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FEB

Factsheet 2022

BlackRock ICS Sterling Ultra Short Bond Fund

February Minimum Disclosure Document

Institutional Cash Series plc (Premier - Distributing)

www.blackrock.com/cash

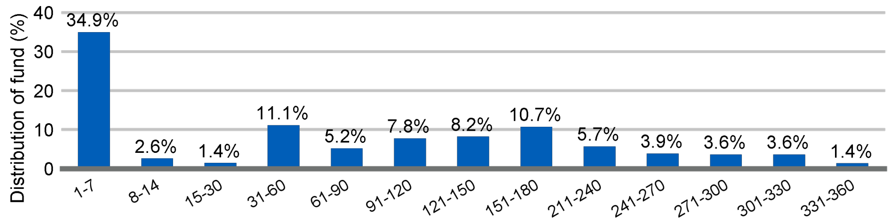
Investment Objective

The investment objective of the BlackRock ICS Sterling Ultra Short Bond Fund (the Fund) is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of high quality money market and fixed income instruments including floating rate securities

Investment Policy

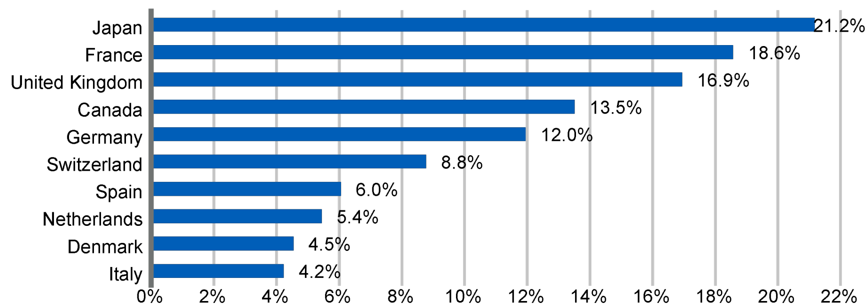
The Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available on the relevant markets. Instruments may include securities, instruments and obligations issued or guaranteed by the Governments of Member States or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks,

Maturity Distribution (Days)



As per the European Money Market Fund reform regulations, the portfolio is able to bucket Government Debt up to 17.5% of the fund <190 days as 1 week liquidity allowance

Top 10 Country Allocation



A full breakdown of country and Maturity exposure can be found on the BlackRock Cash website: www.blackrock.com/cash

The exposure is calculated based on the fund holdings, settled and unsettled, as at 28 February 2022 and may affect % Par and the WAL. It does not include cash, accrued income and/or payables/receivables. For traditional repo collateralised by government obligations, we look through to the underlying collateral for ultimate exposure. For ABCP issuers, we view exposure at the sponsor level of the conduit.

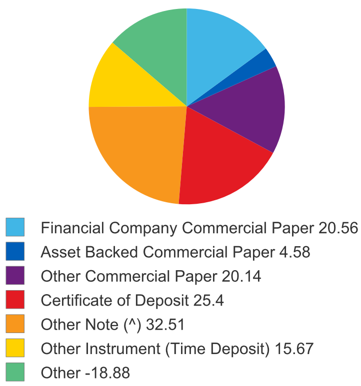
Unless otherwise specified all data is internally sourced from BlackRock as of 28-Feb-2022

Fund Details

Umbrella	Institutional Cash Series
Domicile	Ireland
Fund Structure	UCITS
Fund Type	Standard Variable NAV
Currency	British Pound
Size	GBP 1.8 Billion
Benchmark	3 month SONIA Compounded in Arrears
Inception Date	16/6/2017
Minimum Investment	150 Million
Dealing Deadline	13:55 Europe/Dublin
Bloomberg	BRISUPD
ISIN	IE00BZ11Y374
S&P Fund Credit Rating	AAf
S&P Volatility Rating	1
Ongoing Charges	0.1%
Duration	0.27
Spread Duration	0.37

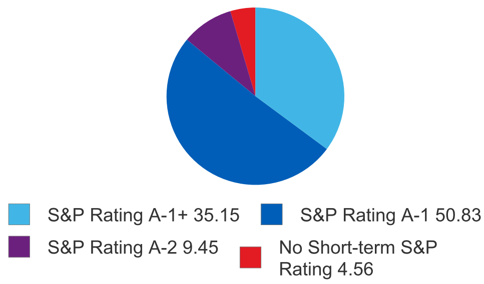
The credit ratings were solicited and financed by BlackRock.

