

FINAL TERMS - fsISTUSTD

Final Terms dated: 13th of March 2024

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the Prospectus Directive). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II Product Governance

Professional investors only target market. Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels

FRICIONLESS MARKETS SECURITIES

Securitisation Fund
RCSL O46

Organised under the laws of Luxembourg

Represented by FRICIONLESS MARKETS Sàrl its Management Company, RCSL B272278

Legal Entity Identifier LEI: 213800PVGXAUM7KDT872

Compartment: fsISTUSTD

Issue of up to USD 250.000.000,00

Of the Series of Notes "fsISTUSTD"

Tranche : Not Applicable

under the

Frictionless Markets Securities Note Programme

Upto EUR 2.000.000.000,00 of Notes

PART A – CONTRACTUAL TERMS

The Notes issued by the Issuer will be subject to the Conditions and also to the following terms (the "Final Terms") in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Private Placement Memorandum dated 14th of November 2022 which together constitute[s] a private placement memorandum (the "Private Placement Memorandum").

For the purpose of these Final Terms, references to Final Terms in the Private Placement Memorandum shall be read and construed as references to Final Terms in respect of the Notes. This document constitutes the applicable Final Terms of the Notes and must be read in conjunction with the Private Placement Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Final Terms and the Private Placement Memorandum.

(Note Headings are for ease of reference only.)

SERIES DETAILS

SERIES DETAILS	
1.1 Issuer	FRICIONLESS MARKETS SECURITIES, securitisation fund, represented and managed by its management company FRICIONLESS MARKETS Sàrl (the "Management Company"), acting for and on behalf of the Compartment below
1.2 Issuer Address	2C, Parc d'Activités, L-8308 Capellen, Grand Duchy of Luxembourg
1.3 Compartment	fsISTUSTD
2.1 Series Designation	fsISTUSTD
2.2 Tranche Designation	Not Applicable
2.3 Are the Notes to be consolidated with Notes of an existing Series	no
3. Currency	U.S. Dollar (USD)
4.1 Aggregate Nominal Amount of Notes in Series	USD 250.000.000,00 (up to two hundred and fifty million U.S. Dollars)
4.2 Aggregate Nominal Amount of Notes in Tranche	Not Applicable
5. Issue Price	100% of the Nominal Amount per Note
6. Denomination	USD 0,01 per unit
7.1 Issue Date	17th March 2024
7.2 Interest Commencement Date	17th March 2024
8. Maturity Date	17th March 2029
9. Governing Law	Grand Duchy of Luxembourg
10. Status of the Notes	The Notes constitute limited recourse obligations of the Issuer and rank pari passu and rateably, without any preference among themselves, with all other existing direct, secured, limited recourse, indebtedness of the Issuer, which has been or will be allocated to the Compartment but, in the event of



	<p>insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), only to the extent permitted by applicable laws relating to creditors' rights generally.</p> <p>The Notes are unsecured.</p> <p>The Notes are backed by the Underlying Assets. In accordance with the terms and conditions of the Securitisation Act 2004, the assets of the Compartment (including the Underlying Assets) will in principle be exclusively available to satisfy the rights of the holders of the Notes and of other creditors whose claims have arisen in connection with the creation, operation or liquidation of the Compartment. Such assets will generally be protected against the claims of creditors whose claims relate to any other compartment of the Company or the Company's general estate.</p>
11. Date of Board approval for issuance of Notes	13th of March 2024
12. Type of Notes	Floating Rate Notes
13. Interest Basis	<p>Variable Coupons, calculated on the distributions derived from the Underlying Assets during the day preceding the coupon calculation date by the Calculation Agent, less the Other Fees and the Expenses of the Compartment, are paid to the Noteholders on a daily basis.</p> <p>(see also provisions of the item 17 below)</p>
14. Redemption/Payment Basis/Final Redemption Amount	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date at a price calculated on the market value of the Underlying Asset, on a pro-rata basis on the number of Notes in issuance at that time.
15. Early Redemptions	Applicable
15.1 Issuers' Early Redemption Option	<p>Applicable</p> <p>The Issuer may elect to redeem Notes at its discretion at any point in time.</p>
15.1.1 Issuers' Early Redemption Notice Period	10 Days
15.1.2 Issuers' Early Redemption Minimum or Maximum Redemption Amount	<p>Minimum 1 Note</p> <p>And Maximum: The total amount of Notes in issuance</p>
15.1.3 Issuers' Early Redemption Optional Redemption Amount	The Early Redemption Amount is calculated on the Early Redemption Date as per the provisions mentioned at item 14. above
15.1.4 Issuers' Early Redemption Optional Redemption Date(s)	The Issuer may redeem at any date prior to the Maturity Date.
15.2 Noteholders' Early Redemption Option	<p>Applicable</p> <p>The Noteholders may elect to redeem Notes before the Maturity Date, as per the provisions mentioned at item 14. Above.</p>
15.2.1 Noteholders' Early Redemption Notice Period	Requests received before 16:00 CET will be processed on the same day, and requests received after 16:00 CET will be processed on the next business day.
15.2.2 Noteholders' Early Redemption Minimum or Maximum Redemption Amount	<p>The maximum limit shall be the total amount of the Notes in issuance on the Early Redemption Date.</p> <p>The minimum redemption amount is one unit.</p>
15.2.3 Noteholders' Early	The Early Redemption Amount is calculated on the Early Redemption Date as



