

BlackRock

Annual report and audited financial statements

BlackRock Solutions Funds ICAV

For the financial year ended 31 March 2024

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BLACKROCK SOLUTIONS FUNDS ICAV

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This annual report and audited 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.

BLACKROCK SOLUTIONS FUNDS ICAV

GENERAL INFORMATION

Board of Directors

Barry O'Dwyer (Chair) (Irish)¹
Nicola Grenham (Irish)¹
Tom McGrath (Irish)^{1,2}
Francis Drought (Irish)^{1,2}

¹Non-executive Director

²Employee of the BlackRock Group

Manager

BlackRock Asset Management Ireland Limited
1st Floor
2 Ballsbridge Park
Ballsbridge
Dublin 4
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) DAC
One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4XO
Ireland

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Sub-Investment Managers

For Coutts Actively Managed UK Equity Fund

Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
United Kingdom

For Coutts Actively Managed US Equity Fund

Jennison Associates LLC
466 Lexington Avenue
New York, New York, 10017
United States of America

T. Rowe Price International Ltd
60 Queen Victoria Street
London EC4N 4TZ
United Kingdom

Vontobel Asset Management, Inc.
1540 Broadway, 38th Floor
New York, New York 10036
United States of America

Harris Associates, L.P.
111 S. Wacker Drive Suite 4600,
Chicago, Illinois, 60606
United States of America

Sub-Investment Managers (continued)

For Coutts Actively Managed Global Investment Grade Credit Fund

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

PGIM Limited
Grand Buildings
1 - 3 Stand
Trafalgar Square
London WC2N 5HR
United Kingdom

PIMCO Europe Ltd
11 Baker Street
London W1U 3AH
United Kingdom

Secretary

Intertrust Management Ireland Limited
1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland

Entity's registered office

1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland

Investment Manager, Distributor and Securities Lending Agent

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2, D02 AY28
Ireland

Legal Advisers as to Irish Law

Arthur Cox
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Entity registration number: C435447

BLACKROCK SOLUTIONS FUNDS ICAV

BACKGROUND

BlackRock Solutions Funds ICAV (the "Entity") is an Irish collective asset-management vehicle. The Entity was incorporated in Ireland on 20 July 2020 with segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland ("CBI") pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act 2015") as an Irish collective asset-management vehicle pursuant to 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.

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.

As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Entity is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

The term "Fund" 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 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 ICAV.

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

Fund details

The Entity had 9 Funds in operation as at 31 March 2024.

Changes to the Entity during the financial year

On 21 July 2023, Jacqueline Flynn resigned as non-executive Director.

On 7 November 2023 and 1 December 2023 an updated prospectus was issued to facilitate the launch of new funds.

On 5 December 2023, Becky Tilston Hales resigned as non-executive Director and Francis Drought was appointed as a non-executive Director of the Entity.

The following share classes launched/terminated during the financial year:

Fund name	Share class name	Launch Date
Coutts UK ESG Insights Equity Fund	Class C EUR Dist	13 December 2023
Coutts UK ESG Insights Equity Fund	Class C USD Dist	13 December 2023
Coutts US ESG Insights Equity Fund	Class C EUR Dist	13 December 2023
Coutts Europe ex UK ESG Insights Equity Fund	Class C GBP Dist	13 December 2023
Coutts Europe ex UK ESG Insights Equity Fund	Class C USD Dist	13 December 2023
Coutts Actively Managed US Equity Fund	Class C GBP Dist	13 December 2023
Coutts Actively Managed US Equity Fund	Class C EUR Dist	13 December 2023

Fund name	Share class name	Termination Date
Coutts Japan Enhanced Index Government Bond Fund	Class NC GBP Dist	4 April 2023

INVESTMENT MANAGER'S REPORT

Investment objective

Coutts UK ESG Insights Equity Fund

The Fund's investment objective is to provide a total return, taking into account both capital and income returns, while seeking to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations.

Coutts US ESG Insights Equity Fund

The Fund's investment objective is to provide a total return, taking into account both capital and income returns, while seeking to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations.

Coutts Europe ex UK ESG Insights Equity Fund

The Fund's investment objective is to provide a total return, taking into account both capital and income returns, while seeking to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations.

Coutts Actively Managed UK Equity Fund, Coutts Actively Managed US Equity Fund and Coutts Actively Managed Global Investment Grade Credit Fund

The Fund's investment objective is to provide a total return in the form of capital growth and income.

Coutts Europe Enhanced Index Government Bond Fund

The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which aims to achieve some outperformance (gross of fees) of the total return of the Bloomberg Custom European Government Bond Index GBP Hedged.

Coutts Japan Enhanced Index Government Bond Fund

The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which aims to achieve some outperformance (gross of fees) of the total return of the Bloomberg Japan Treasury Index GBP Hedged.

Coutts US and Canada Enhanced Index Government Bond Fund

The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which aims to achieve some outperformance (gross of fees) of the total return of the Bloomberg Custom US and Canada Treasury Index GBP Hedged.

Investment management approach

The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 Funds have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each Fund does not commit to considering PAIs in driving the selection of their investments.

Fund name	Benchmark index	Investment management approach	SFDR criteria
Coutts UK ESG Insights Equity Fund	MSCI UK Index	Active	Article 8
Coutts US ESG Insights Equity Fund	MSCI USA Index	Active	Article 8
Coutts Europe ex UK ESG Insights Equity Fund	MSCI Europe ex UK Index	Active	Article 8
Coutts Actively Managed UK Equity Fund	MSCI UK ex Weapons and Non Renewables Select Index	Active	Other
Coutts Actively Managed US Equity Fund	MSCI USA ex Weapons and Non Renewables Select Index	Active	Other
Coutts Actively Managed Global Investment Grade Credit Fund	Bloomberg MSCI Global Aggregate Credit ex Controversial & Nuclear Weapons Index (USD Hedged)	Active	Other
Coutts US and Canada Enhanced Index Government Bond Fund	Bloomberg Custom US and Canada Treasury Index GBP Hedged	Enhanced index strategy	Other
Coutts Europe Enhanced Index Government Bond Fund	Bloomberg Custom European Government Bond GBP Hedged	Enhanced index strategy	Other
Coutts Japan Enhanced Index Government Bond Fund	Bloomberg Japan Treasury Index GBP Hedged	Enhanced index strategy	Other

BLACKROCK SOLUTIONS FUNDS ICAV

INVESTMENT MANAGER'S REPORT (CONTINUED)

Investment management approach (continued)

Further information on the index investment strategies used is detailed below:

- Enhanced index strategies differ from pure-index tracking strategies in that they invest in a similar universe of instruments but aim to take overweight and/or underweight positions relative to the benchmark in order to generate some outperformance.

Performance summary

The following table compares the realised Fund performance against the performance of the relevant benchmark index during the financial year ended 31 March 2024.

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 the Funds, net of fees, 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 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 year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the net asset value ("NAV") calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Returns less than 0.005% are rounded down to zero. Additionally, due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

Fund name	Fund return %	Benchmark index %
Coutts UK ESG Insights Equity Fund		
- Class C GBP Dist	8.04	8.83
Coutts US ESG Insights Equity Fund		
- Class C USD Dist	30.00	30.06
Coutts Europe ex UK ESG Insights Equity Fund		
- Class C EUR Dist	15.86	15.16
Coutts Actively Managed UK Equity Fund		
- Class C GBP Dist	10.58	7.76
Coutts Actively Managed US Equity Fund		
- Class C USD Dist	34.07	30.35
Coutts Actively Managed Global Investment Grade Credit Fund		
- Class C USD Dist	6.70	5.63
Coutts US and Canada Enhanced Index Government Bond Fund		
- Class C GBP Dist	(0.48)	(0.53)
Coutts Europe Enhanced Index Government Bond Fund		
- Class C GBP Dist	3.72	3.66
Coutts Japan Enhanced Index Government Bond Fund		
- Class C GBP Dist	3.16	2.90

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 KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 23.22% (in USD terms) during the twelve months ended 31 March 2024. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism about a shift in monetary policy from the world's largest central banks. However, rising geopolitical tensions during the latter half of the twelve-month period, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruptions to the global economy.

In the US, the economy was robust throughout the period, posting stronger growth than other developed economies as both consumer and public spending continued to rise. US consumer spending was supported by wage growth and elevated asset prices, and consumer confidence showed signs of recovery as inflation continued to moderate. The US jobs market remained strong, and unemployment stayed under 4% despite an uptick near the end of the twelve-month period. The Japanese economy contracted sharply in the third quarter of 2023 amid a decline in private consumption and capital expenditure before rebounding to modest growth in the fourth quarter. The UK economy was stagnant, contracting slightly in the last half of 2023 as exports weakened and consumer spending was flat. In the Eurozone, growth stalled in the third quarter as high interest rates continued to weigh on the region's economy, although the region's economy returned to marginal growth in the fourth quarter.

Most emerging market economies continued to expand, although the high interest rate environment presented significant economic challenges. The Chinese economy continued to grow amid significant government stimulus, although falling consumer prices raised concerns about deflation (declining prices of goods and services). The Indian economy grew at a robust pace, helped by strength in manufacturing and rebounding exports. Economic growth was flat in Brazil for the second half of 2023, due to weakness in the agricultural sector.

The world's largest central banks shifted from monetary policy tightening to a more neutral stance during the 12-month period. The US Federal Reserve ("the Fed") raised interest rates three times but indicated that further rate hikes were unlikely. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet. The Bank of England ("BoE") raised interest rates four times during the twelve-month period, although it held rates steady following its August 2023 meeting. Similarly, the European Central Bank ("ECB") declined to raise interest rates at its final four meetings of the period following five prior increases. In a notable shift, the Bank of Japan raised interest rates for the first time since 2007.

Global equity performance was significantly positive during the twelve-month period, as the continuing strength of the global economy averted concerns about a possible recession despite rapidly changing economic and credit conditions. Subsiding inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary policy tightening was finished. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive but declining inflows overall in the first three quarters of 2023, followed by net outflows in the fourth quarter due primarily to withdrawals from the US.

Yields (which move inversely to prices) rose on the 10-year US Treasury, a benchmark lending rate for the global bond market. The yield curve, which measures the difference between yields at different maturity levels, remained inverted, such that shorter-maturity yields were higher than longer-maturity yields, a signal that investors were concerned about slowing economic growth. The downgrading of the US government debt by a major ratings company highlighted growing debt-servicing costs. In the UK, gilt prices declined slightly overall amid concerns about the trajectory of the UK economy. However, European government bonds gained as the ECB's changing stance drove a second-half rally. The Japanese government adjusted its yield cap for the 10-year government bonds, leading to a sharp increase in the yields for those bonds, while substantial purchases from the Bank of Japan subsequently drove fluctuating prices.

Global corporate bonds posted strong gains overall, as investors reassessed credit in light of decelerating inflation. Higher bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in the developed economies that drove global growth.

The commodities markets stabilised following the turmoil of 2022, although rising geopolitical tensions raised the prospect of further disruption. Brent crude oil prices rose slightly as instability in the Middle East raised concerns even while global oil production increased, particularly in the US and Canada. Natural gas prices declined as production increased and additional liquefied natural gas facilities came online. Gold prices rose significantly amid elevated inflation, a stronger US dollar, and the end of Fed interest rate increases.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Global economic overview (continued)

In the foreign exchange markets, the US dollar's performance was mostly stronger against other major global currencies. The US dollar gained significantly against the Japanese yen, while rising more moderately against the Chinese yuan and the euro. However, the US dollar declined slightly relative to sterling.

Coutts UK ESG Insights Equity Fund

Fund performance review and activity

Over the financial year to 31 March 2024, the Fund's active return was (0.79%), underperforming its benchmark index (active return is the difference between the Fund's return and the benchmark index).

Compared to its developed markets peers, UK equities delivered a less prominent uptick. Throughout 2023, UK macroeconomic data impacted overall confidence, with signs of a weakening economic outlook and mixed inflation data. After fourteen consecutive hikes, the Bank of England left the official bank rate unchanged at 5.25% since August 2023. However, the central bank maintained a hawkish tone and cautioned that "the full effect of higher interest rates has yet to come through" to the British economy.

Indeed, the trade-off between elevated inflation and economic growth led the UK economy to enter a technical recession at the end of 2023. In spite of that, during quarter one 2024, Britain's economy rebounded, as the country experienced the strongest growth in three years.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Financials [#]	0.49%	Communication services [#]	(0.08%)
Information technology [#]	0.36%	Health care [#]	(0.10%)
Industrials [#]	0.14%	Utilities ^Ø	(0.13%)
Consumer discretionary [#]	0.12%	Energy ^Ø	(0.21%)
Real Estate [#]	0.09%	Materials ^Ø	(1.52%)

[#]Overweight position - held more exposure than the benchmark index.

^ØUnderweight position - held less exposure than the benchmark index.

Large contributions to active outperformance came from sector allocation in the overweighted financials, Information technology and industrial companies. Stock selection also contributed within financials, where names like Aviva Plc and 3i Group plc delivered positive active performance. Within industrials, despite stock selection was slightly detractive, the overweighted company Relx Plc alone, which has relatively higher BSI intel score compared to its peers, added 0.40% to active performance, during the financial year.

Materials was by far the largest detractor over the financial year. Within the sector, CRH Plc contributed 0.97% to negative active performance.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2024 and 31 March 2023:

Largest overweight position			
31 March 2024		31 March 2023	
Sector	Weighting	Sector	Weighting
Information technology	1.02%	Consumer discretionary	2.03%
Consumer discretionary	0.99%	Financials	1.38%
Industrials	0.82%	Communication services	1.08%

Largest underweight positions			
31 March 2024		31 March 2023	
Sector	Weighting	Sector	Weighting
Materials	(0.98%)	Energy	(1.52%)
Utilities	(1.03%)	Materials	(1.70%)
Energy	(1.48%)	Utilities	(1.96%)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Coutts US ESG Insights Equity Fund

Fund performance review and activity

Over the financial year to 31 March 2024, the Fund's active return was (0.79%), underperforming its benchmark index (active return is the difference between the Fund's return and the benchmark index).

The US stock market experienced a strong performance during the financial year ended in March 2024. The market rally was driven by constantly robust earnings, a tight labour market and, more recently, indications that inflation is under control, although remaining stubbornly sticky. These factors led major US indices to reach new all-time highs and indicated resilient growth for the region. During the financial year, the absolute winners were NVIDIA and Microsoft Corp., which were among the biggest beneficiaries of expectations around use of generative AI narrative. Conversely, the "magnificent 7" run has ended for some names. For instance, Tesla Inc was the worst performing company over the one year period.

During quarter three, the US equity market experienced downward pressures. In particular, The Fed's policy of keeping interest rates higher for longer, a rise in energy prices and the prospects for a US Government shutdown dented growth expectations, with the tech-heavy NASDAQ falling nearly 6% in the quarter.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Energy ^o	0.50%	Communication services [#]	(0.06%)
Health care [#]	0.34%	Consumer Staples ^o	(0.16%)
Real estate [#]	0.19%	Utilities ^o	(0.17%)
Industrials ^o	0.10%	Financials ^o	(0.24%)
Materials ^o	0.07%	Consumer discretionary ^o	(0.55%)

[#]Overweight position - held more exposure than the benchmark index.

^oUnderweight position - held less exposure than the benchmark index.

The largest contributors to active performance were the energy and health care sector. The overweighted positioning of securities within this sector like Phillips and Intuitive Surgical Inc added performance. The information technology sector also contributed slightly to the active outperformance, with part of the contribution coming from a sector overweight. Nvidia was the best performing company, adding +0.44% to portfolio's active performance.

Underperformance came from security selection within the consumer discretionary and financials sectors. In term of companies, the largest detractors is coming from names that are structurally underweighted due to their sustainability scores, namely Broadcom Inc, Berkshire Hathaway and Costco Wholesale Corp.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2024 and 31 March 2023:

Largest overweight positions			
31 March 2024		31 March 2023	
Sector	Weighting	Sector	Weighting
Communication services	0.56%	Health care	0.75%
Information technology	0.56%	Communication services	0.36%
Health Care	0.34%	Information technology	0.13%

Largest underweight positions			
31 March 2024		31 March 2023	
Sector	Weighting	Sector	Weighting
Materials	(0.17%)	Utilities	(0.27%)
Utilities	(0.38%)	Energy	(0.31%)
Consumer Staples	(0.58%)	Industrials	(0.66%)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Coutts Europe ex UK ESG Insights Equity Fund

Fund performance review and activity

Over the financial year to 31 March 2024, the Fund's active return was 0.70%, outperforming its benchmark index (active return is the difference between the Fund's return and the benchmark index)

The European stock market witnessed robust performance during the financial year that concluded in March 2024, marked by double-digit gains across the broad market. The ECB persisted with rate hikes to mitigate inflation and stabilise market expectations. This cycle of rate increases concluded in September 2023, culminating in a deposit rate of 4.00%, which has remained unchanged since. The market has begun to anticipate the potential and timing of future rate reductions, which are now projected to commence in 2024. The financial sector emerged as the top performer over the 1-year period. Germany and France were the top performing countries from the region. During quarter one 2024 the market continued its upward trajectory, boosted by lower and less persistent inflation.

A notable deviation occurred from August to October 2023, when the European stock market experienced a decline exceeding 8.00%. Shares within the eurozone suffered due to investor concerns regarding the adverse impact of interest rate hikes on economic growth, coupled with the escalating tensions in the Middle East arising from the Israel-Palestine conflict. Furthermore, elevated oil prices, driven by a production cut agreement between Russia and Saudi Arabia, posed additional challenges to inflation reduction efforts.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer discretionary [Ⓞ]	0.86%	Materials [Ⓞ]	(0.70%)
Financials [#]	0.41%	Energy [Ⓞ]	(0.21%)
Utilities [Ⓞ]	0.20%	Health care [Ⓞ]	(0.09%)
Communication services [Ⓞ]	0.06%	Real estate [Ⓞ]	(0.08%)
Industrials [#]	0.02%	Consumer staples [Ⓞ]	(0.04%)

[#]Overweight position - held more exposure than the benchmark index.

[Ⓞ]Underweight position - held less exposure than the benchmark index.

The largest contributors to active performance were in the consumer discretionary, specifically, positioning of securities within this sector. As an example, the portfolio had overweight positions in Pandora and Industria de Diseno Textil Inditex. Positive contribution came also from the financial sector, were underweights in Allianz and UBS contributed to outperformance.

The largest detractors came from the materials sector. As an example, the portfolio had no exposure to Holcim Ltd AG due to its below average characteristics in our scoring model. This name detracted 0.22% to active outperformance.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2024 and 31 March 2023:

Largest overweight positions			
31 March 2024		31 March 2023	
Sector	Weighting	Sector	Weighting
Industrials	0.35%	Information technology	0.76%
Consumer staples	0.14%	Industrials	0.59%
Communication services	0.04%	Health care	0.50%

Largest underweight positions			
31 March 2024		31 March 2023	
Sector	Weighting	Sector	Weighting
Real estate	(0.12%)	Materials	(0.40%)
Materials	(0.12%)	Consumer discretionary	(0.43%)
Energy	(0.17%)	Financials	(0.76%)

Coutts Actively Managed UK Equity Fund

Fund performance review and activity

Over the financial year to 31 March 2024, the Fund's active return was 2.82%, outperforming its benchmark index (active return is the difference between the Fund's return and the benchmark index).

INVESTMENT MANAGER'S REPORT (CONTINUED)

Coutts Actively Managed UK Equity Fund (continued)

Fund performance review and activity (continued)

The central quarters of 2023 were characterised by higher-for-longer rates. Bond yields surged throughout the year, reaching their highest levels in a decade at the beginning of fourth quarter, driven by concerns over inflation and monetary policy tightening. Fixed income markets and UK equities were predicted to be challenged in this environment but proved to be more resilient than initially expected. A surprising broad market rally characterized the last part of 2023, as inflation data showed a decrease in not only the US but also in other regions, including the UK. This led to optimism that interest rates had reached their peak, resulting in strong positive returns for UK equities. However, like global trends, certain sectors outperformed others, with tech and mega-cap sectors leading, while others lagged behind. At the start of 2024, economic uncertainty persisted, but UK equities continued to perform strongly. However, government bonds did not perform as well because of a reduction in the amount of rate cuts expected over the year. Moreover, geopolitical tension, especially the "Red Sea Crisis" impacted commercial shipping, adding to the overall feeling of uncertainty about the global economic landscape. In the UK specifically, the focus remained on inflation dynamic and monetary policy actions, impacting market sentiment and performance.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer discretionary [#]	2.45%	Health care [⊖]	(0.92%)
Financials [#]	1.73%	Energy [⊖]	(0.58%)
Consumer staples [⊖]	0.56%	Materials [⊖]	(0.51%)
Utilities [⊖]	0.42%	Industrials [#]	(0.24%)
Information technology [#]	0.24%		

[#]Overweight position - held more exposure than the benchmark index.

[⊖]Underweight position - held less exposure than the benchmark index.

The overweight to consumer discretionary was the largest positive contributor over the financial year, followed by the Fund's overweight to financials. The largest detractors over this period were mostly underweight positions. The main detractor was the underweight to health care, followed by the energy sector and materials and lastly the overweight to industrials.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index) as at 31 March 2024 and 31 March 2023:

Largest overweight positions			
31 March 2024		31 March 2023	
Sector	Weighting	Sector	Weighting
Consumer discretionary	6.55%	Consumer discretionary	7.03%
Communication services	4.26%	Industrials	5.10%
Industrials	3.23%	Communication	4.54%

Largest underweight positions			
31 March 2024		31 March 2023	
Sector	Weighting	Sector	Weighting
Consumer staples	(9.37%)	Consumer staples	(9.82%)
Energy	(3.27%)	Materials	(3.53%)
Utilities	(3.05%)	Energy	(3.12%)

Coutts Actively Managed US Equity Fund

Fund performance review and activity

Over the financial year to 31 March 2024, the Fund's active return was 3.72%, outperforming its benchmark index (active return is the difference between the Fund's return and the benchmark index).

INVESTMENT MANAGER'S REPORT (CONTINUED)

Coutts Actively Managed US Equity Fund (continued)

Fund performance review and activity (continued)

The year of 2023 was characterised by higher-for-longer rates. Bond yields surged throughout the year, reaching their highest levels in a decade at the beginning of fourth quarter, driven by concerns over inflation and monetary policy tightening. Fixed income markets and equities were predicted to be challenged in this environment but proved to be more resilient than initial expectations. In fact, a broad market rally characterised the last months of the year: data confirmed a decrease in inflation in the US and other regions, leading to hopes that interest rates had peaked and allowing equities to deliver strong positive returns over the year (driven by technology and mega-caps, while China was the main underperformer) and fixed income to also close in positive territory. 2024 also started as the year of economic uncertainty and, whilst equities have continued to perform strongly, with the S&P 500 reaching new all-time highs, government bonds have not performed as well because the total magnitude of rate cuts over 2024 has been scaled back. Moreover, the geopolitical picture remains uncertain, with the "Red Sea Crisis" impacting commercial shipping.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Financials [#]	4.17%	Information technology [⊖]	(2.64%)
Consumer discretionary [#]	1.07%	Communication services [#]	(0.67%)
Consumer staples [#]	0.74%	Real estate [⊖]	(0.04%)
Health care [#]	0.52%		
Materials [⊖]	0.50%		

[#]Overweight position - held more exposure than the benchmark index.

[⊖]Underweight position - held less exposure than the benchmark index.

The largest contributors to performance over the financial year were mainly overweight positions. The overweight to financials was the top contributor, followed by consumer discretionary, consumer staples, health care and lastly the underweight to materials. The underweight to information technology was the largest detractors instead, followed by the overweight to communication services and the underweight to real estate.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2024 and 31 March 2023:

Largest overweight positions			
31 March 2024		31 March 2023	
Sector	Weighting	Sector	Weighting
Financials	7.98%	Financials	8.55%
Consumer staples	2.09%	Communication	1.65%
Consumer discretionary	1.11%	Consumer staples	1.56%

Largest underweight positions			
31 March 2024		31 March 2023	
Sector	Weighting	Sector	Weighting
Information technology	(8.53%)	Information technology	(7.86%)
Utilities	(1.53%)	Energy	(1.61%)
Industrials	(1.38%)	Utilities	(1.32%)

Coutts Actively Managed Global Investment Grade Credit Fund

Fund performance review and activity

Over the financial year to 31 March 2024, the Fund's active return was 1.07%, outperforming its benchmark index (active return is the difference between the Fund's return and the benchmark index).

INVESTMENT MANAGER'S REPORT (CONTINUED)

Coutts Actively Managed Global Investment Grade Credit Fund (continued)

Fund performance review and activity (continued)

Throughout 2023 and 2024, the investment grade credit space saw large movements in spreads. The year 2023 was characterised by higher-for-longer rates, which led to an increase in bond yields, reaching their highest levels in a decade by the beginning of fourth quarter. This increase was primarily driven by concerns about inflation and tightening monetary policy. Despite the challenging environment, fixed income markets, including investment grade credit, showed unexpected resilience. The last quarter of 2023 saw a broad market rally, driven by data confirming a decrease in inflation in the US and other regions. This led to optimism that interest rates had reached their peak, leading to strong positive returns for both equities and fixed income. However, economic uncertainty persisted during the start of 2024. Equities continued to perform strongly, but government bonds faced challenges. The total number of rate cuts over 2024 was scaled back, negatively impacting government bond performance. At the same time, geopolitical tensions, such as the "Red Sea Crisis", further added to uncertainty about the global economic landscape. Despite these challenges, the credit market continued to be strong. Credit spreads tightened, approaching historical lows, underscoring the strength of global credit markets. This tightening of spreads reflected investors' confidence in the financial health of investment-grade corporations, with these companies being strong enough to navigate the slower economic conditions expected ahead. Spreads tightened across regions, with the UK and Euro spreads observing the largest magnitude of change over first quarter, followed by the US Demand for investment-grade credit remained high due to attractive higher yields, while supply of new issuances is expected to slow down as the year progresses.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Financial institutions [#]	1.04%	Derivatives [⊖]	(0.49%)
Industrial [⊖]	0.78%	Foreign currencies [⊖]	(0.37%)
Cash securities [#]	0.20%	Supranational [⊖]	(0.24%)
Agency [#]	0.20%	Sovereign [⊖]	(0.06%)
Utility [#]	0.14%	Local authority [⊖]	(0.04%)

[#]Overweight position - held more exposure than the benchmark index.

[⊖]Underweight position - held less exposure than the benchmark index.

The largest contributor to performance was the Fund's overweight to financial institutions. This was followed by the underweight to industrials, overweight to cash securities and lastly, the overweight to agency and utility sectors. Derivatives and foreign currencies, however, were the largest detractors over the financial year. This was followed by the Fund's underweight to supranational, sovereign, and local authorities.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2024 and 31 March 2023:

Largest overweight positions			
31 March 2024		31 March 2023	
Sector	Weighting	Sector	Weighting
Financial institutions	5.70%	Financial institutions	5.78%
Treasuries	1.61%	Agency	2.95%
Agency	1.27%	Treasuries	1.42%

Largest underweight positions			
31 March 2024		31 March 2023	
Sector	Weighting	Sector	Weighting
Supranational	(6.28%)	Supranational	(5.86%)
Sovereign	(2.37%)	Industrial	(3.05%)
Industrial	(1.97%)	Sovereign	(2.85%)

Coutts US and Canada Enhanced Index Government Bond Fund

Fund performance review and activity

Over the financial year to 31 March 2024, the Fund's active return was 0.05%, outperforming its benchmark index (active return is the difference between the Fund's return and the benchmark index).

INVESTMENT MANAGER'S REPORT (CONTINUED)

Coutts US and Canada Enhanced Index Government Bond Fund (continued)

Fund performance review and activity (continued)

After pausing its rates hiking cycle in June, the Fed raised key interest rates during in July by 25 basis points to take the target range to 5.25-5.50% as inflation remained sticky. The last quarter of 2023 was characterised by more dovish comments from the Central Banks, especially the Fed where the dot plot signaled approx. 75 basis points of rate cuts in 2024. US economy showed resilience during quarter one 2024, and rates cut expectations were pushed to the second half of 2024.

The Fund held overweights in bonds with 20-25 year and 7-10 year maturities, whereas underweights were primarily concentrated in 25-30 & 15-20 years maturities.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Maturity bucket	Effect on Fund return	Maturity bucket	Effect on Fund return
25-30 years [⊘]	0.55%	20-25 years [#]	(0.92%)
15-20 years [⊘]	0.41%	3-5 years [⊘]	(0.07%)

[#]Overweight position - held more exposure than the benchmark index.

[⊘]Underweight position - held less exposure than the benchmark index.

Underweight within 25-30 and 15-20 years maturity bonds added value whilst overweight allocations to 20-25 years cohort detracted from performance.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark index) and underweight (holds less exposure than the benchmark index), as at 31 March 2024 and 31 March 2023:

Largest overweight positions			
31 March 2024		31 March 2023	
Maturity bucket	Weighting	Maturity bucket	Weighting
20-25 years	12.89%	20-25 years	12.40%
7-10 years	3.85%	5-7 years	10.27%

Largest underweight positions			
31 March 2024		31 March 2023	
Maturity bucket	Weighting	Maturity bucket	Weighting
15-20 years	(6.92%)	3-5 years	(8.07%)
25-30 years	(6.36%)	25-30 years	(6.58%)
		15-20 years	(6.13%)

Coutts Europe Enhanced Index Government Bond Fund

Fund performance review and activity

Over the financial year to 31 March 2024, the Fund's active return was 0.06%, outperforming its benchmark index (active return is the difference between the Fund's return and the benchmark index).

The ECB continued its hiking cycle during the first half of the review period, as Eurozone inflation remained sticky. UK inflation finally softened at the end of the year. During quarter one 2024, President Lagarde suggested the ECB is not in an immediate rush to ease policy. Strong wage growth was cited by ECB hawkish members as reasons to delay rate cuts.

At country level, the Fund is underweighting France and Italy, Germany whilst overweighting UK.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
UK [#]	0.08%		
Italy [⊘]	0.06%		

INVESTMENT MANAGER'S REPORT (CONTINUED)

Coutts Europe Enhanced Index Government Bond Fund (continued)

Fund performance review and activity (continued)

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Germany [Ⓞ]	0.03%		
France [Ⓞ]	0.03%		

[#]Overweight position - held more exposure than the benchmark index.

[Ⓞ]Underweight position - held less exposure than the benchmark index.

Gains from underweight allocations were mainly offset by overweight positioning especially in long dated bonds.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark index) and underweight (holds less exposure than the benchmark index), as at 31 March 2024 and 31 March 2023:

Largest overweight positions			
31 March 2024		31 March 2023	
Country	Weighting	Country	Weighting
United Kingdom	0.30%	France 10-15 years	2.56%
		France 5-7 years	2.13%
		Italy 5-7 years	1.96%

Largest underweight positions			
31 March 2024		31 March 2023	
Country	Weighting	Country	Weighting
France	(0.57%)	France 7-10 years	(3.71%)
Italy	(0.47%)	Italy 3-5 years	(2.60%)
		Italy 7-10 years	(2.45%)

Coutts Japan Enhanced Index Government Bond Fund

Fund performance review and activity

Over the financial year to 31 March 2024, the Fund's active return was (0.06%), underperforming its benchmark index (active return is the difference between the Fund's return and the benchmark index).

During the July policy meeting, the Bank of Japan ("BoJ") decided to widen the effective range of the Yield Curve Control ("YCC") band. While keeping the fluctuation range of the 10-year yield at around $\pm 0.5\%$, the BoJ changed the level of fixed-rate purchase operations without the limit on the total amount of purchases on all business days from 0.5% to 1.0%. In March 2024, the BoJ has ended eight years of negative interest rates, raising its short-term interest rates to around 0% to 0.1% from (0.1%). The BoJ kept policy rates unchanged at (0.10%).

The Fund mainly held overweights in 10-15 & 25-30 years maturity bonds whilst underweights were primarily concentrated in 1-3, 7-10 & 20-25 year bonds.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Maturity bucket	Effect on Fund return	Maturity bucket	Effect on Fund return
20-25 years [Ⓞ]	0.21%	25-30 years [#]	(0.27%)
30-40 years [Ⓞ]	0.11%		

[#]Overweight position - held more exposure than the benchmark index.

[Ⓞ]Underweight position - held less exposure than the benchmark index.

Underweight allocations to 20-25 & 30-40 years maturity bonds added value whilst overweight positioning in 25-30 years maturity bonds detracted.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Coutts Japan Enhanced Index Government Bond Fund (continued)

Fund performance review and activity (continued)

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark index) and underweight (holds less exposure than the benchmark index), as at 31 March 2024 and 31 March 2023:

Largest overweight positions			
31 March 2024		31 March 2023	
Maturity bucket	Weighting	Maturity bucket	Weighting
10–15 years	5.12%	15–20 years	5.95%
25–30 years	3.83%	10–15 years	3.81%
15–20 years	3.64%	3–5 years	3.62%

Largest underweight positions			
31 March 2024		31 March 2023	
Maturity bucket	Weighting	Maturity bucket	Weighting
1-3 years	(6.38%)	1-3 years	(5.86%)
7-10 years	(4.30%)	5-7 years	(4.76%)
20-25 years	(3.83%)	7–10 years	(3.00%)

BlackRock Investment Management (UK) Limited
April 2024

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 31 March 2024.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, Irish Collective Asset management Vehicles Act 2015 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Entity's asset, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity or the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act and enable those financial statements to be audited.

The measures taken by the Directors to secure compliance with the Entity's obligation to keep adequate accounting records are the appointment of BlackRock Asset Management Ireland Limited that has appointed BNY Mellon Fund Services (Ireland) DAC for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

BNY Mellon Fund Services (Ireland) DAC
One Dockland Central
Guild Street
IFSC
Dublin 1

The Directors are responsible for safeguarding the assets of the Entity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depository for safekeeping in accordance with the Instrument of Incorporation of the Entity, in this regard the Directors have appointed The Bank of New York Mellon SA/NV, Dublin Branch as Depository pursuant to the terms of the Depository Agreement. The address at which this business is conducted is as follows:

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2

The audited financial statements are published on the BlackRock website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Results and dividends

The results and dividends for the financial year of the Entity are set out in the income statement.

Review of business and future developments

The specific investment objectives and policies, as set out in the Investment Manager's report, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report.

Risk management objectives and policies

The financial instruments and risks facing the Entity are set out in the notes to the financial statements.

BLACKROCK SOLUTIONS FUNDS ICAV

DIRECTORS' REPORT (continued)

Subsequent events after the financial year end

The significant events which have occurred since the balance sheet date are set out in the notes to the audited financial statements.

Directors' and Company Secretary's interests and transactions

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2023: Nil).

Tom McGrath and Francis Drought are non-executive Directors and also employees of the BlackRock Group.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2023: Nil).

Going concern

The financial statements of the Entity have been prepared on a going concern basis. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Entity are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

Independent auditor

The auditors, Deloitte Ireland LLP, will be re-appointed in accordance with Section 125 of the ICAV Act 2015.

Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

Corporate Governance

The Directors are committed to maintaining the highest standards of corporate governance and are accountable to the shareholders for the governance of the Entity's affairs. The Directors have put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Entity to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") effective as of 1 January 2012 which is available at: <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

The Entity has voluntarily adopted the Code and will apply the Code to the Entity for all accounting periods beginning on or after the Entity's date of registration.

Voting rights

The Investment Manager has appointed Hermes Equity Ownership Services Limited ("Hermes") to provide a voting recommendation service in respect of all the voting rights conferred by the equity investments of Coutts UK ESG Insights Equity Fund, Coutts US ESG Insights Equity Fund, Coutts Europe ex UK Insights Equity Fund, Coutts Actively Managed UK Equity Fund and Coutts Actively Managed US Equity Fund. The principles applied by Hermes with regard to voting behaviour are stated at <https://www.hermes-investment.com/uploads/2023/05/e118f97e9cbdd2ca18fb01aaa8bec91a/fheos-corporate-global-voting-guidelines-2023.pdf>.

On behalf of the Directors



Director

25 June 2024



Director

25 June 2024

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 01 April 2023 to 31 March 2024 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Blackrock Solutions Funds ICAV (the “**Entity**”) for the Period, in its capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with our role as Depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s constitutional documentation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2.