Portfolio Composition %*



^Fixed or floating med-term notes, issued by banks or corporates

Credit Quality Rating %*



* The values reported include cash, accrued income, and/or payables/receivables which may result in negative weightings in specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds). Allocations are subject to change. For further information on how the Credit Rating is calculated please refer to the disclosure at the end of the factsheet.

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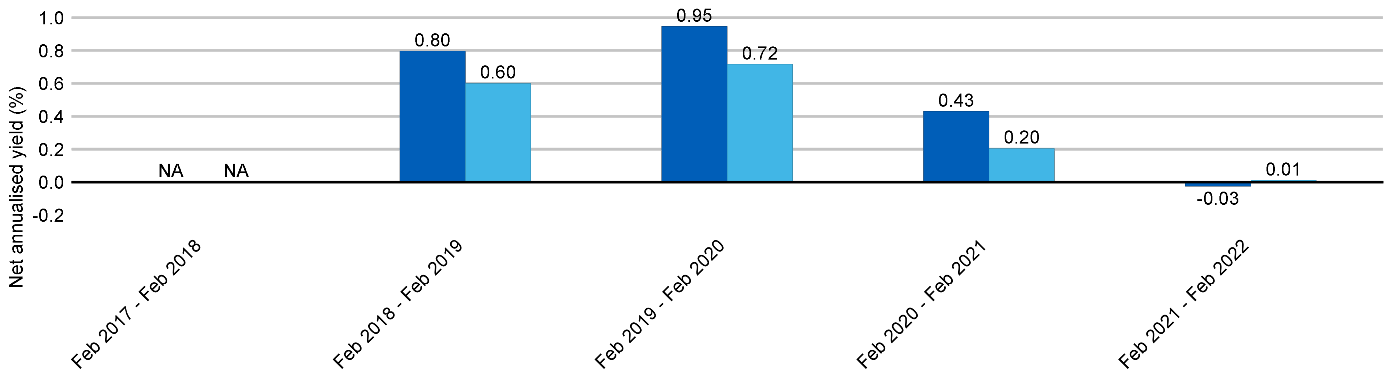
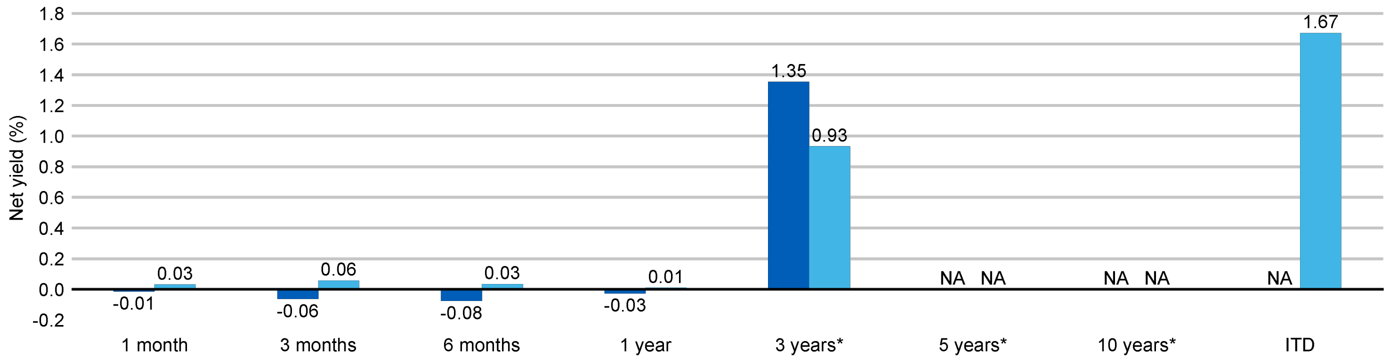
Performance

Net Annualised Performance for past 10 years



Unavailable data due to share class not being funded

Net Cumulative Monthly Yield Performance in %



Unavailable data due to share class not being funded

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

All yield figures are annualised and quoted net of fees except benchmark yields which have no associated fees. The annualised yield is the income return on an investment, such as the interest or dividends of a money market fund.

The yield is expressed as a percentage of the period as at 28 February 2022 market value.

The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Performance is calculated after deduction of ongoing charges. Performance is expressed as a percentage change of the Fund's net asset value and is calculated net of annual fees.