Redemption Optional Redemption Amount	per the provisions mentioned in item 14. above
15.2.4 Noteholders' Early Redemption Optional Redemption Date(s)	The Noteholder may redeem at any date prior to the Maturity Date.
15.3 Automatic Early Redemption Option	Not Applicable
15.3.1 Automatic Early Redemption Amount	Not Applicable
15.3.2 Automatic Early Redemption Date(s)	Not Applicable

FIXED RATE NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

FIXED RATE NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
16. Fixed Rate Note Provisions	Not Applicable

FLOATING RATE NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

FLOATING RATE NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
17. Floating Rate Note Provisions	Applicable
17.1 Floating Coupon Amount	Not Applicable
17.2 Business Day Convention	Any day which is a Business Day in Grand Duchy of Luxembourg
17.3 Interest Payment Date(s)	On any Business Day
17.4 Day Count Fraction	Not Applicable
17.5 Method of determination of the Rate of Interest and Interest Amount	Variable Coupons, calculated on the distributions derived from the Underlying Assets during the day preceding the coupon calculation date by the Calculation Agent, less the Other Fees and the Expenses of the Compartment, are paid to the Noteholders on a daily basis.

ZERO COUPON NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

ZERO COUPON NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
18. Zero Coupon Note Provisions	Not Applicable

TRACKER CERTIFICATES PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

TRACKER CERTIFICATES PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
19. Tracker Certificates Provisions	Not Applicable

UNDERLYING ASSETS

UNDERLYING ASSETS	
20.1 Type of Underlying Assets	Money Market Fund.
20.2 Description of the Underlying Assets	<p>The proceeds of the Notes will be used by the Issuer to invest in the ISTUSTD (BlackRock ICS US Treasury Fund Core (Distributing)) Underlying Fund, a UCITS V compliance fund actively managed under the laws of Ireland, and more particularly in the share IE00B39VC867 (the "Underlying Fund").</p> <p>In addition, a part of the Proceeds of the Notes will be kept by the Issuer as cash reserve (the "Cash Reserve") to cover the Expenses of the Compartment.</p> <p>(all together the "Underlying Assets")</p> <p>fsISTUSTD is exclusively invested in the BlackRock ICS US Treasury Fund Core (Distributing).</p> <p>The Underlying Fund seeks the preservation of principal and same-day liquidity through the maintenance of a portfolio of high-quality short-term government debt and repurchase agreements. The Underlying Fund will invest in US Treasury bills, notes and other obligations issued or guaranteed by the US Government and repurchase agreements where the associated collateral is secured by any of the preceding obligations. The ability to use repurchase agreements ensures increased liquidity.</p>
20.2.1 The amount of the Underlying Assets invested by the Issuer	<p>100% of the Aggregate Nominal Amount of Notes shall be used to invest in the Fund and keep the Cash Reserve.</p> <p>The Issuer will invest in the Fund and will keep a minimum Cash Reserve to pay the Coupons and the Expenses of the Compartment.</p>
20.2.2 The legislation governing such Underlying Assets	Ireland UCITS 2003 Investment Company
20.2.3 The terms and conditions of transfer of such Underlying Assets if any	The Underlying Assets are freely transferable
20.2.4 The expiry or maturity date of the Underlying Assets	Not Applicable
20.2.5 If such Underlying Assets are covered by one of several insurance and a short description of such insurance	Not Applicable
20.2.6 The description of the criteria for accepting additional Underlying Assets to a Compartment or replacing such assets	The Issuer may invest into the same Underlying Assets to keep a maximum exposure as described above
20.2.7 In case of single Underlying Asset or of several underlying contract, the description of the counterparty	ISTUSTD (BlackRock ICS US Treasury Fund Core (Distributing)) Underlying Fund, a UCITS V compliance fund actively managed under the laws of Ireland, and more particularly in the share IE00B39VC867 (the "Underlying Fund").