Date: 25 June 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKROCK SOLUTIONS FUNDS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of BlackRock Solutions Funds ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 March 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Income Statement;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders;
- the Balance Sheet; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the annual accounts" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKROCK SOLUTIONS FUNDS ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

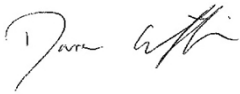
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKROCK SOLUTIONS FUNDS ICAV

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 June 2024

INCOME STATEMENT

For the financial year ended 31 March 2024

	Note	Coutts UK ESG Insights Equity Fund 31 March 2024 GBP'000	Coutts UK ESG Insights Equity Fund 31 March 2023 GBP'000	Coutts US ESG Insights Equity Fund 31 March 2024 USD'000	Coutts US ESG Insights Equity Fund 31 March 2023 USD'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2024 EUR'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2023 EUR'000
Operating income	5	149,625	122,709	83,353	85,042	27,897	15,009
Net gains/(losses) on financial instruments	7	163,338	47,325	1,280,739	(433,708)	243,375	4,935
Total investment income/(loss)		312,963	170,034	1,364,092	(348,666)	271,272	19,944
Operating expenses	6	(2,727)	(2,412)	(3,586)	(3,616)	(793)	(348)
Net operating income/(expenses)		310,236	167,622	1,360,506	(352,282)	270,479	19,596
Finance costs							
Distributions to redeemable shareholders	8	(147,446)	(122,785)	(55,188)	(56,399)	(25,617)	(13,561)
Other interest expense		-	-	-	-	-	-
Total finance costs		(147,446)	(122,785)	(55,188)	(56,399)	(25,617)	(13,561)
Net profit/(loss) before taxation		162,790	44,837	1,305,318	(408,681)	244,862	6,035
Taxation	9	(114)	(123)	(23,257)	(23,851)	(3,217)	(1,742)
Net profit/(loss) after taxation		162,676	44,714	1,282,061	(432,532)	241,645	4,293
Increase/(decrease) in net assets attributable to redeemable shareholders		162,676	44,714	1,282,061	(432,532)	241,645	4,293

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

INCOME STATEMENT (CONTINUED)

For the financial year ended 31 March 2024

	Note	Coutts Actively Managed UK Equity Fund 31 March 2024 GBP'000	Coutts Actively Managed UK Equity Fund 31 March 2023 GBP'000	Coutts Actively Managed US Equity Fund 31 March 2024 USD'000	Coutts Actively Managed US Equity Fund 31 March 2023 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2024 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2023 USD'000
Operating income	5	42,615	49,853	39,864	29,717	83,283	39,169
Net gains/(losses) on financial instruments	7	80,206	49,264	944,100	(281,282)	76,628	(220,804)
Total investment income/(loss)		122,821	99,117	983,964	(251,565)	159,911	(181,635)
Operating expenses	6	(5,514)	(5,797)	(10,774)	(7,686)	(5,155)	(3,281)
Net operating income/(expenses)		117,307	93,320	973,190	(259,251)	154,756	(184,916)
Finance costs							
Distributions to redeemable shareholders	8	(36,329)	(43,364)	(19,912)	(14,249)	(80,954)	(36,763)
Other interest expense		-	-	-	-	-	-
Total finance costs		(36,329)	(43,364)	(19,912)	(14,249)	(80,954)	(36,763)
Net profit/(loss) before taxation		80,978	49,956	953,278	(273,500)	73,802	(221,679)
Taxation	9	(391)	(604)	(10,672)	(7,686)	(30)	(15)
Net profit/(loss) after taxation		80,587	49,352	942,606	(281,186)	73,772	(221,694)
Increase/(decrease) in net assets attributable to redeemable shareholders		80,587	49,352	942,606	(281,186)	73,772	(221,694)

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

INCOME STATEMENT (CONTINUED)

For the financial year ended 31 March 2024

	Note	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2024 GBP'000	Coutts US and Canada Enhanced Index Government Bond Fund ¹ 31 March 2023 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2024 GBP'000	Coutts Europe Enhanced Index Government Bond Fund ¹ 31 March 2023 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2024 GBP'000	Coutts Japan Enhanced Index Government Bond Fund ¹ 31 March 2023 GBP'000
Operating income	5	131,047	92,148	46,918	20,852	1,692	1,714
Net gains/(losses) on financial instruments	7	(246,934)	(121,114)	7,681	(147,003)	2,583	(1,482)
Total investment income/(loss)		(115,887)	(28,966)	54,599	(126,151)	4,275	232
Operating expenses	6	(2,390)	(1,838)	(1,102)	(666)	(341)	(288)
Net operating income/(expenses)		(118,277)	(30,804)	53,497	(126,817)	3,934	(56)
Finance costs							
Distributions to redeemable shareholders	8	(114,673)	(99,069)	(46,405)	(18,828)	(1,293)	(1,632)
Other interest expense		(790)	(552)	(272)	(103)	(30)	(10)
Total finance costs		(115,463)	(99,621)	(46,677)	(18,931)	(1,323)	(1,642)
Net profit/(loss) before taxation		(233,740)	(130,425)	6,820	(145,748)	2,611	(1,698)
Taxation	9	-	-	-	-	-	-
Net profit/(loss) after taxation		(233,740)	(130,425)	6,820	(145,748)	2,611	(1,698)
Increase/(decrease) in net assets attributable to redeemable shareholders		(233,740)	(130,425)	6,820	(145,748)	2,611	(1,698)

¹Comparative figures are presented for the financial year from the launch date to 31 March 2023.

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial year ended 31 March 2024

	Coutts UK ESG Insights Equity Fund 31 March 2024 GBP'000	Coutts UK ESG Insights Equity Fund 31 March 2023 GBP'000	Coutts US ESG Insights Equity Fund 31 March 2024 USD'000	Coutts US ESG Insights Equity Fund 31 March 2023 USD'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2024 EUR'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2023 EUR'000
Net assets at beginning of the financial year	3,761,280	1,978,328	4,848,704	4,818,442	447,187	417,028
Increase/(decrease) in net assets attributable to redeemable shareholders	162,676	44,714	1,282,061	(432,532)	241,645	4,293
Share transactions:						
Issue of redeemable shares	630,267	2,325,998	3,414,561	4,324,131	3,030,786	400,755
Redemption of redeemable shares	(335,828)	(587,760)	(4,207,946)	(3,861,337)	(1,831,032)	(374,889)
Increase/(decrease) in net assets resulting from share transactions	294,439	1,738,238	(793,385)	462,794	1,199,754	25,866
Net assets at the end of the financial year	4,218,395	3,761,280	5,337,380	4,848,704	1,888,586	447,187

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (CONTINUED)

For the financial year ended 31 March 2024

	Coutts Actively Managed UK Equity Fund 31 March 2024 GBP'000	Coutts Actively Managed UK Equity Fund 31 March 2023 GBP'000	Coutts Actively Managed US Equity Fund 31 March 2024 USD'000	Coutts Actively Managed US Equity Fund 31 March 2023 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2024 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2023 USD'000
Net assets at beginning of the financial year	1,202,222	1,200,571	2,117,092	2,460,589	1,147,719	1,224,753
Increase/(decrease) in net assets attributable to redeemable shareholders	80,587	49,352	942,606	(281,186)	73,772	(221,694)
Share transactions:						
Issue of redeemable shares	78,655	142,250	4,710,960	282,162	1,337,669	706,777
Redemption of redeemable shares	(151,370)	(189,951)	(3,715,041)	(344,473)	(562,529)	(562,117)
Increase/(decrease) in net assets resulting from share transactions	(72,715)	(47,701)	995,919	(62,311)	775,140	144,660
Net assets at the end of the financial year	1,210,094	1,202,222	4,055,617	2,117,092	1,996,631	1,147,719

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (CONTINUED)

For the financial year ended 31 March 2024

	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2024 GBP'000	Coutts US and Canada Enhanced Index Government Bond Fund ¹ 31 March 2023 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2024 GBP'000	Coutts Europe Enhanced Index Government Bond Fund ¹ 31 March 2023 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2024 GBP'000	Coutts Japan Enhanced Index Government Bond Fund ¹ 31 March 2023 GBP'000
Net assets at beginning of the financial year	4,495,656	-	1,156,687	-	398,966	-
Increase/(decrease) in net assets attributable to redeemable shareholders	(233,740)	(130,425)	6,820	(145,748)	2,611	(1,698)
Share transactions:						
Issue of redeemable shares	501,434	4,821,474	640,339	1,971,104	91,485	1,045,324
Redemption of redeemable shares	(2,997,617)	(195,393)	(310,744)	(668,669)	(278,069)	(644,660)
Increase/(decrease) in net assets resulting from share transactions	(2,496,183)	4,626,081	329,595	1,302,435	(186,584)	400,664
Net assets at the end of the financial year	1,765,733	4,495,656	1,493,102	1,156,687	214,993	398,966

¹Comparative figures are presented for the financial year from the launch date to 31 March 2023.

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

BALANCE SHEET

As at 31 March 2024

	Note	Coutts UK ESG Insights Equity Fund 31 March 2024 GBP'000	Coutts UK ESG Insights Equity Fund 31 March 2023 GBP'000	Coutts US ESG Insights Equity Fund 31 March 2024 USD'000	Coutts US ESG Insights Equity Fund 31 March 2023 USD'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2024 EUR'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2023 EUR'000
CURRENT ASSETS							
Cash		25,743	79,923	40,740	56,216	27,455	6,872
Margin cash		-	-	-	-	-	-
Cash collateral		-	-	-	-	-	-
Receivables	10	31,746	25,835	4,258	8,056	4,115	2,184
Financial assets at fair value through profit or loss	4	4,211,453	3,699,818	5,304,289	4,796,941	1,858,208	441,006
Total current assets		4,268,942	3,805,576	5,349,287	4,861,213	1,889,778	450,062
CURRENT LIABILITIES							
Bank overdraft		-	-	-	-	-	-
Cash collateral payable		-	-	-	-	-	-
Payables	11	50,547	44,296	10,754	12,028	1,192	2,875
Margin cash		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	-	-	1,153	481	-	-
Total current liabilities		50,547	44,296	11,907	12,509	1,192	2,875
Net assets attributable to redeemable shareholders	13	4,218,395	3,761,280	5,337,380	4,848,704	1,888,586	447,187

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

BALANCE SHEET (CONTINUED)

As at 31 March 2024

	Note	Coutts Actively Managed UK Equity Fund 31 March 2024 GBP'000	Coutts Actively Managed UK Equity Fund 31 March 2023 GBP'000	Coutts Actively Managed US Equity Fund 31 March 2024 USD'000	Coutts Actively Managed US Equity Fund 31 March 2023 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2024 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2023 USD'000
CURRENT ASSETS							
Cash		41,298	23,733	32,283	12,593	-	42,970
Margin cash		-	-	-	-	4,675	3,573
Cash collateral		-	-	-	-	820	6,320
Receivables	10	10,206	8,748	28,679	3,941	42,412	42,129
Financial assets at fair value through profit or loss	4	1,174,014	1,186,401	4,017,709	2,110,186	1,981,695	1,124,803
Total current assets		1,225,518	1,218,882	4,078,671	2,126,720	2,029,602	1,219,795
CURRENT LIABILITIES							
Bank overdraft		-	-	-	-	2,205	-
Cash collateral payable		-	-	-	-	1,290	370
Payables	11	15,341	16,660	23,054	9,628	17,069	57,587
Margin cash		-	-	-	-	3,896	1,089
Financial liabilities at fair value through profit or loss	4	83	-	-	-	8,511	13,030
Total current liabilities		15,424	16,660	23,054	9,628	32,971	72,076
Net assets attributable to redeemable shareholders	13	1,210,094	1,202,222	4,055,617	2,117,092	1,996,631	1,147,719

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

BALANCE SHEET (CONTINUED)

As at 31 March 2024

	Note	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2024 GBP'000	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2023 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2024 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2023 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2024 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2023 GBP'000
CURRENT ASSETS							
Cash		9,013	68,194	9,777	19,189	4,217	6,764
Margin cash		-	-	-	-	-	-
Cash collateral		-	-	-	-	-	-
Receivables	10	42,331	29,776	58,461	37,797	4,197	34,530
Financial assets at fair value through profit or loss	4	1,750,132	4,553,400	1,471,326	1,130,608	214,509	394,103
Total current assets		1,801,476	4,651,370	1,539,564	1,187,594	222,923	435,397
CURRENT LIABILITIES							
Bank overdraft		-	-	-	-	-	-
Cash collateral payable		-	-	-	-	-	-
Payables	11	32,800	142,738	46,420	28,492	7,926	34,503
Margin cash		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	2,943	12,976	42	2,415	4	1,928
Total current liabilities		35,743	155,714	46,462	30,907	7,930	36,431
Net assets attributable to redeemable shareholders	13	1,765,733	4,495,656	1,493,102	1,156,687	214,993	398,966

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

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is structured as an Irish collective asset-management vehicle and is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows.

The format and certain wordings of the financial statements have been adapted from those contained in Section 3 of FRS 102, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Entity’s business as an investment fund.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 31 March 2024. Comparative information is presented for 31 March 2023.

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

2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

2.2.1 Classification

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, receivables and payables are classified at amortised cost using the effective interest method.

2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within ‘Net gains/(losses) on financial instruments’, in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2. Financial instruments (continued)

2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt and equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary) and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.2.5 Financial derivative and other specific instruments

2.2.5.1. Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

2.2.5.2. Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

2.2.5.3. Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

2.2.6 Cash

Cash in the balance sheet includes cash deposits held on call with banks.

2.2.7 Collateral and margin cash

Cash collateral provided by the Fund is identified as an asset on the balance sheet as 'Cash collateral' and is not included as a component of cash. For collateral other than cash provided by the Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies that asset on its balance sheet separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as margin cash.

Cash collateral provided to the Fund by counterparties is identified on the balance sheet as 'Cash collateral payable'.

2.2.8 Redeemable shares

Each Fund classifies redeemable shares issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable shares are measured at the present value of redemption amounts.

The redeemable shares are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

The redeemable shares are accounted for on the day the trade takes place. Subscriptions and redemptions of redeemable shares are accounted for on the day the trade transaction takes place. Shares are subscribed and redeemed based upon the NAV per share as of the latest valuation point.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2. Financial instruments (continued)

2.2.8. Redeemable shares (continued)

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable shares or the redemption of redeemable shares in the statement of changes in net assets attributable to redeemable shareholders. Any potential duties and charges are at the discretion of the Directors.

2.3 Foreign currency

2.3.1 Functional and presentation currency

Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund's presentation currency is the same as the functional currency.

2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

2.4.1 Assumptions and estimation uncertainties

2.4.1.1. Fair value of OTC derivative financial instruments

OTC financial derivative instruments (FDIs) are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

2.4.1.2. Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

2.4.1.3. Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

2.4.2 Judgements

2.4.2.1. Assessment as investment entities

The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

- a) the Entity has obtained funds for the purpose of providing investors with investment management services; and
- b) the investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to shareholders on a fair value basis through the Entity.

2.5 Dividend income

Dividend income is recognised in the income statement when the Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.5. Dividend income (continued)

In the case of debt securities, any difference between acquisition cost and maturity value is recognised as interest income over the life of the security using the effective yield basis of calculating amortisation.

2.6 Interest income and interest expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. Securities lending income is recognised in the income statement on an accruals method basis.

2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Expenses directly attributable to a specific class of shares are borne directly by such class solely.

2.9 Distributions

Distributions are recognised in the income statement as finance costs.

The Directors may declare distributions on the shares of the distributing share classes in respect of each financial period. Distributions may be paid out of the Fund's net income. Distributing share classes will distribute income on a quarterly basis.

Distributions will not be made to the shareholders of the accumulating share classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

2.10 Taxation

2.10.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

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 Risk management framework

The Manager reviews quarterly investment performance reports and receives semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial period. The Directors have delegated the day-to-day administration of the investment programme to the Manager. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Committee of the Manager reviews annual investment performance reports and receives quarterly presentations including any material developments on the Entity's performance and risk profile during the financial year. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk, including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

The Fund is exposed to market risk by virtue of their investment in debt instruments, equity instruments and derivatives.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2. Market risk (continued)

A key metric used by the RQA Group to measure market risk is Value-at-Risk (“VaR”) which encompasses currency, interest rate and price risk. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Fund’s VaR.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99%/95% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that each Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

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

Fund name	31 March 2024 %	31 March 2023 %
Coutts UK ESG Insights Equity Fund	1.53%	3.14%
Coutts US ESG Insights Equity Fund	2.91%	4.17%
Coutts Europe ex UK ESG Insights Equity Fund	1.68%	3.37%
Coutts Actively Managed UK Equity Fund	1.60%	3.08%
Coutts Actively Managed US Equity Fund	2.78%	4.00%
Coutts Actively Managed Global Investment Grade Credit Fund	0.76%	1.25%
Coutts US and Canada Enhanced Index Government Bond Fund	0.93%	1.41%
Coutts Europe Enhanced Index Government Bond Fund	0.90%	1.72%
Coutts Japan Enhanced Index Government Bond Fund	0.58%	0.82%

3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund’s assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

In addition, all Funds issued share classes denominated in currencies other than the functional currency of the Fund.

Management of foreign currency risk

Coutts US ESG Insights Equity Fund, Coutts Actively Managed UK Equity Fund, Coutts Actively Managed Global Investment Grade Credit Fund, Coutts US and Canada Enhanced Index Government Bond Fund, Coutts Europe Enhanced Index Government Bond Fund and Coutts Japan Enhanced Index Government Bond Fund engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and base currency of the Fund and the Funds’ currency hedged share classes.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash holdings including margin cash held with brokers and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2. Market risk (continued)

Exposure to interest rate risk (continued)

Coutts Actively Managed Global Investment Grade Credit Fund, Coutts US and Canada Enhanced Index Government Bond Fund, Coutts Europe Enhanced Index Government Bond Fund and Coutts Japan Enhanced Index Government Bond Fund also has indirect exposure to interest rate risk through its investments into interest rate FDIs, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Each Fund invests in debt instruments, the relevant cash products and derivatives that have exposure to interbank offered rates (“IBORs”) that will be replaced or reformed as part of the market-wide initiative. The main risks to which each Fund is exposed as a result of IBOR reform are operational resulting from the updating of systems that use IBOR curves and the revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

Coutts Actively Managed Global Investment Grade Credit Fund Fund has exposure to AUD BBSW, CAD CORRA, CHF SARON, GBP SONIA and JPY TONAR on its debt instruments, the relevant cash products and derivatives through the floating legs that are indexed to these interest rate benchmarks. Coutts Actively Managed Global Investment Grade Credit Fund holds interest rate swaps as part of its investment strategy.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

Cash and cash collateral is invested into money market funds to generate a return to protect the Fund against unfavourable movements in interest rates.

Each Fund monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that contain an appropriate fallback clause.

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, receivables and payables are classified at amortised cost using the effective interest method.

3.3 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, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on each/the Fund and market prices of its investments.

Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedule of investments of each Fund.

Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund’s objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

3.4 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

Exposure to liquidity risk

Each Fund’s principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund’s shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund’s NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the shareholders’ redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in collective investment schemes (“CIS”) which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

All of the Entity’s financial liabilities, based on contractual maturities, fall due within three months.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4. Liquidity risk (continued)

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of shares in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of shares in issue from each Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

The Directors may at any time, with the approval of the Depositary, temporarily suspend the issue, valuation, sale, purchase or redemption of shares during:

- (i) any period when any recognised market on which a substantial portion of the investments for the time being comprised in each Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such recognised market are restricted or suspended;
- (ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in each Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of shareholders;
- (iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in each Fund or during any period when for any other reason the value of investments for the time being comprised in each Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (iv) any period when the Directors is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in each Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or
- (v) any period when the Directors believe it is in the best interests of the shareholders to suspend dealings in each Fund.

3.5 Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.5. Counterparty credit risk (continued)

Management of counterparty credit risk (continued)

There were no past due or impaired balances in relation to transactions with counterparties as at 31 March 2024 or 31 March 2023.

3.5.1 FDIs

Each Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose the Fund to counterparty credit risk.

3.5.1.1. Exchange traded and centrally cleared FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing brokers' customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro-rata basis across all the clearing broker's customers, potentially resulting in losses to each Fund.

3.5.1.2. OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally and not through a central clearing counterparty.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty.

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheet as cash collateral and is not included as a component of cash. Inbound cash collateral received by each Fund is reflected on the balance sheet as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheet of each Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.5. Counterparty credit risk (continued)

3.5.1. FDIs (continued)

3.5.1.2. OTC FDIs (continued)

The following tables detail the total number of OTC FDI counterparties each Fund is exposed to, the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated), the maximum exposure to any one counterparty (which is calculated on a net basis) and the related total cash and non-cash collateral received to this individual counterparty exposure, where applicable:

As at 31 March 2024	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
Coutts US ESG Insights Equity Fund	USD	1	A	-	-
Coutts Actively Managed UK Equity Fund	GBP	1	A+	-	-
Coutts Actively Managed Global Investment Grade Credit Fund	USD	10	A-	4,347	-
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	8	A-	236	-
Coutts Europe Enhanced Index Government Bond Fund	GBP	8	A-	880	-
Coutts Japan Enhanced Index Government Bond Fund	GBP	7	A	600	-

As at 31 March 2023	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
Coutts US ESG Insights Equity Fund	USD	1	AA-	5,252	-
Coutts Actively Managed UK Equity Fund	GBP	1	A+	85	-
Coutts Actively Managed Global Investment Grade Credit Fund	USD	11	A-	828	-
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	8	A-	20,463	-
Coutts Europe Enhanced Index Government Bond Fund	GBP	5	A-	63	-
Coutts Japan Enhanced Index Government Bond Fund	GBP	8	A-	35	-

3.5.2 Depository

The majority of the investments are held by the Depository at the financial period end. Investments are segregated from the assets of the Depository, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to its investments held by the Depository to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedules of investments, plus any unsettled trades.

To mitigate each Fund's exposure to the Depository, the Investment Manager employs specific procedures to ensure that the Depository is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depository's that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Depository as at 31 March 2024 is AA- (31 March 2023: AA-) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Depository, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

3.5.3 Securities lending

Each Fund's engagement in securities lending activities expose the Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is pledged and held in an account with a tri-party collateral manager in the name of the Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depository or the securities lending agent.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.5. Counterparty credit risk (continued)

3.5.3. Securities lending (continued)

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

Fund name	Currency	Value of	Value of title	Value of	Value of title
		securities on	transferred	securities on	transferred
		loan	collateral	loan	collateral
		31 March 2024	received	31 March 2023	received
		'000	'000	'000	'000
Coutts UK ESG Insights Equity Fund	GBP	60,928	65,133	97,505	105,950
Coutts US ESG Insights Equity Fund	USD	36,653	39,666	60,198	64,810
Coutts Europe ex UK ESG Insights Equity Fund	EUR	46,953	51,366	38,290	41,280
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	1,096,734	1,203,250	868,818	928,918
Coutts Europe Enhanced Index Government Bond Fund	GBP	241,529	265,338	193,897	207,266

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 31 March 2024, all collateral received consists of securities admitted to or dealt on a regulated market.

Each Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

3.5.4 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. The Coutts Actively Managed Global Investment Grade Credit Fund, Coutts US and Canada Enhanced Index Government Bond Fund, Coutts Europe Enhanced Index Government Bond Fund and Coutts Japan Enhanced Index Government Bond Fund invest into sovereign debt and corporate debt which exposes it to the default risk of the issuer with regards to interest or principal payments.

The credit rating for all debt securities held was investment grade.

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

4. Fair value hierarchy

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

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

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

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

Specific valuation techniques used to value financial instruments classified as level 2 and level 3 include:

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for investments which are a share of participation in an investee collective investment scheme ("CIS") and investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;

- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset/s or index at the balance sheet date;
- (vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable.
- (viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (ix) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (x) for foreign currency options, option pricing models; and
- (xi) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

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 2024 and 31 March 2023:

31 March 2024	Level 1	Level 2	Level 3	Total
Coutts UK ESG Insights Equity Fund	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Equities	4,210,117	-	-	4,210,117
- Unrealised gains on futures contracts	1,336	-	-	1,336
Total	4,211,453	-	-	4,211,453

31 March 2024	Level 1	Level 2	Level 3	Total
Coutts US ESG Insights Equity Fund	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through profit or loss:				
- Equities	5,302,816	-	-	5,302,816
- Unrealised gains on forward currency contracts	-	432	-	432
- Unrealised gains on futures contracts	1,041	-	-	1,041
Total	5,303,857	432	-	5,304,289
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(1,153)	-	(1,153)
Total	-	(1,153)	-	(1,153)

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 March 2024	Level 1	Level 2	Level 3	Total
Coutts Europe ex UK ESG Insights Equity Fund	EUR'000	EUR'000	EUR'000	EUR'000
Financial assets at fair value through profit or loss:				
- Equities	1,857,449	-	-	1,857,449
- Unrealised gains on futures contracts	759	-	-	759
Total	1,858,208	-	-	1,858,208

31 March 2024	Level 1	Level 2	Level 3	Total
Coutts Actively Managed UK Equity Fund	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Equities	1,174,014	-	-	1,174,014
Total	1,174,014	-	-	1,174,014
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(83)	-	(83)
Total	-	(83)	-	(83)

31 March 2024	Level 1	Level 2	Level 3	Total
Coutts Actively Managed US Equity Fund	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through profit or loss:				
- Equities	4,017,709	-	-	4,017,709
Total	4,017,709	-	-	4,017,709

31 March 2024	Level 1	Level 2	Level 3	Total
Coutts Actively Managed Global Investment Grade Credit Fund	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	6,909	-	6,909
- Bonds	45,762	1,924,922	-	1,970,684
- Unrealised gains on futures contracts	843	-	-	843
- Interest rate swaps	-	3,259	-	3,259
Total	46,605	1,935,090	-	1,981,695
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(3,983)	-	(3,983)
- Unrealised losses on futures contracts	(555)	-	-	(555)
- Interest rate swaps	-	(3,973)	-	(3,973)
Total	(555)	(7,956)	-	(8,511)

31 March 2024	Level 1	Level 2	Level 3	Total
Coutts US and Canada Enhanced Index Government Bond Fund	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	284	-	284
- Bonds	1,749,848	-	-	1,749,848
Total	1,749,848	284	-	1,750,132
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(2,943)	-	(2,943)
Total	-	(2,943)	-	(2,943)

31 March 2024	Level 1	Level 2	Level 3	Total
Coutts Europe Enhanced Index Government Bond Fund	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	3,282	-	3,282
- Bonds	1,468,044	-	-	1,468,044
Total	1,468,044	3,282	-	1,471,326
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(42)	-	(42)
Total	-	(42)	-	(42)

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 March 2024	Level 1	Level 2	Level 3	Total
Coutts Japan Enhanced Index Government Bond Fund	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	2,843	-	2,843
- Bonds	211,666	-	-	211,666
Total	211,666	2,843	-	214,509
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(4)	-	(4)
Total	-	(4)	-	(4)

31 March 2023	Level 1	Level 2	Level 3	Total
Coutts UK ESG Insights Equity Fund	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Equities	3,698,409	-	-	3,698,409
- Unrealised gains on futures contracts	1,409	-	-	1,409
Total	3,699,818	-	-	3,699,818

31 March 2023	Level 1	Level 2	Level 3	Total
Coutts US ESG Insights Equity Fund	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through profit or loss:				
- Equities	4,788,550	-	-	4,788,550
- Unrealised gains on forward currency contracts	-	5,733	-	5,733
- Unrealised gains on futures contracts	2,658	-	-	2,658
Total	4,791,208	5,733	-	4,796,941
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(481)	-	(481)
Total	-	(481)	-	(481)

31 March 2023	Level 1	Level 2	Level 3	Total
Coutts Europe ex UK ESG Insights Equity Fund	EUR'000	EUR'000	EUR'000	EUR'000
Financial assets at fair value through profit or loss:				
- Equities	440,724	-	-	440,724
- Unrealised gains on futures contracts	282	-	-	282
Total	441,006	-	-	441,006

31 March 2023	Level 1	Level 2	Level 3	Total
Coutts Actively Managed UK Equity Fund	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Equities	1,186,316	-	-	1,186,316
- Unrealised gains on forward currency contracts	-	85	-	85
Total	1,186,316	85	-	1,186,401

31 March 2023	Level 1	Level 2	Level 3	Total
Coutts Actively Managed US Equity Fund	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through profit or loss:				
- Equities	2,110,186	-	-	2,110,186
Total	2,110,186	-	-	2,110,186

31 March 2023	Level 1	Level 2	Level 3	Total
Coutts Actively Managed Global Investment Grade Credit Fund	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	1,710	-	1,710
- Bonds	17,643	1,095,912	-	1,113,555

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 March 2023	Level 1	Level 2	Level 3	Total
Coutts Actively Managed Global Investment Grade Credit Fund	USD'000	USD'000	USD'000	USD'000
- Term deposits	5,000	-	-	5,000
- Unrealised gains on futures contracts	3,574	-	-	3,574
- Interest rate swaps	-	964	-	964
Total	26,217	1,098,586	-	1,124,803
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(7,580)	-	(7,580)
- Unrealised losses on futures contracts	(2,113)	-	-	(2,113)
- Interest rate swaps	-	(3,337)	-	(3,337)
Total	(2,113)	(10,917)	-	(13,030)
31 March 2023	Level 1	Level 2	Level 3	Total
Coutts US and Canada Enhanced Index Government Bond Fund	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	90,765	-	90,765
- Bonds	4,462,635	-	-	4,462,635
Total	4,462,635	90,765	-	4,553,400
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(12,976)	-	(12,976)
Total	-	(12,976)	-	(12,976)
31 March 2023	Level 1	Level 2	Level 3	Total
Coutts Europe Enhanced Index Government Bond Fund	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	221	-	221
- Bonds	1,130,387	-	-	1,130,387
Total	1,130,387	221	-	1,130,608
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(2,415)	-	(2,415)
Total	-	(2,415)	-	(2,415)
31 March 2023	Level 1	Level 2	Level 3	Total
Coutts Japan Enhanced Index Government Bond Fund	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	167	-	167
- Bonds	393,936	-	-	393,936
Total	393,936	167	-	394,103
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(1,928)	-	(1,928)
Total	-	(1,928)	-	(1,928)

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 31 March 2024

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2024 GBP '000	31 March 2023 GBP '000	31 March 2024 USD '000	31 March 2023 USD '000	31 March 2024 EUR '000	31 March 2023 EUR '000
Interest income on cash	2,841	1,544	2,981	3,534	545	24
Interest income on financial assets	-	-	-	-	-	-
Interest income on financial derivative instruments	-	-	-	-	-	-
Dividend income	146,741	121,127	80,232	81,434	27,264	14,899
Securites lending income	43	38	140	74	88	84
Other reimbursements	-	-	-	-	-	2
Total	149,625	122,709	83,353	85,042	27,897	15,009

	Coutts Actively Managed UK Equity Fund		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2024 GBP '000	31 March 2023 GBP '000	31 March 2024 USD '000	31 March 2023 USD '000	31 March 2024 USD '000	31 March 2023 USD '000
Interest income on cash	1,017	442	1,809	726	1,150	519
Interest income on financial assets	-	-	-	-	81,936	38,577
Interest income on financial derivative instruments	-	-	-	-	-	-
Dividend income	41,598	49,411	38,055	28,991	197	72
Securites lending income	-	-	-	-	-	-
Other reimbursements	-	-	-	-	-	1
Total	42,615	49,853	39,864	29,717	83,283	39,169

	Coutts US and Canada Enhanced Index Government Bond Fund		Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund	
	31 March 2024 GBP '000	31 March 2023 GBP '000	31 March 2024 GBP '000	31 March 2023 GBP '000	31 March 2024 GBP '000	31 March 2023 GBP '000
Interest income on cash	2,159	1,475	806	341	74	14
Interest income on financial assets	128,092	90,608	45,986	20,465	1,618	1,700
Interest income on financial derivative instruments	-	-	-	-	-	-
Dividend income	-	1	-	-	-	-
Securites lending income	796	64	126	42	-	-
Other reimbursements	-	-	-	4	-	-
Total	131,047	92,148	46,918	20,852	1,692	1,714

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

For the financial year ended 31 March 2024

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2024 GBP '000	31 March 2023 GBP '000	31 March 2024 USD '000	31 March 2023 USD '000	31 March 2024 EUR '000	31 March 2023 EUR '000
Administration fees	(317)	(269)	(409)	(398)	(88)	(34)
Audit fees	(9)	(7)	(14)	(8)	(8)	(9)
Depositary fees	(223)	(197)	(292)	(277)	(75)	(47)
Directors' fees	(10)	(6)	(13)	(11)	(5)	6
Establishment costs	(6)	(6)	(8)	(9)	(7)	(7)
Management fees	(2,011)	(1,789)	(2,610)	(2,656)	(560)	(231)
Transfer agency fees	(40)	(39)	(83)	(86)	(24)	(21)
Interest expense on financial derivative instruments	-	-	-	-	-	-
Other operating expenses	(111)	(99)	(157)	(171)	(26)	(5)
Total	(2,727)	(2,412)	(3,586)	(3,616)	(793)	(348)

	Coutts Actively Managed UK Equity Fund		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2024 GBP '000	31 March 2023 GBP '000	31 March 2024 USD '000	31 March 2023 USD '000	31 March 2024 USD '000	31 March 2023 USD '000
Administration fees	(111)	(112)	(277)	(187)	(176)	(120)
Audit fees	(9)	(11)	(22)	(13)	(13)	(13)
Depositary fees	(82)	(81)	(174)	(128)	(135)	(106)
Directors' fees	(2)	1	(10)	(1)	(6)	3
Establishment costs	(6)	(6)	(8)	(9)	(8)	(9)
Management fees	(5,257)	(5,508)	(10,171)	(7,258)	(3,982)	(2,710)
Transfer agency fees	(22)	(24)	(36)	(34)	(40)	(38)
Interest expense on financial derivative instruments	-	-	-	-	(810)	(198)
Other operating expenses	(25)	(56)	(76)	(56)	15	(90)
Total	(5,514)	(5,797)	(10,774)	(7,686)	(5,155)	(3,281)

	Coutts US and Canada Enhanced Index Government Bond Fund		Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund	
	31 March 2024 GBP '000	31 March 2023 GBP '000	31 March 2024 GBP '000	31 March 2023 GBP '000	31 March 2024 GBP '000	31 March 2023 GBP '000
Administration fees	(262)	(209)	(115)	(72)	(28)	(29)
Audit fees	(17)	(4)	(7)	(4)	(11)	(4)
Depositary fees	(213)	(139)	(105)	(57)	(42)	(30)
Directors' fees	(6)	(11)	(3)	(4)	-	(4)
Establishment costs	(6)	26	(6)	26	(6)	26
Management fees	(1,799)	(1,445)	(795)	(504)	(189)	(202)
Transfer agency fees	(40)	(26)	(29)	(22)	(23)	(15)
Other operating expenses	(47)	(30)	(42)	(29)	(42)	(30)
Total	(2,390)	(1,838)	(1,102)	(666)	(341)	(288)

BLACKROCK SOLUTIONS FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 March 2024 and 31 March 2023:

31 March 2024 Fund name	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
Coutts UK ESG Insights Equity Fund	Class C GBP Dist	-	0.0705%
Coutts UK ESG Insights Equity Fund	Class NC GBP Dist	-	0.1953%
Coutts UK ESG Insights Equity Fund	Class C USD Dist	-	0.0727%
Coutts UK ESG Insights Equity Fund	Class C EUR Dist	-	0.0759%
Coutts US ESG Insights Equity Fund	Class C EUR Hedged Dist	0.0721%	-
Coutts US ESG Insights Equity Fund	Class C GBP Hedged Dist	0.0719%	-
Coutts US ESG Insights Equity Fund	Class NC GBP Dist	-	0.1963%
Coutts US ESG Insights Equity Fund	Class NC USD Dist	-	0.1962%
Coutts US ESG Insights Equity Fund	Class C GBP Dist	-	0.0716%
Coutts US ESG Insights Equity Fund	Class C USD Dist	-	0.0720%
Coutts US ESG Insights Equity Fund	Class C EUR Dist	-	0.0725%
Coutts Europe ex UK ESG Insights Equity Fund	Class C EUR Dist	-	0.0760%
Coutts Europe ex UK ESG Insights Equity Fund	Class NC EUR Dist	-	0.2062%
Coutts Europe ex UK ESG Insights Equity Fund	Class C GBP Dist	-	0.0693%
Coutts Europe ex UK ESG Insights Equity Fund	Class C USD Dist	-	0.0694%
Coutts Actively Managed UK Equity Fund	Class C GBP Dist	-	0.4808%
Coutts Actively Managed UK Equity Fund	Class NC GBP Dist	-	0.7708%
Coutts Actively Managed US Equity Fund	Class C USD Dist	-	0.3624%
Coutts Actively Managed US Equity Fund	Class NC USD Dist	-	0.6907%
Coutts Actively Managed US Equity Fund	Class C GBP Dist	-	0.3631%
Coutts Actively Managed US Equity Fund	Class C EUR Dist	-	0.3626%
Coutts Actively Managed Global Investment Grade Credit Fund	Class C USD Dist	-	0.2353%
Coutts Actively Managed Global Investment Grade Credit Fund	Class C EUR Hedged Dist	0.2357%	-
Coutts Actively Managed Global Investment Grade Credit Fund	Class C GBP Hedged Dist	0.2327%	-
Coutts Actively Managed Global Investment Grade Credit Fund	Class NC USD Dist	-	0.4086%
Coutts US and Canada Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.0755%
Coutts US and Canada Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.0755%	-
Coutts US and Canada Enhanced Index Government Bond Fund	Class NC GBP Dist	-	0.2242%
Coutts US and Canada Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.0753%	-
Coutts Europe Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.0790%
Coutts Europe Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.0792%	-
Coutts Europe Enhanced Index Government Bond Fund	Class NC GBP Dist	-	0.2221%
Coutts Europe Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.0789%	-
Coutts Japan Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.1022%
Coutts Japan Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.1000%	-
Coutts Japan Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.1027%	-

BLACKROCK SOLUTIONS FUNDS ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
6. Operating expenses (continued)
Management fees (inclusive of investment management fees): (continued)

31 March 2023 Fund name ¹	Share class	TER (%) Currency hedged Fund/share classes	TER (%) unhedged Fund/share classes
Coutts UK ESG Insights Equity Fund	Class C GBP Dist	-	0.0736
Coutts UK ESG Insights Equity Fund	Class NC GBP Dist	-	0.1972
Coutts US ESG Insights Equity Fund	Class C EUR Hedged Dist	0.0739	-
Coutts US ESG Insights Equity Fund	Class C GBP Dist	-	0.0734
Coutts US ESG Insights Equity Fund	Class C GBP Hedged Dist	0.0743	-
Coutts US ESG Insights Equity Fund	Class C USD Dist	-	0.0754
Coutts US ESG Insights Equity Fund	Class NC GBP Dist	-	0.1985
Coutts US ESG Insights Equity Fund	Class NC USD Dist	-	0.1982
Coutts Europe ex UK ESG Insights Equity Fund	Class C EUR Dist	-	0.0838
Coutts Europe ex UK ESG Insights Equity Fund	Class NC EUR Dist	-	0.1443
Coutts Actively Managed UK Equity Fund	Class C GBP Dist	-	0.4864
Coutts Actively Managed UK Equity Fund	Class NC GBP Dist	-	0.7761
Coutts Actively Managed US Equity Fund	Class C USD Dist	-	0.3625
Coutts Actively Managed US Equity Fund	Class NC USD Dist	-	0.6928
Coutts Actively Managed Global Investment Grade Credit Fund	Class C USD Dist	-	0.2456
Coutts Actively Managed Global Investment Grade Credit Fund	Class C EUR Hedged Dist	0.2495	-
Coutts Actively Managed Global Investment Grade Credit Fund	Class C GBP Hedged Dist	0.2515	-
Coutts Actively Managed Global Investment Grade Credit Fund	Class NC USD Dist	-	0.4648
Coutts US and Canada Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.0726
Coutts US and Canada Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.0723	-
Coutts US and Canada Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.0727	-
Coutts US and Canada Enhanced Index Government Bond Fund	Class NC GBP Dist	-	0.2169
Coutts Europe Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.0758
Coutts Europe Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.0749	-
Coutts Europe Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.0753	-
Coutts Europe Enhanced Index Government Bond Fund	Class NC GBP Dist	-	0.2212
Coutts Japan Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.0821
Coutts Japan Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.0832	-
Coutts Japan Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.0828	-
Coutts Japan Enhanced Index Government Bond Fund	Class NC GBP Dist	-	0.2385

¹Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that share class.