*Annualised returns

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

The currency of returns is British Pound

Up-to-date performance figures can be found on our website **www.blackrock.com/cash**

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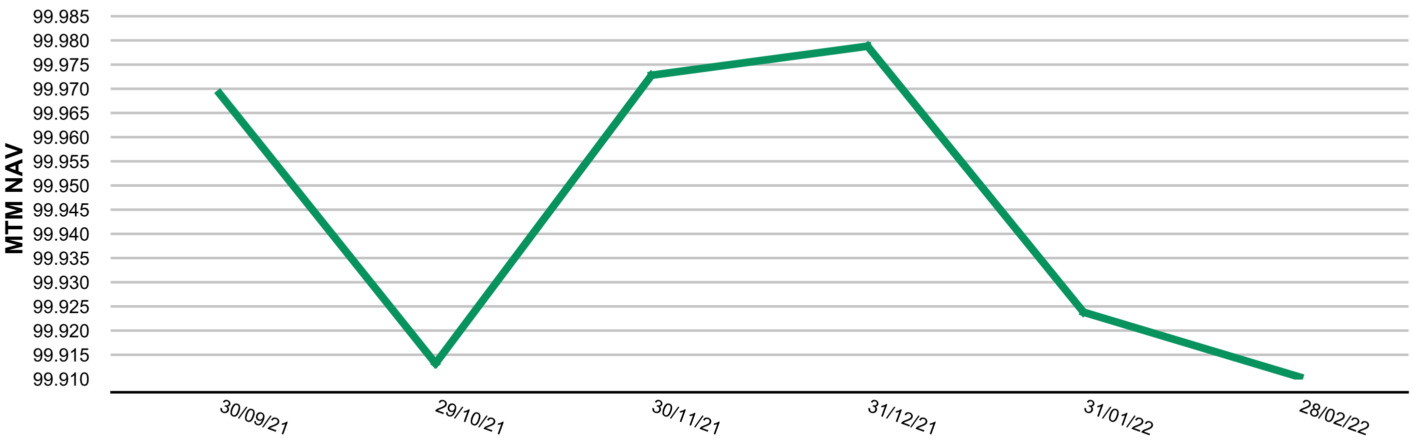
Historical NAV



The NAV chart shows the share class level transactional NAV for the period shown.
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.
Source: BlackRock and Bloomberg as at 28 February 2022. The NAV chart shows the historical share class level transactional NAV for the period shown. Performance is shown after deduction of on going charges/ any entry/exit charges are excluded from the calculation. The income of the fund is reinvested as part of the calculation of the NAV.

Further information about the funds, including the methods used by the MMF to value the assets of the MMF and calculate the NAV, are available at **www.blackrock.com/cash**

Fund Specific Risk

Accumulating share class risk: On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Loss of Capital: An automatic share redemption may occur which will reduce the number of shares held by each investor. This share redemption will result in a loss of capital to investors.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

A Money Market Fund (MMF) is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits; the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share.

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Risks Warnings

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

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Important information

Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted by BlackRock to the equivalent S&P major rating category. Any security under a year with a long-term rating of AA or above is considered to have a short-term rating of A- 1+, whilst those with a long-term rating of A or above would be considered to have a short term rating of A-1. When a security is 'Not Rated' by S&P, Moody's or Fitch, the rating of the issuer is reflected for the security. Any cash held in the portfolio is not reflected in the percentage weightings.

The Environment (E), Score are each calculated as the weighted average of the underlying holdings. They are also provided on a 0-10 scale, with 0 and 10 being the respective lowest and highest possible scores. MSCI scores underlying holdings according to their exposure to industry-specific Environmental risks and their ability to manage those risks relative to peers. These issuer-level E scores correspond to an issuer-level E rating. For further details regarding MSCI's methodology, see https://www.msci.com/esg- ratings; 2https://www.msci.com/index-carbon-footprint-metrics.

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Institutional Liquidity Funds (or ILF)

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Nothing herein constitutes an offer to invest in the Institutional Cash Series plc ("The Company"). Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, which are available in registered jurisdictions and available in local language where registered can be found at
www.blackrock.com on the relevant product pages. Investors should understand all characteristics of the funds objective before investing, and should read the fund specific risks in the Key Investor Information Document. The distribution of this information in certain jurisdictions may be restricted and, persons into whose possession this information comes are required to inform themselves about and to observe such restrictions. Prospective investors should take their own independent advice prior to making a decision to invest in this fund about the suitability of the

Important information

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Investments in the fund are not deposits with a bank or deposit-taking institution. While distributing shares of the fund seek to maintain a stable net asset value per share, investors may lose money by investing in the funds.

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