	Institutional Cash Series plc https://registers.centralbank.ie/FundRegisterDataPage.aspx?fundReferenceNumber=C23956&register=28
20.2.8 Where a material portion of the Underlying Assets are secured on or backed by a real estate property	Not Applicable
20.2.9 A valuation report of the property setting out the valuation and the cash flow stream (together with the name of the expert)	Not Applicable
20.2.10 If a relationship exists that is material to the issue, between the Issuer, guarantor and obligor, details of the principal terms of that relationship.	Not Applicable
21. In case of securitisation of shares or fund units	Applicable
21.1 Information about past and future performance and its volatility	The fact sheet and KIID are served as Annex 1 and are based on the information provided by Blackrock Institutional Cash Service public website description of the investment policy and the Underlying Assets. https://www.blackrock.com/cash/en-gb/products/228412/blackrock-ics-us-treasury-core-dis-fund
21.2 The name of the market where such asset is admitted to trading	Not Applicable
21.3 More than 10% of the Underlying Assets are shares/units which are not admitted to trading on a EU regulated market or such other equivalent market	Not Applicable
21.4 The ISIN number or other reference	IE00B39VC867
22. Other information relating to the Underlying Assets	Not Applicable
23. Recourse to leverage and borrowing	Not Applicable
24. Acquisition/disinvestment of the Underlying Assets	The Issuer shall sell the Underlying Assets to satisfy the redemption of the Notes or acquire new underlying assets upon subscriptions of further Notes
25. Provision related to Secured Notes/description of the Secured Property	Not Applicable
25.1 Type of Secured Property	Not Applicable



25.2 Counterparty	Not Applicable
25.3 Custodian of the Secured Property	Not Applicable
25.4 Currency of the Secured Property	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

GENERAL PROVISIONS APPLICABLE TO THE NOTES	
26. Financial Centre(s)	Grand Duchy of Luxembourg
27. Form of Notes	Registered
27.1 Classic Global Notes;	No
27.2 New Global Note (NGN -Bearer notes)	No
27.3 New Safekeeping Structure (NSS – registered notes)	No
28. Agents and Security Trustee	
28.1 Calculation Agent	CREATRUST Sàrl 2C, Parc d'Activités L-8308 Capellen Grand Duchy of Luxembourg
28.2 Account Bank –Custodian	Citibank International Limited, Luxembourg Branch Bank 31 ZA Bourmicht L-8070 Bertrange G.-D. Luxembourg
28.3 Paying & Settlement Agent	FRICIONLESS MARKETS Sàrl 2C, Parc d'activités L-8308 Capellen Grand Duchy of Luxembourg
28.4 Security Trustee	Not Applicable
28.5 Listing Agent	Not Applicable
28.6 Arranger	FRICIONLESS MARKETS Sàrl 2C, Parc d'activités L-8308 Capellen Grand Duchy of Luxembourg
28.7 Auditors	Audit Conseils Services Sàrl 47, route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg
28.8 Central Administration	CREATRUST Sàrl 2C, Parc d'Activités L-8308 Capellen Grand Duchy of Luxembourg
28.9 Portfolio Manager	Not Applicable
28.10 Investment Advisor	Not Applicable

28.11 Index Provider	Not Applicable
28.12 Registrar / Transfer Agent	FRICIONLESS MARKETS Sàrl 2C, Parc d'activités L-8308 Capellen Grand Duchy of Luxembourg
28.13 Servicer	Not Applicable

PROVISIONS COMPLETING, MODIFYING AND AMENDING THE CONDITIONS

PROVISIONS COMPLETING, MODIFYING AND AMENDING THE CONDITIONS	
29. Substitution / Replenishment	The Issuer is allowed to substitute the Underlying Assets with other types of similar assets having the same criteria, investment policy and risks. The Issuer is allowed to replenish the Compartment with the same Underlying Assets or any other types of similar assets
30. Subscription Period	Not Applicable
31. Further Subscription(s):	The Issuer reserves the right to issue further Notes to increase the exposure of the Compartment to the same Underlying Assets.
32. Method of Replace of Portfolio Managers, Index Providers or Investment Advisers	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By: For the Issuer, the Management Company



Patrick HOURIGAN
Sole Manager

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

LISTING AND ADMISSION TO TRADING	
1.1 Listing	Not Applicable
1.2 Admission to trading	Not Applicable
1.3 Estimate of total expenses related to admission to trading	Not Applicable

RATINGS

RATINGS	
2. Ratings	The Notes to be issued have not been rated

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
3. Interests	<p>In so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.</p> <p>The Management Company and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its/their affiliates in the ordinary course of business.</p>