Whilst it is anticipated that the TER borne by a Fund or share class shall not exceed the amounts set out above during the life of each Fund or share class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior shareholder approval of the relevant Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Entity in connection with the issue or sale of any capital of the Entity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Management fees (inclusive of investment management fees): (continued)

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant share class as set out in the "Table of Fees and Expenses". Different percentages may be charged to different share classes of the same Fund and in this respect the fees payable may be higher or lower than the fees payable by other or existing share classes. The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager. The Investment Manager will, in turn, be responsible for discharging the fees of any sub-investment manager that it appoints in respect of any Fund. The fee will be accrued on a daily basis and will be paid monthly in arrears.

Table of fees and expenses

Fund name	Share class	Management fee
Coutts UK ESG Insights Equity Fund	Class C	Up to 0.22%
Coutts UK ESG Insights Equity Fund	Class NC	Up to 0.44%
Coutts US ESG Insights Equity Fund	Class C	Up to 0.22%
Coutts US ESG Insights Equity Fund	Class NC	Up to 0.44%
Coutts Europe ex UK ESG Insights Equity Fund	Class C	Up to 0.22%
Coutts Europe ex UK ESG Insights Equity Fund	Class NC	Up to 0.44%
Coutts Actively Managed UK Equity Fund	Class C	Up to 0.75%
Coutts Actively Managed UK Equity Fund	Class NC	Up to 1.50%
Coutts Actively Managed US Equity Fund	Class C	Up to 0.75%
Coutts Actively Managed US Equity Fund	Class NC	Up to 1.50%
Coutts Actively Managed Global Investment Grade Credit Fund	Class C	Up to 0.45%
Coutts Actively Managed Global Investment Grade Credit Fund	Class NC	Up to 0.90%
Coutts US and Canada Enhanced Index Government Bond Fund	Class C	Up to 0.20%
Coutts US and Canada Enhanced Index Government Bond Fund	Class NC	Up to 0.40%
Coutts Europe Enhanced Index Government Bond Fund	Class C	Up to 0.20%
Coutts Europe Enhanced Index Government Bond Fund	Class NC	Up to 0.40%
Coutts Japan Enhanced Index Government Bond Fund	Class C	Up to 0.20%
Coutts Japan Enhanced Index Government Bond Fund	Class NC	Up to 0.40%

Administration fees

An administration fee is payable out of the assets of the Fund of up to 0.009% per annum of the NAV of the Fund calculated and accrued monthly as at each valuation point and paid monthly in arrears.

Depositary fees

The Depositary is entitled to a fee payable out of the assets of the Fund of up to 0.005% per annum of the NAV of the Fund is payable calculated and accrued monthly as at each valuation point and payable monthly in arrears at month end.

The Depositary is also entitled to receive payment out of the property of the Entity and any relevant Fund for custody services consisting of:

- a fixed fee for each transaction of between EUR1.50 to EUR76 depending on the type, size and geographical location of the assets held by the Depositary ("Custody Transaction Fees");
- and a variable safekeeping charge of between 0.0006% to 0.36% depending on the size and geographical location of the assets held by the Depositary ("Custody Safekeeping Fees").

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 31 March 2024

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2024 GBP'000	31 March 2023 GBP'000	31 March 2024 USD'000	31 March 2023 USD'000	31 March 2024 EUR'000	31 March 2023 EUR'000
Net realised gains/(losses) on investments in securities	9,483	(8,359)	74,800	(76,002)	4,164	(7,818)
Net realised gains/(losses) on financial derivative instruments	4,770	(3,002)	48,552	(29,587)	1,487	212
Net change in unrealised gains/(losses) on investments in securities	149,384	59,390	1,171,420	(343,121)	237,326	12,539
Net change in unrealised gains/(losses) on financial derivative instruments	(73)	(715)	(7,589)	11,277	477	81
Net gains/(losses) on foreign exchange on other instruments	(226)	11	(6,444)	3,725	(79)	(79)
Total	163,338	47,325	1,280,739	(433,708)	243,375	4,935

	Coutts Actively Managed UK Equity Fund		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2024 GBP'000	31 March 2023 GBP'000	31 March 2024 USD'000	31 March 2023 USD'000	31 March 2024 USD'000	31 March 2023 USD'000
Net realised gains/(losses) on investments in securities	35,963	67,187	172,530	(132,371)	(41,656)	(121,576)
Net realised gains/(losses) on financial derivative instruments	1,834	(2,053)	(5)	-	39,123	(76,724)
Net change in unrealised gains/(losses) on investments in securities	42,716	(15,174)	771,626	(148,827)	87,846	(23,318)
Net change in unrealised gains/(losses) on financial derivative instruments	(168)	(94)	-	-	6,774	(19,075)
Net gains/(losses) on foreign exchange on other instruments	(139)	(602)	(51)	(84)	(15,459)	19,889
Total	80,206	49,264	944,100	(281,282)	76,628	(220,804)

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments (continued)

	Coutts US and Canada Enhanced Index Government Bond Fund		Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund	
	31 March 2024 GBP'000	31 March 2023 GBP'000	31 March 2024 GBP'000	31 March 2023 GBP'000	31 March 2024 GBP'000	31 March 2023 GBP'000
Net realised gains/(losses) on investments in securities	(352,209)	(61,763)	(53,784)	(72,055)	(45,800)	(23,027)
Net realised gains/(losses) on financial derivative instruments	88,728	83,256	37,101	(34,872)	63,037	23,057
Net change in unrealised gains/(losses) on investments in securities	83,217	(175,450)	25,193	(37,217)	(17,796)	(2,559)
Net change in unrealised gains/(losses) on financial derivative instruments	(80,453)	77,793	5,434	(2,194)	4,600	(1,761)
Net gains/(losses) on foreign exchange on other instruments	13,783	(44,950)	(6,263)	(665)	(1,458)	2,808
Total	(246,934)	(121,114)	7,681	(147,003)	2,583	(1,482)

8. 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 year were as follows:

	Coutts UK ESG Insights Equity Fund	Coutts US ESG Insights Equity Fund	Coutts Europe ex UK ESG Insights Equity Fund	Coutts Actively Managed UK Equity Fund	Coutts Actively Managed US Equity Fund	Coutts Actively Managed Global Investment Grade Credit Fund
	31 March 2024 GBP '000	31 March 2024 USD '000	31 March 2024 EUR '000	31 March 2024 GBP '000	31 March 2024 USD '000	31 March 2024 USD '000
June 2023	40,773	14,278	8,102	9,153	3,237	15,775
September 2023	36,627	13,966	1,768	8,652	3,969	22,825
December 2023	23,109	14,018	4,536	6,223	6,493	20,791
March 2024	46,937	12,926	11,211	12,301	6,213	21,563
Total	147,446	55,188	25,617	36,329	19,912	80,954

	Coutts US and Canada Enhanced Index Government Bond Fund	Coutts Europe Enhanced Index Government Bond Fund	Coutts Japan Enhanced Index Government Bond Fund
	31 March 2024 GBP '000	31 March 2024 GBP '000	31 March 2024 GBP '000
June 2023	44,326	8,758	431
September 2023	34,087	13,215	397

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Distributions to redeemable shareholders (continued)

	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2024 GBP '000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2024 GBP '000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2024 GBP '000
December 2023	17,886	12,248	232
March 2024	18,374	12,184	233
Total	114,673	46,405	1,293

	Coutts UK ESG Insights Equity Fund 31 March 2023 GBP '000	Coutts US ESG Insights Equity Fund 31 March 2023 USD '000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2023 EUR '000	Coutts Actively Managed UK Equity Fund 31 March 2023 GBP '000	Coutts Actively Managed US Equity Fund 31 March 2023 USD '000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2023 USD '000
June 2022	25,785	11,943	9,201	10,738	2,970	9,587
September 2022	37,003	14,150	513	12,908	3,460	9,437
December 2022	18,630	15,372	1,252	7,938	3,796	8,312
March 2023	41,366	14,935	2,595	11,780	4,023	9,427
Total	122,785	56,399	13,561	43,364	14,249	36,763

	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2023 GBP '000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2023 GBP '000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2023 GBP '000
June 2022	-	-	-
September 2022	19,800	4,061	631
December 2022	36,205	6,606	551
March 2023	43,064	8,161	449
Total	99,069	18,828	1,632

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation

For the financial year ended 31 March 2024

	Coutts UK ESG Insights Equity Fund 31 March 2024 GBP '000	Coutts US ESG Insights Equity Fund 31 March 2024 USD '000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2024 EUR '000	Coutts Actively Managed UK Equity Fund 31 March 2024 GBP '000	Coutts Actively Managed US Equity Fund 31 March 2024 USD '000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2024 USD '000
Current tax						
Non-reclaimable overseas income withholding tax	(114)	(23,257)	(3,217)	(391)	(10,672)	(30)
Total tax	(114)	(23,257)	(3,217)	(391)	(10,672)	(30)

	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2024 GBP '000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2024 GBP '000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2024 GBP '000
Current tax			
Non-reclaimable overseas income withholding tax	-	-	-
Total tax	-	-	-

	Coutts UK ESG Insights Equity Fund 31 March 2023 GBP '000	Coutts US ESG Insights Equity Fund 31 March 2023 USD '000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2023 EUR '000	Coutts Actively Managed UK Equity Fund 31 March 2023 GBP '000	Coutts Actively Managed US Equity Fund 31 March 2023 USD '000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2023 USD '000
Current tax						
Non-reclaimable overseas income withholding tax	(123)	(23,851)	(1,742)	(604)	(7,686)	(15)
Total tax	(123)	(23,851)	(1,742)	(604)	(7,686)	(15)

	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2023 GBP '000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2023 GBP '000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2023 GBP '000
Current tax			
Non-reclaimable overseas income withholding tax	-	-	-
Total tax	-	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

Irish tax (continued)

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; and
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Entity will be held in CREST or another recognised clearing system.

The Organisation for Economic Co-operation and Development (“OECD”) recently issued model rules for a new global minimum tax framework (“Pillar Two”) which is effective for accounting periods beginning on or after 31 December 2023. As a result determining whether the Entity is in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

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 102, 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.

10. Receivables

As at 31 March 2024

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	GBP '000	GBP '000	USD '000	USD '000	EUR '000	EUR '000
Dividend income receivable	28,922	24,266	3,740	3,062	1,264	497
Interest income receivable from cash	190	109	122	186	66	8
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	-	-
Interest income on financial assets	-	-	-	-	-	-
Management fee rebate receivable	-	-	-	-	-	-
Sale of securities awaiting settlement	558	-	-	-	65	-
Subscription of shares awaiting settlement	1,415	1,163	285	4,697	316	344
Withholding tax reclaim receivable	649	277	88	88	2,361	1,277
Securities lending income receivable	2	4	11	4	31	33
Other receivables	10	16	12	19	12	25
Total	31,746	25,835	4,258	8,056	4,115	2,184

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

	Cou tts Act ively Managed UK Equity Fund		Cou tts Act ively Managed US Equity Fund		Cou tts Act ively Managed Global Investment Grade Credit Fund	
	31 March 2024 GBP '000	31 March 2023 GBP '000	31 March 2024 USD '000	31 March 2023 USD '000	31 March 2024 USD '000	31 March 2023 USD '000
Dividend income receivable	8,417	8,525	2,285	917	-	-
Interest income receivable from cash	76	20	-	-	-	-
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	-	-
Interest income on financial assets	-	-	-	-	23,953	11,265
Management fee rebate receivable	336	1	-	-	190	-
Sale of securities awaiting settlement	834	-	26,091	2,790	18,106	2,777
Subscription of shares awaiting settlement	287	47	104	146	150	28,065
Withholding tax reclaim receivable	247	139	188	68	-	-
Securities lending income receivable	-	-	-	-	-	-
Other receivables	9	16	11	20	13	22
Total	10,206	8,748	28,679	3,941	42,412	42,129

	Cou tts US and Canada Enhanced Index Government Bond Fund		Cou tts Europe Enhanced Index Government Bond Fund		Cou tts Japan Enhanced Index Government Bond Fund	
	31 March 2024 GBP '000	31 March 2023 GBP '000	31 March 2024 GBP '000	31 March 2023 GBP '000	31 March 2024 GBP '000	31 March 2023 GBP '000
Dividend income receivable	-	-	-	-	-	-
Interest income receivable from cash	35	107	31	44	3	6
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	-	-
Interest income on financial assets	10,672	22,757	12,704	7,557	391	901
Management fee rebate receivable	-	-	1	-	-	-
Sale of securities awaiting settlement	30,206	2,535	44,961	29,830	3,721	33,507
Subscription of shares awaiting settlement	1,326	4,327	733	334	62	90
Withholding tax reclaim receivable	-	-	-	-	-	-
Securities lending income receivable	72	24	11	6	-	-
Other receivables	20	26	20	26	20	26
Total	42,331	29,776	58,461	37,797	4,197	34,530

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables

As at 31 March 2024

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	GBP '000	GBP '000	USD '000	USD '000	EUR '000	EUR '000
Administration fees payable	224	203	294	357	62	-
Audit fees payable	8	6	12	7	11	7
Depositary fees payable	166	146	219	242	73	30
Directors' fees payable	2	2	3	3	1	-
Distribution to redeemable shareholders payable	46,821	41,366	1,731	8,240	174	2,595
Interest and dividend income payable on financial derivative instruments	-	-	-	-	-	-
Management fees payable	676	1,384	885	1,978	305	152
Purchase of securities awaiting settlement	1,109	-	-	-	-	-
Redemption of shares awaiting settlement	1,458	1,120	7,467	1,068	518	41
Transfer agency fees payable	14	17	32	40	9	11
Establishment costs	-	-	-	-	-	-
Other payables	69	52	111	93	39	39
Total	50,547	44,296	10,754	12,028	1,192	2,875

	Coutts Actively Managed UK Equity Fund		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Administration fees payable	74	76	192	118	123	76
Audit fees payable	12	9	19	11	19	11
Depositary fees payable	59	60	141	91	120	80
Directors' fees payable	1	1	2	2	1	1
Distribution to redeemable shareholders payable	12,301	11,780	528	4,023	1,917	9,427
Interest and dividend income payable on financial derivative instruments	-	-	-	-	26	107
Management fees payable	1,776	2,042	4,076	2,951	1,337	1,063
Purchase of securities awaiting settlement	661	2,291	17,009	1,906	12,944	46,399
Redemption of shares awaiting settlement	405	337	1,005	452	511	322
Transfer agency fees payable	8	12	11	16	15	21
Establishment costs	-	-	-	-	-	-
Other payables	44	52	71	58	56	80
Total	15,341	16,660	23,054	9,628	17,069	57,587

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

	Coutts US and Canada Enhanced Index Government Bond Fund		Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund	
	31 March 2024 GBP '000	31 March 2023 GBP '000	31 March 2024 GBP '000	31 March 2023 GBP '000	31 March 2024 GBP '000	31 March 2023 GBP '000
Administration fees payable	161	209	82	72	18	29
Audit fees payable	12	4	12	3	12	4
Depository fees payable	139	139	87	56	31	30
Directors' fees payable	1	1	1	1	-	1
Distribution to redeemable shareholders payable	16,730	43,064	10,981	8,161	211	449
Management fees payable	339	1,446	275	504	40	202
Purchase of securities awaiting settlement	14,881	96,788	34,573	19,222	7,477	33,580
Redemption of shares awaiting settlement	473	1,041	354	430	77	169
Transfer agency fees payable	15	18	10	16	13	11
Establishment costs	-	-	-	-	-	-
Other payables	49	28	45	27	47	28
Total	32,800	142,738	46,420	28,492	7,926	34,503

12. Share capital

Voting rights

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

13. Net asset value attributable to redeemable shareholders

The below NAV per shares as at 31 March 2024 have been prepared for financial statements purposes in accordance with FRS 102.

		31 March 2024	31 March 2023	31 March 2022
Coutts UK ESG Insights Equity Fund				
Class C GBP Dist				
Net asset value	GBP'000	4,188,161	3,733,734	1,978,175
Shares in issue		347,571,403	322,500,367	172,060,873
Net asset value per share	GBP	12.05	11.58	11.50
Class NC GBP Dist				
Net asset value	GBP'000	20,163	27,546	153
Shares in issue		1,801,464	2,561,386	14,306
Net asset value per share	GBP	11.19	10.75	10.68
Class C USD Dist				
Net asset value	USD'000	12,659	-	-
Shares in issue		1,196,051	-	-
Net asset value per share	USD	10.58	-	-
Class C EUR Dist				
Net asset value	EUR'000	57	-	-
Shares in issue		5,431	-	-
Net asset value per share	EUR	10.58	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		31 March 2024	31 March 2023	31 March 2022
Coutts US ESG Insights Equity Fund				
Class C EUR Hedged Dist				
Net asset value	EUR'000	3,057	1,587	-
Shares in issue		234,032	161,174	-
Net asset value per share	EUR	13.06	9.85	-
Class C GBP Hedged Dist				
Net asset value	GBP'000	443,282	218,153	316,947
Shares in issue		39,125,819	24,635,758	31,274,070
Net asset value per share	GBP	11.33	8.86	10.13
Class NC GBP Dist				
Net asset value	GBP'000	13,217	13,206	-
Shares in issue		1,083,455	1,362,251	-
Net asset value per share	GBP	12.20	9.69	-
Class NC USD Dist				
Net asset value	USD'000	14,407	12,947	277
Shares in issue		1,139,636	1,316,731	25,278
Net asset value per share	USD	12.64	9.83	10.94
Class C GBP Dist				
Net asset value	GBP'000	3,186,220	1,525,437	-
Shares in issue		262,746,283	158,308,607	-
Net asset value per share	GBP	12.13	9.64	-
Class C USD Dist				
Net asset value	USD'000	702,232	2,661,843	4,400,841
Shares in issue		48,907,579	238,362,988	354,108,837
Net asset value per share	USD	14.36	11.17	12.43
Class C EUR Dist				
Net asset value	EUR'000	14,605	-	-
Shares in issue		1,305,161	-	-
Net asset value per share	EUR	11.19	-	-
Coutts Europe ex UK ESG Insights Equity Fund				
Class C EUR Dist				
Net asset value	EUR'000	30,112	447,015	417,027
Shares in issue		2,296,499	38,441,479	36,284,735
Net asset value per share	EUR	13.11	11.63	11.49
Class NC EUR Dist				
Net asset value	EUR'000	2	172	1
Shares in issue		156	16,718	100
Net asset value per share	EUR	11.60	10.29	10.30
Class C GBP Dist				
Net asset value	GBP'000	1,361,381	-	-
Shares in issue		126,877,763	-	-
Net asset value per share	GBP	10.73	-	-
Class C USD Dist				
Net asset value	USD'000	287,430	-	-
Shares in issue		26,560,955	-	-
Net asset value per share	USD	10.82	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		31 March 2024	31 March 2023	31 March 2022
Coutts Actively Managed UK Equity Fund				
Class C GBP Dist				
Net asset value	GBP'000	1,209,919	1,200,252	1,200,570
Shares in issue		93,877,316	99,829,271	103,864,491
Net asset value per share	GBP	12.89	12.02	11.56
Class NC GBP Dist				
Net asset value	GBP'000	175	1,971	1
Shares in issue		14,957	180,621	100
Net asset value per share	GBP	11.69	10.91	10.76
Coutts Actively Managed US Equity Fund				
Class C USD Dist				
Net asset value	USD'000	439,817	2,116,601	2,460,588
Shares in issue		30,834,642	197,813,762	204,125,759
Net asset value per share	USD	14.26	10.70	12.05
Class NC USD Dist				
Net asset value	USD'000	1,650	491	1
Shares in issue		131,804	52,240	100
Net asset value per share	USD	12.52	9.39	10.60
Class C GBP Dist				
Net asset value	GBP'000	2,851,854	-	-
Shares in issue		257,233,500	-	-
Net asset value per share	GBP	11.09	-	-
Class C EUR Dist				
Net asset value	EUR'000	10,690	-	-
Shares in issue		956,498	-	-
Net asset value per share	EUR	11.18	-	-
Coutts Actively Managed Global Investment Grade Credit Fund				
Class C USD Dist				
Net asset value	USD'000	177,560	126,063	134,610
Shares in issue		19,971,682	14,521,555	14,241,625
Net asset value per share	USD	8.89	8.68	9.45
Class C EUR Hedged Dist				
Net asset value	EUR'000	4,472	3,349	3,808
Shares in issue		524,183	401,770	407,677
Net asset value per share	EUR	8.53	8.34	9.34
Class C GBP Hedged Dist				
Net asset value	GBP'000	1,436,053	823,338	824,717
Shares in issue		164,898,320	96,238,551	87,241,287
Net asset value per share	GBP	8.71	8.56	9.45
Class NC USD Dist				
Net asset value	USD'000	147	1	1
Shares in issue		16,971	100	100
Net asset value per share	USD	8.67	8.79	9.31

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		31 March 2024	31 March 2023	31 March 2022
Coutts US and Canada Enhanced Index Government Bond Fund				
Class C GBP Dist				
Net asset value	GBP'000	1,607,039	4,053,208	-
Shares in issue		174,995,404	421,726,836	-
Net asset value per share	GBP	9.18	9.61	-
Class C EUR Hedged Dist				
Net asset value	EUR'000	5,775	16,912	-
Shares in issue		643,697	1,780,632	-
Net asset value per share	EUR	8.97	9.50	-
Class NC GBP Dist				
Net asset value	GBP'000	7	6,910	-
Shares in issue		752	706,842	-
Net asset value per share	GBP	9.90	9.78	-
Class C USD Hedged Dist				
Net asset value	USD'000	194,224	520,147	-
Shares in issue		20,860,511	53,415,363	-
Net asset value per share	USD	9.31	9.74	-
Coutts Europe Enhanced Index Government Bond Fund				
Class C GBP Dist				
Net asset value	GBP'000	1,342,994	1,043,942	-
Shares in issue		145,865,196	113,888,309	-
Net asset value per share	GBP	9.21	9.17	-
Class C EUR Hedged Dist				
Net asset value	EUR'000	4,972	3,722	-
Shares in issue		560,915	415,641	-
Net asset value per share	EUR	8.86	8.96	-
Class NC GBP Dist				
Net asset value	GBP'000	1,990	5,083	-
Shares in issue		216,184	554,476	-
Net asset value per share	GBP	9.21	9.17	-
Class C USD Hedged Dist				
Net asset value	USD'000	181,740	129,075	-
Shares in issue		19,399,474	13,944,142	-
Net asset value per share	USD	9.37	9.26	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		31 March 2024	31 March 2023	31 March 2022
Coutts Japan Enhanced Index Government Bond Fund				
Class C GBP Dist				
Net asset value	GBP'000	193,760	362,809	-
Shares in issue		18,514,237	35,618,592	-
Net asset value per share	GBP	10.47	10.19	-
Class C EUR Hedged Dist				
Net asset value	EUR'000	428	1,163	-
Shares in issue		41,777	99,915	-
Net asset value per share	EUR	10.25	11.64	-
Class NC GBP Dist[◊]				
Net asset value	GBP'000	-	33,938	-
Shares in issue		-	4,099,342	-
Net asset value per share	GBP	-	8.28	-
Class C USD Hedged Dist				
Net asset value	USD'000	26,359	1,481	-
Shares in issue		2,495,884	135,290	-
Net asset value per share	USD	10.56	10.94	-

[◊] The share class terminated during the financial year.

14. Exchange rates

The rates of exchange ruling at 31 March 2024 and 31 March 2023 were:

		31 March 2024	31 March 2023
EUR=	CHF	1.0280	1.0076
	DKK	0.1341	0.1342
	GBP	1.1697	1.1381
	NOK	0.0853	0.0879
	SEK	0.0866	0.0888
	USD	0.9259	0.9205
GBP=	CAD	0.5850	0.5976
	EUR	0.8550	0.8787
	JPY	0.0052	0.0061
	USD	0.7916	0.8088
USD=	AUD	0.6524	0.6697
	CAD	0.7390	0.7389
	CHF	1.1103	1.0946
	EUR	1.0800	1.0864
	GBP	1.2633	1.2364
	HUF	n/a	0.0029
	JPY	0.0066	0.0075

15. 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 year ended 31 March 2024:

Board of Directors of the Entity	
Manager:	BlackRock Asset Management Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

Investment Manager, Distributor and Securities Lending Agent:	BlackRock Investment Management (UK) Limited
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The ultimate holding company of the Manager, Investment Manager, Distributor and Securities Lending Agent is BlackRock, Inc. a company incorporated in Delaware USA.

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

Fund name	Sub-Investment Manager
Coutts Actively Managed UK Equity Fund	Jupiter Asset Management Limited
Coutts Actively Managed US Equity Fund	Jennison Associates LLC
Coutts Actively Managed US Equity Fund	T. Rowe Price International Led
Coutts Actively Managed US Equity Fund	Vontobel Asset Management, Inc.
Coutts Actively Managed US Equity Fund	Harris Associates, L.P
Coutts Actively Managed Global Investment Grade Credit Fund	Invesco Asset Management Limited
Coutts Actively Managed Global Investment Grade Credit Fund	PGIM Limited
Coutts Actively Managed Global Investment Grade Credit Fund	PIMCO Europe Ltd

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

The Directors as at 31 March 2024 are presented in the table below:

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

Directors' fees are disclosed in the operating expenses note to the financial statements. The aggregate emolument of the Directors relate 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

As at 31 March 2024 and 31 March 2023, the Funds did not hold any investments in funds managed by BlackRock, Inc. or BlackRock affiliates.

All related party transactions were carried out at arm's length in the ordinary course of business. 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.

Significant investors

As at 31 March 2024 and 31 March 2023, there were no shares of any Fund held by any subsidiaries, other related parties of the BlackRock Group or funds managed by the Manager and any Fund did not have any shareholders with voting rights of 20% or more.

Securities lending

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in note 5.

16. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2024 and 31 March 2023.

17. Subsequent events

On 3 April 2024 an updated prospectus was issued for the Entity to facilitate the launch of new funds.

On 11 April 2024, QMM Actively Managed US Equity Fund was launched.

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Subsequent events (continued)

The Funds entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”) whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 2.150 billion credit facility available to the Funds. The portion of the USD 2.150 billion credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

On 23 April 2024, QMM Actively Managed Global High Yield Corporate Bond Fund was launched.

On 7 May 2024, QMM Actively Management Continental European Equity Fund was launched.

On 20 May 2024, Coutts North America ESG Insights Equity Fund was launched.

On 21 May 2024, Coutts Emerging Markets Insights Equity Fund was launched.

On 22 May 2024, QMM Actively Managed Global Investment Grade Corporate Bond Fund was launched.

On 3 June 2024, Coutts Global Credit ESG Insights Bond Fund was launched.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 March 2024.

18. Approval date

The financial statements were approved by the Directors on 25 June 2024.

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS

COUTTS UK ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Equities (31 March 2023: 98.33%)				
Ireland (31 March 2023: 0.93%)				
563,591	GBP	CRH Plc	38,482	0.91
703,308	GBP	DCC Plc	40,511	0.96
Total Ireland			78,993	1.87
Jersey (31 March 2023: 3.05%)				
2,619,812	GBP	Experian Plc	90,488	2.15
5,310,215	GBP	WPP Plc*	40,018	0.95
Total Jersey			130,506	3.10
United Kingdom (31 March 2023: 94.35%)				
2,739,876	GBP	3i Group Plc	76,963	1.82
628,114	GBP	Admiral Group Plc*	17,820	0.42
5,365,051	GBP	Anglo American Plc	104,715	2.48
2,163,452	GBP	Antofagasta Plc*	44,113	1.05
308,090	GBP	Ashtead Group Plc*	17,376	0.41
3,925,237	GBP	AstraZeneca Plc	419,137	9.94
3,371,108	GBP	Auto Trader Group Plc	23,604	0.56
13,217,310	GBP	Aviva Plc	65,637	1.56
39,317,446	GBP	Barclays Plc*	72,030	1.71
5,112,996	GBP	Barratt Developments Plc	24,317	0.58
736,744	GBP	Berkeley	35,054	0.83
42,422,530	GBP	BP Plc	210,288	4.99
10,361,719	GBP	BT Group Plc*	11,362	0.27
1,709,092	GBP	Bunzl Plc*	52,093	1.24
875,825	GBP	Burberry Group Plc	10,624	0.25
36,626,785	GBP	Centrica Plc	46,754	1.11
5,618,432	GBP	Compass Group Plc	130,516	3.09
1,198,748	GBP	Croda International Plc	58,763	1.39
6,125,036	GBP	Diageo Plc*	179,188	4.25
610,383	GBP	Endeavour Mining Plc*	9,821	0.23
8,043,271	GBP	GSK	137,427	3.26
6,536,876	GBP	Haleon	21,774	0.52
1,175,880	GBP	Halma Plc*	27,845	0.66
293,406	GBP	Hargreaves Lansdown Plc*	2,159	0.05
46,401,085	GBP	HSBC Holdings Plc*	287,223	6.81
5,328,023	GBP	Informa Plc	44,287	1.05
189,252	GBP	Intertek Group Plc	9,434	0.22
11,079,492	GBP	J Sainsbury Plc*	29,959	0.71
1,685,227	GBP	JD Sports Fashion Plc*	2,267	0.05
7,569,021	GBP	Kingfisher Plc*	18,877	0.45
737,024	GBP	Land Securities Group Plc (Reit)	4,851	0.12
16,687,694	GBP	Legal & General Group Plc	42,453	1.01
115,653,000	GBP	Lloyds Banking Group Plc	59,862	1.42
990,970	GBP	London Stock Exchange Group Plc*	94,043	2.23
4,860,691	GBP	M&G Plc	10,718	0.25
429,309	GBP	Mondi Plc	5,991	0.14
2,511,015	GBP	National Grid Plc	26,767	0.63
145,323	GBP	Next Plc	13,416	0.32
3,005,124	GBP	Pearson Plc	31,313	0.74
783,980	GBP	Persimmon Plc*	10,317	0.24
3,476,029	GBP	Phoenix Group Holdings Plc	19,209	0.46
7,121,849	GBP	Prudential Plc	52,915	1.25
1,498,399	GBP	Reckitt Benckiser Group Plc	67,608	1.60
6,071,370	GBP	RELX Plc	207,884	4.93
1,196,109	GBP	Rio Tinto Plc	60,009	1.42
18,824,710	GBP	Rolls-Royce Holdings Plc	80,325	1.90

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS UK ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Equities (31 March 2023: 98.33%) (continued)				
United Kingdom (31 March 2023: 94.35%) (continued)				
5,311,725	GBP	Sage Group Plc	67,220	1.59
1,960,926	GBP	Schroders Plc*	7,385	0.18
5,329,563	GBP	Segro Plc (Reit)	48,169	1.14
478,087	GBP	Severn Trent Plc*	11,809	0.28
12,841,620	GBP	Shell Plc	337,092	7.99
1,641,946	GBP	Smith & Nephew Plc	16,282	0.39
1,976,053	GBP	Smiths Group Plc	32,437	0.77
166,828	GBP	Spirax-Sarco Engineering Plc	16,766	0.40
1,258,040	GBP	St James's Place Plc	5,844	0.14
6,079,745	GBP	Standard Chartered Plc	40,819	0.97
3,657,925	GBP	Standard Life Aberdeen Plc*	5,161	0.12
17,343,789	GBP	Taylor Wimpey Plc	23,770	0.56
20,662,304	GBP	Tesco Plc	61,284	1.45
6,549,839	GBP	Unilever Plc	260,389	6.17
5,641,380	GBP	United Utilities Group Plc	58,050	1.38
26,859,388	GBP	Vodafone Group Plc*	18,925	0.45
1,088,513	GBP	Wise Plc	10,108	0.24
Total United Kingdom			4,000,618	94.84
Total equities			4,210,117	99.81

Description	Currency	Expiration date	Number of Contracts	Unrealised gain GBP'000	% of Net Asset Value
Futures contracts (31 March 2023: 0.03%)					
FTSE 100 Index	GBP	21/06/2024	639	1,336	0.03
Unrealised gain on futures contracts				1,336	0.03

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	4,211,453	99.84
Cash and margin cash	25,743	0.61
Other assets and liabilities	(18,801)	(0.45)
Net asset value attributable to redeemable participating shareholders	4,218,395	100.00

