.12	5.14	5.10	4.99

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 2026:

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	
	Banking Circle (Acc T0) Shares	0.09	
	Banking Circle (Dis) Shares	0.09	
	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	0.13	
	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 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	
Aon Captives (Acc T0) Shares		0.15	
Banking Circle (Dis) Shares		0.09	
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		0.13	
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 Shares	0.12
		J Shares (Acc)	0.06
		J Shares (Dis)	0.06
		Premier (Dis) Shares	0.10
		Premier Shares	0.10

INSTITUTIONAL CASH SERIES PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

Fund name	Class of the Fund	TER (%)
BlackRock ICS Euro Ultra Short Bond Fund (continued)	Select Shares	0.15
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 (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	0.13
	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
	Banking Circle (Dis) Shares	0.10
	Core (Dis) Shares	0.20
	G Distributing I Shares	0.15
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.13
	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 Shares	0.13
	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	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.12
	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
	Banking Circle (Dis) Shares	0.09
	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	0.13
	Heritage (Acc T0) Shares	0.12
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.13
	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	0.20
	Heritage (CHF Hedged) Share	0.15
	Heritage (SGD Hedged) Shares	0.14
	Heritage Shares	0.12
	J Shares (Acc)	0.06
	J Shares (Dis)	0.06
	Premier (Dis) Shares	0.10
	Premier Shares	0.10
BlackRock ICS US Treasury Fund	Admin III (Dis) Shares	0.45
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Banking Circle (Dis) Shares	0.09
	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	0.13
	Heritage (Acc) Shares	0.12
	Heritage (Dis) Shares	0.13
	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 2026.

CROSS INVESTMENTS

Each Fund below held the following cross umbrella investments as at 31 March 2026. These investments have not been eliminated for presentation purposes in the Entity's combined results.

Fund	Cross umbrella investment	Fair Value GBP '000	% of aggregated umbrella net assets value
BlackRock ICS Euro Ultra Short Bond Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	228,879	0.08
BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	80,000	0.03
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	373,392	0.14

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 FDIs 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 2026 and the returns earned for the period ended 31 March 2026.

Fund	Currency	% of NAV	Reverse repurchase transactions
			Total returns earned '000
BlackRock ICS Euro Government Liquidity Fund	EUR	45.95	27,899
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	14.67	9,633
BlackRock ICS Euro Liquidity Fund	EUR	30.64	169,515
BlackRock ICS Sterling Government Liquidity Fund	GBP	91.08	102,166
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	39.39	55,341
BlackRock ICS Sterling Liquidity Fund	GBP	25.75	180,832
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	26.61	25,634
BlackRock ICS US Dollar Liquidity Fund	USD	15.63	414,434
BlackRock ICS US Treasury Fund	USD	49.08	252,588

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 2026.

Counterparty	Counterparty's country of establishment	Reverse Repurchase transactions	
		Amount on loan	Collateral received
		EUR '000	EUR '000
BlackRock ICS Euro Government Liquidity Fund			
Goldman Sachs International	United Kingdom	400,000	405,184
Canadian Imperial Bank of Commerce	Canada	400,000	403,811
SMBC Bank International plc	Japan	250,000	256,207
BNP Paribas SA	France	200,000	206,000
Commonwealth Bank of Australia	Australia	200,000	202,841