CONFLICT OF INTEREST

CONFLICT OF INTEREST	
4. Conflict of Interest	None

REASONS FOR THE OFFER AND USE OF PROCEEDS

REASONS FOR THE OFFER AND USE OF PROCEEDS	
5.1 Reasons for the offer and use of proceeds	To invest in the Underlying Assets and pay the expenses of the Compartment - See item 20.
5.2 Estimated net proceeds	Up to USD 250.000.000,00
5.3 Estimated total expenses	USD 10.000,00

INDICATION OF YIELD AND HISTORIC INTEREST RATE

INDICATION OF YIELD AND HISTORIC INTEREST RATE	
6.1 Indication of yield (Fixed Rate Notes only)	Not Applicable
6.2 Historic Interest Rate (Floating Note only)	<p>The fact sheet and KIID are served as Annex 1 and are based on the information provided by Blackrock Institutional Cash Service public website description of the investment policy and the Underlying Assets.</p> <p>https://www.blackrock.com/cash/en-gb/products/228412/blackrock-ics-us-treasury-core-dis-fund</p>

OPERATIONAL INFORMATION

OPERATIONAL INFORMATION	
7.1 ISIN Code	Not Applicable
7.2 Common Code	Not Applicable
7.3 For fungible securities only	
7.3.1 Temporary ISIN code	Not Applicable
7.3.2 Temporary Common Code	Not Applicable
7.4 Notes are intended to be held in a manner which would allow eurosystem eligibility	No
7.5 Clearing system(s)	Not Applicable
7.6 Common Depository /Common Safe Keeper	Not Applicable
7.7 Any relevant identification number(s) Legal Entity Identifier (LEI)	213800PVGXAUM7KDT872
7.8 Delivery of Notes	A contract note shall be issued to each Noteholder to confirm the inscription in the Noteholder register held by the Issuer.
7.9 TEFRA Rules	TEFRA C
7.10 Prohibition of Sales to EEA Retail Investors	Applicable
7.11 Prohibition of Sales to UK Retail Investors	Applicable
7.12 Name and address of the entity or the entities which have a firm commitment to act as an intermediary(ies) in secondary trading, providing liquidity through bid and offer rates and description of the main terms of its or their commitment	<p>FRICIONLESS MARKETS SECURITIES The Securitisation Fund is Managed and represented by Its management company FRICIONLESS MARKETS Sàrl 2C, Parc d'Activités L-8308 Capellen Grand Duchy of Luxembourg</p> <p>The financial instruments may be used in secondary trading with other financial instruments issued through other securitisation undertakings of FRICIONLESS MARKETS SECURITIES.</p>