*All or a portion of this security represents a security on loan.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	98.62
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	1.35
Total assets	100.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2023: 98.76%)				
Bermuda (31 March 2023: 0.02%)				
17,827	USD	Everest Re Group Ltd	7,086	0.13
		Total Bermuda	7,086	0.13
Curacao (31 March 2023: 0.47%)				
Ireland (31 March 2023: 2.81%)				
177,922	USD	Accenture Plc 'A'	61,670	1.16
32,790	USD	Aon Plc	10,943	0.21
128,180	USD	Eaton Corp Plc	40,079	0.75
203,393	USD	Johnson Controls International plc	13,286	0.25
56,435	USD	Linde PLC	26,204	0.49
143,102	USD	Trane Technologies Plc	42,959	0.80
		Total Ireland	195,141	3.66
Jersey (31 March 2023: 0.17%)				
47,005	USD	Aptiv Plc	3,744	0.07
		Total Jersey	3,744	0.07
Liberia (31 March 2023: 0.00%)				
27,074	USD	Royal Caribbean Cruises Ltd	3,764	0.07
		Total Liberia	3,764	0.07
Switzerland (31 March 2023: 0.29%)				
21,377	USD	Chubb Ltd	5,539	0.10
		Total Switzerland	5,539	0.10
United States of America (31 March 2023: 95.00%)				
217,217	USD	3M Co	23,040	0.43
295,239	USD	Abbott Laboratories	33,557	0.63
268,298	USD	AbbVie Inc	48,857	0.92
67,706	USD	Adobe Inc	34,164	0.64
242,641	USD	Advanced Micro Devices Inc	43,794	0.82
201,894	USD	Agilent Technologies Inc	29,378	0.55
23,920	USD	Air Products and Chemicals Inc	5,795	0.11
25,693	USD	Airbnb Inc	4,238	0.08
21,519	USD	Albemarle Corp	2,835	0.05
28,093	USD	Allstate Corp	4,860	0.09
778,679	USD	Alphabet Inc 'A'	117,526	2.20
746,725	USD	Alphabet Inc 'C'	113,696	2.13
1,078,393	USD	Amazon.com Inc	194,521	3.64
202,203	USD	American Express Co	46,040	0.86
274,043	USD	American International Group Inc	21,422	0.40
9,245	USD	Ameriprise Financial Inc	4,053	0.08
59,128	USD	AmerisourceBergen Corp 'A'	14,368	0.27
102,738	USD	Amgen Inc	29,210	0.55
41,746	USD	Analog Devices Inc	8,257	0.15
55,242	USD	Anthem Inc	28,645	0.54
1,840,797	USD	Apple Inc	315,660	5.91
224,052	USD	Applied Materials Inc	46,206	0.87
3,822	USD	Arista Networks Inc	1,108	0.02
32,510	USD	Assurant Inc	6,120	0.11
1,042,864	USD	AT&T Inc	18,354	0.34
20,332	USD	Atlassian Corp	3,967	0.07
20,547	USD	Autodesk Inc	5,351	0.10

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2023: 98.76%) (continued)				
United States of America (31 March 2023: 95.00%) (continued)				
142,599	USD	Automatic Data Processing Inc	35,613	0.67
2,389	USD	AutoZone Inc	7,529	0.14
37,370	USD	AvalonBay Communities Inc (Reit)	6,934	0.13
34,286	USD	Avery Dennison Corp	7,654	0.14
551,753	USD	Baker Hughes Co 'A'	18,484	0.35
96,477	USD	Ball Corp	6,499	0.12
460,243	USD	Bank of New York Mellon Corp	26,519	0.50
141,292	USD	Baxter International Inc	6,039	0.11
19,606	USD	Becton Dickinson and Co	4,852	0.09
27,504	USD	Berkshire Hathaway Inc 'B'	11,566	0.22
335,974	USD	Best Buy Co Inc	27,560	0.52
66,255	USD	Biogen Inc	14,287	0.27
2,138	USD	Booking Holdings Inc	7,756	0.15
140,533	USD	Boston Properties Inc (Reit)	9,178	0.17
126,569	USD	Boston Scientific Corp	8,669	0.16
30,750	USD	Broadcom Inc	40,756	0.76
8,061	USD	Burlington Stores Inc	1,872	0.04
12,122	USD	Cadence Design Systems Inc	3,773	0.07
35,392	USD	Capital One Financial Corp	5,270	0.10
70,298	USD	Cardinal Health Inc	7,866	0.15
53,590	USD	CarMax Inc*	4,668	0.09
102,969	USD	Carrier Global Corp	5,986	0.11
10,883	USD	Caterpillar Inc	3,988	0.07
13,596	USD	Cboe Global Markets Inc	2,498	0.05
199,349	USD	CBRE Group Inc 'A'	19,385	0.36
10,468	USD	CF Industries Holdings Inc	871	0.02
11,952	USD	Cheniere Energy Inc	1,928	0.04
152,672	USD	Chevron Corp	24,082	0.45
4,587	USD	Chipotle Mexican Grill Inc 'A'	13,333	0.25
12,837	USD	Church & Dwight Co Inc	1,339	0.03
45,341	USD	Cigna Corp	16,467	0.31
1,072,678	USD	Cisco Systems Inc	53,537	1.00
341,140	USD	Citigroup Inc	21,574	0.40
14,681	USD	Clorox Co	2,248	0.04
1,018,623	USD	Coca-Cola Co	62,319	1.17
6,413	USD	Coinbase Global Inc	1,700	0.03
120,464	USD	Colgate-Palmolive Co	10,848	0.20
107,886	USD	Comcast Corp	4,677	0.09
215,735	USD	Consolidated Edison Inc	19,591	0.37
4,166	USD	Costco Wholesale Corp	3,052	0.06
112,859	USD	CSX Corp	4,184	0.08
68,000	USD	Cummins Inc*	20,036	0.38
13,908	USD	Danaher Corp	3,473	0.07
19,035	USD	Darling Ingredients Inc	885	0.02
8,708	USD	Deckers Outdoor Corp	8,197	0.15
70,982	USD	Dexcom Inc	9,845	0.18
37,933	USD	Digital Realty Trust Inc (Reit)	5,464	0.10
7,700	USD	Discover Financial Services	1,009	0.02
41,515	USD	DoorDash Inc	5,717	0.11
146,140	USD	Ecolab Inc	33,744	0.63
143,733	USD	Edison International	10,166	0.19
251,718	USD	Edwards Lifesciences Corp	24,054	0.45
81,693	USD	Eli Lilly and Co	63,554	1.19
4,317	USD	Estee Lauder Cos Inc 'A'	665	0.01
279,598	USD	Eversource Energy Corp	16,712	0.31
67,514	USD	Exact Sciences Corp	4,663	0.09
313,515	USD	Exelon Corp	11,779	0.22
113,718	USD	Expeditors International of Washington Inc	13,825	0.26

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2023: 98.76%) (continued)				
United States of America (31 March 2023: 95.00%) (continued)				
293,583	USD	Exxon Mobil Corp	34,126	0.64
284,163	USD	Facebook Inc 'A'	137,984	2.59
35,661	USD	FactSet Research Systems Inc	16,204	0.30
103,301	USD	FedEx Corp	29,930	0.56
438,043	USD	Fifth Third Bancorp	16,300	0.31
19,770	USD	First Solar Inc	3,337	0.06
459,260	USD	Freeport-McMoRan Inc	21,594	0.40
288,334	USD	General Electric	50,611	0.95
24,718	USD	General Mills Inc	1,730	0.03
523,264	USD	General Motors Co	23,730	0.44
152,528	USD	Gilead Sciences Inc	11,173	0.21
62,638	USD	Goldman Sachs Group Inc	26,163	0.49
252,198	USD	Halliburton Co	9,942	0.19
265,274	USD	Hartford Financial Services Group Inc	27,336	0.51
233,396	USD	Hasbro Inc	13,192	0.25
16,169	USD	Hershey Co	3,145	0.06
742,436	USD	Hewlett Packard Enterprise Co	13,163	0.25
317,365	USD	Hologic Inc	24,742	0.46
113,944	USD	Home Depot Inc	43,709	0.82
155,032	USD	Host Hotels & Resorts Inc (Reit)	3,206	0.06
346,548	USD	HP Inc	10,473	0.20
343,292	USD	Huntington Bancshares Inc	4,789	0.09
37,998	USD	IDEXX Laboratories Inc	20,516	0.38
6,982	USD	Illinois Tool Works Inc	1,873	0.04
93,904	USD	Illumina Inc	12,895	0.24
27,677	USD	Insulet Corp	4,744	0.09
864,269	USD	Intel Corp	38,175	0.72
269,233	USD	International Business Machines Corp	51,413	0.96
579,717	USD	Interpublic Group of Cos Inc*	18,916	0.35
20,896	USD	Intuit Inc	13,582	0.25
87,799	USD	Intuitive Surgical Inc	35,040	0.66
13,165	USD	Jabil Inc*	1,763	0.03
56,932	USD	JB Hunt Transport Services Inc	11,344	0.21
394,964	USD	Johnson & Johnson	62,479	1.17
404,641	USD	JPMorgan Chase & Co	81,050	1.52
16,069	USD	Keysight Technologies Inc	2,513	0.05
80,555	USD	Kimberly-Clark Corp	10,420	0.20
166,272	USD	Kinder Morgan Inc	3,049	0.06
29,072	USD	KLA Corp	20,309	0.38
289,627	USD	Kroger Co	16,546	0.31
27,021	USD	Lam Research Corp	26,253	0.49
16,656	USD	Lowe's Cos Inc	4,243	0.08
6,664	USD	M&T Bank Corp	969	0.02
41,524	USD	Marathon Petroleum Corp	8,367	0.16
83,508	USD	Mastercard Inc	40,215	0.75
117,284	USD	McDonald's Corp	33,068	0.62
13,003	USD	McKesson Corp	6,981	0.13
3,210	USD	MercadoLibre Inc	4,853	0.09
315,747	USD	Merck & Co Inc	41,663	0.78
351,072	USD	MetLife Inc	26,018	0.49
4,707	USD	Mettler-Toledo International Inc	6,266	0.12
92,924	USD	Micron Technology Inc	10,955	0.21
922,125	USD	Microsoft Corp	387,956	7.27
3,824	USD	MongoDB Inc	1,371	0.03
144,957	USD	Moody's Corp	56,972	1.07
276,607	USD	Morgan Stanley	26,045	0.49
4,628	USD	Motorola Solutions Inc	1,643	0.03
115,728	USD	Nasdaq Inc	7,302	0.14

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2023: 98.76%) (continued)				
United States of America (31 March 2023: 95.00%) (continued)				
26,041	USD	Netflix Inc	15,815	0.30
197,592	USD	Newmont Corp	7,082	0.13
76,285	USD	NextEra Energy Inc	4,875	0.09
127,344	USD	NIKE Inc	11,968	0.22
55,651	USD	Norfolk Southern Corp	14,184	0.27
103,673	USD	Northern Trust Corp	9,219	0.17
9,226	USD	Nucor Corp*	1,826	0.03
320,297	USD	NVIDIA Corp	289,408	5.42
45,255	USD	Omnicom Group Inc	4,379	0.08
76,447	USD	ON Semiconductor Corp	5,623	0.11
166,316	USD	ONEOK Inc	13,334	0.25
118,077	USD	Oracle Corp	14,832	0.28
56,024	USD	Otis Worldwide Corp	5,562	0.10
77,065	USD	Owens Corning	12,854	0.24
15,093	USD	Palo Alto Networks Inc	4,288	0.08
31,083	USD	Paychex Inc	3,817	0.07
394,009	USD	PayPal Holdings Inc	26,395	0.49
260,055	USD	PepsiCo Inc	45,512	0.85
432,780	USD	Pfizer Inc	12,010	0.23
221,693	USD	PG&E Corp	3,716	0.07
172,171	USD	Phillips 66	28,122	0.53
53,876	USD	Pinterest Inc	1,868	0.04
137,809	USD	PNC Financial Services Group Inc	22,270	0.42
3,795	USD	Pool Corp*	1,531	0.03
51,004	USD	PPG Industries Inc	7,390	0.14
11,794	USD	Principal Financial Group Inc	1,018	0.02
233,854	USD	Procter & Gamble Co	37,943	0.71
260,162	USD	Prologis Inc (Reit)	33,878	0.63
220,223	USD	Public Service Enterprise Group Inc	14,706	0.28
40,801	USD	Qorvo Inc	4,685	0.09
186,823	USD	Regency Centers Corp (Reit)	11,314	0.21
9,700	USD	Regeneron Pharmaceuticals Inc	9,336	0.17
290,653	USD	Regions Financial Corp	6,115	0.11
71,034	USD	Republic Services Inc 'A'	13,599	0.25
6,722	USD	ResMed Inc	1,331	0.02
50,458	USD	Robert Half International Inc	4,000	0.08
50,228	USD	Rockwell Automation Inc	14,633	0.27
39,334	USD	S&P Global Inc	16,735	0.31
202,338	USD	salesforce.com Inc	60,940	1.14
187,605	USD	Sempra Energy	13,476	0.25
21,263	USD	ServiceNow Inc	16,211	0.30
6,011	USD	Sherwin-Williams Co	2,088	0.04
24,734	USD	Skyworks Solutions Inc	2,679	0.05
89,408	USD	Stanley Black & Decker Inc	8,756	0.16
246,306	USD	Starbucks Corp	22,510	0.42
151,615	USD	State Street Corp	11,723	0.22
193,757	USD	Synchrony Financial	8,355	0.16
6,692	USD	Synopsys Inc	3,824	0.07
66,957	USD	Sysco Corp	5,436	0.10
94,428	USD	T Rowe Price Group Inc	11,513	0.22
25,452	USD	Targa Resources Corp	2,850	0.05
97,154	USD	Target Corp	17,217	0.32
363,618	USD	Tesla Inc	63,920	1.20
149,176	USD	Texas Instruments Inc	25,988	0.49
38,140	USD	Thermo Fisher Scientific Inc	22,167	0.42
316,978	USD	TJX Cos Inc	32,148	0.60
58,786	USD	Twilio Inc 'A'	3,595	0.07
88,641	USD	UnitedHealth Group Inc	43,851	0.82

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2023: 98.76%) (continued)				
United States of America (31 March 2023: 95.00%) (continued)				
266,024	USD	US Bancorp	11,891	0.22
14,530	USD	Valero Energy Corp	2,480	0.05
217,851	USD	Ventas Inc (Reit)	9,485	0.18
913,826	USD	Verizon Communications Inc	38,344	0.72
65,526	USD	Vertex Pharmaceuticals Inc	27,391	0.51
175,932	USD	Visa Inc 'A'	49,099	0.92
120,376	USD	Walgreens Boots Alliance Inc	2,611	0.05
721,635	USD	Walmart Inc	43,421	0.81
419,341	USD	Walt Disney Co	51,311	0.96
38,520	USD	Waste Management Inc	8,211	0.15
2,012	USD	Waters Corp	693	0.01
467,855	USD	Wells Fargo & Co	27,117	0.51
176,843	USD	Western Digital Corp	12,068	0.23
755,129	USD	Weyerhaeuser Co (Reit)	27,117	0.51
36,098	USD	Workday Inc 'A'	9,846	0.18
196,560	USD	Xylem Inc	25,403	0.48
162,703	USD	Yum! Brands Inc	22,559	0.42
11,633	USD	Zoetis Inc	1,968	0.04
Total United States of America			5,087,542	95.32
Total equities			5,302,816	99.35

Description	Currency	Expiration date	Number of Contracts	Unrealised gain USD '000	% of Net Asset Value
Futures contracts (31 March 2023: 0.05%)					
S&P 500 E-Mini Index	USD	21/06/2024	179	1,041	0.02
Unrealised gain on futures contracts				1,041	0.02

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain USD '000	% of Net Asset Value
Forward currency contracts unrealised gain² (31 March 2023: 0.12%)					
04/04/2024	GBP14,422	USD18,175	Bank of New York Mellon International	0	0.00
04/04/2024	GBP62,713	USD79,199	Bank of New York Mellon International	0	0.00
04/04/2024	USD337,288	GBP266,593	Bank of New York Mellon International	1	0.00
04/04/2024	USD59,271	GBP46,845	Bank of New York Mellon International	0	0.00
04/04/2024	USD271,124	GBP214,227	Bank of New York Mellon International	0	0.00
04/04/2024	USD474,738	GBP373,788	Bank of New York Mellon International	3	0.00
04/04/2024	USD67,737	GBP53,191	Bank of New York Mellon International	1	0.00
04/04/2024	USD214,337	GBP168,140	Bank of New York Mellon International	2	0.00
04/04/2024	USD200,712	GBP156,912	Bank of New York Mellon International	2	0.00
04/04/2024	USD195,550	GBP151,787	Bank of New York Mellon International	4	0.00
04/04/2024	USD183,322	GBP143,129	Bank of New York Mellon International	3	0.00
04/04/2024	USD585,624	GBP458,018	Bank of New York Mellon International	7	0.00
04/04/2024	USD230,732	GBP180,272	Bank of New York Mellon International	3	0.00
04/04/2024	USD299,383	GBP234,814	Bank of New York Mellon International	3	0.00
04/04/2024	USD420,269	EUR385,749	Bank of New York Mellon International	4	0.00
04/04/2024	USD46,825,773	GBP36,752,955	Bank of New York Mellon International	397	0.01
04/04/2024	USD133,718	GBP105,013	Bank of New York Mellon International	1	0.00
04/04/2024	USD70,865	GBP55,745	Bank of New York Mellon International	0	0.00
04/04/2024	USD126,190	GBP99,274	Bank of New York Mellon International	1	0.00
04/04/2024	USD119,327	GBP94,195	Bank of New York Mellon International	0	0.00
04/04/2024	USD62,213	EUR57,499	Bank of New York Mellon International	0	0.00
04/04/2024	USD206,112	GBP162,999	Bank of New York Mellon International	0	0.00
Unrealised gain on forward currency contracts (Underlying exposure USD 612,349,874)				432	0.01

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US ESG INSIGHTS EQUITY FUND

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss USD'000	% of Net Asset Value
Forward currency contracts unrealised loss² (31 March 2023: (0.01%))					
04/04/2024	EUR3,342,124	USD3,625,761	Bank of New York Mellon International	(16)	0.00
04/04/2024	EUR106,305	USD116,364	Bank of New York Mellon International	(2)	0.00
04/04/2024	GBP12,968	USD16,410	Bank of New York Mellon International	0	0.00
04/04/2024	GBP42,749	USD54,085	Bank of New York Mellon International	0	0.00
04/04/2024	GBP465,063,514	USD588,466,363	Bank of New York Mellon International	(972)	(0.02)
04/04/2024	GBP1,493,425	USD1,890,071	Bank of New York Mellon International	(3)	0.00
04/04/2024	GBP138,511	USD175,919	Bank of New York Mellon International	(1)	0.00
04/04/2024	GBP4,910	USD6,253	Bank of New York Mellon International	0	0.00
04/04/2024	GBP153,038	USD195,086	Bank of New York Mellon International	(2)	0.00
04/04/2024	GBP50,087	USD64,068	Bank of New York Mellon International	(1)	0.00
04/04/2024	GBP95,567	USD123,121	Bank of New York Mellon International	(2)	0.00
04/04/2024	GBP12,972	USD16,615	Bank of New York Mellon International	0	0.00
04/04/2024	GBP127,510	USD163,035	Bank of New York Mellon International	(2)	0.00
04/04/2024	GBP546,108	USD698,969	Bank of New York Mellon International	(9)	0.00
04/04/2024	GBP62,243	USD79,358	Bank of New York Mellon International	(1)	0.00
04/04/2024	GBP7,507	USD9,564	Bank of New York Mellon International	0	0.00
04/04/2024	GBP71,351	USD90,854	Bank of New York Mellon International	(1)	0.00
04/04/2024	GBP228,469	USD290,438	Bank of New York Mellon International	(2)	0.00
04/04/2024	GBP145,916	USD185,479	Bank of New York Mellon International	(1)	0.00
04/04/2024	GBP13,318,677	USD16,962,429	Bank of New York Mellon International	(138)	0.00
04/04/2024	GBP28,416	USD35,998	Bank of New York Mellon International	0	0.00
04/04/2024	GBP109,529	USD138,499	Bank of New York Mellon International	0	0.00
04/04/2024	USD59,869	GBP47,503	Bank of New York Mellon International	0	0.00
04/04/2024	USD201,710	GBP159,722	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure USD 50,914,427)				(1,153)	(0.02)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	5,304,289	99.38
Total financial liabilities at fair value through profit or loss	(1,153)	(0.02)
Cash and margin cash	40,740	0.76
Other assets and liabilities	(6,496)	(0.12)
Net asset value attributable to redeemable participating shareholders	5,337,380	100.00

²Investments which are less than USD 500 have been rounded down to zero.

*All or a portion of this security represents a security on loan.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	99.13
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.01
Other assets	0.84
Total assets	100.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE EX UK ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 March 2023: 98.56%)				
Austria (31 March 2023: 0.52%)				
4,962	EUR	OMV AG	218	0.01
16,649	EUR	Verbund AG	1,128	0.06
Total Austria			1,346	0.07
Belgium (31 March 2023: 1.91%)				
11,109	EUR	Ageas SA/NV	477	0.03
450,004	EUR	Anheuser-Busch InBev SA/NV	25,407	1.35
150,448	EUR	Groupe Bruxelles Lambert SA	10,540	0.56
74,732	EUR	KBC Group NV	5,188	0.27
53	EUR	Lotus Bakeries NV*	474	0.03
2,434	EUR	Syensqo SA*	214	0.01
454,481	EUR	Umicore SA*	9,087	0.48
97,861	EUR	Warehouses De Pauw CVA (Reit)	2,589	0.14
Total Belgium			53,976	2.87
Denmark (31 March 2023: 6.65%)				
1,825	DKK	AP Moller - Maersk A/S 'A'	2,162	0.11
3,514	DKK	AP Moller - Maersk A/S 'B'	4,237	0.22
111,197	DKK	Coloplast A/S	13,900	0.74
247,141	DKK	Danske Bank A/S	6,845	0.36
40,838	DKK	DSV PANALPINA A/S	6,143	0.33
15,580	DKK	Genmab A/S	4,353	0.23
774,272	DKK	Novo Nordisk A/S	91,480	4.84
48,679	DKK	Novozymes A/S	2,644	0.14
40,795	DKK	Orsted AS	2,102	0.11
39,225	DKK	Pandora A/S	5,861	0.31
373,370	DKK	Vestas Wind Systems A/S	9,661	0.51
Total Denmark			149,388	7.90
Finland (31 March 2023: 2.17%)				
57,245	EUR	Fortum Oyj	655	0.03
253,424	EUR	Kesko Oyj	4,388	0.23
279,950	EUR	Neste Oyj	7,027	0.37
1,954,409	EUR	Nokia Oyj	6,432	0.34
946,875	EUR	Stora Enso Oyj	12,200	0.65
209,583	EUR	UPM-Kymmene Oyj	6,470	0.34
399,135	EUR	Wartsila OYJ Abp	5,624	0.30
Total Finland			42,796	2.26
France (31 March 2023: 22.47%)				
50,440	EUR	Air Liquide SA	9,727	0.52
29,938	EUR	Alstom SA*	423	0.02
31,447	EUR	Arkema SA	3,067	0.16
698,983	EUR	AXA SA	24,335	1.29
20,731	EUR	BioMerieux	2,120	0.11
194,060	EUR	BNP Paribas SA	12,781	0.68
9,903	EUR	Capgemini SE	2,112	0.11
252,969	EUR	Carrefour SA*	4,016	0.21
27,803	EUR	Cie de Saint-Gobain	2,000	0.11
67,051	EUR	Cie Generale des Etablissements Michelin SCA	2,382	0.13
67,287	EUR	Danone SA	4,030	0.21
126,745	EUR	Dassault Systemes SE	5,202	0.28
310,770	EUR	Engie SA	4,820	0.26
14,128	EUR	EssilorLuxottica SA*	2,963	0.16
5,572	EUR	Gecina SA (Reit)	527	0.03

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE EX UK ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 March 2023: 98.56%) (continued)				
France (31 March 2023: 22.47%) (continued)				
78,640	EUR	Getlink SE	1,241	0.07
7,805	EUR	Hermes International	18,467	0.98
11,251	EUR	Kering SA	4,122	0.22
95,968	EUR	Klepierre SA (Reit)	2,303	0.12
231,791	EUR	Legrand SA	22,766	1.21
85,762	EUR	L'Oreal SA	37,619	1.99
71,683	EUR	LVMH Moet Hennessy Louis Vuitton SE	59,762	3.16
730,373	EUR	Orange SA*	7,952	0.42
68,513	EUR	Pernod Ricard SA	10,274	0.54
112,969	EUR	Publicis Groupe SA	11,415	0.60
34,345	EUR	Renault SA	1,607	0.09
306,626	EUR	Sanofi	27,891	1.48
1,485	EUR	Sartorius Stedim Biotech	392	0.02
231,561	EUR	Schneider Electric SE	48,547	2.57
5,225	EUR	SEB SA	620	0.03
341,503	EUR	Societe Generale SA	8,473	0.45
94,661	EUR	Sodexo SA*	7,524	0.40
2,168	EUR	Teleperformance*	195	0.01
525,239	EUR	TOTAL SE	33,337	1.77
21,519	EUR	Unibail-Rodamco-Westfield (Reit)	1,603	0.08
4,254	EUR	Veolia Environnement SA*	128	0.01
17,583	EUR	Vinci SA	2,088	0.11
53,140	EUR	Vivendi SE	537	0.03
		Total France	389,368	20.64
Germany (31 March 2023: 16.57%)				
55,924	EUR	adidas AG	11,576	0.61
169,897	EUR	Allianz SE	47,197	2.50
125,884	EUR	BASF SE	6,663	0.35
189,664	EUR	Bayer AG	5,392	0.29
59,138	EUR	Bayerische Motoren Werke AG	6,325	0.33
63,771	EUR	Bayerische Motoren Werke AG (Pref)*	6,339	0.34
66,744	EUR	Commerzbank AG	850	0.05
3,062	EUR	Continental AG	205	0.01
95,751	EUR	Covestro AG	4,853	0.26
409,661	EUR	Daimler AG	30,237	1.60
134,707	EUR	Deutsche Bank AG*	1,964	0.10
68,919	EUR	Deutsche Boerse AG	13,070	0.69
303,735	EUR	Deutsche Post AG	12,124	0.64
741,441	EUR	Deutsche Telekom AG	16,682	0.88
4,446	EUR	Dr Ing hc F Porsche AG*	410	0.02
1,120,582	EUR	E.ON SE	14,439	0.76
28,695	EUR	Evonik Industries AG	526	0.03
39,372	EUR	Fresenius SE & Co KGaA	984	0.05
2,577	EUR	Hannover Rueck SE	654	0.03
26,787	EUR	HeidelbergCement AG	2,731	0.14
3,932	EUR	Henkel AG & Co KGaA (Pref)	293	0.01
143,554	EUR	Infineon Technologies AG	4,524	0.24
69,757	EUR	Merck KGaA	11,412	0.60
8,588	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,884	0.21
323,222	EUR	SAP SE	58,329	3.09
1,572	EUR	Sartorius AG (Pref)*	580	0.03
5,401	EUR	Scout24 AG	377	0.02
259,718	EUR	Siemens AG	45,960	2.43
183,733	EUR	Siemens Energy AG*	3,124	0.17
104,155	EUR	Siemens Healthineers AG	5,908	0.31

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE EX UK ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 March 2023: 98.56%) (continued)				
Germany (31 March 2023: 16.57%) (continued)				
239,459	EUR	Vonovia SE	6,561	0.35
93,908	EUR	Zalando SE	2,488	0.13
Total Germany			326,661	17.27
Ireland (31 March 2023: 0.83%)				
6,940	EUR	Kerry Group Plc	551	0.03
8,534	EUR	Kingspan Group Plc	721	0.04
13,453	EUR	Smurfit Kappa Group Plc	569	0.03
Total Ireland			1,841	0.10
Italy (31 March 2023: 4.38%)				
147,575	EUR	Assicurazioni Generali SpA	3,462	0.18
4,285,780	EUR	Enel SpA	26,225	1.39
145,467	EUR	Eni SpA*	2,131	0.11
689,060	EUR	FinecoBank Banca Fineco SpA	9,568	0.51
1,999,859	EUR	Intesa Sanpaolo SpA	6,726	0.36
312,405	EUR	Mediobanca Banca di Credito Finanziario SpA	4,314	0.23
51,913	EUR	Moncler SpA	3,591	0.19
21,093	EUR	Prysmian SpA	1,021	0.05
1,055,280	EUR	Telecom Italia SpA*	238	0.01
86,124	EUR	UniCredit SpA	3,029	0.16
Total Italy			60,305	3.19
Luxembourg (31 March 2023: 0.25%)				
42,296	EUR	Tenaris SA	775	0.04
Total Luxembourg			775	0.04
Netherlands (31 March 2023: 10.34%)				
907	EUR	Adyen NV	1,422	0.08
78,457	EUR	Akzo Nobel NV	5,428	0.29
2,439	EUR	ASM International NV	1,380	0.07
95,976	EUR	ASML Holding NV	85,630	4.53
2,222	EUR	BE Semiconductor Industries NV*	315	0.02
7,615	EUR	EXOR NV*	785	0.04
416,686	EUR	Ferrovial SE	15,284	0.81
48,977	EUR	Heineken NV	4,376	0.23
1,981,280	EUR	ING Groep NV	30,207	1.60
18,304	EUR	JDE Peet's NV*	356	0.02
730,022	EUR	Koninklijke KPN NV	2,530	0.13
391,709	EUR	Koninklijke Philips NV	7,288	0.39
159,691	EUR	NN Group NV	6,838	0.36
11,643	EUR	OCI NV*	296	0.02
158,524	EUR	Prosus NV	4,609	0.24
112,623	EUR	QIAGEN NV	4,464	0.24
12,530	EUR	Randstad NV*	613	0.03
449,710	EUR	Stellantis NV	11,848	0.63
451,158	EUR	STMicroelectronics NV	18,010	0.95
140,137	EUR	Wolters Kluwer NV	20,348	1.08
Total Netherlands			222,027	11.76
Norway (31 March 2023: 1.47%)				
97,697	NOK	Adevinta ASA	949	0.05
59,081	NOK	Aker BP ASA	1,360	0.07
447,179	NOK	Equinor ASA*	10,931	0.58
410,312	NOK	Norsk Hydro ASA	2,080	0.11

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE EX UK ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 March 2023: 98.56%) (continued)				
Norway (31 March 2023: 1.47%) (continued)				
112,206	NOK	Orkla ASA	733	0.04
452,070	NOK	Telenor ASA	4,659	0.25
247,099	NOK	Yara International ASA	7,232	0.38
Total Norway			27,944	1.48
Portugal (31 March 2023: 0.18%)				
621,596	EUR	EDP - Energias de Portugal SA	2,244	0.12
85,279	EUR	Galp Energia SGPS SA	1,306	0.07
Total Portugal			3,550	0.19
Spain (31 March 2023: 5.00%)				
7,129	EUR	Acciona SA*	804	0.04
6,528	EUR	Aena SME SA*	1,191	0.06
90,035	EUR	Amadeus IT Group SA	5,352	0.28
2,173,079	EUR	Banco Bilbao Vizcaya Argentaria SA	23,991	1.27
5,729,587	EUR	Banco Santander SA	25,906	1.37
116,284	EUR	CaixaBank SA	522	0.03
35,456	EUR	Cellnex Telecom SA	1,162	0.06
124,675	EUR	Endesa SA	2,140	0.11
183,559	EUR	Grifols SA*	1,530	0.08
1,524,879	EUR	Iberdrola SA	17,528	0.93
484,351	EUR	Industria de Diseno Textil SA	22,605	1.20
30,291	EUR	Repsol SA	468	0.02
10,328	EUR	Telefonica SA	42	0.00
Total Spain			103,241	5.45
Sweden (31 March 2023: 6.24%)				
139,878	SEK	Assa Abloy AB	3,720	0.20
1,059,605	SEK	Atlas Copco	15,480	0.82
159,521	SEK	Boliden AB	4,106	0.22
212,361	SEK	Epiroc AB	3,542	0.19
173,338	SEK	EQT AB*	5,082	0.27
76,045	SEK	Fastighets AB Balder*	518	0.03
250,565	SEK	H & M Hennes & Mauritz AB	3,788	0.20
21,121	SEK	Holmen AB*	796	0.04
84,469	SEK	Husqvarna AB*	670	0.04
754,685	SEK	Investor AB	17,556	0.93
329,261	SEK	Nibe Industrier AB*	1,499	0.08
640,668	SEK	Sandvik AB	13,187	0.70
221,083	SEK	Skandinaviska Enskilda Banken AB	2,775	0.15
56,651	SEK	Skanska AB	934	0.05
547,616	SEK	Svenska Cellulosa AB SCA 'B'	7,791	0.41
1,674,202	SEK	Svenska Handelsbanken AB	15,693	0.83
192,627	SEK	Swedbank AB	3,541	0.19
25,822	SEK	Swedish Orphan Biovitrum AB	597	0.03
189,068	SEK	Tele2 AB	1,439	0.08
562,469	SEK	Telefonaktiebolaget LM Ericsson 'B'	2,807	0.15
Total Sweden			105,521	5.61
Switzerland (31 March 2023: 19.58%)				
856,337	CHF	ABB Ltd	36,876	1.95
3,236	CHF	Adecco Group AG	119	0.01
103,774	EUR	DSM-Firmenich AG	10,938	0.58
9,570	CHF	Geberit AG	5,244	0.28
400	CHF	Givaudan SA*	1,651	0.09

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE EX UK ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 March 2023: 98.56%) (continued)				
Switzerland (31 March 2023: 19.58%) (continued)				
58,853	CHF	Julius Baer Group Ltd*	3,151	0.17
71,389	CHF	Logitech International SA	5,927	0.31
25,061	CHF	Lonza Group AG	13,917	0.74
831,534	CHF	Nestle SA*	81,848	4.33
686,222	CHF	Novartis AG	61,633	3.26
149,653	CHF	Roche Holding AG	35,338	1.87
35,149	CHF	SGS SA	3,162	0.17
57,036	CHF	SIG Group AG*	1,173	0.06
38,140	CHF	Sika AG*	10,531	0.56
59,872	CHF	Sonova Holding AG	16,070	0.85
2,056	CHF	Straumann*	304	0.02
1,283	CHF	Swiss Life Holding AG	834	0.04
113,082	CHF	Swiss Re AG	13,479	0.71
22,663	CHF	Swisscom AG*	12,846	0.68
32,897	CHF	Temenos AG	2,181	0.12
1,212,864	CHF	UBS Group AG	34,587	1.83
33,808	CHF	Zurich Insurance Group AG*	16,901	0.89
Total Switzerland			368,710	19.52
Total equities			1,857,449	98.35

Description	Currency	Expiration date	Number of Contracts	Unrealised gain EUR '000	% of Net Asset Value
Futures contracts (31 March 2023: 0.06%)					
EURO STOXX 50 Index	EUR	21/06/2024	743	759	0.04
Unrealised gain on futures contracts				759	0.04

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,858,208	98.39
Cash and margin cash	27,455	1.45
Other assets and liabilities	2,923	0.16
Net asset value attributable to redeemable participating shareholders	1,888,586	100.00

*All or a portion of this security represents a security on loan.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	98.29
Financial derivative instruments dealt in on a regulated market	0.04
Other assets	1.67
Total assets	100.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED UK EQUITY FUND