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
Credit Agricole Corporate and Investment Bank	France	150,000	151,888
J.P. Morgan Securities plc	United States of America	150,000	154,153
Royal Bank of Canada	Canada	150,000	152,139
Natixis SA	France	150,000	152,238
NatWest Markets plc	United Kingdom	131,000	134,681
Mizuho International plc	United Kingdom	100,000	102,362
Santander plc	Spain	100,000	101,984
MUFG Securities EMEA plc	Japan	100,000	103,000
Societe Generale	France	100,000	100,824
National Australia Bank Ltd.	Australia	100,000	100,565
Bank of Nova Scotia plc	Canada	100,000	102,274
BofA Securities, Inc.	United States of America	5,000	5,085
Total		2,786,000	2,835,236
BlackRock ICS Euro Liquid Environmentally Aware Fund		EUR '000	EUR '000
Mizuho International plc	United Kingdom	400,000	403,655
SMBC Bank International plc	Japan	300,000	307,771
BNP Paribas SA	France	300,000	306,726
NatWest Markets plc	United Kingdom	200,000	205,247
Goldman Sachs International	United Kingdom	100,000	101,204
Royal Bank of Canada	Canada	100,000	101,483
BofA Securities, Inc.	United States of America	15,000	15,369
Total		1,415,000	1,441,455
BlackRock ICS Euro Liquidity Fund		EUR '000	EUR '000
ING Bank NV	Netherlands	3,500,000	3,541,290
BNP Paribas SA	France	2,860,000	2,942,256
Bank of Nova Scotia plc	Canada	2,800,000	2,832,928
Natixis SA	France	2,050,000	2,080,764
J.P. Morgan Securities plc	United States of America	1,800,000	1,837,260
Mizuho International plc	United Kingdom	1,670,000	1,693,759
Canadian Imperial Bank of Commerce	Canada	1,600,000	1,628,130
Citigroup Global Markets Ltd.	United States of America	1,000,000	989,706
Commonwealth Bank of Australia	Australia	1,000,000	1,017,257
National Australia Bank Ltd.	Australia	1,000,000	1,008,441
SMBC Bank International plc	Japan	600,000	610,386
Santander plc	Spain	450,000	460,972
MUFG Securities EMEA plc	Japan	400,000	412,000
Societe Generale	France	380,000	381,598
Goldman Sachs International	United Kingdom	220,000	225,221
Credit Agricole Corporate and Investment Bank	France	160,000	162,817
NatWest Markets plc	United Kingdom	131,500	135,849
Royal Bank of Canada	Canada	110,000	112,200
BofA Securities, Inc.	United States of America	20,000	20,451
Total		21,751,500	22,093,285
BlackRock ICS Sterling Government Liquidity Fund		GBP '000	GBP '000
Mizuho International plc	United Kingdom	600,000	600,000
DBS Bank Ltd.	Singapore	600,000	600,000
ING Bank NV	Netherlands	600,000	600,000
Canadian Imperial Bank of Commerce	Canada	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	350,000	359,734
J.P. Morgan Securities plc	United States of America	350,000	359,506
Citigroup Global Markets Ltd.	United States of America	300,000	307,011
Royal Bank of Canada	Canada	300,000	299,118

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
		GBP '000	GBP '000
BlackRock ICS Sterling Government Liquidity Fund (continued)			
National Australia Bank Ltd.	Australia	300,000	306,360
BNP Paribas SA	France	300,000	306,075
NatWest Markets plc	United Kingdom	221,000	227,077
Societe Generale	France	200,000	203,157
Commonwealth Bank of Australia	Australia	200,000	200,000
Toronto-Dominion Bank (The)	Canada	200,000	200,000
Santander plc	Spain	200,000	200,000
SMBC Bank International plc	Japan	200,000	200,000
Banco Santander SA	Spain	100,000	100,000
Standard Chartered Bank	United Kingdom	100,000	100,000
Total		7,021,000	7,068,038
BlackRock ICS Sterling Liquid Environmentally Aware Fund			
		GBP '000	GBP '000
Canadian Imperial Bank of Commerce	Canada	400,000	400,000
ING Bank NV	Netherlands	400,000	400,000
SMBC Bank International plc	Japan	300,000	300,000
BNP Paribas SA	France	300,000	305,551
Goldman Sachs International	United Kingdom	300,000	308,343
Bank of Nova Scotia plc	Canada	300,000	300,000
National Australia Bank Ltd.	Australia	300,000	306,565
Commonwealth Bank of Australia	Australia	300,000	300,000
DBS Bank Ltd.	Singapore	200,000	200,000
Mizuho International plc	United Kingdom	200,000	200,000
Toronto-Dominion Bank (The)	Canada	200,000	200,000
Standard Chartered Bank	United Kingdom	200,000	200,000
Santander plc	Spain	200,000	200,000
NatWest Markets plc	United Kingdom	100,000	103,214
Banco Santander SA	Spain	100,000	100,000
Total		3,800,000	3,823,673
BlackRock ICS Sterling Liquidity Fund			
		GBP '000	GBP '000
Toronto-Dominion Bank (The)	Canada	1,600,000	1,600,000
Santander plc	Spain	1,600,000	1,600,000
Canadian Imperial Bank of Commerce	Canada	1,500,000	1,500,000
BNP Paribas SA	France	900,000	917,227
	United States of America	800,000	821,942
Citigroup Global Markets Ltd.	United Kingdom	700,000	700,000
Standard Chartered Bank	Japan	500,000	500,000
SMBC Bank International plc	Spain	500,000	500,000
Banco Santander SA	France	400,000	406,257
Societe Generale	United Kingdom	400,000	400,000
Mizuho International plc	Canada	400,000	400,000
Bank of Nova Scotia plc	Singapore	300,000	300,000
DBS Bank Ltd.	Australia	300,000	300,000
Commonwealth Bank of Australia	Canada	300,000	300,000
Bank of Montreal	United Kingdom	300,000	307,732
HSBC Bank plc	United Kingdom	279,000	287,118
NatWest Markets plc	Japan	200,000	200,000
MUFG Securities EMEA plc	Australia	200,000	203,912
National Australia Bank Ltd.	Canada	200,000	202,420
Royal Bank of Canada	Netherlands	200,000	200,000
ING Bank NV	United States of America	150,000	155,001
J.P. Morgan Securities plc	United Kingdom	150,000	154,684
Goldman Sachs International			
Total		11,879,000	11,956,293
BlackRock ICS US Dollar Liquid Environmentally Aware Fund			
		USD '000	USD '000
BNP Paribas SA	France	650,000	659,975
	United States of America	635,000	644,724
J.P. Morgan Securities LLC	United States of America	270,000	273,716
BofA Securities, Inc.			
Total		1,555,000	1,578,415