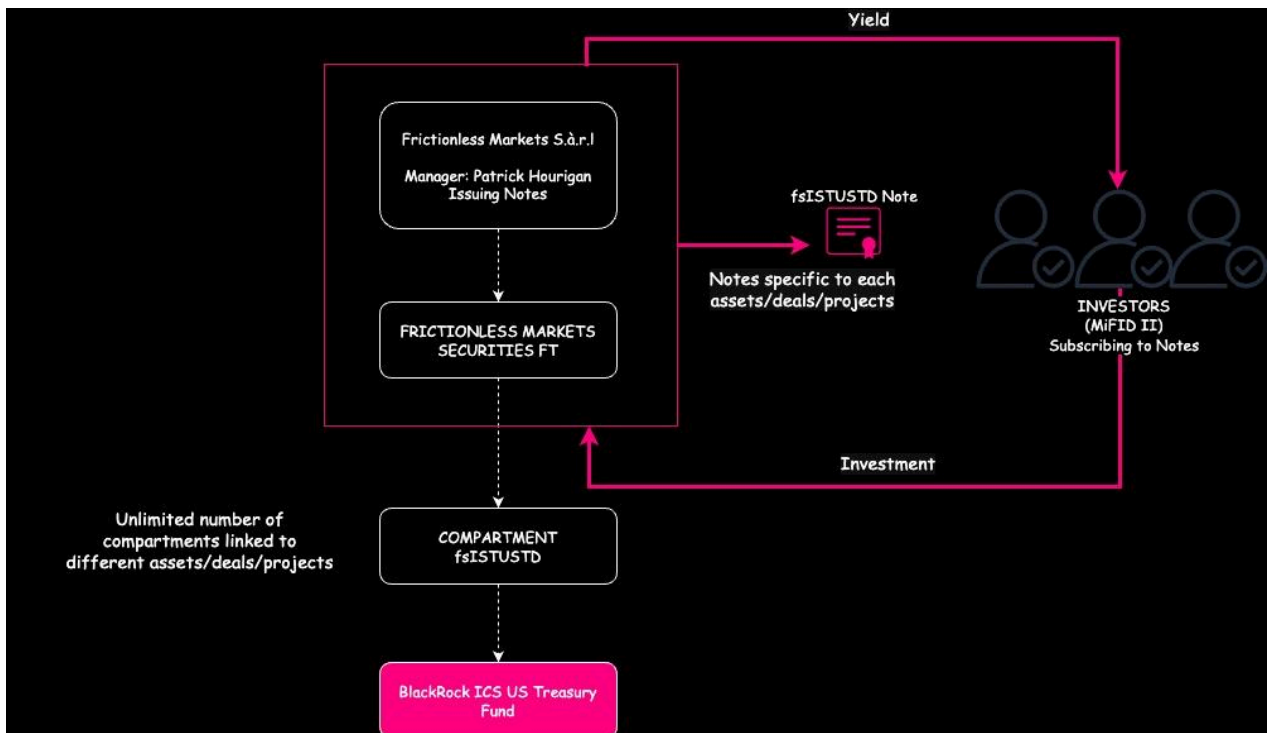
SPECIAL PROVISIONS AND COMMENTS

SPECIAL PROVISIONS AND COMMENTS	
8.1 Minimum Investment in the Notes	USD 1.000,00 (one thousand U.S. Dollars)
8.2 Minimum trading amount	USD 0,01 (one cent U.S. Dollar)
8.3 United States Tax Considerations	Not Applicable
8.4 Section 871(m) Withholding Tax	Not Applicable
8.5 SFDR – ESG disclosures – Second Party Opinion	Not Applicable

OTHER FEE(S)

OTHER FEE(S)	
Management Fee	A Management Fee of 0,25% (twenty-five basis points) per annum, calculated on the market value of the Underlying Assets, is paid by the Compartment to the Management Company on a daily basis and for the first time on 1st March 2024.

Diagram of the Securitisation Transaction



Annex 1: BlackRock ICS US Treasury Fund (Distributing) Fund

ISTUSTD Fact Sheet

The original factsheet is served from:

<https://www.blackrock.com/cash/literature/fact-sheet/blackrock-ics-us-treasury-fund-core-dis-usd-factsheet-ie00b39vc867-gb-en-institutional.pdf>

The extract of this fact sheet is as follows:



BlackRock ICS US Treasury Fund - Core (Dis) Shares USD

BlackRock

Institutional Cash Series

January 2024 Factsheet

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

FOR PROFESSIONAL CLIENTS, QUALIFIED CLIENTS AND QUALIFIED INVESTORS ONLY.
Investors should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

The Fund aims to generate a moderate level of income on your investment consistent with maintaining capital and ensuring that its underlying assets can easily be bought or sold in the market (in normal market conditions). Money invested in the Fund is not protected or guaranteed. The Fund invests in a broad range of fixed income securities (such as bonds) and money market instruments (MMIs) (i.e. debt securities with short term maturities) and in cash. 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 Secured Overnight Financing Rate (SOFR) should be used by investors to compare the performance of the Fund. The Fund is a "Short Term Public Debt Constant Net Asset Value Money Market Fund" as defined by the EU Money Market Funds Regulations. Details of the current credit ratings (if any) attributed to the Fund are available from www.blackrock.com/cash.

Rated by S&P (AAAm), Moody's (Aaa-mf), and Fitch (AAAmmf). The Fund is rated by an external rating agency(ies). Such rating is solicited and financed by BlackRock.

Synthetic Risk & Reward Indicator (SRRI)



KEY RISKS: A Money Market Fund (MMF) is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits; the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share. Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events. Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

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

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

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

The Fund is labelled Other under the Sustainable Finance Disclosure Regulation (SFDR).

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 Secured Overnight Financing Rate (SOFR) should be used by investors to compare the performance of the Fund. On the 26 November 2021, the benchmark changed to Secured Overnight Financing Rate (SOFR). Prior to the change, the Fund benchmark was FTSE 1-Month T-Bill Index.