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Equities (31 March 2023: 98.67%)				
Finland (31 March 2023: 0.82%)				
3,500,000	EUR	Nokia Oyj	9,848	0.81
		Total Finland	9,848	0.81
Germany (31 March 2023: 2.94%)				
290,000	EUR	Bayer AG	7,049	0.58
200,000	EUR	Continental AG	11,439	0.95
85,000	EUR	Volkswagen AG (Pref)	8,927	0.74
		Total Germany	27,415	2.27
Jersey (31 March 2023: 3.59%)				
45,709	GBP	Ferguson Plc	7,919	0.65
1,700,000	GBP	WPP Plc	12,811	1.06
		Total Jersey	20,730	1.71
Netherlands (31 March 2023: 0.00%)				
350,000	EUR	Signify NV	8,552	0.71
		Total Netherlands	8,552	0.71
United Kingdom (31 March 2023: 89.58%)				
1,918,852	GBP	3i Group Plc	53,901	4.45
250,000	GBP	Anglo American Plc	4,880	0.40
1,324,680	GBP	Ascential Plc	4,024	0.33
4,500,000	GBP	Ashmore Group Plc	8,807	0.73
140,072	GBP	Ashtead Group Plc	7,900	0.65
603,737	GBP	AstraZeneca Plc	64,467	5.33
2,939,178	GBP	Auto Trader Group Plc	20,580	1.70
3,000,000	GBP	Aviva Plc	14,898	1.23
7,500,000	GBP	Barclays Plc	13,740	1.14
9,460,583	GBP	BP Plc	46,896	3.88
600,000	GBP	Burberry Group Plc	7,278	0.60
8,000,000	GBP	Centrica Plc	10,212	0.84
2,051,121	GBP	Compass Group Plc	47,648	3.94
200,000	GBP	Computacenter Plc	5,392	0.45
599,311	GBP	Diageo Plc	17,533	1.45
1,900,000	GBP	easyJet Plc	10,845	0.90
1,500,000	GBP	Firstgroup Plc	2,706	0.22
1,800,000	GBP	GSK	30,755	2.54
847,100	GBP	Halma Plc	20,059	1.66
1,846,588	GBP	Hargreaves Lansdown Plc	13,591	1.12
5,000,000	GBP	Hays Plc	4,723	0.39
843,233	GBP	Howden Joinery Group Plc	7,646	0.63
5,727,409	GBP	HSBC Holdings Plc	35,453	2.93
580,000	GBP	IMI Plc	10,527	0.87
1,080,000	GBP	Imperial Brands Plc	19,116	1.58
208,812	GBP	Indivior Plc	3,537	0.29
16,000,000	GBP	ITV Plc	11,824	0.98
699,253	GBP	Johnson Matthey Plc	12,510	1.03
4,000,000	GBP	Kingfisher Plc	9,976	0.82
2,000,000	GBP	Land Securities Group Plc (Reit)	13,164	1.09
21,370,825	GBP	Lloyds Banking Group Plc	11,062	0.91
394,780	GBP	London Stock Exchange Group Plc	37,465	3.10
6,300,000	GBP	M&G Plc	13,891	1.15
1,621,276	GBP	Melrose Industries Plc	10,911	0.90
454,545	GBP	Mondi Plc	6,343	0.52
1,500,000	GBP	Moneysupermarket.com Plc	3,297	0.27

BLACKROCK SOLUTIONS FUNDS ICAV
SCHEDULES OF INVESTMENTS (CONTINUED)
COUTTS ACTIVELY MANAGED UK EQUITY FUND

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Equities (31 March 2023: 98.67%) (continued)				
United Kingdom (31 March 2023: 89.58%) (continued)				
469,326	GBP	Next Plc	43,328	3.58
2,205,446	GBP	Pearson Plc	22,981	1.90
941,989	GBP	Phoenix Group Holdings Plc	5,205	0.43
970,983	GBP	Prudential Plc	7,214	0.60
830,705	GBP	Reckitt Benckiser Group Plc	37,481	3.10
1,791,425	GBP	RELX Plc	61,338	5.07
2,456,152	GBP	Rentokil Initial Plc	11,586	0.96
2,336,053	GBP	Rightmove Plc	12,839	1.06
1,092,483	GBP	Rio Tinto Plc	54,810	4.53
3,400,000	GBP	Royal Mail Plc	7,796	0.64
1,095,939	GBP	Segro Plc (Reit)	9,905	0.82
3,041,088	GBP	Shell Plc	79,829	6.60
2,074,944	GBP	Smith & Nephew Plc	20,575	1.70
200,000	GBP	Smiths Group Plc	3,283	0.27
1,000,000	GBP	St James's Place Plc	4,645	0.38
5,975,536	GBP	Standard Chartered Plc	40,120	3.32
7,000,000	GBP	Tesco Plc	20,762	1.72
2,435,000	GBP	Trainline Plc	9,019	0.75
493,611	GBP	Unilever Plc	19,624	1.62
17,000,000	GBP	Vodafone Group Plc	11,978	0.99
Total United Kingdom			1,101,875	91.06
United States of America (31 March 2023: 1.74%)				
160,000	USD	Intel Corp	5,594	0.46
Total United States of America			5,594	0.46
Total equities			1,174,014	97.02

Forward currency contracts unrealised gain (31 March 2023: 0.01%)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP'000	% of Net Asset Value
Forward currency contracts unrealised loss (31 March 2023: 0.00%)					
25/04/2024	GBP13,862,280	USD17,600,000	HSBC Bank Plc	(68)	(0.01)
25/04/2024	GBP34,038,226	EUR39,800,000	HSBC Bank Plc	(15)	0.00
Unrealised loss on forward currency contracts (Underlying exposure GBP 47,983,235)				(83)	(0.01)

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,174,014	97.02
Total financial liabilities at fair value through profit or loss	(83)	(0.01)
Cash and margin cash	41,298	3.41
Other assets and liabilities	(5,135)	(0.42)
Net asset value attributable to redeemable participating shareholders	1,210,094	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	95.80
Other assets	4.20
Total assets	100.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED US EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2023: 99.67%)				
Bermuda (31 March 2023: 0.00%)				
78,785	USD	Norwegian Cruise Line Holdings Ltd	1,649	0.04
		Total Bermuda	1,649	0.04
Canada (31 March 2023: 0.82%)				
284,675	USD	Magna International Inc	15,509	0.38
585,561	CAD	RB Global Inc	44,642	1.10
		Total Canada	60,151	1.48
Curacao (31 March 2023: 0.21%)				
217,889	USD	Schlumberger NV	11,942	0.29
		Total Curacao	11,942	0.29
Denmark (31 March 2023: 0.36%)				
146,258	USD	Novo Nordisk	18,780	0.46
		Total Denmark	18,780	0.46
France (31 March 2023: 0.56%)				
16,413	EUR	L'Oreal SA	7,776	0.19
13,486	EUR	LVMH Moet Hennessy Louis Vuitton SE	12,143	0.30
		Total France	19,919	0.49
Germany (31 March 2023: 0.15%)				
Ireland (31 March 2023: 0.58%)				
240,399	USD	CRH Plc	20,737	0.51
16,755	USD	Eaton Corp Plc	5,239	0.13
20,963	USD	Linde PLC	9,734	0.24
41,331	USD	Medtronic Plc	3,602	0.09
		Total Ireland	39,312	0.97
Jersey (31 March 2023: 0.00%)				
11,200	USD	Ferguson Plc	2,446	0.06
		Total Jersey	2,446	0.06
Netherlands (31 March 2023: 0.00%)				
16,984	USD	ASML Holding NV	16,482	0.41
12,872	USD	NXP Semiconductors NV	3,189	0.08
		Total Netherlands	19,671	0.49
Switzerland (31 March 2023: 0.88%)				
8,306	USD	Chubb Ltd	2,152	0.05
86,863	USD	TE Connectivity Ltd	12,616	0.31
		Total Switzerland	14,768	0.36
United Kingdom (31 March 2023: 0.00%)				
156,276	USD	AstraZeneca Plc	10,588	0.26
		Total United Kingdom	10,588	0.26
United States of America (31 March 2023: 96.11%)				
367,344	USD	Abbott Laboratories	41,752	1.03
127,528	USD	Adobe Inc	64,351	1.59

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED US EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2023: 99.67%) (continued)				
United States of America (31 March 2023: 96.11%) (continued)				
215,076	USD	Advanced Micro Devices Inc	38,819	0.96
7,246	USD	Agilent Technologies Inc	1,054	0.03
76,973	USD	Airbnb Inc	12,697	0.31
32,250	USD	Allstate Corp	5,580	0.14
454,541	USD	Alphabet Inc 'A'	68,604	1.69
446,602	USD	Alphabet Inc 'C'	68,000	1.68
954,157	USD	Amazon.com Inc	172,111	4.24
61,768	USD	Ameren Corp	4,568	0.11
123,588	USD	American Express Co	28,140	0.69
321,635	USD	American International Group Inc	25,142	0.62
155,009	USD	American Tower Corp (Reit)	30,628	0.76
36,582	USD	AmerisourceBergen Corp 'A'	8,889	0.22
29,103	USD	AMETEK Inc	5,323	0.13
4,420	USD	Amgen Inc	1,257	0.03
249,212	USD	Amphenol Corp 'A'	28,747	0.71
20,417	USD	Analog Devices Inc	4,038	0.10
10,200	USD	Anthem Inc	5,289	0.13
229,823	USD	Apple Inc	39,410	0.97
22,015	USD	Applied Materials Inc	4,540	0.11
1,022	USD	AutoZone Inc	3,221	0.08
909,362	USD	Bank of America Corp	34,483	0.85
341,650	USD	Bank of New York Mellon Corp	19,686	0.49
317,895	USD	Baxter International Inc	13,587	0.34
181,207	USD	Becton Dickinson and Co	44,840	1.11
84,400	USD	Berkshire Hathaway Inc 'B'	35,492	0.88
5,736	USD	Booking Holdings Inc	20,810	0.51
9,274	USD	Booz Allen Hamilton Holding Corp 'A'	1,377	0.03
642,979	USD	Boston Scientific Corp	44,038	1.09
12,700	USD	Bristol-Myers Squibb Co	689	0.02
32,065	USD	Broadcom Inc	42,499	1.05
47,845	USD	Cadence Design Systems Inc	14,893	0.37
170,260	USD	Capital One Financial Corp	25,350	0.63
137,629	USD	Casey's General Stores Inc	43,828	1.08
1,026	USD	Caterpillar Inc	376	0.01
256,210	USD	CBRE Group Inc 'A'	24,914	0.61
71,814	USD	Celanese Corp 'A'	12,342	0.30
345,615	USD	Centene Corp	27,124	0.67
19,456	USD	CF Industries Holdings Inc	1,619	0.04
451,872	USD	Charles Schwab Corp	32,688	0.81
70,092	USD	Charter Communications Inc	20,371	0.50
21,600	USD	Chevron Corp	3,407	0.08
2,540	USD	Chipotle Mexican Grill Inc 'A'	7,383	0.18
12,300	USD	Cigna Corp	4,467	0.11
164,975	USD	Cisco Systems Inc	8,234	0.20
522,255	USD	Citigroup Inc	33,027	0.81
256,764	USD	CME Group Inc	55,279	1.36
931,597	USD	Coca-Cola Co	56,995	1.41
68,310	USD	Colgate-Palmolive Co	6,151	0.15
1,080,548	USD	Comcast Corp	46,842	1.16
45,858	USD	Constellation Energy Corp	8,477	0.21
322,137	USD	Copart Inc	18,658	0.46
7,771	USD	Corpay Inc	2,398	0.06
406,710	USD	Corteva Inc	23,455	0.58
28,204	USD	Costco Wholesale Corp	20,663	0.51
38,888	USD	CrowdStrike Holdings Inc	12,467	0.31
232,731	USD	CSX Corp	8,627	0.21
22,678	USD	Cummins Inc	6,682	0.16
164,045	USD	CVS Health Corp	13,084	0.32

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED US EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2023: 99.67%) (continued)				
United States of America (31 March 2023: 96.11%) (continued)				
52,040	USD	Danaher Corp	12,995	0.32
67,131	USD	Deere & Co	27,573	0.68
148,090	USD	Delta Air Lines Inc	7,089	0.17
18,246	USD	Dover Corp	3,233	0.08
21,156	USD	East West Bancorp Inc	1,674	0.04
60,606	USD	Eli Lilly and Co	47,149	1.16
346,440	USD	Envista Holdings Corp	7,407	0.18
13,290	USD	Equifax Inc	3,555	0.09
39,685	USD	Equity LifeStyle Properties Inc (Reit)	2,556	0.06
21,239	USD	Estee Lauder Cos Inc 'A'	3,274	0.08
120,917	USD	Exxon Mobil Corp	14,055	0.35
124,497	USD	Facebook Inc 'A'	60,453	1.49
11,915	USD	First Citizens BancShares Inc/NC	19,481	0.48
272,974	USD	Fiserv Inc	43,627	1.08
186,390	USD	Fortune Brands Home & Security Inc	15,782	0.39
212,233	USD	Freeport-McMoRan Inc	9,979	0.25
59,766	USD	GE HealthCare Technologies Inc	5,433	0.13
63,329	USD	General Electric	11,116	0.27
626,010	USD	General Motors Co	28,390	0.70
79,100	USD	Global Payments Inc	10,573	0.26
56,805	USD	Goldman Sachs Group Inc	23,727	0.59
156,603	USD	Graco Inc	14,636	0.36
393,457	USD	Halliburton Co	15,510	0.38
7,160	USD	Hartford Financial Services Group Inc	738	0.02
12,378	USD	HCA Healthcare Inc	4,128	0.10
58,005	USD	Hershey Co	11,282	0.28
25,518	USD	Hilton Worldwide Holdings Inc	5,443	0.13
23,500	USD	Hologic Inc	1,832	0.05
92,476	USD	Home Depot Inc	35,474	0.87
13,251	USD	HubSpot Inc	8,303	0.20
15,136	USD	IDEX Corp	3,693	0.09
113,400	USD	Intel Corp	5,009	0.12
689,582	USD	Intercontinental Exchange Inc	94,769	2.34
83,521	USD	Intuit Inc	54,289	1.34
42,679	USD	Intuitive Surgical Inc	17,033	0.42
130,680	USD	IQVIA Holdings Inc	33,048	0.82
83,653	USD	Johnson & Johnson	13,233	0.33
91,118	USD	JPMorgan Chase & Co	18,251	0.45
1,266,415	USD	Kenvue Inc	27,177	0.67
45,300	USD	Keurig Dr Pepper Inc	1,389	0.03
292,743	USD	Keysight Technologies Inc	45,779	1.13
131,054	USD	Kinder Morgan Inc	2,404	0.06
209,380	USD	KKR & Co Inc	21,059	0.52
40,237	USD	KLA Corp	28,108	0.69
597,835	USD	Kroger Co	34,154	0.84
4,040	USD	Lam Research Corp	3,925	0.10
62,200	USD	Lear Corp	9,012	0.22
98,480	USD	Liberty Broadband Corp	5,636	0.14
25,897	USD	Lululemon Athletica Inc	10,117	0.25
11,536	USD	Marathon Petroleum Corp	2,324	0.06
37,287	USD	Marriott International Inc	9,408	0.23
2,468	USD	Martin Marietta Materials Inc	1,515	0.04
303,945	USD	Masco Corp	23,975	0.59
169,023	USD	Mastercard Inc	81,396	2.01
14,732	USD	McDonald's Corp	4,154	0.10
10,060	USD	MercadoLibre Inc	15,210	0.38
73,671	USD	Merck & Co Inc	9,721	0.24
110,249	USD	MetLife Inc	8,171	0.20

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED US EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2023: 99.67%) (continued)				
United States of America (31 March 2023: 96.11%) (continued)				
52,271	USD	Micron Technology Inc	6,162	0.15
506,325	USD	Microsoft Corp	213,021	5.25
3,366	USD	Molina Healthcare Inc	1,383	0.03
800,577	USD	Mondelez International Inc	56,040	1.38
31,078	USD	MongoDB Inc	11,146	0.27
38,116	USD	Moody's Corp	14,981	0.37
76,366	USD	Mosaic Co	2,479	0.06
44,327	USD	Netflix Inc	26,921	0.66
89,044	USD	NextEra Energy Inc	5,691	0.14
209,392	USD	NIKE Inc	19,679	0.49
14,548	USD	Norfolk Southern Corp	3,708	0.09
99,505	USD	NVIDIA Corp	89,909	2.22
109,105	USD	Oracle Corp	13,705	0.34
9,025	USD	O'Reilly Automotive Inc	10,188	0.25
17,459	USD	Palo Alto Networks Inc	4,961	0.12
128,525	USD	PepsiCo Inc	22,493	0.55
282,015	USD	Phillips 66	46,064	1.14
9,902	USD	PNC Financial Services Group Inc	1,600	0.04
48,749	USD	Procter & Gamble Co	7,910	0.20
140,896	USD	Progressive Corp	29,140	0.72
13,301	USD	Prologis Inc (Reit)	1,732	0.04
16,301	USD	Public Storage (Reit)	4,728	0.12
35,729	USD	QUALCOMM Inc	6,049	0.15
54,590	USD	Reinsurance Group of America Inc	10,529	0.26
22,962	USD	Rockwell Automation Inc	6,690	0.17
137,387	USD	salesforce.com Inc	41,378	1.02
343,550	USD	Sealed Air Corp	12,780	0.32
20,784	USD	Service Corp International/US	1,542	0.04
61,409	USD	ServiceNow Inc	46,818	1.15
45,848	USD	Sherwin-Williams Co	15,924	0.39
64,218	USD	Snowflake Inc	10,378	0.26
7,752	USD	Southern Co (Unit)	556	0.01
15,885	USD	Southern Copper Corp	1,692	0.04
223,134	USD	Starbucks Corp	20,392	0.50
222,415	USD	State Street Corp	17,197	0.42
64,932	USD	Synopsys Inc	37,109	0.92
37,363	USD	Tenet Healthcare Corp	3,927	0.10
87,868	USD	Tesla Inc	15,446	0.38
46,665	USD	Texas Instruments Inc	8,130	0.20
61,056	USD	Thermo Fisher Scientific Inc	35,486	0.88
262,155	USD	Thor Industries Inc	30,761	0.76
54,062	USD	TJX Cos Inc	5,483	0.14
36,249	USD	T-Mobile US Inc	5,917	0.15
8,900	USD	Tractor Supply Co	2,329	0.06
96,255	USD	Trade Desk Inc 'A'	8,415	0.21
25,837	USD	Travelers Cos Inc	5,946	0.15
529,765	USD	Truist Financial Corp	20,650	0.51
195,725	USD	Uber Technologies Inc	15,069	0.37
5,803	USD	Ulta Beauty Inc	3,034	0.07
120,533	USD	Union Pacific Corp	29,643	0.73
150,957	USD	UnitedHealth Group Inc	74,678	1.84
9,000	USD	Veralto Corp	798	0.02
36,221	USD	Vertex Pharmaceuticals Inc	15,141	0.37
230,747	USD	Visa Inc 'A'	64,397	1.59
75,746	USD	Vulcan Materials Co	20,673	0.51
334,524	USD	Walmart Inc	20,128	0.50
170,477	USD	Walt Disney Co	20,860	0.51
1,722,510	USD	Warner Bros Discovery Inc	15,038	0.37

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED US EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2023: 99.67%) (continued)				
United States of America (31 March 2023: 96.11%) (continued)				
586,966	USD	Wells Fargo & Co	34,021	0.84
53,451	USD	Westinghouse Air Brake Technologies Corp	7,787	0.19
217,012	USD	Weyerhaeuser Co (Reit)	7,793	0.19
106,398	USD	Williams Cos Inc	4,146	0.10
47,700	USD	Xcel Energy Inc	2,564	0.06
104,366	USD	Zoetis Inc	17,660	0.44
Total United States of America			3,818,483	94.17
Total equities			4,017,709	99.07

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	4,017,709	99.07
Cash and margin cash	32,283	0.80
Other assets and liabilities	5,625	0.13
Net asset value attributable to redeemable participating shareholders	4,055,617	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	98.51
Other assets	1.49
Total assets	100.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%)				
Australia (31 March 2023: 1.83%)				
100,000	EUR	APA Infrastructure Ltd 2.000% 15/07/2030	98	0.00
700,000	EUR	APT Pipelines Ltd 1.250% 15/03/2033	610	0.03
500,000	EUR	Aurizon Network Pty Ltd 3.125% 01/06/2026	533	0.03
300,000	AUD	Aurizon Network Pty Ltd 6.100% 12/09/2031	198	0.01
750,000	GBP	Australia & New Zealand Banking 1.809% 16/09/2031	862	0.04
1,000,000	EUR	Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033	1,113	0.06
1,200,000	USD	Australia & New Zealand Banking Group Ltd 6.742% 08/12/2032	1,290	0.06
750,000	USD	Australia & New Zealand Banking Group Ltd '144A' 2.950% 22/07/2030	721	0.04
1,200,000	EUR	Australia Pacific Airports Melbourne Pty Ltd 4.375% 24/05/2033	1,360	0.07
100,000	EUR	CIMIC Finance Ltd 1.500% 28/05/2029	93	0.00
750,000	USD	Commonwealth Bank of Australia 3.610% 12/09/2034	676	0.03
1,300,000	EUR	Commonwealth Bank of Australia 3.768% 31/08/2027	1,429	0.07
2,300,000	AUD	GAIF Bond Issuer Pty Ltd 1.900% 14/12/2028	1,300	0.07
500,000	AUD	GTA Finance Co Pty Ltd 2.200% 26/08/2027	294	0.01
1,000,000	AUD	Lendlease Finance Ltd 3.700% 31/03/2031	546	0.03
500,000	GBP	Macquarie Ltd 2.125% 01/10/2031	526	0.03
600,000	USD	Macquarie Bank Ltd 3.052% 03/03/2036	497	0.02
1,329,000	USD	Macquarie Bank Ltd 5.391% 07/12/2026	1,336	0.07
1,000,000	USD	Macquarie Bank Ltd '144A' 3.624% 03/06/2030	890	0.04
1,500,000	USD	Macquarie Group Ltd 2.691% 23/06/2032	1,251	0.06
1,000,000	GBP	National Australia Bank Ltd 1.699% 15/09/2031	1,139	0.06
1,000,000	USD	National Australia Bank Ltd 2.990% 21/05/2031	843	0.04
400,000	EUR	National Australia Bank Ltd 3.146% 05/02/2031	436	0.02
750,000	USD	National Australia Bank Ltd '144A' 2.332% 21/08/2030	618	0.03
600,000	EUR	NBN Co Ltd 3.500% 22/03/2030	654	0.03
1,775,000	EUR	NBN Co Ltd 3.750% 22/03/2034	1,954	0.10
1,120,000	EUR	NBN Co Ltd 4.125% 15/03/2029	1,254	0.06
1,000,000	EUR	NBN Co Ltd 4.375% 15/03/2033	1,158	0.06
1,537,000	USD	NBN Co Ltd 5.750% 06/10/2028	1,590	0.08
1,000,000	USD	Northern Star Resources Ltd 6.125% 11/04/2033	1,005	0.05
1,000,000	USD	Santos Finance Ltd 3.649% 29/04/2031	872	0.04
1,200,000	USD	Santos Finance Ltd 5.250% 13/03/2029	1,166	0.06
2,440,000	USD	Santos Finance Ltd 6.875% 19/09/2033	2,582	0.13
600,000	USD	Sydney Airport Finance Co Pty Ltd 3.625% 28/04/2026	579	0.03
2,250,000	EUR	Sydney Airport Finance Co Pty Ltd 4.375% 03/05/2033	2,551	0.12
200,000	AUD	Telstra Group Ltd 5.250% 06/09/2031	132	0.01
775,000	EUR	Toyota Finance Australia Ltd 3.386% 18/03/2030	840	0.04
780,000	GBP	Toyota Finance Australia Ltd 3.920% 28/06/2027	963	0.05
700,000	EUR	Transurban Finance Co Pty Ltd 3.974% 12/03/2036	766	0.04
500,000	EUR	Westpac Banking Corp 0.766% 13/05/2031	502	0.03
750,000	USD	Westpac Banking Corp 2.668% 15/11/2035	619	0.03
1,500,000	USD	Westpac Banking Corp 2.894% 04/02/2030	1,460	0.07
600,000	USD	Westpac Banking Corp 3.020% 18/11/2036	493	0.02
750,000	USD	Westpac Banking Corp 3.133% 18/11/2041	530	0.03
1,400,000	AUD	Worley Financial Services Pty Ltd 5.950% 13/10/2028	927	0.05
Total Australia			41,256	2.05
Austria (31 March 2023: 0.35%)				
1,100,000	EUR	Erste Bank 0.875% 15/11/2032	1,054	0.05
1,000,000	EUR	OMV AG 2.500% 01/06/2026	1,028	0.05
650,000	EUR	OMV AG 6.250% 09/12/2025	725	0.04
500,000	USD	Suzano Austria GmbH 2.500% 15/09/2028	442	0.02
500,000	USD	Suzano Austria GmbH 5.000% 15/01/2030	481	0.02
Total Austria			3,730	0.18

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
Belgium (31 March 2023: 0.32%)				
3,100,000	EUR	Anheuser-Busch InBev SA/NV 3.450% 22/09/2031	3,393	0.17
2,400,000	EUR	Anheuser-Busch InBev SA/NV 3.750% 22/03/2037	2,639	0.13
900,000	EUR	Anheuser-Busch InBev SA/NV 3.950% 22/03/2044	993	0.05
700,000	EUR	Belfius Bank SA 2.875% 12/02/2031	752	0.04
1,700,000	EUR	Belfius Bank SA 4.125% 12/09/2029	1,896	0.10
500,000	EUR	Belfius Bank SA 5.250% 19/04/2033	555	0.03
2,500,000	EUR	Crelan SA 5.250% 23/01/2032	2,806	0.14
700,000	EUR	FLUVIUS System Operator CVBA 3.875% 09/05/2033	773	0.04
500,000	EUR	KBC Group NV 1.625% 18/09/2029	533	0.03
1,500,000	EUR	KBC Group NV 4.875% 25/04/2033	1,652	0.08
600,000	GBP	KBC Group NV 6.151% 19/03/2034	764	0.04
6,900,000	USD	KBC Group NV 6.324% 21/09/2034	7,241	0.36
1,100,000	EUR	Proximus SADP 3.750% 27/03/2034	1,200	0.06
1,000,000	EUR	Proximus SADP 4.125% 17/11/2033	1,130	0.06
Total Belgium			26,327	1.33
Bermuda (31 March 2023: 0.20%)				
500,000	USD	Aircastle Ltd '144A' 2.850% 26/01/2028	449	0.02
200,000	USD	Arch Capital Group Ltd 3.635% 30/06/2050	149	0.01
750,000	USD	Athene Holding Ltd 3.950% 25/05/2051	552	0.03
85,909	USD	MAPS 2018-1 Ltd 4.212% 15/05/2043	79	0.00
128,155	USD	START Ireland 4.089% 15/03/2044	119	0.01
Total Bermuda			1,348	0.07
British Virgin Islands (31 March 2023: 0.81%)				
500,000	USD	Amipeace Ltd 2.250% 22/10/2030	428	0.02
1,250,000	USD	Huarong Finance 2019 Co Ltd 3.750% 29/05/2024	1,245	0.06
1,250,000	USD	Huarong Finance II Co Ltd 4.875% 22/11/2026	1,202	0.06
610,000	USD	Sinochem Offshore Capital Ltd 2.250% 24/11/2026	563	0.03
1,300,000	EUR	State Grid Overseas Investment 2016 Ltd 0.797% 05/08/2026	1,305	0.07
500,000	USD	State Grid Overseas Investment 2016 Ltd 1.625% 05/08/2030	419	0.02
Total British Virgin Islands			5,162	0.26
Canada (31 March 2023: 1.34%)				
156,917	USD	Air Canada 2013-1 Class A Pass Through Trust 4.125% 15/05/2025	153	0.01
239,350	USD	Air Canada 2015-1 Class A Pass Through Trust 3.600% 15/03/2027	227	0.01
127,668	USD	Air Canada 2015-2 Class AA Pass Through Trust 3.750% 15/12/2027	120	0.01
143,680	USD	Air Canada 2017-1 Class AA Pass Through Trust 3.300% 15/01/2030	130	0.01
373,734	USD	Air Canada 2020-2 Class A Pass Through Trust 5.250% 01/04/2029	368	0.02
450,000	USD	Algonquin Power & Utilities Corp 5.365% 15/06/2026	448	0.02
525,000	USD	Alimentation Couche-Tard Inc 5.267% 12/02/2034	524	0.03
600,000	USD	Brookfield Finance Inc 4.850% 29/03/2029	596	0.03
700,000	USD	Brookfield Finance Inc 5.968% 04/03/2054	725	0.04
530,000	USD	Canadian National Railway Co 6.125% 01/11/2053	608	0.03
40,000	USD	Canadian Pacific Railway Co 6.125% 15/09/2115	43	0.00
1,000,000	USD	CGI Inc 1.450% 14/09/2026	911	0.05
1,000,000	USD	Enbridge Inc 2.500% 01/08/2033	806	0.04
3,400,000	USD	Enbridge Inc 5.700% 08/03/2033	3,483	0.17
2,460,000	USD	Fairfax Financial Ltd 3.375% 03/03/2031	2,141	0.11
330,000	USD	Fairfax Financial Holdings Ltd 4.625% 29/04/2030	315	0.02
975,000	USD	Fairfax Financial Holdings Ltd 6.000% 07/12/2033	1,014	0.05
2,075,000	USD	Kinross Gold Corp 4.500% 15/07/2027	2,028	0.10
1,600,000	USD	Kinross Gold Corp 6.250% 15/07/2033	1,661	0.08
1,495,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 2.500% 15/10/2031	1,210	0.06
1,120,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 3.875% 20/03/2027	1,065	0.05
1,560,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 4.125% 01/02/2029	1,464	0.07

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
Canada (31 March 2023: 1.34%) (continued)				
1,450,000	USD	Rogers Communications Inc 5.300% 15/02/2034	1,438	0.07
3,700,000	USD	Royal Bank of Canada 3.625% 04/05/2027	3,561	0.18
3,000,000	USD	Toronto-Dominion Bank/The 5.141% 13/09/2028	3,044	0.15
1,750,000	USD	Toronto-Dominion Bank/The 5.264% 11/12/2026	1,762	0.09
1,200,000	USD	TransCanada PipeLines Ltd 4.625% 01/03/2034	1,134	0.06
1,760,000	USD	Yamana Gold 2.630% 15/08/2031	1,468	0.07
Total Canada			32,447	1.63
Cayman Islands (31 March 2023: 1.80%)				
2,000,000	USD	Alibaba Group Holding Ltd 2.700% 09/02/2041	1,406	0.07
2,000,000	USD	Alibaba Group Holding Ltd 3.150% 09/02/2051	1,337	0.07
755,000	USD	Alibaba Group Holding Ltd 4.400% 06/12/2057	621	0.03
877,000	USD	Avolon Funding Ltd 2.528% 18/11/2027	780	0.04
500,000	USD	Avolon Holdings Funding Ltd 2.750% 21/02/2028	448	0.02
1,200,000	USD	Avolon Holdings Funding Ltd 3.950% 01/07/2024	1,193	0.06
1,000,000	USD	Avolon Holdings Funding Ltd '144A' 2.125% 21/02/2026	931	0.05
1,500,000	USD	Baidu Inc 2.375% 23/08/2031	1,250	0.06
1,000,000	USD	Baidu Inc 3.075% 07/04/2025	975	0.05
170,209	USD	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1 4.213% 16/12/2041	168	0.01
1,000,000	USD	CCBL Cayman 1 Corp Ltd 1.800% 22/07/2026	924	0.05
1,500,000	EUR	CK Hutchison Europe Finance 18 Ltd 2.000% 13/04/2030	1,471	0.07
1,000,000	EUR	CK Hutchison Europe Finance 21 Ltd 1.000% 02/11/2033	847	0.04
845,000	USD	CK Hutchison International 23 Ltd 4.750% 21/04/2028	838	0.04
470,000	USD	CK Hutchison International 23 Ltd 4.875% 21/04/2033	467	0.02
396,994	USD	ECAF I Ltd 4.947% 15/06/2040	265	0.01
700,000	USD	Gaci First Investment Co 4.750% 14/02/2030	687	0.03
1,300,000	USD	Gaci First Investment Co 5.000% 29/01/2029	1,291	0.06
800,000	USD	Gaci First Investment Co 5.250% 29/01/2034	793	0.04
2,342,000	USD	Gaci First Investment Co 5.375% 29/01/2054	2,093	0.10
1,000,000	USD	JD.com Inc 3.875% 29/04/2026	972	0.05
300,000	USD	Kaisa Group Holdings Ltd 0.000% 23/07/2023**	8	0.00
500,000	USD	Kaisa Group Holdings Ltd 9.375% 30/06/2024**	13	0.00
1,300,000	USD	Kaisa Group Holdings Ltd 9.750% 28/09/2023**	34	0.00
200,000	USD	Kaisa Group Holdings Ltd 11.700% 11/11/2025**	5	0.00
200,000	USD	Kaisa Group Holdings Ltd 11.950% 12/11/2023**	5	0.00
166,390	USD	KDAC Aviation Finance Ltd 4.212% 15/12/2042	144	0.01
417,797	USD	METAL 2017-1 LLC 4.581% 15/10/2042	265	0.01
2,000,000	USD	QNB Finance Ltd 1.375% 26/01/2026	1,865	0.09
155,415	USD	SAPPHIRE AVIATION FINANCE I LTD 4.250% 15/03/2040	143	0.01
300,000	USD	Tencent Holdings Ltd 3.595% 19/01/2028	285	0.01
1,000,000	USD	Tencent Holdings Ltd 3.680% 22/04/2041	799	0.04
1,000,000	USD	Tencent Holdings Ltd 3.840% 22/04/2051	761	0.04
700,000	USD	Tencent Holdings Ltd 3.975% 11/04/2029	665	0.03
100,039	USD	Thunderbolt Aircraft Lease Ltd 6.212% 17/05/2032	96	0.00
750,000	USD	Weibo Corp 3.500% 05/07/2024	745	0.04
500,000	USD	Zhongsheng Group Holdings Ltd 3.000% 13/01/2026	469	0.02
Total Cayman Islands			26,059	1.27
Chile (31 March 2023: 0.06%)				
188,168	USD	Celeo Redes Operacion Chile SA 5.200% 22/06/2047	170	0.01
1,067,000	USD	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	713	0.04
Total Chile			883	0.05

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
China (31 March 2023: 0.02%)				
750,000	GBP	Industrial & Commercial Bank of China Ltd/London 1.625% 28/12/2025	879	0.04
		Total China	879	0.04
Czech Republic (31 March 2023: 0.03%)				
100,000	EUR	EPH Financing International AS 6.651% 13/11/2028	112	0.01
		Total Czech Republic	112	0.01
Denmark (31 March 2023: 1.05%)				
3,400,000	USD	AP Moller - Maersk A/S 5.875% 14/09/2033	3,500	0.17
1,000,000	EUR	Danske Bank A/S 1.000% 15/05/2031	1,014	0.05
2,360,000	EUR	Danske Bank A/S 1.500% 02/09/2030	2,447	0.12
1,500,000	EUR	Danske Bank A/S 4.125% 10/01/2031	1,672	0.08
2,890,000	USD	Danske Bank A/S 4.298% 01/04/2028	2,790	0.14
2,420,000	USD	Danske Bank A/S 6.259% 22/09/2026	2,444	0.12
3,350,000	USD	Danske Bank A/S 6.466% 09/01/2026	3,363	0.17
1,300,000	GBP	Danske Bank A/S 6.500% 23/08/2028	1,721	0.09
500,000	EUR	Nykredit Realkredit AS 0.875% 28/07/2031	501	0.03
1,200,000	EUR	Nykredit Realkredit AS 3.875% 09/07/2029	1,302	0.07
1,500,000	EUR	Nykredit Realkredit AS 4.000% 17/07/2028	1,635	0.08
500,000	EUR	Nykredit Realkredit AS 5.500% 29/12/2032	559	0.03
1,500,000	EUR	Orsted AS 1.500% 26/11/2029	1,463	0.07
1,150,000	EUR	Orsted AS 1.750% 09/12/3019	1,124	0.06
1,450,000	GBP	Orsted AS 2.500% 18/02/3021	1,334	0.07
525,000	EUR	Orsted AS 2.875% 14/06/2033	537	0.03
350,000	EUR	Orsted AS 3.625% 01/03/2026	378	0.02
500,000	GBP	Orsted AS 4.875% 12/01/2032	625	0.03
450,000	EUR	Orsted AS 5.250% 08/12/3022	498	0.03
1,000,000	EUR	TDC Net A/S 5.618% 06/02/2030	1,117	0.06
1,800,000	EUR	TDC Net A/S 6.500% 01/06/2031	2,097	0.11
		Total Denmark	32,121	1.63
Finland (31 March 2023: 0.33%)				
1,160,000	EUR	Balder Finland Oyj 1.000% 20/01/2029	1,025	0.05
280,000	EUR	Balder Finland Oyj 1.375% 24/05/2030	244	0.01
400,000	EUR	Nordea Bank Abp 0.625% 18/08/2031	400	0.02
250,000	USD	Nordea Bank Abp 1.500% 30/09/2026	228	0.01
1,200,000	GBP	Nordea Bank Abp 1.625% 09/12/2032	1,319	0.07
350,000	EUR	Nordea Bank Abp 4.875% 23/02/2034	391	0.02
		Total Finland	3,607	0.18
France (31 March 2023: 4.94%)				
700,000	EUR	ALD 1.250% 02/03/2026	720	0.04
1,200,000	EUR	ALD SA 3.875% 22/02/2027	1,301	0.07
1,000,000	EUR	ALD SA 4.375% 23/11/2026	1,094	0.05
700,000	EUR	Arkema SA 2.750% 17/06/2024	754	0.04
500,000	EUR	AXA 1.875% 10/07/2042	455	0.02
1,000,000	EUR	AXA 4.250% 10/03/2043	1,082	0.05
550,000	EUR	AXA SA 1.375% 07/10/2041	497	0.02
770,000	EUR	AXA SA 5.500% 11/07/2043	908	0.05
1,300,000	EUR	Banque Federative du Credit Mutuel 3.875% 16/06/2032	1,390	0.07
1,400,000	EUR	Banque Federative du Credit Mutuel SA 3.750% 03/02/2034	1,532	0.08
400,000	EUR	Banque Federative du Credit Mutuel SA 4.125% 13/03/2029	446	0.02
1,300,000	EUR	Banque Federative du Credit Mutuel SA 4.125% 18/09/2030	1,465	0.07
950,000	USD	Banque Federative du Credit Mutuel SA 4.935% 26/01/2026	944	0.05
2,100,000	USD	Banque Federative du Credit Mutuel SA 5.896% 13/07/2026	2,129	0.11