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
		USD '000	USD '000
BlackRock ICS US Dollar Liquidity Fund			
Wells Fargo Securities LLC	United States of America	9,610,000	9,833,331
J.P. Morgan Securities LLC	United States of America	5,390,000	5,482,936
Credit Agricole CIB	France	965,000	981,683
Royal Bank of Canada	Canada	705,000	717,778
Societe Generale	France	500,000	511,653
BNP Paribas SA	France	466,000	476,488
Citigroup Global Markets Ltd.	United States of America	425,000	430,298
TD Securities (USA) LLC	Canada	202,000	205,333
BofA Securities, Inc.	United States of America	11,000	11,170
Total		18,274,000	18,650,670
BlackRock ICS US Treasury Fund			
Wells Fargo Securities LLC	United States of America	4,200,000	4,255,484
Credit Agricole CIB	France	2,336,000	2,368,373
Bank of Nova Scotia plc	Canada	1,830,000	1,855,038
BofA Securities, Inc.	United States of America	1,587,000	1,617,181
Societe Generale	France	1,380,000	1,410,973
Natixis SA	France	1,185,000	1,202,730
Citigroup Global Markets Ltd.	United States of America	1,110,000	1,126,444
TD Securities (USA) LLC	Canada	1,083,000	1,101,218
BNP Paribas SA	France	983,000	997,424
Royal Bank of Canada	Canada	150,000	153,012
Total		15,844,000	16,087,877

The following table provides an analysis of the maturity tenor of reverse repurchase transactions as at 31 March 2026.

	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	2,386,000	400,000	–	–	–	–	–	2,786,000
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	1,165,000	250,000	–	–	–	–	–	1,415,000
BlackRock ICS Euro Liquidity Fund	EUR	18,441,500	3,310,000	–	–	–	–	–	21,751,500
BlackRock ICS Sterling Government Liquidity Fund	GBP	5,321,000	1,700,000	–	–	–	–	–	7,021,000
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	3,100,000	700,000	–	–	–	–	–	3,800,000
BlackRock ICS Sterling Liquidity Fund	GBP	10,429,000	1,450,000	–	–	–	–	–	11,879,000
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	1,555,000	–	–	–	–	–	–	1,555,000
BlackRock ICS US Dollar Liquidity Fund	USD	18,274,000	–	–	–	–	–	–	18,274,000
BlackRock ICS US Treasury Fund	USD	15,844,000	–	–	–	–	–	–	15,844,000

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

INSTITUTIONAL CASH SERIES PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

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 2026.