KEY FACTS

Umbrella : Institutional Cash Series
Fund Type : Constant NAV
Share Class Launch Date : 29-Sep-2008
Share Class Currency : USD
Total Fund Size (M) : 23,710.78 USD
Domicile : Ireland
ISIN : IE00B39VC867
Use of Income : Distributing
Fiscal Year End : 30-Sep
Minimum Initial Investment : 1,000,000 USD
Comparator : Secured Overnight Financing Rate (SOFR)
Ongoing Charge : 0.20%

DEALING INFORMATION

Trading Deadline : 5:00 PM (ET)
Settlement : Trade Date
Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Daily Maturing Asset : 44.18%
Weekly Maturing Asset : 60.64%
Weighted Average Life : 69 days
Weighted Average Maturity : 45 days

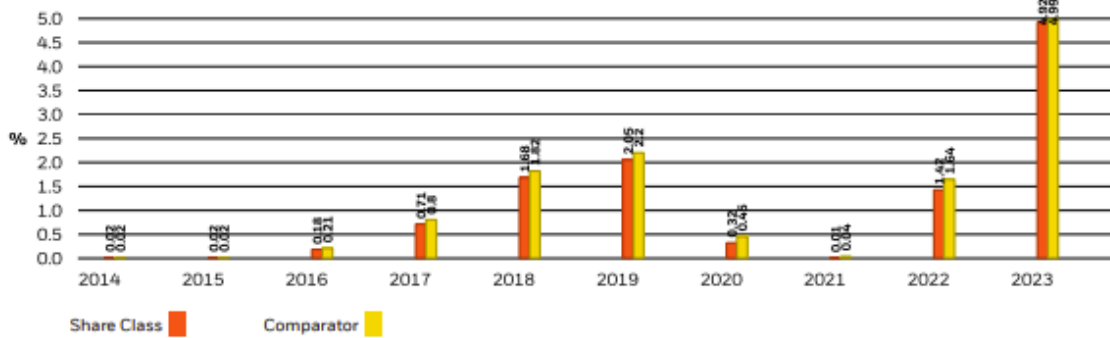


**BlackRock ICS US Treasury Fund - Core (Dis)
Shares USD**



Institutional Cash Series

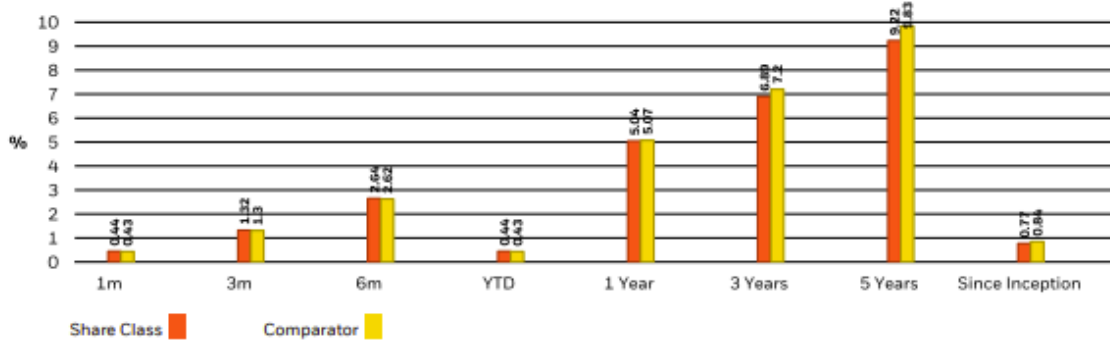
CALENDAR YEAR PERFORMANCE



HISTORICAL NAV



CUMULATIVE & ANNUALIZED PERFORMANCE



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

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

Contact Us:

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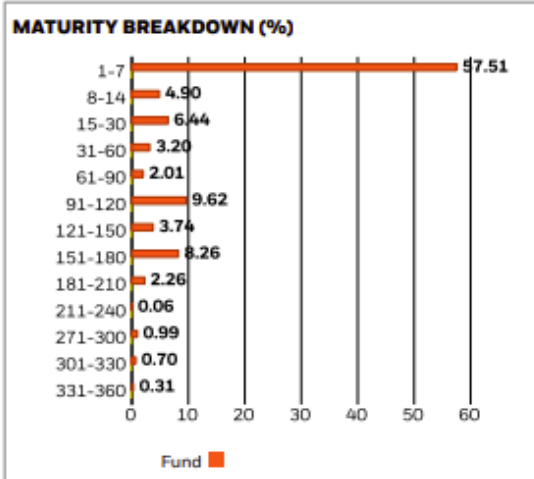


BlackRock ICS US Treasury Fund – Core (Dis)