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
France (31 March 2023: 4.94%) (continued)				
500,000	GBP	BNP Paribas SA 2.000% 24/05/2031	582	0.03
500,000	EUR	BNP Paribas SA 2.500% 31/03/2032	513	0.03
2,300,000	USD	BNP Paribas SA 3.052% 13/01/2031	2,025	0.10
340,000	USD	BNP Paribas SA 3.132% 20/01/2033	290	0.01
2,300,000	EUR	BNP Paribas SA 4.095% 13/02/2034	2,543	0.13
1,600,000	USD	BNP Paribas SA 5.335% 12/06/2029	1,610	0.08
500,000	USD	BNP Paribas SA 5.497% 20/05/2030	501	0.03
1,600,000	USD	BNP Paribas SA 5.894% 05/12/2034	1,673	0.08
400,000	GBP	BNP Paribas SA 6.000% 18/08/2029	528	0.03
1,200,000	USD	BNP Paribas SA '144A' 2.588% 12/08/2035	984	0.05
600,000	EUR	BNP Paribas SA 2.1% 07/04/2032 2.100% 07/04/2032	577	0.03
620,000	USD	BPCE SA 2.045% 19/10/2027	566	0.03
1,000,000	USD	BPCE SA 2.277% 20/01/2032	811	0.04
1,550,000	USD	BPCE SA 3.116% 19/10/2032	1,274	0.06
850,000	USD	BPCE SA 3.648% 14/01/2037	711	0.04
2,100,000	EUR	BPCE SA 3.875% 11/01/2029	2,280	0.11
1,700,000	EUR	BPCE SA 4.125% 08/03/2033	1,869	0.09
450,000	USD	BPCE SA 4.500% 15/03/2025	444	0.02
1,000,000	EUR	BPCE SA 5.750% 01/06/2033	1,148	0.06
1,090,000	USD	BPCE SA 5.975% 18/01/2027	1,093	0.05
3,100,000	USD	BPCE SA 6.612% 19/10/2027	3,167	0.16
1,000,000	EUR	CNP Assurances 2.500% 30/06/2051	957	0.05
1,500,000	GBP	Credit Agricole Assurances SA 1.874% 09/12/2031	1,708	0.09
500,000	EUR	Credit Agricole Assurances SA 2.000% 17/07/2030	477	0.02
500,000	EUR	Credit Agricole Assurances SA 2.625% 29/01/2048	508	0.03
800,000	EUR	Credit Agricole Assurances SA 5.875% 25/10/2033	969	0.05
1,700,000	EUR	Credit Agricole SA 3.750% 22/01/2034	1,875	0.09
1,000,000	EUR	Credit Agricole SA 3.875% 20/04/2031	1,114	0.06
1,000,000	USD	Credit Agricole SA 5.514% 05/07/2033	1,027	0.05
1,600,000	USD	Credit Agricole SA 5.589% 05/07/2026	1,613	0.08
1,000,000	USD	Credit Agricole SA '144A' 4.375% 17/03/2025	985	0.05
1,300,000	EUR	Credit Mutuel Arkea SA 3.625% 03/10/2033	1,411	0.07
2,800,000	USD	Dexia Credit Local SA 1.125% 09/04/2026	2,597	0.13
1,000,000	EUR	d'Infrastructures de Transport SASU 1.475% 18/01/2031	940	0.05
400,000	EUR	Electricite de France 1.000% 29/11/2033	337	0.02
400,000	EUR	Electricite de France 2.625% 01/12/2027	391	0.02
3,100,000	EUR	Electricite de France SA 4.250% 25/01/2032	3,477	0.17
400,000	EUR	Electricite de France SA 4.375% 12/10/2029	449	0.02
800,000	EUR	Electricite de France SA 4.625% 25/01/2043	902	0.05
1,085,000	USD	Electricite de France SA 5.700% 23/05/2028	1,101	0.06
800,000	GBP	Electricite de France SA 5.875% 22/01/2029	956	0.05
1,500,000	GBP	Electricite de France SA 5.875% 18/07/2031	1,968	0.10
300,000	GBP	Electricite de France SA 6.000% 29/01/2026	371	0.02
750,000	GBP	Electricite de France SA 6.250% 30/05/2028	993	0.05
1,000,000	EUR	Electricite de France SA 7.500% 06/09/2028	1,174	0.06
500,000	USD	Electricite de France SA 9.125% 15/03/2033	552	0.03
1,000,000	EUR	ELO SACA 6.000% 22/03/2029	1,095	0.05
100,000	EUR	Engie SA 1.500% 30/05/2028	96	0.00
1,300,000	EUR	Engie SA 1.625% 08/04/2025	1,359	0.07
300,000	EUR	Engie SA 3.625% 06/03/2031	327	0.02
900,000	EUR	Engie SA 4.250% 06/03/2044	1,001	0.05
500,000	EUR	Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	445	0.02
900,000	EUR	Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	943	0.05
1,000,000	EUR	Holding d'Infrastructures de Transport SASU 4.250% 18/03/2030	1,109	0.06
1,200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE 3.500% 07/09/2033	1,337	0.07
700,000	EUR	Nexans SA 4.250% 11/03/2030	762	0.04
600,000	EUR	Orange SA 1.750% 15/07/2028	579	0.03
500,000	EUR	Orange SA 2.375% 15/01/2025	532	0.03

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
France (31 March 2023: 4.94%) (continued)				
500,000	EUR	Orange SA 5.000% 01/10/2026	552	0.03
1,000,000	EUR	Pernod Ricard SA 3.750% 15/09/2027	1,097	0.06
1,080,000	EUR	RCI Banque SA 4.500% 06/04/2027	1,188	0.06
1,300,000	EUR	RCI Banque SA 4.625% 02/10/2026	1,429	0.07
2,600,000	EUR	RTE Reseau de Transport d'Electricite SADIR 3.500% 07/12/2031	2,856	0.14
200,000	USD	Societe Generale 2.226% 21/01/2026	194	0.01
3,280,000	USD	Societe Generale 2.797% 19/01/2028	3,030	0.15
1,500,000	EUR	Societe Generale SA 1.000% 24/11/2030	1,537	0.08
220,000	USD	Societe Generale SA 4.677% 15/06/2027	217	0.01
1,500,000	USD	Societe Generale SA 6.221% 15/06/2033	1,504	0.08
235,000	USD	Societe Generale SA 7.132% 19/01/2055	235	0.01
750,000	USD	Societe Generale SA '144A' 3.625% 01/03/2041	517	0.03
700,000	EUR	Sogecap SA 4.125% 18/02/2026	750	0.04
1,000,000	EUR	Sogecap SA 6.500% 16/05/2044	1,207	0.06
1,000,000	EUR	TDF Infrastructure SASU 1.750% 01/12/2029	954	0.05
600,000	EUR	TDF Infrastructure SASU 5.625% 21/07/2028	683	0.03
400,000	EUR	Teleperformance 1.875% 02/07/2025	420	0.02
1,600,000	EUR	Terega SA 0.875% 17/09/2030	1,451	0.07
600,000	USD	Total Capital International SA 2.986% 29/06/2041	454	0.02
1,250,000	EUR	TOTAL SE 1.625% 25/10/2027	1,222	0.06
130,000	EUR	TOTAL SE 2.000% 04/06/2030	122	0.01
2,100,000	EUR	TOTAL SE 2.125% 25/07/2032	1,865	0.09
1,500,000	EUR	TOTAL SE 2.625% 26/02/2025	1,596	0.08
290,000	EUR	TotalEnergies 3.250% 17/07/2036	269	0.01
1,000,000	EUR	TotalEnergies SE 1.750% 04/04/2024	1,083	0.05
500,000	EUR	TotalEnergies SE 2.000% 17/01/2027	504	0.03
1,300,000	EUR	Ubisoft Entertainment SA 0.878% 24/11/2027	1,208	0.06
500,000	EUR	Veolia Environnement SA 5.993% 22/11/2028	566	0.03
300,000	EUR	Worldline SA/France 4.125% 12/09/2028	320	0.02
Total France			107,373	5.42
Germany (31 March 2023: 5.34%)				
1,000,000	EUR	Allianz 4.252% 05/07/2052	1,085	0.05
800,000	EUR	Allianz SE 2.121% 08/07/2050	771	0.04
2,200,000	EUR	Allianz SE 4.851% 26/07/2054	2,482	0.12
1,000,000	EUR	Allianz SE 5.824% 25/07/2053	1,202	0.06
100,000	EUR	Amprion GmbH 3.450% 22/09/2027	108	0.01
1,000,000	EUR	Amprion GmbH 3.971% 22/09/2032	1,114	0.06
300,000	EUR	BASF SE 4.250% 08/03/2032	342	0.02
800,000	EUR	Bayer AG 0.625% 12/07/2031	675	0.03
600,000	EUR	Bayer AG 4.500% 25/03/2082	609	0.03
1,950,000	EUR	Bayer AG 4.625% 26/05/2033	2,177	0.11
900,000	EUR	Bayer AG 6.625% 25/09/2083	972	0.05
1,000,000	EUR	Commerzbank AG 1.375% 29/12/2031	987	0.05
500,000	GBP	Commerzbank AG 1.750% 22/01/2025	613	0.03
500,000	EUR	Commerzbank AG 3.000% 14/09/2027	519	0.03
2,000,000	EUR	Commerzbank AG 4.625% 17/01/2031	2,216	0.11
500,000	GBP	Commerzbank AG 8.625% 28/02/2033	674	0.03
1,740,000	EUR	Deutsche Bahn Finance GMBH 0.625% 15/04/2036	1,395	0.07
4,000,000	EUR	Deutsche Bahn Finance GMBH 3.500% 20/09/2027	4,398	0.22
640,000	EUR	Deutsche Bahn Finance GMBH 3.875% 13/10/2042	734	0.04
711,000	EUR	Deutsche Bahn Finance GMBH 4.000% 23/11/2043	824	0.04
1,000,000	EUR	Deutsche Bank 4.000% 24/06/2032	1,047	0.05
1,700,000	EUR	Deutsche Bank 5.000% 05/09/2030	1,909	0.10
800,000	EUR	Deutsche Bank AG 1.625% 20/01/2027	815	0.04
600,000	EUR	Deutsche Bank AG 1.750% 19/11/2030	572	0.03
1,000,000	GBP	Deutsche Bank AG 2.625% 16/12/2024	1,237	0.06

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
Germany (31 March 2023: 5.34%) (continued)				
1,300,000	EUR	Deutsche Bank AG 5.375% 11/01/2029	1,473	0.07
2,000,000	EUR	Deutsche Bank AG 5.625% 19/05/2031	2,188	0.11
1,000,000	GBP	Deutsche Bank AG 6.125% 12/12/2030	1,280	0.06
500,000	USD	Deutsche Bank AG/New York NY 2.129% 24/11/2026	472	0.02
500,000	USD	Deutsche Bank AG/New York NY 3.729% 14/01/2032	421	0.02
600,000	USD	Deutsche Bank AG/New York NY 3.742% 07/01/2033	496	0.02
2,500,000	USD	Deutsche Bank AG/New York NY 6.119% 14/07/2026	2,510	0.13
550,000	USD	Deutsche Bank AG/New York NY 7.079% 10/02/2034	566	0.03
345,000	USD	Deutsche Bank AG/New York NY 7.146% 13/07/2027	355	0.02
2,800,000	EUR	Deutsche Boerse AG 3.750% 28/09/2029	3,116	0.16
1,600,000	EUR	Deutsche Boerse AG 3.875% 28/09/2033	1,812	0.09
500,000	EUR	E.ON SE 0.600% 01/10/2032	437	0.02
900,000	EUR	Eurogrid GmbH 3.598% 01/02/2029	979	0.05
1,000,000	EUR	Eurogrid GmbH 3.915% 01/02/2034	1,102	0.06
500,000	EUR	Hannover Rueck 1.375% 30/06/2042	443	0.02
1,300,000	EUR	IHO Verwaltungs GmbH 3.750% 15/09/2026	1,396	0.07
3,150,000	EUR	Kreditanstalt fuer Wiederaufbau 0.000% 30/09/2026	3,168	0.16
8,610,000	EUR	Kreditanstalt fuer Wiederaufbau 1.250% 30/06/2027	8,863	0.44
3,500,000	EUR	Landwirtschaftliche Rentenbank 0.100% 08/03/2027	3,491	0.17
500,000	EUR	LEG Immobilien 1.000% 19/11/2032	423	0.02
700,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	635	0.03
1,100,000	EUR	Robert Bosch GmbH 3.625% 02/06/2027	1,200	0.06
2,000,000	EUR	Santander Consumer Bank AG 4.375% 13/09/2027	2,200	0.11
1,100,000	EUR	Talanx AG 4.000% 25/10/2029	1,221	0.06
200,000	EUR	Vier Gas Transport GmbH 4.000% 26/09/2027	219	0.01
500,000	EUR	Vier Gas Transport GmbH 4.625% 26/09/2032	579	0.03
800,000	EUR	Volkswagen Bank GmbH 4.375% 03/05/2028	883	0.04
1,500,000	EUR	Volkswagen Bank GmbH 4.625% 03/05/2031	1,684	0.09
980,000	EUR	Volkswagen Financial Services AG 0.125% 12/02/2027	962	0.05
1,500,000	EUR	Volkswagen Leasing GmbH 3.875% 11/10/2028	1,632	0.08
600,000	EUR	Volkswagen Leasing GmbH 4.000% 11/04/2031	654	0.03
4,000,000	EUR	Volkswagen Leasing GmbH 4.750% 25/09/2031	4,581	0.23
300,000	EUR	Vonovia SE 0.000% 01/12/2025	304	0.02
200,000	EUR	Vonovia SE 1.000% 16/06/2033	164	0.01
300,000	EUR	Vonovia SE 1.500% 14/06/2041	209	0.01
500,000	EUR	Vonovia SE 1.875% 28/06/2028	499	0.03
900,000	EUR	Vonovia SE 5.000% 23/11/2030	1,023	0.05
Total Germany			83,117	4.16
Hong Kong (31 March 2023: 0.33%)				
1,500,000	EUR	AIA Group Ltd 0.880% 09/09/2033	1,402	0.07
500,000	USD	CMB International Leasing Management Ltd 1.750% 16/09/2026	457	0.02
1,000,000	USD	ICBCIL Finance Ltd 2.250% 02/11/2026	927	0.05
300,000	USD	Yango Justice International 7.500% 17/02/2025**	2	0.00
Total Hong Kong			2,788	0.14
India (31 March 2023: 0.03%)				
600,000	USD	IRB Infrastructure Developers Ltd 7.110% 11/03/2032	610	0.03
500,000	USD	Reliance Industries Ltd 3.625% 12/01/2052	364	0.02
Total India			974	0.05
Indonesia (31 March 2023: 0.06%)				
200,000	USD	Freeport Indonesia PT 6.200% 14/04/2052	199	0.01
2,000,000	USD	Pertamina Persero 1.400% 09/02/2026	1,858	0.09

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
Indonesia (31 March 2023: 0.06%) (continued)				
1,060,000	USD	Pertamina Persero PT 4.175% 21/01/2050	844	0.04
582,000	USD	Pertamina Persero PT 6.450% 30/05/2044	621	0.03
Total Indonesia			3,522	0.17
Ireland (31 March 2023: 0.83%)				
1,400,000	USD	AerCap Ireland Capital / AerCap Global Aviation Trust 3.000% 29/10/2028	1,267	0.06
700,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.650% 29/10/2024	683	0.03
500,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.750% 30/01/2026	467	0.02
500,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% 30/01/2032	429	0.02
1,237,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.750% 06/06/2028	1,254	0.06
2,200,000	EUR	AIB Group Plc 5.250% 23/10/2031	2,564	0.13
1,200,000	USD	AIB Group Plc 7.583% 14/10/2026	1,232	0.06
825,000	EUR	Bank of Ireland Group Plc 4.625% 13/11/2029	919	0.05
668,000	USD	Bank of Ireland Group Plc 5.601% 20/03/2030	671	0.03
1,000,000	USD	Beazley Insurance DAC 5.500% 10/09/2029	967	0.05
500,000	USD	Beazley Insurance DAC 5.875% 04/11/2026	494	0.02
500,000	EUR	CRH SMW Finance DAC 4.000% 11/07/2027	550	0.02
475,000	EUR	CRH SMW Finance DAC 4.000% 11/07/2031	529	0.03
1,250,000	EUR	CRH SMW Finance DAC 4.250% 11/07/2035	1,416	0.07
300,000	USD	MMK International Capital DAC 4.375% 13/06/2024	18	0.00
310,000	USD	Shire Acquisitions Investments Ireland DAC 3.200% 23/09/2026	297	0.01
500,000	USD	SMBC Aviation Capital Finance DAC 3.550% 15/04/2024	500	0.03
1,000,000	USD	Zurich Finance Ireland Designated Activity 3.500% 02/05/2052	840	0.04
860,000	GBP	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,061	0.05
750,000	USD	Zurich Finance Ireland Designated Activity Co 3.000% 19/04/2051	623	0.03
Total Ireland			16,781	0.81
Isle of Man (31 March 2023: 0.04%)				
1,500,000	USD	AngloGold Ashanti Holdings Plc 3.750% 01/10/2030	1,308	0.07
Total Isle of Man			1,308	0.07
Italy (31 March 2023: 1.55%)				
600,000	EUR	Aeroporti di Roma SpA 1.750% 30/07/2031	568	0.03
500,000	EUR	Assicurazioni Generali SpA 1.713% 30/06/2032	449	0.02
500,000	EUR	Assicurazioni Generali SpA 2.124% 01/10/2030	484	0.02
546,000	EUR	Atlantia SpA 1.625% 03/02/2025	576	0.03
825,000	EUR	Autostrade per l'Italia 2.250% 25/01/2032	788	0.04
600,000	EUR	Autostrade per l'Italia SpA 2.000% 15/01/2030	589	0.03
375,000	EUR	Autostrade per l'Italia SpA 4.250% 28/06/2032	407	0.02
750,000	EUR	Autostrade per l'Italia SpA 4.750% 24/01/2031	845	0.04
650,000	EUR	Enel SpA 1.375% 08/06/2027	626	0.03
500,000	EUR	Enel SpA 2.250% 10/12/2026	505	0.03
750,000	EUR	Enel SpA 3.500% 24/02/2025	802	0.04
650,000	EUR	Enel SpA 6.375% 16/04/2028	743	0.04
475,000	EUR	Enel SpA 6.625% 16/04/2031	560	0.03
750,000	EUR	Eni SpA 0.375% 14/06/2028	716	0.04
1,200,000	EUR	Eni SpA 2.625% 13/10/2025	1,258	0.06
850,000	EUR	Eni SpA 2.750% 11/02/2030	813	0.04
1,250,000	EUR	Eni SpA 3.375% 13/07/2029	1,255	0.06
550,000	EUR	Eni SpA 3.625% 19/05/2027	597	0.03
425,000	EUR	Eni SpA 3.875% 15/01/2034	464	0.02
1,000,000	USD	Eni SpA 4.250% 09/05/2029	968	0.05
1,000,000	EUR	Eni SpA 4.250% 19/05/2033	1,128	0.06
310,000	USD	Intesa Sanpaolo SpA 3.250% 23/09/2024	306	0.02
200,000	USD	Intesa Sanpaolo SpA 4.198% 01/06/2032	167	0.01
400,000	USD	Intesa Sanpaolo SpA 5.017% 26/06/2024	399	0.02

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
Italy (31 March 2023: 1.55%) (continued)				
700,000	EUR	Intesa Sanpaolo SpA 5.125% 29/08/2031	821	0.04
1,500,000	USD	Intesa Sanpaolo SpA 6.625% 20/06/2033	1,558	0.08
2,575,000	USD	Intesa Sanpaolo SpA 7.000% 21/11/2025	2,623	0.13
700,000	USD	Intesa Sanpaolo SpA 7.200% 28/11/2033	755	0.04
800,000	USD	Intesa Sanpaolo SpA 7.778% 20/06/2054	854	0.04
2,450,000	USD	Intesa Sanpaolo SpA 7.800% 28/11/2053	2,782	0.14
3,625,000	USD	Intesa Sanpaolo SpA 8.248% 21/11/2033	4,051	0.20
700,000	EUR	Leasys SpA 4.500% 26/07/2026	768	0.04
1,000,000	EUR	Leasys SpA 4.625% 16/02/2027	1,104	0.06
500,000	EUR	Mediobanca Banca di Credito Finanziario SpA 4.625% 07/02/2029	560	0.03
300,000	EUR	Mundys SpA 4.750% 24/01/2029	330	0.02
475,000	EUR	Snam SpA 3.375% 19/02/2028	514	0.03
1,390,000	USD	UniCredit SpA 1.982% 03/06/2027	1,283	0.06
500,000	USD	UniCredit SpA 3.127% 03/06/2032	424	0.02
800,000	EUR	UniCredit SpA 4.450% 16/02/2029	882	0.04
3,100,000	USD	UniCredit SpA '144A' 2.569% 22/09/2026	2,954	0.15
Total Italy			38,276	1.93
Japan (31 March 2023: 2.06%)				
100,000	EUR	Asahi Group Holdings Ltd 0.541% 23/10/2028	95	0.00
1,000,000	USD	Dai-ichi Life Insurance Co Ltd/The 4.000% 24/07/2026	960	0.05
1,000,000	EUR	East Japan Railway Co 4.110% 22/02/2043	1,132	0.06
240,000	USD	Mitsubishi UFJ Financial Group Inc 1.538% 20/07/2027	221	0.01
3,600,000	USD	Mitsubishi UFJ Financial Group Inc 2.048% 17/07/2030	3,021	0.15
870,000	USD	Mitsubishi UFJ Financial Group Inc 2.341% 19/01/2028	807	0.04
500,000	EUR	Mitsubishi UFJ Financial Group Inc 4.636% 07/06/2031	573	0.03
210,000	USD	Mitsubishi UFJ Financial Group Inc 5.422% 22/02/2029	212	0.01
659,000	USD	Mizuho Financial Group Inc 4.353% 20/10/2025	645	0.03
500,000	GBP	Mizuho Financial Group Inc 5.628% 13/06/2028	648	0.04
100,000	USD	Mizuho Financial Group Inc 5.739% 27/05/2031	103	0.01
3,705,000	USD	Mizuho Financial Group Inc 5.778% 06/07/2029	3,788	0.19
750,000	USD	Nippon Life Insurance Co 2.750% 21/01/2051	627	0.03
800,000	USD	Nippon Life Insurance Co 2.900% 16/09/2051	666	0.03
600,000	USD	Nippon Life Insurance Co 3.400% 23/01/2050	531	0.03
1,500,000	USD	Nippon Life Insurance Co 6.250% 13/09/2053	1,569	0.08
750,000	USD	Nippon Life Insurance Co '144A' 5.100% 16/10/2044	746	0.04
250,000	USD	Nomura Holdings Inc 1.851% 16/07/2025	238	0.01
323,000	USD	Nomura Holdings Inc 2.608% 14/07/2031	269	0.01
200,000	USD	Nomura Holdings Inc 2.679% 16/07/2030	172	0.01
730,000	USD	Nomura Holdings Inc 2.999% 22/01/2032	617	0.03
300,000	USD	Nomura Holdings Inc 3.103% 16/01/2030	267	0.01
1,900,000	USD	Nomura Holdings Inc 5.709% 09/01/2026	1,906	0.10
1,205,000	USD	Nomura Holdings Inc 6.070% 12/07/2028	1,241	0.06
1,400,000	EUR	NTT Finance Corp 3.359% 12/03/2031	1,520	0.08
400,000	EUR	ORIX Corp 3.780% 29/05/2029	437	0.02
1,600,000	USD	Renesas Electronics Corp 1.543% 26/11/2024	1,553	0.08
1,000,000	EUR	SoftBank Group Corp 3.125% 19/09/2025	1,058	0.05
900,000	USD	Sumitomo Mitsui Finance & Leasing Co Ltd 2.512% 22/01/2025	876	0.04
1,600,000	USD	Sumitomo Mitsui Financial Group Inc 1.902% 17/09/2028	1,403	0.07
280,000	USD	Sumitomo Mitsui Financial Group Inc 2.222% 17/09/2031	229	0.01
800,000	USD	Sumitomo Mitsui Financial Group Inc 5.464% 13/01/2026	803	0.04
1,000,000	USD	Sumitomo Mitsui Financial Group Inc 5.710% 13/01/2030	1,033	0.05
1,020,000	USD	Sumitomo Mitsui Trust Bank Ltd 5.200% 07/03/2027	1,021	0.05
500,000	EUR	Takeda Pharmaceutical Co Ltd 2.000% 09/07/2040	427	0.02

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
Japan (31 March 2023: 2.06%) (continued)				
1,200,000	USD	Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	905	0.05
1,000,000	USD	Takeda Pharmaceutical Co Ltd 5.000% 26/11/2028	1,002	0.05
Total Japan			33,321	1.67
Jersey (31 March 2023: 0.49%)				
500,000	USD	Aptiv / Aptiv 4.150% 01/05/2052	383	0.02
150,000	USD	Aptiv Plc / Aptiv Corp 3.250% 01/03/2032	131	0.01
1,000,000	EUR	Atrium European Real Estate Ltd 4.250% 11/09/2025	1,024	0.05
646,600	USD	Galaxy Pipeline Assets Bidco Ltd 1.750% 30/09/2027	608	0.03
1,274,160	USD	Galaxy Pipeline Assets Bidco Ltd 2.160% 31/03/2034	1,101	0.06
2,332,800	USD	Galaxy Pipeline Assets Bidco Ltd 2.940% 30/09/2040	1,879	0.09
100,000	GBP	Gatwick Funding 2.500% 15/04/2030	110	0.01
750,000	GBP	Gatwick Funding Ltd 6.125% 02/03/2026	962	0.05
200,000	EUR	Heathrow Funding Ltd 1.875% 12/07/2032	189	0.01
1,300,000	EUR	Heathrow Funding Ltd 1.875% 14/03/2034	1,188	0.06
700,000	EUR	Heathrow Funding Ltd 4.500% 11/07/2033	799	0.04
Total Jersey			8,374	0.43
Luxembourg (31 March 2023: 1.52%)				
100,000	GBP	Aroundtown SA 3.000% 16/10/2029	98	0.00
580,000	EUR	AXA Logistics Europe Master SCA 0.375% 15/11/2026	574	0.03
500,000	EUR	Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	419	0.02
1,300,000	EUR	Blackstone Property Partners Europe Sarl 1.250% 26/04/2027	1,273	0.06
1,620,000	EUR	Blackstone Property Partners Europe Sarl 1.625% 20/04/2030	1,459	0.07
800,000	EUR	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.750% 27/03/2034	882	0.04
1,000,000	EUR	CK Hutchison Group Telecom Finance SA 1.500% 17/10/2031	927	0.05
800,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	827	0.04
280,000	USD	Genpact Luxembourg Sarl 3.375% 01/12/2024	276	0.01
2,350,000	USD	Genpact Luxembourg SARL / Genpact USA Inc 1.750% 10/04/2026	2,182	0.11
1,000,000	EUR	Holcim Finance Luxembourg SA 0.500% 03/09/2030	891	0.04
1,500,000	EUR	Holcim Finance Luxembourg SA 3.000% 28/05/2024	1,609	0.08
210,000	EUR	Logicor Financing Sarl 0.625% 17/11/2025	214	0.01
1,000,000	EUR	Logicor Financing Sarl 0.875% 14/01/2031	861	0.04
1,650,000	EUR	Logicor Financing Sarl 1.500% 13/07/2026	1,676	0.08
2,300,000	EUR	Logicor Financing Sarl 1.625% 17/01/2030	2,153	0.11
275,000	EUR	Logicor Financing Sarl 4.625% 25/07/2028	300	0.02
1,000,000	EUR	Medtronic Global Holdings SCA 1.375% 15/10/2040	790	0.04
750,000	EUR	Medtronic Global Holdings SCA 1.500% 02/07/2039	617	0.03
100,000	EUR	Medtronic Global Holdings SCA 1.625% 15/10/2050	73	0.00
200,000	EUR	P3 Group Sarl 0.875% 26/01/2026	204	0.01
2,500,000	EUR	P3 Group Sarl 1.625% 26/01/2029	2,409	0.12
750,000	EUR	P3 Group Sarl 4.625% 13/02/2030	817	0.04
300,000	USD	Pentair Finance Sarl 4.500% 01/07/2029	291	0.01
270,000	USD	Pentair Finance Sarl 5.900% 15/07/2032	279	0.01
1,200,000	EUR	Prologis International Funding II SA 2.375% 14/11/2030	1,187	0.06
600,000	EUR	Prologis International Funding II SA 3.125% 01/06/2031	619	0.03
890,000	EUR	SELP Finance Sarl 3.750% 10/08/2027	956	0.05
200,000	USD	TMS Issuer Sarl 5.780% 23/08/2032	206	0.01
1,100,000	EUR	Traton Finance Luxembourg SA 4.500% 23/11/2026	1,211	0.06
Total Luxembourg			26,280	1.28
Mauritius (31 March 2023: 0.06%)				

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
Mexico (31 March 2023: 0.05%)				
200,000	USD	Trust Fibra Uno 7.375% 13/02/2034	200	0.01
Total Mexico			200	0.01
Netherlands (31 March 2023: 5.23%)				
1,040,000	EUR	ABB Finance BV 3.375% 16/01/2031	1,140	0.06
1,600,000	USD	ABN AMRO Bank 3.324% 13/03/2037	1,302	0.07
400,000	USD	ABN AMRO Bank NV 2.470% 13/12/2029	351	0.02
1,000,000	USD	ABN AMRO Bank NV 4.800% 18/04/2026	981	0.05
5,300,000	USD	ABN AMRO Bank NV 6.339% 18/09/2027	5,394	0.27
400,000	EUR	American Medical Systems Europe 1.625% 08/03/2031	388	0.02
1,400,000	EUR	American Medical Systems Europe BV 3.500% 08/03/2032	1,526	0.08
200,000	EUR	Arcadis NV 4.875% 28/02/2028	224	0.01
900,000	EUR	ASR Nederland NV 3.375% 02/05/2049	918	0.05
450,000	EUR	ASR Nederland NV 3.625% 12/12/2028	487	0.02
895,000	EUR	ASR Nederland NV 7.000% 07/12/2043	1,118	0.06
950,000	EUR	BP Capital Markets BV 3.773% 12/05/2030	1,051	0.05
500,000	EUR	BP Capital Markets BV 4.323% 12/05/2035	571	0.03
1,250,000	GBP	Cooperatieve Rabobank UA 4.625% 23/05/2029	1,518	0.08
500,000	GBP	Cooperatieve Rabobank UA 5.250% 14/09/2027	635	0.03
3,400,000	USD	Cooperatieve Rabobank UA 5.564% 28/02/2029	3,423	0.17
500,000	USD	Cooperatieve Rabobank UA/NY 5.500% 05/10/2026	506	0.03
509,000	EUR	CTP NV 0.500% 21/06/2025	524	0.03
15,809	EUR	EMF-NL Prime 2008-A BV 4.728% 17/04/2041	17	0.00
1,000,000	EUR	Enel Finance International 0.000% 28/05/2026	1,003	0.05
160,000	GBP	Enel Finance International NV 1.000% 20/10/2027	178	0.01
1,000,000	GBP	Enel Finance International NV 2.875% 11/04/2029	1,152	0.06
1,610,000	USD	Enel Finance International NV 3.500% 06/04/2028	1,518	0.08
600,000	EUR	Enel Finance International NV 3.875% 23/01/2035	653	0.03
720,000	USD	Enel Finance International NV 4.250% 15/06/2025	709	0.04
190,000	EUR	Enel Finance International NV 4.500% 20/02/2043	215	0.01
1,000,000	USD	Enel Finance International NV 4.625% 15/06/2027	984	0.05
1,800,000	USD	Enel Finance International NV 5.000% 15/06/2032	1,745	0.09
500,000	USD	Enel Finance International NV 7.500% 14/10/2032	564	0.03
200,000	USD	Enel Finance International NV 7.750% 14/10/2052	245	0.01
2,000,000	EUR	GSK Consumer Healthcare Capital NL BV 2.125% 29/03/2034	1,901	0.10
400,000	EUR	Haleon Netherlands Capital BV 1.750% 29/03/2030	394	0.02
290,000	EUR	Heimstaden Bostad Treasury 1.625% 13/10/2031	221	0.01
1,230,000	EUR	Heimstaden Bostad Treasury BV 0.625% 24/07/2025	1,226	0.06
1,100,000	GBP	Holcim Sterling Finance Netherlands BV 3.000% 12/05/2032	1,204	0.06
1,200,000	EUR	Iberdrola International BV 1.450% 09/11/2026	1,195	0.06
1,500,000	EUR	Iberdrola International BV 1.874% 28/01/2026	1,544	0.08
300,000	EUR	Iberdrola International BV 2.250% 28/01/2029	291	0.01
200,000	EUR	Iberdrola International BV 3.250% 12/11/2024	214	0.01
1,500,000	EUR	IMCD NV 4.875% 18/09/2028	1,680	0.08
1,000,000	EUR	ING Groep 1.000% 16/11/2032	972	0.05
500,000	EUR	ING Groep NV 1.000% 13/11/2030	513	0.03
500,000	EUR	ING Groep NV 2.125% 26/05/2031	519	0.03
2,100,000	EUR	ING Groep NV 3.875% 12/08/2029	2,284	0.11
1,700,000	EUR	ING Groep NV 4.750% 23/05/2034	1,977	0.10
1,700,000	USD	ING Groep NV 6.083% 11/09/2027	1,721	0.09
1,500,000	USD	ING Groep NV 6.114% 11/09/2034	1,559	0.08
600,000	EUR	JAB Holdings BV 2.250% 19/12/2039	501	0.03
1,000,000	EUR	JAB Holdings BV 4.750% 29/06/2032	1,150	0.06
1,200,000	EUR	JDE Peet's NV 0.500% 16/01/2029	1,122	0.06
200,000	EUR	JDE Peet's NV 4.125% 23/01/2030	220	0.01
200,000	USD	LeasePlan Corp NV 2.875% 24/10/2024	197	0.01
200,000	EUR	LKQ Dutch Bond BV 4.125% 13/03/2031	219	0.01