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	–	–	2,835,236	–
Total	–	–	2,835,236	–
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000	EUR '000	EUR '000	EUR '000
Reverse repurchase transactions				
EUR	–	–	1,441,455	–
Total	–	–	1,441,455	–
BlackRock ICS Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Reverse repurchase transactions				
EUR	–	–	22,093,285	–
Total	–	–	22,093,285	–
BlackRock ICS Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Reverse repurchase transactions				
GBP	–	–	7,068,038	–
Total	–	–	7,068,038	–
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000	GBP '000	GBP '000	GBP '000
Reverse repurchase transactions				
GBP	–	–	3,823,673	–
Total	–	–	3,823,673	–
BlackRock ICS Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Reverse repurchase transactions				
GBP	–	–	11,956,293	–
Total	–	–	11,956,293	–
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000	USD '000	USD '000	USD '000
Reverse repurchase transactions				
USD	–	–	1,578,415	–
Total	–	–	1,578,415	–
BlackRock ICS US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Reverse repurchase transactions				
USD	–	–	18,650,670	–
Total	–	–	18,650,670	–
BlackRock ICS US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Reverse repurchase transactions				
USD	–	–	16,087,877	–
Total	–	–	16,087,877	–

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 2026.

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	-	-	28,834	72,944	209,616	2,523,842	-	2,835,236
Total	-	-	28,834	72,944	209,616	2,523,842	-	2,835,236
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	-	-	4,762	29,463	153,957	1,253,273	-	1,441,455
Total	-	-	4,762	29,463	153,957	1,253,273	-	1,441,455
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	-	16,434	160,912	244,775	1,734,738	19,936,426	-	22,093,285
Total	-	16,434	160,912	244,775	1,734,738	19,936,426	-	22,093,285
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	-	-	5,699	-	69,355	6,992,984	-	7,068,038
Total	-	-	5,699	-	69,355	6,992,984	-	7,068,038
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	-	-	-	-	3,603	3,820,070	-	3,823,673
Total	-	-	-	-	3,603	3,820,070	-	3,823,673
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	-	-	-	-	43,639	11,912,654	-	11,956,293
Total	-	-	-	-	43,639	11,912,654	-	11,956,293

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	–	–	130,993	16,182	239,198	1,192,042	–	1,578,415
Total	–	–	130,993	16,182	239,198	1,192,042	–	1,578,415
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	–	–	–	260	497,798	18,152,612	–	18,650,670
Total	–	–	–	260	497,798	18,152,612	–	18,650,670
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	–	2	236,856	223,412	1,097,593	14,530,014	–	16,087,877
Total	–	2	236,856	223,412	1,097,593	14,530,014	–	16,087,877

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 2026, 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 2026.

Issuer	Value
BlackRock ICS Euro Government Liquidity Fund	EUR '000
France Government	1,771,429
German Treasury	1,044,426
Netherlands Government	19,381
Total	2,835,236
BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR '000
France Government	1,097,852
German Treasury	338,516
Netherlands Government	5,087
Total	1,441,455
BlackRock ICS Euro Liquidity Fund	EUR '000
France Government	16,171,627
Netherlands Government	1,222,179
German Treasury	4,480,479
Finland Government	219,000
Total	22,093,285
BlackRock ICS Sterling Government Liquidity Fund	GBP '000
UK Treasury	7,068,038
Total	7,068,038
BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP '000
UK Treasury	3,823,673
Total	3,823,673
BlackRock ICS Sterling Liquidity Fund	GBP '000
UK Treasury	11,956,293
Total	11,956,293
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD '000
Ginnie Mae	907,230
US Treasury	659,975
Federal Farm Credit Bank	11,210
Total	1,578,415
BlackRock ICS US Dollar Liquidity Fund	USD '000
US Treasury	10,662,510
Freddie Mac	6,624,454
Ginnie Mae	1,115,886
Fannie Mae	150,532
Federal Home Loan Bank	88,725
Federal Farm Credit Bank	8,563
Total	18,650,670
BlackRock ICS US Treasury Fund	USD '000
US Treasury	16,087,877
Total	16,087,877

Want to know more?

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