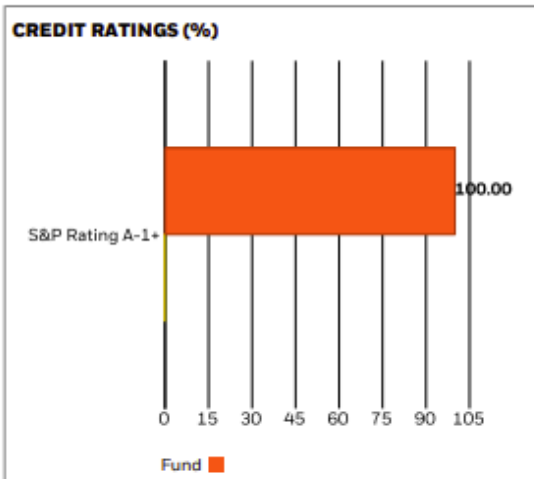
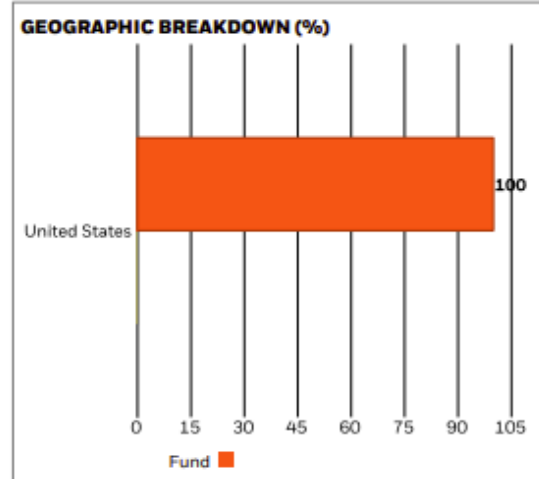
Shares USD



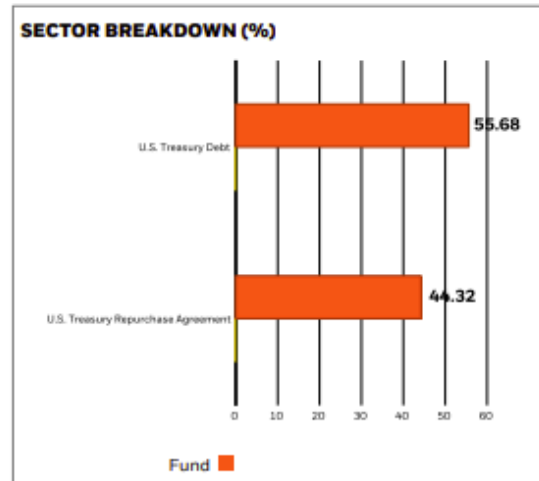
Institutional Cash Series



Allocations are subject to change. Source: BlackRock



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



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

Contact Us:

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ISTUSTD KIID Sheet

The original KIID Sheet is served from:

<https://www.blackrock.com/cash/literature/kiid/eu-priips-blackrock-ics-us-treasury-fund---core-dis-shares-usd-ie00b39vc867-en.pdf>

The extract of this fact sheet is as follows:



Key Information Document

BlackRock

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

BlackRock ICS US Treasury Fund (the "Fund"), **Core Dis Dist USD** (the "Share Class"), ISIN: **IE00B39VC867**, is authorised in Ireland and manufactured by BlackRock Asset Management Ireland Limited (the "Manager") which is part of the BlackRock, Inc group.

The Manager is authorised in Ireland and regulated by the Central Bank of Ireland (the "CBI") and the CBI is responsible for supervising the Manager in relation to this Key Information Document.

More information is available at www.blackrock.com or by calling +353 1 612 3393. This document is dated 10 November 2023.

What is this product?

Type: The Fund is a sub-fund of Institutional Cash Series plc, an umbrella company incorporated in Ireland, authorised by the Central Bank of Ireland as a Undertaking for Collective Investment in Transferable Securities ("UCITS").

Term: The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Fund prospectus, the Fund may be unilaterally terminated following written notice to unitholders subject to compliance with the Fund prospectus and applicable regulation.