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
Netherlands (31 March 2023: 5.23%) (continued)				
300,000	GBP	Mercedes-Benz International Finance BV 5.625% 17/08/2026	386	0.02
1,500,000	EUR	Naturgy Finance 2.374% 23/11/2026	1,517	0.08
600,000	EUR	NE Property BV 3.375% 14/07/2027	626	0.03
700,000	EUR	Nederlandse Gasunie NV 3.875% 22/05/2033	785	0.04
1,000,000	EUR	NN Group NV 4.500% 15/01/2026	1,083	0.05
750,000	EUR	NN Group NV 4.625% 13/01/2048	818	0.04
1,350,000	USD	NXP / NXP Funding / NXP USA 2.500% 11/05/2031	1,135	0.06
1,300,000	USD	NXP / NXP Funding / NXP USA 5.000% 15/01/2033	1,273	0.06
540,000	USD	NXP BV / NXP Funding LLC / NXP USA Inc 2.650% 15/02/2032	449	0.02
795,000	USD	NXP BV / NXP Funding LLC / NXP USA Inc 3.875% 18/06/2026	773	0.04
1,700,000	USD	OCI NV 6.700% 16/03/2033	1,696	0.09
300,000	EUR	Pluxee NV 3.500% 04/09/2028	324	0.02
300,000	EUR	Pluxee NV 3.750% 04/09/2032	324	0.02
1,700,000	EUR	Prosus NV 1.288% 13/07/2029	1,556	0.08
1,200,000	EUR	Prosus NV 1.539% 03/08/2028	1,153	0.06
1,700,000	EUR	Prosus NV 2.031% 03/08/2032	1,474	0.07
1,000,000	EUR	Prosus NV 2.778% 19/01/2034	875	0.04
500,000	USD	Prosus NV 3.061% 13/07/2031	406	0.02
250,000	USD	Prosus NV 3.257% 19/01/2027	232	0.01
1,000,000	USD	Prosus NV 3.680% 21/01/2030	878	0.04
900,000	USD	Prosus NV 3.832% 08/02/2051	555	0.03
200,000	USD	Prosus NV 4.027% 03/08/2050	129	0.01
500,000	USD	Prosus NV 4.193% 19/01/2032	435	0.02
1,000,000	USD	Prosus NV 4.850% 06/07/2027	966	0.05
1,500,000	EUR	RELX Finance BV 3.375% 20/03/2033	1,624	0.08
750,000	EUR	Repsol International Finance BV 2.500% 22/12/2026	764	0.04
1,500,000	EUR	Repsol International Finance BV 4.247% 11/09/2028	1,598	0.08
650,000	EUR	Repsol International Finance BV 4.500% 25/03/2075	702	0.04
400,000	EUR	Sagax Euro Mtn NL 0.750% 26/01/2028	382	0.02
1,500,000	EUR	Sagax Euro Mtn NL BV 1.000% 17/05/2029	1,397	0.07
600,000	EUR	Sandoz Finance BV 3.970% 17/04/2027	659	0.03
1,800,000	EUR	Sartorius Finance BV 4.375% 14/09/2029	2,016	0.10
750,000	USD	Shell International Finance BV 3.250% 06/04/2050	545	0.03
600,000	EUR	Siemens Energy Finance BV 4.250% 05/04/2029	653	0.03
320,000	USD	Siemens Financieringsmaatschappij NV 2.150% 11/03/2031	270	0.01
1,300,000	EUR	Siemens Financieringsmaatschappij NV 3.125% 22/05/2032	1,402	0.07
1,100,000	EUR	Siemens Financieringsmaatschappij NV 3.625% 22/02/2044	1,201	0.06
445,000	EUR	Stedin Holding NV 1.500% 31/12/2026	441	0.02
600,000	EUR	Telefonica Europe BV 6.135% 03/02/2030	676	0.03
1,200,000	EUR	Telefonica Europe BV 6.750% 07/06/2031	1,405	0.07
300,000	EUR	TenneT Holding BV 4.750% 28/10/2042	376	0.02
1,000,000	EUR	TenneT Holding BV 4.875% 21/12/2031	1,083	0.05
500,000	EUR	Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	466	0.02
1,252,000	EUR	Unilever Finance Netherlands BV 3.250% 15/02/2032	1,367	0.07
1,900,000	EUR	Universal Music Group NV 4.000% 13/06/2031	2,123	0.11
1,400,000	GBP	Volkswagen Financial Services 1.875% 03/12/2024	1,733	0.09
500,000	GBP	Volkswagen Financial Services NV 0.875% 20/02/2025	608	0.03
5,400,000	GBP	Volkswagen Financial Services NV 6.500% 18/09/2027	7,087	0.36
1,300,000	EUR	Volkswagen International Finance 4.375% 28/03/2031	1,293	0.06
1,300,000	EUR	Volkswagen International Finance NV 3.375% 27/06/2024	1,401	0.07
500,000	EUR	Volkswagen International Finance NV 3.500% 17/06/2025	530	0.03
500,000	EUR	Volkswagen International Finance NV 3.875% 14/06/2027	517	0.03
1,200,000	EUR	Volkswagen International Finance NV 3.875% 17/06/2029	1,206	0.06
200,000	EUR	Volkswagen International Finance NV 4.250% 29/03/2029	222	0.01
1,000,000	EUR	Volkswagen International Finance NV 7.500% 06/09/2028	1,180	0.06

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
Netherlands (31 March 2023: 5.23%) (continued)				
2,000,000	EUR	Vonovia Finance BV 1.125% 14/09/2034	1,603	0.08
660,000	EUR	Wizz Air Finance 1.000% 19/01/2026	670	0.03
Total Netherlands			112,912	5.71
New Zealand (31 March 2023: 0.08%)				
220,000	USD	ANZ Bank New Zealand Ltd 5.548% 11/08/2032	221	0.01
Total New Zealand			221	0.01
Norway (31 March 2023: 1.28%)				
379,000	USD	Aker BP ASA 2.000% 15/07/2026	350	0.02
1,160,000	USD	Aker BP ASA 4.000% 15/01/2031	1,060	0.05
215,000	USD	Aker BP ASA 5.600% 13/06/2028	218	0.01
365,000	USD	Aker BP ASA 6.000% 13/06/2033	377	0.02
750,000	USD	DNB Bank ASA 1.605% 30/03/2028	672	0.03
500,000	EUR	DNB Bank ASA 3.625% 16/02/2027	540	0.03
1,500,000	EUR	DNB Bank ASA 4.625% 28/02/2033	1,647	0.08
500,000	EUR	DNB Bank ASA 5.000% 13/09/2033	557	0.03
1,500,000	USD	DNB Bank ASA 5.896% 09/10/2026	1,507	0.08
1,500,000	EUR	Equinor ASA 1.375% 22/05/2032	1,407	0.07
1,000,000	EUR	Equinor ASA 1.625% 09/11/2036	891	0.04
750,000	USD	Equinor ASA 2.375% 22/05/2030	657	0.03
1,960,000	USD	Equinor ASA 3.625% 06/04/2040	1,635	0.08
3,876,000	USD	Lundin Energy Finance BV 3.100% 15/07/2031	3,314	0.17
1,000,000	EUR	Statnett SF 3.375% 26/02/2036	1,086	0.05
850,000	USD	Yara International ASA 4.750% 01/06/2028	827	0.04
890,000	USD	Yara International ASA '144A' 3.148% 04/06/2030	774	0.04
Total Norway			17,519	0.87
Panama (31 March 2023: 0.05%)				
Philippines (31 March 2023: 0.03%)				
500,000	USD	PLDT Inc 3.450% 23/06/2050	359	0.02
Total Philippines			359	0.02
Portugal (31 March 2023: 0.12%)				
500,000	EUR	EDP - Energias de Portugal SA 1.875% 02/08/2081	508	0.03
Total Portugal			508	0.03
Qatar (31 March 2023: 0.10%)				
2,000,000	USD	Qatar Petroleum 3.125% 12/07/2041	1,500	0.08
1,500,000	USD	Qatar Petroleum 3.300% 12/07/2051	1,064	0.05
Total Qatar			2,564	0.13
Saudi Arabia (31 March 2023: 0.03%)				
500,000	USD	Saudi Arabian Oil Co 3.250% 24/11/2050	340	0.02
Total Saudi Arabia			340	0.02
Singapore (31 March 2023: 0.40%)				
500,000	USD	BOC Aviation Ltd 1.750% 21/01/2026	468	0.02
1,000,000	USD	DBS Group Holdings Ltd 1.822% 10/03/2031	931	0.05
750,000	USD	Oversea-Chinese Banking Corp Ltd '144A' 1.832% 10/09/2030	709	0.04
1,000,000	USD	Pfizer Investment Enterprises Pte Ltd 4.650% 19/05/2030	991	0.05
772,000	USD	Pfizer Investment Enterprises Pte Ltd 4.750% 19/05/2033	761	0.04

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
Singapore (31 March 2023: 0.40%) (continued)				
1,846,000	USD	Pfizer Investment Enterprises Pte Ltd 5.300% 19/05/2053	1,837	0.09
1,750,000	EUR	Temasek Financial I Ltd 3.500% 15/02/2033	1,929	0.10
500,000	USD	United Overseas Bank Ltd 1.750% 16/03/2031	465	0.02
1,000,000	USD	United Overseas Bank Ltd 2.000% 14/10/2031	917	0.05
Total Singapore			9,008	0.46
Slovak Republic (31 March 2023: 0.00%)				
100,000	EUR	SPP-Distribucia AS 1.000% 09/06/2031	83	0.00
			83	0.00
South Korea (31 March 2023: 0.17%)				
1,700,000	USD	NongHyup Bank 4.875% 03/07/2028	1,696	0.09
1,000,000	USD	POSCO 5.625% 17/01/2026	1,003	0.05
400,000	USD	SK Hynix Inc 5.500% 16/01/2029	399	0.02
Total South Korea			3,098	0.16
Spain (31 March 2023: 1.02%)				
1,300,000	GBP	Banco Bilbao Vizcaya Argentaria SA 3.104% 15/07/2031	1,535	0.08
1,200,000	USD	Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	1,211	0.06
1,600,000	USD	Banco Bilbao Vizcaya Argentaria SA 5.862% 14/09/2026	1,603	0.08
1,400,000	USD	Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	1,533	0.08
1,000,000	EUR	Banco de Sabadell SA 1.125% 11/03/2027	1,030	0.05
400,000	EUR	Banco de Sabadell SA 5.500% 08/09/2029	456	0.02
600,000	USD	Banco Santander 4.175% 24/03/2028	579	0.03
1,000,000	USD	Banco Santander SA 1.722% 14/09/2027	913	0.05
600,000	USD	Banco Santander SA 2.749% 03/12/2030	496	0.02
600,000	USD	Banco Santander SA 3.225% 22/11/2032	499	0.03
2,100,000	EUR	Banco Santander SA 3.500% 09/01/2028	2,258	0.11
2,700,000	EUR	Banco Santander SA 4.875% 18/10/2031	3,105	0.16
600,000	EUR	Banco Santander SA 5.000% 22/04/2034	664	0.03
400,000	USD	Banco Santander SA 5.147% 18/08/2025	397	0.02
700,000	USD	Banco Santander SA 5.294% 18/08/2027	699	0.04
1,300,000	GBP	Banco Santander SA 5.375% 17/01/2031	1,658	0.08
1,000,000	USD	Banco Santander SA 5.538% 14/03/2030	1,000	0.05
1,200,000	EUR	Banco Santander SA 5.750% 23/08/2033	1,362	0.07
800,000	USD	Banco Santander SA 6.607% 07/11/2028	846	0.04
1,400,000	USD	Banco Santander SA 6.938% 07/11/2033	1,547	0.08
1,500,000	EUR	Bankinter SA 4.875% 13/09/2031	1,707	0.09
500,000	GBP	CaixaBank 3.500% 06/04/2028	600	0.03
2,000,000	EUR	CaixaBank SA 0.750% 10/07/2026	2,079	0.10
500,000	EUR	CaixaBank SA 1.250% 18/06/2031	506	0.03
800,000	EUR	CaixaBank SA 4.375% 29/11/2033	912	0.05
750,000	USD	CaixaBank SA 5.673% 15/03/2030	750	0.04
590,000	USD	CaixaBank SA 6.037% 15/06/2035	596	0.03
2,200,000	EUR	CaixaBank SA 6.250% 23/02/2033	2,526	0.13
2,755,000	USD	CaixaBank SA 6.684% 13/09/2027	2,816	0.14
825,000	EUR	EDP Servicios Financieros Espana SA 3.500% 16/07/2030	890	0.04
800,000	EUR	Iberdrola Finanzas SA 1.575% 16/08/2027	780	0.04
1,400,000	EUR	Iberdrola Finanzas SA 4.871% 16/01/2031	1,529	0.08
700,000	EUR	Santander Consumer Finance SA 3.750% 17/01/2029	762	0.04
700,000	EUR	Werfen SA/Spain 4.625% 06/06/2028	772	0.04
Total Spain			40,616	2.06
Supranational (31 March 2023: 3.66%)				
4,400,000	EUR	European Investment Bank 0.000% 22/12/2026	4,408	0.22

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
Supranational (31 March 2023: 3.66%) (continued)				
7,400,000	EUR	European Investment Bank 0.050% 13/10/2034	6,012	0.30
4,600,000	EUR	European Investment Bank 2.875% 12/01/2033	5,019	0.25
3,000,000	USD	International Bank for Reconstruction & Development 1.125% 13/09/2028	2,612	0.13
2,200,000	EUR	International Bank for Reconstruction & Development 3.100% 14/04/2038	2,402	0.12
Total Supranational			20,453	1.02
Sweden (31 March 2023: 1.00%)				
1,000,000	EUR	Assa Abloy AB 3.875% 13/09/2030	1,117	0.06
2,000,000	EUR	EQT AB 0.875% 14/05/2031	1,754	0.09
3,100,000	EUR	Investor AB 2.750% 10/06/2032	3,235	0.16
1,300,000	EUR	Molnlycke Holding AB 0.625% 15/01/2031	1,131	0.06
1,300,000	EUR	Skandinaviska Enskilda Banken AB 5.000% 17/08/2033	1,450	0.07
630,000	USD	Skandinaviska Enskilda Banken AB 5.125% 05/03/2027	631	0.03
750,000	EUR	Svenska Handelsbanken 3.250% 01/06/2033	782	0.04
1,000,000	EUR	Svenska Handelsbanken AB 3.750% 05/05/2026	1,087	0.05
750,000	USD	Svenska Handelsbanken AB 3.950% 10/06/2027	730	0.03
1,500,000	GBP	Svenska Handelsbanken AB 4.625% 23/08/2032	1,830	0.09
1,500,000	USD	Svenska Handelsbanken AB 5.500% 15/06/2028	1,516	0.08
1,250,000	EUR	Swedbank 3.625% 23/08/2032	1,323	0.07
1,500,000	USD	Swedbank AB 5.337% 20/09/2027	1,498	0.08
2,500,000	USD	Swedbank AB 6.136% 12/09/2026	2,545	0.13
1,000,000	GBP	Swedbank AB 7.272% 15/11/2032	1,315	0.07
950,000	EUR	Telefonaktiebolaget LM Ericsson 1.000% 26/05/2029	874	0.04
Total Sweden			22,818	1.15
Switzerland (31 March 2023: 1.93%)				
1,550,000	EUR	Credit Suisse 2.125% 13/10/2026	1,630	0.08
600,000	GBP	Credit Suisse 2.125% 15/11/2029	672	0.03
500,000	EUR	Credit Suisse AG/London 0.250% 05/01/2026	510	0.03
1,200,000	EUR	Credit Suisse AG/London 0.250% 01/09/2028	1,134	0.06
500,000	EUR	Credit Suisse AG/London 1.500% 10/04/2026	518	0.03
480,000	EUR	Credit Suisse AG/London 5.500% 20/08/2026	543	0.03
300,000	USD	Credit Suisse AG/New York NY 3.625% 09/09/2024	297	0.01
1,400,000	EUR	Credit Suisse Group AG 0.650% 10/09/2029	1,298	0.07
100,000	USD	Credit Suisse Group AG 2.593% 11/09/2025	99	0.01
1,745,000	USD	Credit Suisse Group AG 3.091% 14/05/2032	1,489	0.07
967,000	USD	Credit Suisse Group AG 6.373% 15/07/2026	974	0.05
600,000	USD	Credit Suisse Group AG 6.537% 12/08/2033	633	0.03
750,000	USD	Credit Suisse Group AG '144A' 2.193% 05/06/2026	719	0.04
900,000	USD	Credit Suisse Group AG '144A' 4.194% 01/04/2031	836	0.04
1,500,000	EUR	UBS 3.125% 15/06/2030	1,575	0.08
1,000,000	USD	UBS AG/London 5.800% 11/09/2025	1,008	0.05
250,000	USD	UBS Group AG 1.305% 02/02/2027	231	0.01
6,100,000	USD	UBS Group AG 1.494% 10/08/2027	5,549	0.28
500,000	USD	UBS Group AG 2.095% 11/02/2032	401	0.02
700,000	USD	UBS Group AG 3.750% 26/03/2025	687	0.03
1,000,000	EUR	UBS Group AG 4.125% 09/06/2033	1,099	0.06
200,000	EUR	UBS Group AG 4.375% 11/01/2031	223	0.01
1,000,000	EUR	UBS Group AG 4.750% 17/03/2032	1,138	0.06
1,000,000	USD	UBS Group AG 5.428% 08/02/2030	1,002	0.05
1,100,000	USD	UBS Group AG 6.246% 22/09/2029	1,135	0.06
3,115,000	USD	UBS Group AG 6.301% 22/09/2034	3,263	0.16
740,000	USD	UBS Group AG 6.373% 15/07/2026	745	0.04
750,000	GBP	UBS Group AG 7.000% 30/09/2027	986	0.05
600,000	EUR	UBS Group AG 7.750% 01/03/2029	740	0.04

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
Switzerland (31 March 2023: 1.93%) (continued)				
1,000,000	EUR	Zuercher Kantonalbank 2.020% 13/04/2028	1,025	0.05
1,000,000	EUR	Zuercher Kantonalbank 4.467% 15/09/2027	1,103	0.06
Total Switzerland			33,262	1.69
Thailand (31 March 2023: 0.07%)				
1,052,000	USD	Bangkok Bank PCL/Hong Kong 3.466% 23/09/2036	888	0.04
Total Thailand			888	0.04
Turkey (31 March 2023: 0.01%)				
116,877	USD	Turkish Airlines 2015-1 Class A Pass Through Trust 4.200% 15/03/2027	110	0.01
Total Turkey			110	0.01
United Arab Emirates (31 March 2023: 0.66%)				
1,300,000	EUR	First Abu Dhabi Bank PJSC 0.125% 16/02/2026	1,312	0.07
1,000,000	GBP	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	1,175	0.06
1,700,000	USD	First Abu Dhabi Bank PJSC 5.000% 28/02/2029	1,694	0.08
2,000,000	USD	MDGH - GMTN BV 2.500% 21/05/2026	1,892	0.09
2,500,000	USD	MDGH - GMTN BV 3.700% 07/11/2049	1,902	0.10
3,000,000	USD	MDGH - GMTN BV 3.950% 21/05/2050	2,378	0.12
750,000	USD	MDGH GMTN RSC Ltd 4.375% 22/11/2033	716	0.04
500,000	USD	National Central Cooling Co PJSC 2.500% 21/10/2027	452	0.02
Total United Arab Emirates			11,521	0.58
United Kingdom (31 March 2023: 8.02%)				
800,000	GBP	Aviva Plc 4.000% 03/06/2055	841	0.04
700,000	USD	Barclays 4.972% 16/05/2029	686	0.03
1,700,000	EUR	Barclays Plc 1.125% 22/03/2031	1,709	0.09
180,000	GBP	Barclays Plc 1.700% 03/11/2026	214	0.01
700,000	USD	Barclays Plc 2.645% 24/06/2031	591	0.03
850,000	GBP	Barclays Plc 3.750% 22/11/2030	1,031	0.05
1,000,000	EUR	Barclays Plc 5.262% 29/01/2034	1,167	0.06
690,000	USD	Barclays Plc 5.674% 12/03/2028	693	0.03
1,000,000	USD	Barclays Plc 5.829% 09/05/2027	1,002	0.05
1,600,000	GBP	Barclays Plc 5.851% 21/03/2035	2,049	0.10
210,000	USD	Barclays Plc 6.036% 12/03/2055	219	0.01
1,000,000	USD	Barclays Plc 6.490% 13/09/2029	1,040	0.05
1,265,000	USD	Barclays Plc 6.496% 13/09/2027	1,291	0.06
675,000	GBP	Barclays Plc 7.090% 06/11/2029	897	0.05
1,200,000	USD	Barclays Plc 7.385% 02/11/2028	1,273	0.06
1,000,000	GBP	Barclays Plc 8.407% 14/11/2032	1,348	0.07
1,200,000	GBP	Berkeley Group Plc/The 2.500% 11/08/2031	1,179	0.06
1,690,000	EUR	BP Capital Markets Plc 3.250% 22/03/2026	1,781	0.09
2,400,000	EUR	BP Capital Markets Plc 3.625% 22/03/2029	2,479	0.12
1,000,000	GBP	BP Capital Markets Plc 4.250% 22/03/2027	1,199	0.06
900,000	GBP	BP Capital Markets Plc 5.773% 25/05/2038	1,216	0.06
2,475,000	EUR	British American Tobacco Plc 3.750% 27/06/2029	2,492	0.12
750,000	GBP	British Telecommunications Plc 3.125% 21/11/2031	837	0.04
1,000,000	EUR	British Telecommunications Plc 3.750% 13/05/2031	1,096	0.05
1,000,000	USD	British Telecommunications Plc 4.250% 23/11/2081	944	0.05
500,000	USD	British Telecommunications Plc 5.125% 04/12/2028	503	0.03
1,125,000	EUR	British Telecommunications Plc 5.125% 03/10/2054	1,223	0.06
500,000	GBP	British Telecommunications Plc 8.375% 20/12/2083	678	0.03
500,000	GBP	BUPA Finance Plc 4.125% 14/06/2035	533	0.03
1,000,000	GBP	BUPA Finance Plc 5.000% 08/12/2026	1,249	0.06
1,200,000	EUR	Cadent Finance Plc 0.625% 19/03/2030	1,095	0.05

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United Kingdom (31 March 2023: 8.02%) (continued)				
600,000	GBP	Cadent Finance Plc 2.625% 22/09/2038	541	0.03
700,000	GBP	Cadent Finance Plc 5.625% 11/01/2036	898	0.05
500,000	EUR	Compass Group Plc 3.250% 06/02/2031	540	0.03
86,355	GBP	Connect Plus M25 Issuer Plc 2.607% 31/03/2039	91	0.00
300,000	GBP	Eastern Power Networks Plc 5.375% 26/02/2042	384	0.02
1,500,000	EUR	easyJet Plc 3.750% 20/03/2031	1,611	0.08
290,000	USD	Experian Finance Plc 2.750% 08/03/2030	254	0.01
300,000	USD	Ferguson Finance Plc 3.250% 02/06/2030	269	0.01
300,000	USD	Ferguson Finance Plc 4.250% 20/04/2027	293	0.01
200,000	GBP	Grainger Plc 3.375% 24/04/2028	233	0.01
4,398	USD	Great Hall Mortgages No 1 Plc 5.754% 18/06/2039	4	0.00
192,051	GBP	Greene King Finance Plc 4.064% 15/03/2035	221	0.01
250,000	USD	HSBC Holdings Plc 1.589% 24/05/2027	230	0.01
1,600,000	USD	HSBC Holdings Plc 2.206% 17/08/2029	1,403	0.07
260,000	USD	HSBC Holdings Plc 2.804% 24/05/2032	218	0.01
900,000	USD	HSBC Holdings Plc 2.871% 22/11/2032	752	0.04
300,000	GBP	HSBC Holdings Plc 3.000% 22/07/2028	354	0.02
750,000	USD	HSBC Holdings Plc 3.973% 22/05/2030	701	0.04
950,000	EUR	HSBC Holdings Plc 4.599% 22/03/2035	1,035	0.05
1,000,000	EUR	HSBC Holdings Plc 4.856% 23/05/2033	1,151	0.06
4,600,000	USD	HSBC Holdings Plc 5.210% 11/08/2028	4,588	0.23
1,800,000	USD	HSBC Holdings Plc 5.546% 04/03/2030	1,811	0.09
1,250,000	EUR	HSBC Holdings Plc 6.364% 16/11/2032	1,443	0.07
500,000	USD	HSBC Holdings Plc 6.547% 20/06/2034	518	0.03
500,000	GBP	HSBC Holdings Plc 6.750% 11/09/2028	663	0.03
2,200,000	GBP	HSBC Holdings Plc 6.800% 14/09/2031	2,995	0.15
1,100,000	USD	HSBC Holdings Plc 7.390% 03/11/2028	1,171	0.06
300,000	EUR	Informa Plc 2.125% 06/10/2025	316	0.02
1,200,000	GBP	InterContinental Hotels Group Plc 2.125% 24/08/2026	1,411	0.07
1,000,000	GBP	InterContinental Hotels Group Plc 3.375% 08/10/2028	1,182	0.06
200,000	GBP	John Lewis Plc 4.250% 18/12/2034	196	0.01
100,000	GBP	John Lewis Plc 6.125% 21/01/2025	126	0.01
1,000,000	GBP	Lloyds Banking Group Plc 1.985% 15/12/2031	1,146	0.06
500,000	EUR	Lloyds Banking Group Plc 4.500% 18/03/2030	541	0.03
1,000,000	EUR	Lloyds Banking Group Plc 4.750% 21/09/2031	1,136	0.06
1,400,000	GBP	Lloyds Banking Group Plc 5.250% 04/10/2030	1,770	0.09
4,400,000	USD	Lloyds Banking Group Plc 5.871% 06/03/2029	4,473	0.22
1,750,000	USD	Lloyds Banking Group Plc 5.985% 07/08/2027	1,767	0.09
2,440,000	USD	LSEGA Financing Plc '144A' 1.375% 06/04/2026	2,263	0.11
1,100,000	GBP	Motability Operations Group Plc 2.375% 14/03/2032	1,187	0.06
875,000	EUR	Motability Operations Group Plc 3.625% 24/07/2029	957	0.05
260,000	GBP	National Gas Transmission Plc 1.125% 14/01/2033	236	0.01
200,000	GBP	National Gas Transmission Plc 1.375% 07/02/2031	198	0.01
920,000	EUR	National Gas Transmission Plc 4.250% 05/04/2030	1,023	0.05
510,000	EUR	National Grid Electricity Distribution East Midlands Plc 3.530% 20/09/2028	553	0.03
600,000	GBP	National Grid Electricity Distribution South West Plc 5.818% 31/07/2041	790	0.04
1,000,000	EUR	National Grid Plc 0.553% 18/09/2029	923	0.05
2,300,000	EUR	National Grid Plc 3.245% 30/03/2034	2,361	0.12
1,000,000	USD	National Grid Plc 5.602% 12/06/2028	1,019	0.05
1,412,000	USD	Nationwide Building Society 4.000% 14/09/2026	1,355	0.07
1,200,000	EUR	Nationwide Building Society 4.500% 01/11/2026	1,328	0.07
1,000,000	USD	Nationwide Building Society 4.850% 27/07/2027	992	0.04
2,700,000	USD	Nationwide Building Society 6.557% 18/10/2027	2,771	0.14
1,500,000	GBP	NGG Finance Plc 5.625% 18/06/2073	1,882	0.09
660,000	GBP	NIE Finance Plc 5.875% 01/12/2032	888	0.04
800,000	GBP	Northern Gas Networks Finance Plc 6.125% 02/06/2033	1,073	0.05
900,000	GBP	Northumbrian Water Finance Plc 4.500% 14/02/2031	1,087	0.05
600,000	GBP	Northumbrian Water Finance Plc 5.500% 02/10/2037	748	0.04

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United Kingdom (31 March 2023: 8.02%) (continued)				
750,000	GBP	Pearson Funding Plc 3.750% 04/06/2030	880	0.04
800,000	GBP	Pension Insurance Corp Plc 4.625% 07/05/2031	911	0.05
750,000	GBP	Pension Insurance Corp Plc 5.625% 20/09/2030	918	0.05
975,000	GBP	Pension Insurance Corp Plc 8.000% 13/11/2033	1,344	0.07
750,000	GBP	Phoenix Group Holdings Plc 5.625% 28/04/2031	914	0.05
750,000	USD	Prudential Plc 2.950% 03/11/2033	670	0.03
1,000,000	EUR	Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	1,087	0.05
500,000	GBP	Rothesay Life Plc 3.375% 12/07/2026	604	0.03
500,000	GBP	Rothesay Life Plc 5.500% 17/09/2029	629	0.03
1,500,000	GBP	Rothesay Life Plc 7.734% 16/05/2033	2,059	0.10
1,200,000	USD	Royalty Pharma Plc 3.300% 02/09/2040	895	0.04
1,100,000	GBP	Sage Group Plc/The 1.625% 25/02/2031	1,132	0.06
400,000	EUR	Sage Group PLC/The 3.820% 15/02/2028	439	0.02
300,000	GBP	Santander UK 2.920% 08/05/2026	367	0.02
1,000,000	EUR	Santander UK Group Holdings Plc 0.603% 13/09/2029	945	0.05
920,000	USD	Santander UK Group Holdings Plc 2.469% 11/01/2028	846	0.04
800,000	USD	Santander UK Group Holdings Plc 6.534% 10/01/2029	827	0.04
2,365,000	USD	Santander UK Group Holdings Plc 6.833% 21/11/2026	2,405	0.12
500,000	GBP	Santander UK Plc 5.772% 12/02/2027	633	0.03
4,530,000	GBP	Southern Gas Networks Plc 1.250% 02/12/2031	4,392	0.22
1,000,000	EUR	SSE 2.875% 01/08/2029	1,059	0.05
220,000	USD	Standard Chartered Plc 1.822% 23/11/2025	214	0.01
1,000,000	EUR	Standard Chartered Plc 2.500% 09/09/2030	1,053	0.05
200,000	USD	Standard Chartered Plc 2.819% 30/01/2026	195	0.01
1,800,000	EUR	Standard Chartered Plc 4.196% 04/03/2032	1,963	0.10
1,449,000	USD	Standard Chartered Plc 6.187% 06/07/2027	1,464	0.07
2,290,000	USD	Standard Chartered Plc 6.296% 06/07/2034	2,392	0.12
2,870,000	USD	Standard Chartered Plc '144A' 1.456% 14/01/2027	2,665	0.13
400,000	EUR	Swiss Re Finance UK Plc 2.714% 04/06/2052	384	0.02
1,600,000	EUR	Tesco Corporate Treasury Services Plc 0.375% 27/07/2029	1,483	0.07
750,000	GBP	Tesco Corporate Treasury Services Plc 1.875% 02/11/2028	846	0.04
400,000	EUR	Tesco Corporate Treasury Services Plc 4.250% 27/02/2031	448	0.02
1,245,000	EUR	Thames Water Utilities Finance Plc 0.875% 31/01/2028	1,132	0.06
3,975,000	EUR	Thames Water Utilities Finance PLC 4.375% 18/01/2031	4,004	0.20
500,000	GBP	THFC Funding No 3 Plc 5.200% 11/10/2043	631	0.03
400,000	GBP	TP ICAP Finance Plc 2.625% 18/11/2028	437	0.02
200,000	GBP	TP ICAP Finance Plc 7.875% 17/04/2030	277	0.01
1,100,000	GBP	TP ICAP Ltd 5.250% 29/05/2026	1,361	0.07
525,000	EUR	Tritax EuroBox Plc 0.950% 02/06/2026	523	0.03
200,000	GBP	Virgin Money UK Plc 3.125% 22/06/2025	251	0.01
900,000	GBP	Virgin Money UK Plc 4.000% 25/09/2026	1,111	0.06
600,000	EUR	Virgin Money UK Plc 4.000% 18/03/2028	651	0.03
200,000	GBP	Vmed O2 UK Financing I Plc 4.000% 31/01/2029	222	0.01
750,000	EUR	Vodafone Group Plc 1.625% 24/11/2030	728	0.04
1,250,000	EUR	Vodafone Group Plc 2.625% 27/08/2080	1,297	0.07
1,000,000	USD	Vodafone Group Plc 3.250% 04/06/2081	937	0.05
1,250,000	USD	Vodafone Group Plc 4.250% 17/09/2050	1,010	0.05
600,000	USD	Vodafone Group Plc 4.875% 19/06/2049	538	0.03
1,000,000	EUR	Vodafone Group Plc 6.500% 30/08/2084	1,170	0.06
750,000	USD	Weir Group Plc/The 2.200% 13/05/2026	696	0.03
1,300,000	GBP	Weir Group Plc/The 6.875% 14/06/2028	1,723	0.09
200,000	GBP	Wessex Water Services Finance Plc 1.500% 17/09/2029	209	0.01
240,000	GBP	Wessex Water Services Finance Plc 5.125% 31/10/2032	303	0.02
750,000	GBP	Whitbread Group Plc 2.375% 31/05/2027	866	0.04
750,000	GBP	Whitbread Group Plc 3.375% 16/10/2025	918	0.05
825,000	GBP	Yorkshire Building Society 7.375% 12/09/2027	1,082	0.05

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United Kingdom (31 March 2023: 8.02%) (continued)				
400,000	GBP	Yorkshire Water Finance Plc 2.750% 18/04/2041	347	0.02
900,000	GBP	Yorkshire Water Finance Plc 5.250% 28/04/2030	1,123	0.06
Total United Kingdom			157,235	7.84
United States of America (31 March 2023: 39.00%)				
1,600,000	USD	AbbVie Inc 2.950% 21/11/2026	1,524	0.08
1,000,000	USD	AbbVie Inc 3.200% 21/11/2029	922	0.05
220,000	USD	AbbVie Inc 4.050% 21/11/2039	196	0.01
330,000	USD	AbbVie Inc 4.250% 21/11/2049	286	0.01
440,000	USD	AbbVie Inc 5.050% 15/03/2034	446	0.02
1,126,000	USD	AbbVie Inc 5.400% 15/03/2054	1,160	0.06
370,000	USD	AbbVie Inc 5.500% 15/03/2064	381	0.02
49,339	USD	ACE Securities Corp Home Equity Loan Trust Series 2004-HE4 6.344% 25/12/2034	45	0.00
100,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2005-HE3 6.389% 25/05/2035	88	0.00
1,400,000	USD	AdventHealth Obligated Group 2.795% 15/11/2051	939	0.05
445,000	USD	Advocate Health & Hospitals Corp 3.387% 15/10/2049	337	0.02
78,883	USD	Aegis Asset Backed Securities Trust 2006-1 5.614% 25/01/2037	58	0.00
715,000	USD	AEP Transmission 4.500% 15/06/2052	626	0.03
535,000	USD	AEP Transmission Co LLC 2.750% 15/08/2051	337	0.02
80,000	USD	AHS Hospital Corp 2.780% 01/07/2051	53	0.00
1,000,000	USD	Air Lease Corp 3.625% 01/04/2027	944	0.05
800,000	EUR	Air Lease Corp 3.700% 15/04/2030	862	0.04
1,500,000	EUR	Air Products and Chemicals Inc 4.000% 03/03/2035	1,697	0.09
435,385	USD	Alaska Airlines 2020-1 Class A Pass Through Trust 4.800% 15/08/2027	425	0.02
1,000,000	USD	Alcon Finance Corp 3.000% 23/09/2029	903	0.05
60,000	USD	Alexandria Real Estate Equities Inc 2.000% 18/05/2032	47	0.00
1,320,000	USD	Alexandria Real Estate Equities Inc 5.250% 15/05/2036	1,296	0.06
1,100,000	USD	Alleghany Corp 3.625% 15/05/2030	1,030	0.05
1,100,000	USD	Ally Financial Inc 5.800% 01/05/2025	1,098	0.06
400,000	USD	Ally Financial Inc 6.848% 03/01/2030	412	0.02
400,000	USD	Ally Financial Inc 6.992% 13/06/2029	415	0.02
435,000	USD	Ally Financial Inc 8.000% 01/11/2031	484	0.02
7,670	USD	Alternative Loan Trust 2005-27 6.439% 25/08/2035	6	0.00
23,809	USD	Alternative Loan Trust 2005-AR1 6.144% 25/12/2035	20	0.00
30,771	USD	Alternative Loan Trust 2006-OA9 5.653% 20/07/2046	25	0.00
300,000	USD	Amazon.com 3.100% 12/05/2051	216	0.01
250,000	USD	Amazon.com Inc 2.875% 12/05/2041	190	0.01
200,000	USD	Amazon.com Inc 3.100% 12/05/2051	144	0.01
180,000	USD	Ameren Illinois Co 1.550% 15/11/2030	146	0.01
345,157	USD	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	326	0.02
62,101	USD	American Airlines 2015-2 Class AA Pass Through Trust 3.600% 22/09/2027	59	0.00
64,310	USD	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15/01/2028	60	0.00
64,315	USD	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/01/2028	60	0.00
472,150	USD	American Airlines 2016-2 Class AA Pass Through Trust 3.200% 15/06/2028	434	0.02
67,284	USD	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15/10/2028	61	0.00
134,447	USD	American Airlines 2016-3 Class AA Pass Through Trust 3.000% 15/10/2028	123	0.01
66,250	USD	American Airlines 2017-1 Class AA Pass Through Trust 3.650% 15/02/2029	63	0.00
210,698	USD	American Airlines 2017-2 Class A Pass Through Trust 3.600% 15/10/2029	191	0.01
421,397	USD	American Airlines 2017-2 Class AA Pass Through Trust 3.350% 15/10/2029	386	0.02
704,698	USD	American Airlines 2019-1 Class A Pass Through Trust 3.500% 15/02/2032	614	0.03
102,388	USD	American Home Mortgage Assets Trust 2006-3 6.029% 25/10/2046	68	0.00
900,000	USD	American Homes 4 Rent LP 3.375% 15/07/2051	600	0.03
275,000	USD	American Honda Finance Corp 4.900% 10/01/2034	271	0.01
1,200,000	EUR	American Tower 0.500% 15/01/2028	1,157	0.06
500,000	USD	American Tower 2.100% 15/06/2030	416	0.02