Objectives

- The Fund aims to generate a moderate level of income on your investment consistent with maintaining capital and ensuring that its underlying assets can easily be bought or sold in the market (in normal market conditions). Money invested in the Fund is not protected or guaranteed.
- The Fund invests in a broad range of government fixed income securities (such as bonds) and money market instruments (MMIs) (i.e. debt securities with short term maturities), reverse repurchase agreements and in cash.
- At least 99.5% of the Fund's assets will be securities, instruments or obligations issued or guaranteed by the United States government or another sovereign government and reverse repurchase agreements referencing such assets and in cash. These assets shall always be denominated in US Dollars.
- The Fund will limit its investment to assets which have 397 days or less remaining until the full principal must be repaid. The weighted average maturity (i.e. the average length of time to the date when the principal of the asset is to be repaid in full (or, in respect of interest rate notes, the average length of time to the next interest rate reset to a money market rate) of all of the Fund's assets will be up to 60 days. The weighted average life (i.e. the average length of time to the date when the principal of the assets is to be repaid in full) of all of the Fund's assets will be up to 120 days. To calculate these averages, figures are adjusted to reflect the relative holdings of each of the Fund's assets.
- The Fund is actively managed. The investment manager has discretion to select the Fund's investments. The Secured Overnight Financing Rate (SOFR) should be used by investors to compare the performance of the Fund.
- The Fund is a "Short Term Public Debt Constant Net Asset Value Money Market Fund" as defined by the EU Money Market Funds Regulations. Details of the current credit ratings (if any) attributed to the Fund are available from www.blackrock.com/cash.
- The price of fixed income securities may be affected by changing interest rates which in turn may affect the value of your investment. Fixed income securities prices move inversely to interest rates. Therefore, the market value of fixed income securities may decrease as interest rates increase. The credit rating of an issuing entity will generally affect the yield that can be earned on fixed income securities; the better the credit rating the smaller the yield.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see "What are the costs?" below).
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below (see "How long should I hold it and can I take my money out early?").
- The depositary of the Fund is J.P. Morgan SE – Dublin Branch.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Institutional Cash Series plc. These documents are available free of charge in English and certain other languages. These can be found, along with other (practical) information, including prices of units, on the BlackRock website at: www.blackrock.com or by calling the International Investor Servicing team on +353 1612 3393.
- The share class seeks to maintain a stable net asset value per share however this is not guaranteed.
- Your shares will be distributing shares (i.e. dividend income will be paid on the shares monthly).
- Your shares will be denominated in US Dollar, the Fund's base currency.
- You can buy and sell your shares daily. The minimum initial investment for this share class is US\$1,000,000.

Intended retail investor: The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund (see "How long should I hold it and can I take my money out early?").

Insurance benefits: The Fund does not offer any insurance benefits.



What are the risks and what could I get in return?

Risk Indicator

← Lower risk | Higher risk →

1	2	3	4	5	6	7
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! The risk indicator assumes you keep the product for 1 year. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 1 out of 7, which is the lowest risk class. This classification rates the potential losses from future performance at a very low level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Prospectus for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, which may include input from benchmark(s) / proxy, over the last ten years. Markets could develop very differently in the future.

Recommended holding period : 1 year		Example Investment : USD 10,000
Scenarios		If you exit after 1 year
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress*	<u>What you might get back after costs</u>	9,950 USD
	Average return each year	-0.5%
Unfavourable**	<u>What you might get back after costs</u>	10,000 USD
	Average return each year	0.0%
Moderate***	<u>What you might get back after costs</u>	10,030 USD
	Average return each year	0.3%
Favourable****	<u>What you might get back after costs</u>	10,320 USD
	Average return each year	3.2%

* The stress scenario shows what you might get back in extreme market circumstances.
 ** This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between July 2020 - July 2021.
 *** This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between April 2016 - April 2017.
 **** This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between May 2022 - May 2023.

What happens if BlackRock Asset Management Ireland Limited is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary, J.P. Morgan SE – Dublin Branch (the "Depositary"). In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations). As a shareholder of the Fund you would not be able to make a claim to the UK Financial Services Compensation Scheme or any other scheme about the Fund in the event that the Fund is unable to pay out.



What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time: The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0 % annual return).
- USD 10,000 is invested.

	If you exit after recommended holding period
Total costs	21 USD
Cost impact (*)	0.2%

(*) This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

		If you exit after recommended holding period
One-off costs upon entry or exit		
Entry costs	We do not charge an entry fee.	-
Exit costs	We do not charge an exit fee.	-
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.20% of the value of your investment per year. This is based on a combination of estimated and actual costs data over the last year. Any underlying product costs are included here with the exception of transaction costs which would be included below under Transaction costs.	20 USD
Transaction costs	0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	1 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	-

How long should I hold it and can I take money out early? Recommended Holding Period: 1 year

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. Details of dealing frequency can be found under "What is this product?". You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please see the "What are the costs?" section for details of any exit fees.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at www.blackrock.com/uk/individual/about-blackrock/contact-us. Additionally, you can also write to the Investor Services Team, at BlackRock's UK Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at enquiry@ukclientservices.blackrock.com.

Other relevant information

The latest version of this document, 10 year(s) of past performance of the Fund, previous performance scenario of the Fund, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, from www.blackrock.com or by calling the Investor Services Team on +353 1 612 3393 or from your broker, financial adviser or distributor.

The benchmark(s) referenced herein are the intellectual property of the index provider(s). The product is not sponsored or endorsed by the index provider(s). Please refer to the product's prospectus and/or www.blackrock.com for full disclaimer(s).

The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Manager.

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