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
1,100,000	USD	American Tower 3.800% 15/08/2029	1,027	0.05
350,000	EUR	American Tower Corp 0.950% 05/10/2030	320	0.02
900,000	EUR	American Tower Corp 1.000% 15/01/2032	795	0.04
490,000	USD	American Tower Corp 1.450% 15/09/2026	447	0.02
750,000	USD	American Tower Corp 2.700% 15/04/2031	635	0.03
200,000	USD	American Tower Corp 3.375% 15/10/2026	191	0.01
100,000	USD	American Tower Corp 3.950% 15/03/2029	95	0.00
300,000	EUR	American Tower Corp 4.625% 16/05/2031	341	0.02
272,000	USD	American Tower Corp 5.550% 15/07/2033	274	0.01
2,700,000	USD	American Tower Corp 5.800% 15/11/2028	2,766	0.14
1,360,000	USD	American Tower Corp 5.900% 15/11/2033	1,409	0.07
100,000	USD	American Transmission Systems Inc 5.000% 01/09/2044	91	0.00
420,000	USD	American Water Capital Corp 2.300% 01/06/2031	350	0.02
400,000	USD	Amgen 3.000% 15/01/2052	271	0.01
160,000	USD	Amgen Inc 2.000% 15/01/2032	130	0.01
1,250,000	USD	Amgen Inc 2.800% 15/08/2041	906	0.05
350,000	USD	Amgen Inc 3.000% 15/01/2052	237	0.01
500,000	USD	Amgen Inc 3.375% 21/02/2050	365	0.02
2,200,000	USD	Amgen Inc 5.150% 02/03/2028	2,215	0.11
880,000	USD	Amgen Inc 5.250% 02/03/2025	878	0.04
1,200,000	USD	Amgen Inc 5.250% 02/03/2030	1,219	0.06
2,015,000	USD	Amgen Inc 5.250% 02/03/2033	2,033	0.10
480,000	USD	Amgen Inc 5.600% 02/03/2043	489	0.02
315,000	USD	Amgen Inc 5.650% 02/03/2053	321	0.02
1,575,000	USD	Amgen Inc 5.750% 02/03/2063	1,607	0.09
1,700,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01/02/2046	1,617	0.08
400,000	USD	Anheuser-Busch InBev Worldwide Inc 4.350% 01/06/2040	362	0.02
117,000	USD	Anheuser-Busch InBev Worldwide Inc 4.600% 15/04/2048	107	0.01
500,000	USD	Anheuser-Busch InBev Worldwide Inc 5.450% 23/01/2039	517	0.03
1,200,000	USD	Antares Holdings LP 3.950% 15/07/2026	1,129	0.05
800,000	USD	Antares Holdings LP 7.950% 11/08/2028	832	0.04
200,000	USD	Anthem Inc 2.250% 15/05/2030	171	0.01
2,200,000	USD	Aon Corp / Aon Global Holdings Plc 5.350% 28/02/2033	2,213	0.11
1,500,000	USD	Apple Inc 0.700% 08/02/2026	1,392	0.07
400,000	USD	Apple Inc 2.375% 08/02/2041	285	0.01
210,000	USD	Apple Inc 2.950% 11/09/2049	149	0.01
750,000	USD	Apple Inc 3.750% 13/11/2047	619	0.03
440,000	USD	Apple Inc 3.950% 08/08/2052	371	0.02
900,000	USD	Ares Capital Corp 7.000% 15/01/2027	926	0.05
1,900,000	USD	Ares Management Corp 6.375% 10/11/2028	1,993	0.10
3,335,000	USD	Ascension Health 2.532% 15/11/2029	2,975	0.15
1,000,000	USD	Ashtead Capital Inc 5.950% 15/10/2033	1,012	0.05
900,000	USD	Assured Guaranty US Holdings Inc 6.125% 15/09/2028	934	0.05
1,000,000	USD	Astrazeneca Finance LLC 4.875% 03/03/2033	998	0.05
1,000,000	USD	Astrazeneca Finance LLC 4.900% 26/02/2031	1,004	0.05
1,000,000	EUR	AT&T Inc 1.600% 19/05/2028	1,011	0.05
200,000	CAD	AT&T Inc 2.850% 25/05/2024	147	0.01
1,410,000	USD	AT&T Inc 3.500% 01/06/2041	1,101	0.06
1,990,000	USD	AT&T Inc 3.500% 15/09/2053	1,405	0.07
3,110,000	USD	AT&T Inc 3.550% 15/09/2055	2,176	0.11
2,010,000	USD	AT&T Inc 3.650% 01/06/2051	1,477	0.07
1,700,000	USD	AT&T Inc 3.650% 15/09/2059	1,185	0.06
325,000	EUR	AT&T Inc 3.950% 30/04/2031	362	0.02
300,000	GBP	AT&T Inc 4.250% 01/06/2043	317	0.02
275,000	EUR	AT&T Inc 4.300% 18/11/2034	314	0.02
4,100,000	USD	AT&T Inc 5.400% 15/02/2034	4,155	0.21
500,000	GBP	Athene Global Funding 1.875% 30/11/2028	547	0.03

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
800,000	USD	Athene Global Funding 5.583% 09/01/2029	806	0.04
750,000	USD	Athene Global Funding '144A' 2.550% 19/11/2030	624	0.03
1,930,000	USD	Atlantic City Electric Co 2.300% 15/03/2031	1,621	0.08
170,000	USD	Atmos Energy Corp 3.375% 15/09/2049	125	0.01
140,000	USD	Atmos Energy Corp 5.750% 15/10/2052	149	0.01
175,000	USD	AutoNation Inc 1.950% 01/08/2028	152	0.01
150,000	USD	AutoNation Inc 3.800% 15/11/2027	142	0.01
1,420,000	USD	AutoNation Inc 4.750% 01/06/2030	1,365	0.07
405,000	USD	AutoZone Inc 4.750% 01/02/2033	392	0.02
330,000	USD	AvalonBay Communities Inc 1.900% 01/12/2028	290	0.01
370,000	USD	Avangrid Inc 3.800% 01/06/2029	347	0.02
500,000	USD	Aviation Capital Group LLC 3.500% 01/11/2027	466	0.02
600,000	USD	Aviation Capital Group LLC 6.250% 15/04/2028	613	0.03
3,000,000	GBP	Bank of America 1.667% 02/06/2029	3,329	0.17
1,400,000	USD	Bank of America 1.898% 23/07/2031	1,150	0.06
2,890,000	USD	Bank of America 2.299% 21/07/2032	2,366	0.12
900,000	USD	Bank of America 2.687% 22/04/2032	762	0.04
680,000	USD	Bank of America 4.948% 22/07/2028	675	0.03
500,000	USD	Bank of America 5.015% 22/07/2033	492	0.02
200,000	USD	Bank of America Corp 1.734% 22/07/2027	184	0.01
1,080,000	USD	Bank of America Corp 1.922% 24/10/2031	880	0.04
650,000	USD	Bank of America Corp 2.087% 14/06/2029	575	0.03
1,000,000	USD	Bank of America Corp 2.456% 22/10/2025	982	0.05
1,810,000	USD	Bank of America Corp 2.496% 13/02/2031	1,560	0.08
3,030,000	USD	Bank of America Corp 2.651% 11/03/2032	2,562	0.13
1,912,000	USD	Bank of America Corp 2.687% 22/04/2032	1,619	0.08
1,000,000	EUR	Bank of America Corp 2.824% 27/04/2033	1,020	0.05
1,500,000	USD	Bank of America Corp 3.093% 01/10/2025	1,480	0.07
2,200,000	USD	Bank of America Corp 3.419% 20/12/2028	2,065	0.10
520,000	USD	Bank of America Corp 3.970% 05/03/2029	497	0.02
500,000	USD	Bank of America Corp 4.083% 20/03/2051	410	0.02
100,000	USD	Bank of America Corp 4.271% 23/07/2029	96	0.00
320,000	USD	Bank of America Corp 4.948% 22/07/2028	318	0.02
1,800,000	USD	Bank of America Corp 5.202% 25/04/2029	1,802	0.09
3,050,000	USD	Bank of America Corp 5.288% 25/04/2034	3,042	0.15
3,832,000	USD	Bank of America Corp 5.872% 15/09/2034	3,976	0.20
2,700,000	USD	Bank of America Corp 5.933% 15/09/2027	2,737	0.14
1,600,000	USD	Bank of New York Mellon Corp/The 4.947% 26/04/2027	1,593	0.08
1,000,000	USD	Baxter International Inc 2.272% 01/12/2028	881	0.04
2,200,000	USD	Bayer US Finance II LLC 4.375% 15/12/2028	2,072	0.11
1,690,000	USD	Bayer US Finance LLC 6.125% 21/11/2026	1,705	0.08
10,276	USD	Bear Stearns ALT-A Trust 2006-8 5.764% 25/06/2046	9	0.00
1,620,000	USD	Berkshire Hathaway Energy 1.650% 15/05/2031	1,299	0.07
1,500,000	USD	Berkshire Hathaway Energy Co 2.850% 15/05/2051	967	0.05
1,000,000	USD	Berkshire Hathaway Energy Co 3.800% 15/07/2048	768	0.04
400,000	USD	Berkshire Hathaway Energy Co 4.600% 01/05/2053	347	0.02
80,000	USD	Berkshire Hathaway Finance Corp 2.850% 15/10/2050	54	0.00
1,000,000	EUR	Berry Global Inc 1.500% 15/01/2027	1,012	0.05
170,000	USD	Berry Global Inc 1.570% 15/01/2026	159	0.01
400,000	USD	Berry Global Inc 5.500% 15/04/2028	403	0.02
300,000	USD	BGC Group Inc 8.000% 25/05/2028	319	0.02
2,200,000	USD	Black Hills Corp 6.150% 15/05/2034	2,272	0.11
2,000,000	EUR	Blackstone Holdings Finance Co LLC 1.000% 05/10/2026	2,025	0.10
250,000	USD	Blackstone Holdings Finance Co LLC '144A' 2.800% 30/09/2050	155	0.01
1,000,000	USD	Blackstone Secured Lending Fund 2.850% 30/09/2028	882	0.04
1,600,000	USD	Blue Owl Finance LLC 4.125% 07/10/2051	1,101	0.06
1,700,000	USD	BMW US Capital LLC 5.050% 11/08/2028	1,714	0.09
160,000	USD	Boardwalk Pipelines LP 4.950% 15/12/2024	159	0.01

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
220,000	USD	Bon Secours Mercy Health Inc 2.095% 01/06/2031	181	0.01
725,000	EUR	Booking Holdings Inc 3.500% 01/03/2029	790	0.04
325,000	EUR	Booking Holdings Inc 3.625% 01/03/2032	355	0.02
500,000	EUR	Booking Holdings Inc 4.125% 12/05/2033	568	0.03
500,000	EUR	Booking Holdings Inc 4.750% 15/11/2034	594	0.03
1,000,000	USD	Booz Allen Hamilton Inc 4.000% 01/07/2029	931	0.05
200,000	USD	Booz Allen Hamilton Inc 5.950% 04/08/2033	207	0.01
100,000	USD	Boston Properties LP 4.500% 01/12/2028	95	0.00
680,000	EUR	Boston Scientific Corp 0.625% 01/12/2027	668	0.03
1,400,000	USD	Boston Scientific Corp 2.650% 01/06/2030	1,234	0.06
210,000	USD	BP Capital Markets America Inc 2.939% 04/06/2051	140	0.01
500,000	USD	BP Capital Markets America Inc 3.000% 24/02/2050	341	0.02
280,000	USD	BP Capital Markets America Inc 4.812% 13/02/2033	276	0.01
300,000	USD	Brandywine Operating Partnership LP 3.950% 15/11/2027	269	0.01
300,000	USD	Bristol-Myers Squibb Co 1.450% 13/11/2030	244	0.01
50,000	USD	Bristol-Myers Squibb Co 2.350% 13/11/2040	34	0.00
330,000	USD	Bristol-Myers Squibb Co 4.250% 26/10/2049	282	0.01
110,000	USD	Bristol-Myers Squibb Co 4.625% 15/05/2044	101	0.01
1,200,000	USD	Bristol-Myers Squibb Co 4.900% 22/02/2027	1,203	0.06
755,000	USD	Bristol-Myers Squibb Co 6.400% 15/11/2063	864	0.04
11,605	USD	British Airways 2013-1 Class A Pass Through Trust 4.625% 20/06/2024	12	0.00
58,777	USD	British Airways 2019-1 Class A Pass Through Trust 3.350% 15/06/2029	54	0.00
740,328	USD	British Airways 2019-1 Class AA Pass Through Trust 3.300% 15/12/2032	666	0.03
49,097	USD	British Airways 2020-1 Class A Pass Through Trust 4.250% 15/11/2032	46	0.00
690,000	USD	Brixmor Operating Partnership LP 2.500% 16/08/2031	567	0.03
2,520,000	USD	Brixmor Operating Partnership LP 4.050% 01/07/2030	2,343	0.12
210,000	USD	Brixmor Operating Partnership LP 4.125% 15/06/2026	205	0.01
250,000	USD	Brixmor Operating Partnership LP 4.125% 15/05/2029	236	0.01
1,450,000	USD	Broadcom 3.137% 15/11/2035	1,172	0.06
2,550,000	USD	Broadcom 3.187% 15/11/2036	2,030	0.10
1,396,000	USD	Broadcom 4.926% 15/05/2037	1,326	0.07
760,000	USD	Broadcom Inc 3.469% 15/04/2034	652	0.03
400,000	USD	Broadcom Inc 3.500% 15/02/2041	311	0.02
108,000	USD	Broadcom Inc 4.926% 15/05/2037	103	0.01
500,000	USD	Broadcom Inc '144A' 1.950% 15/02/2028	446	0.02
900,000	USD	Broadcom Inc '144A' 2.450% 15/02/2031	759	0.04
1,765,000	USD	Broadstone Net Lease LLC 2.600% 15/09/2031	1,398	0.07
2,000,000	USD	Brooklyn Union Gas Co/The 6.388% 15/09/2033	2,068	0.10
1,000,000	USD	Brown & Brown Inc 4.200% 17/03/2032	924	0.05
740,000	USD	Burlington Northern Santa Fe 3.300% 15/09/2051	533	0.03
120,000	USD	Burlington Northern Santa Fe LLC 3.550% 15/02/2050	91	0.00
1,000,000	USD	Cameron LNG LLC 2.902% 15/07/2031	859	0.04
300,000	USD	Cameron LNG LLC 3.402% 15/01/2038	249	0.01
700,000	USD	Cameron LNG LLC 3.701% 15/01/2039	583	0.03
2,085,000	USD	Cantor Fitzgerald LP 4.500% 14/04/2027	1,988	0.10
900,000	USD	Cantor Fitzgerald LP 7.200% 12/12/2028	932	0.05
540,000	USD	Capital One Financial Corp 7.624% 30/10/2031	597	0.03
1,750,000	EUR	Carrier Global Corp 4.125% 29/05/2028	1,934	0.10
300,000	USD	CBRE Services Inc 5.950% 15/08/2034	308	0.02
1,700,000	USD	CDW / CDW Finance Corp 3.569% 01/12/2031	1,496	0.08
1,460,000	USD	CDW / CDW Finance Corp 5.500% 01/12/2024	1,455	0.07
1,015,000	USD	CDW LLC / CDW Finance Corp 2.670% 01/12/2026	944	0.05
1,400,000	USD	Centene Corp 3.000% 15/10/2030	1,202	0.06
2,100,000	USD	Centene Corp 4.625% 15/12/2029	1,995	0.10
1,900,000	USD	CenterPoint Energy Houston Electric LLC 5.200% 01/10/2028	1,934	0.10
340,000	USD	CenterPoint Energy Resources Corp 1.750% 01/10/2030	280	0.01
180,000	USD	CenterPoint Energy Resources Corp 4.100% 01/09/2047	146	0.01
390,000	USD	CenterPoint Energy Resources Corp 5.250% 01/03/2028	394	0.02

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
280,000	USD	CF Industries Inc 4.500% 01/12/2026	273	0.01
10,000	USD	CF Industries Inc 4.950% 01/06/2043	9	0.00
1,000,000	USD	Charles Schwab Corp/The 2.450% 03/03/2027	932	0.05
1,600,000	USD	Charles Schwab Corp/The 5.643% 19/05/2029	1,625	0.08
1,500,000	USD	Charter Communications Operating / Charter Communications Operating Capital 5.250% 01/04/2053	1,189	0.06
2,028,000	USD	Charter Communications Operating / Charter Communications Operating Capital 3.900% 01/06/2052	1,291	0.06
1,500,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 2.800% 01/04/2031	1,230	0.06
50,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/06/2041	34	0.00
1,000,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/03/2042	668	0.03
1,410,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01/04/2051	873	0.04
750,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 4.400% 01/04/2033	665	0.03
225,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047	181	0.01
300,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.150% 10/11/2026	302	0.02
1,500,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	1,483	0.07
900,000	USD	Cheniere Corpus Christi Holdings LLC 3.700% 15/11/2029	838	0.04
200,000	USD	Cheniere Energy Partners LP 5.950% 30/06/2033	205	0.01
1,140,000	USD	Children's Health System of Texas 2.511% 15/08/2050	720	0.04
1,000,000	USD	Choice Hotels International Inc 3.700% 01/12/2029	896	0.04
400,000	USD	Choice Hotels International Inc 3.700% 15/01/2031	351	0.02
910,000	USD	Chubb INA Holdings Inc 5.000% 15/03/2034	914	0.05
500,000	USD	Cigna Corp 3.400% 15/03/2050	356	0.02
670,000	USD	Cigna Corp 4.375% 15/10/2028	654	0.03
400,000	USD	Cisco Systems Inc 5.050% 26/02/2034	406	0.02
60,000	USD	Citigroup Inc 0.981% 01/05/2025	60	0.00
280,000	USD	Citigroup Inc 1.122% 28/01/2027	259	0.01
3,980,000	USD	Citigroup Inc 1.462% 09/06/2027	3,657	0.18
210,000	USD	Citigroup Inc 2.561% 01/05/2032	175	0.01
4,300,000	USD	Citigroup Inc 2.572% 03/06/2031	3,676	0.18
370,000	USD	Citigroup Inc 3.057% 25/01/2033	315	0.02
2,060,000	USD	Citigroup Inc 3.070% 24/02/2028	1,938	0.10
260,000	USD	Citigroup Inc 3.106% 08/04/2026	253	0.01
2,000,000	USD	Citigroup Inc 3.785% 17/03/2033	1,787	0.09
480,000	USD	Citigroup Inc 3.980% 20/03/2030	452	0.02
500,000	USD	Citigroup Inc 4.281% 24/04/2048	428	0.02
1,000,000	USD	Citigroup Inc 4.658% 24/05/2028	985	0.05
2,110,000	USD	Citigroup Inc 5.174% 13/02/2030	2,101	0.11
1,575,000	USD	Citigroup Inc 6.174% 25/05/2034	1,600	0.08
750,000	USD	Citigroup Inc 6.270% 17/11/2033	792	0.04
500,000	USD	Citizens Bank NA/Providence RI 5.284% 26/01/2026	493	0.02
1,085,000	USD	City of New York NY 5.828% 01/10/2053	1,214	0.06
1,200,000	USD	CNA Financial Corp 2.050% 15/08/2030	1,004	0.05
170,000	USD	CNA Financial Corp 3.900% 01/05/2029	161	0.01
195,000	USD	CNA Financial Corp 5.125% 15/02/2034	190	0.01
800,000	USD	CNA Financial Corp 5.500% 15/06/2033	811	0.04
160,000	USD	Colonial Pipeline Co 4.250% 15/04/2048	135	0.01
165,000	USD	Columbia Pipelines Operating Co LLC 5.927% 15/08/2030	169	0.01
820,000	USD	Columbia Pipelines Operating Co LLC 6.036% 15/11/2033	850	0.04
330,000	USD	Columbia Pipelines Operating Co LLC 6.497% 15/08/2043	354	0.02
300,000	USD	Comcast Corp 1.950% 15/01/2031	249	0.01

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
250,000	USD	Comcast Corp 2.887% 01/11/2051	162	0.01
170,000	USD	Comcast Corp 3.999% 01/11/2049	138	0.01
1,920,000	USD	Comcast Corp 4.250% 15/10/2030	1,856	0.09
1,750,000	USD	Comcast Corp 4.650% 15/02/2033	1,718	0.09
850,000	USD	Comcast Corp 5.500% 15/05/2064	852	0.04
693,000	USD	Comerica Inc 5.982% 30/01/2030	685	0.03
275,000	USD	CommonSpirit Health 5.548% 01/12/2054	278	0.01
45,000	USD	Commonwealth Edison Co 2.200% 01/03/2030	39	0.00
1,080,000	USD	Commonwealth Edison Co 2.750% 01/09/2051	671	0.03
80,000	USD	Connecticut Light and Power Co/The 2.050% 01/07/2031	66	0.00
765,000	USD	Consolidated Edison Co of New York Inc 5.900% 15/11/2053	817	0.04
2,300,000	USD	Constellation Brands Inc 4.900% 01/05/2033	2,257	0.11
400,000	USD	Constellation Energy Generation LLC 5.600% 01/03/2028	408	0.02
465,000	USD	Corebridge Financial Inc 3.650% 05/04/2027	444	0.02
90,000	USD	Corebridge Financial Inc 4.350% 05/04/2042	76	0.00
3,100,000	USD	Corebridge Financial Inc 6.050% 15/09/2033	3,196	0.16
770,000	USD	Corporate Office Properties LP 2.900% 01/12/2033	604	0.03
300,000	USD	CoStar 2.800% 15/07/2030	256	0.01
390,000	USD	Cox Communications Inc 2.600% 15/06/2031	324	0.02
170,000	USD	Cox Communications Inc 2.950% 01/10/2050	105	0.01
1,160,000	USD	Cox Communications Inc 3.500% 15/08/2027	1,103	0.06
1,200,000	USD	Cox Communications Inc 4.800% 01/02/2035	1,118	0.06
2,705,000	USD	Cox Communications Inc 5.450% 15/09/2028	2,739	0.14
385,000	USD	Cox Communications Inc 5.700% 15/06/2033	390	0.02
365,000	USD	Cox Communications Inc 5.800% 15/12/2053	362	0.02
1,000,000	USD	Crown Castle International 2.250% 15/01/2031	823	0.04
800,000	USD	Crown Castle International Corp 3.100% 15/11/2029	715	0.04
2,200,000	USD	Crown Castle International Corp 3.800% 15/02/2028	2,084	0.10
400,000	USD	Crown Castle Towers LLC 4.241% 15/07/2028	382	0.02
123,341	USD	CSMC Series 2010-17R 3.853% 26/06/2037	122	0.01
136,747	USD	CSMC Trust 2013-2R 3.713% 27/05/2037	90	0.00
570,000	USD	CubeSmart LP 2.250% 15/12/2028	501	0.03
1,160,000	USD	CVS Health Corp 1.750% 21/08/2030	953	0.05
1,000,000	USD	CVS Health Corp 1.875% 28/02/2031	815	0.04
2,600,000	USD	CVS Health Corp 3.750% 01/04/2030	2,424	0.12
500,000	USD	CVS Health Corp 4.125% 01/04/2040	422	0.02
500,000	USD	CVS Health Corp 4.250% 01/04/2050	406	0.02
360,000	USD	CVS Health Corp 5.000% 20/02/2026	359	0.02
350,000	USD	CVS Health Corp 5.125% 20/07/2045	323	0.02
750,000	USD	CVS Health Corp 5.250% 30/01/2031	756	0.04
1,250,000	USD	CVS Health Corp 5.250% 21/02/2033	1,251	0.06
2,200,000	USD	CVS Health Corp 5.875% 01/06/2053	2,239	0.11
1,300,000	USD	CVS Health Corp 6.000% 01/06/2063	1,343	0.07
53,245	USD	CVS Pass-Through Trust 7.507% 10/01/2032	55	0.00
1,600,000	USD	DAE Funding LLC 3.375% 20/03/2028	1,482	0.07
300,000	USD	DCP Midstream Operating LP 3.250% 15/02/2032	259	0.01
230,000	USD	DCP Midstream Operating LP 5.375% 15/07/2025	229	0.01
200,000	USD	Delta Air Lines / SkyMiles IP 4.750% 20/10/2028	196	0.01
1,300,000	USD	Delta Air Lines Inc 2.900% 28/10/2024	1,277	0.06
500,000	USD	Depository Trust & Clearing Corp/The 3.375% 20/06/2026	445	0.02
390,000	USD	Digital Realty Trust LP 5.550% 15/01/2028	393	0.02
1,000,000	USD	Discover Bank 4.650% 13/09/2028	968	0.05
240,000	USD	Discovery Communications LLC 4.125% 15/05/2029	225	0.01
1,040,000	USD	Discovery Communications LLC 5.200% 20/09/2047	875	0.04
510,000	USD	Discovery Communications LLC 5.300% 15/05/2049	429	0.02
955,000	USD	Dominion Energy South Carolina Inc 6.250% 15/10/2053	1,070	0.05
500,000	USD	DTE Energy Co 5.100% 01/03/2029	498	0.03
1,580,000	USD	Duke Energy Carolinas LLC 2.550% 15/04/2031	1,366	0.07

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
400,000	EUR	Duke Energy Corp 3.100% 15/06/2028	425	0.02
2,800,000	EUR	Duke Energy Corp 3.850% 15/06/2034	3,000	0.15
170,000	USD	Duke Energy Florida LLC 1.750% 15/06/2030	142	0.01
170,000	USD	Elevance Health Inc 3.600% 15/03/2051	128	0.01
170,000	USD	Elevance Health Inc 3.650% 01/12/2027	163	0.01
1,000,000	USD	Eli Lilly & Co 4.700% 09/02/2034	995	0.05
220,000	USD	Eli Lilly & Co 4.875% 27/02/2053	215	0.01
90,000	USD	Eli Lilly & Co 4.950% 27/02/2063	88	0.00
750,000	USD	Eli Lilly & Co 5.000% 27/02/2026	750	0.03
1,500,000	USD	Enel Finance America LLC 2.875% 12/07/2041	1,020	0.05
750,000	USD	Enel Finance America LLC 7.100% 14/10/2027	794	0.04
3,710,000	USD	Energy Transfer LP 4.200% 15/04/2027	3,609	0.18
200,000	USD	Energy Transfer LP 5.150% 01/02/2043	179	0.01
1,400,000	USD	Energy Transfer LP 5.400% 01/10/2047	1,293	0.06
200,000	USD	Energy Transfer LP 5.550% 15/05/2034	201	0.01
1,590,000	USD	Energy Transfer LP 6.050% 01/12/2026	1,622	0.08
500,000	USD	Energy Transfer LP 6.050% 01/06/2041	504	0.03
1,890,000	USD	Energy Transfer LP 6.250% 15/04/2049	1,942	0.10
420,000	USD	Energy Transfer LP 6.400% 01/12/2030	444	0.02
570,000	USD	Energy Transfer LP 6.550% 01/12/2033	612	0.03
320,000	USD	Energy Transfer Operating LP 5.000% 15/05/2050	281	0.01
120,000	USD	Entergy Louisiana LLC 1.600% 15/12/2030	96	0.00
380,000	USD	Entergy Louisiana LLC 3.050% 01/06/2031	334	0.02
1,700,000	USD	Entergy Louisiana LLC 3.780% 01/04/2025	1,666	0.08
80,000	USD	Entergy Louisiana LLC 4.200% 01/09/2048	65	0.00
200,000	USD	Entergy Mississippi LLC 5.000% 01/09/2033	197	0.01
1,000,000	USD	Enterprise Products Operating LLC 4.150% 16/10/2028	973	0.05
2,875,000	USD	Enterprise Products Operating LLC 5.350% 31/01/2033	2,936	0.15
1,000,000	USD	EPR Properties 3.600% 15/11/2031	836	0.04
600,000	USD	EPR Properties 4.950% 15/04/2028	572	0.03
655,000	USD	Equifax Inc 3.100% 15/05/2030	585	0.03
1,000,000	USD	Equifax Inc 5.100% 01/06/2028	1,002	0.05
1,300,000	USD	Equinix Inc 2.500% 15/05/2031	1,085	0.05
1,150,000	USD	Equitable Financial Life Global Funding 5.500% 02/12/2025	1,148	0.06
1,580,000	USD	ERAC USA Finance LLC '144A' 4.500% 15/02/2045	1,401	0.07
90,000	USD	Essex Portfolio LP 1.700% 01/03/2028	79	0.00
200,000	USD	Estee Lauder Cos Inc/The 5.150% 15/05/2053	195	0.01
230,000	USD	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	162	0.01
200,000	USD	Eversource Energy 2.550% 15/03/2031	168	0.01
1,500,000	USD	Eversource Energy 5.450% 01/03/2028	1,519	0.08
2,400,000	USD	Exelon Corp 5.300% 15/03/2033	2,409	0.12
800,000	USD	Expedia Group Inc 3.800% 15/02/2028	761	0.04
440,000	USD	Expedia Group Inc 4.625% 01/08/2027	432	0.02
700,000	USD	Fannie Mae or Freddie Mac 4.000% 31/12/2049	648	0.03
6,000,000	USD	Fannie Mae or Freddie Mac 5.000% 31/12/2049	5,855	0.29
299,561	USD	Fannie Mae Pool 4.000% 01/05/2052	278	0.01
1,632,941	USD	Fannie Mae Pool 4.000% 01/06/2052	1,516	0.08
270,777	USD	Fannie Mae Pool 4.000% 01/09/2052	251	0.01
1,627,264	USD	Fannie Mae Pool 4.000% 01/02/2053	1,509	0.08
337,879	USD	Fannie Mae Pool 4.000% 01/06/2053	313	0.02
6,888,486	USD	Fannie Mae Pool 5.500% 01/10/2053	6,855	0.34
250,000	USD	FedEx Corp 4.400% 15/01/2047	210	0.01
30,000	USD	Fidelity National Information Services Inc 3.100% 01/03/2041	22	0.00
1,010,000	USD	Fifth Third Bancorp 6.339% 27/07/2029	1,042	0.05
1,070,000	USD	Fiserv Inc 5.375% 21/08/2028	1,081	0.05
1,400,000	USD	Flex Intermediate Holdco LLC 3.363% 30/06/2031	1,131	0.06
200,000	USD	Florida Gas Transmission Co LLC 2.300% 01/10/2031	162	0.01
110,000	USD	Florida Power & Light Co 3.950% 01/03/2048	90	0.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
500,000	USD	Florida Power & Light Co 4.125% 01/02/2042	435	0.02
1,300,000	USD	FMC Corp 3.450% 01/10/2029	1,171	0.06
515,000	USD	FMC Corp 5.150% 18/05/2026	512	0.03
1,540,000	USD	FMC Corp 5.650% 18/05/2033	1,515	0.08
330,000	USD	Ford Motor 3.250% 12/02/2032	275	0.01
600,000	USD	Ford Motor Credit 2.300% 10/02/2025	582	0.03
2,445,000	USD	Ford Motor Credit 4.950% 28/05/2027	2,387	0.12
400,000	USD	Ford Motor Credit Co LLC 2.300% 10/02/2025	388	0.02
1,000,000	USD	Ford Motor Credit Co LLC 2.900% 16/02/2028	905	0.05
300,000	USD	Ford Motor Credit Co LLC 3.375% 13/11/2025	289	0.01
550,000	EUR	Ford Motor Credit Co LLC 4.445% 14/02/2030	604	0.03
500,000	GBP	Ford Motor Credit Co LLC 4.535% 06/03/2025	626	0.03
500,000	USD	Ford Motor Credit Co LLC 4.950% 28/05/2027	488	0.02
1,830,000	USD	Ford Motor Credit Co LLC 5.800% 08/03/2029	1,838	0.09
2,000,000	EUR	Ford Motor Credit Co LLC 6.125% 15/05/2028	2,329	0.12
315,000	USD	Ford Motor Credit Co LLC 6.798% 07/11/2028	329	0.02
500,000	GBP	Ford Motor Credit Co LLC 6.860% 05/06/2026	650	0.03
235,000	USD	Ford Motor Credit Co LLC 7.122% 07/11/2033	253	0.01
400,000	USD	Ford Motor Credit Co LLC 7.200% 10/06/2030	425	0.02
1,450,000	EUR	Fortive Corp 3.700% 15/08/2029	1,578	0.08
600,000	USD	Fortress Transportation and Infrastructure Investors LLC 7.875% 01/12/2030	631	0.03
900,000	USD	Fox Corp 6.500% 13/10/2033	954	0.05
359,722	USD	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 6.155% 25/11/2055	284	0.01
288,218	USD	Freddie Mac Pool 4.000% 01/09/2052	268	0.01
237,404	USD	Freddie Mac Pool 4.000% 01/01/2054	220	0.01
3,525,886	USD	Freddie Mac Pool 5.000% 01/06/2053	3,441	0.17
2,783,687	USD	Freddie Mac Pool 5.500% 01/08/2053	2,774	0.14
1,751,295	USD	Freddie Mac Pool 5.500% 01/11/2053	1,743	0.09
2,000,000	USD	Freeport-McMoRan 4.375% 01/08/2028	1,924	0.10
300,463	USD	Fremont Home Loan Trust 2006-B 5.764% 25/08/2036	97	0.00
168,000	USD	Fresenius Medical Care US Finance III Inc 3.750% 15/06/2029	151	0.01
1,100,000	USD	FS KKR Capital Corp 7.875% 15/01/2029	1,151	0.06
1,500,000	USD	General Motors Co 5.200% 01/04/2045	1,349	0.07
721,000	USD	General Motors Financial 5.000% 09/04/2027	716	0.04
100,000	USD	General Motors Financial Co Inc 1.200% 15/10/2024	98	0.00
120,000	USD	General Motors Financial Co Inc 1.500% 10/06/2026	110	0.01
1,440,000	USD	General Motors Financial Co Inc 2.400% 10/04/2028	1,293	0.07
210,000	USD	General Motors Financial Co Inc 3.950% 13/04/2024	210	0.01
400,000	EUR	General Motors Financial Co Inc 4.500% 22/11/2027	444	0.02
279,000	USD	General Motors Financial Co Inc 5.000% 09/04/2027	277	0.01
1,000,000	GBP	General Motors Financial Co Inc 5.150% 15/08/2026	1,259	0.06
2,350,000	USD	General Motors Financial Co Inc 5.400% 06/04/2026	2,351	0.12
1,300,000	USD	General Motors Financial Co Inc 6.100% 07/01/2034	1,335	0.07
365,000	USD	Georgetown University/The 5.115% 01/04/2053	370	0.02
250,000	USD	Georgia Power Co 3.250% 15/03/2051	176	0.01
1,446,000	USD	Gilead Sciences Inc 5.250% 15/10/2033	1,476	0.07
2,125,000	USD	Gilead Sciences Inc 5.550% 15/10/2053	2,201	0.11
500,000	USD	Global Atlantic Fin Co 3.125% 15/06/2031	414	0.02
500,000	USD	Global Atlantic Fin Co 4.700% 15/10/2051	451	0.02
240,000	USD	Global Payments Inc 1.200% 01/03/2026	222	0.01
2,040,000	EUR	Global Payments Inc 4.875% 17/03/2031	2,327	0.12
170,000	USD	Global Payments Inc 4.950% 15/08/2027	169	0.01
900,000	GBP	Goldman Sachs 1.500% 07/12/2027	1,014	0.05
40,000	USD	Goldman Sachs Group Inc 1.992% 27/01/2032	32	0.00
1,500,000	USD	Goldman Sachs Group Inc 3.800% 15/03/2030	1,405	0.07
1,000,000	USD	Goldman Sachs Group Inc 4.017% 31/10/2038	862	0.04
3,740,000	USD	Goldman Sachs Group Inc/The 1.542% 10/09/2027	3,418	0.17

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
530,000	USD	Goldman Sachs Group Inc/The 1.948% 21/10/2027	487	0.02
3,200,000	USD	Goldman Sachs Group Inc/The 1.992% 27/01/2032	2,590	0.13
540,000	USD	Goldman Sachs Group Inc/The 2.615% 22/04/2032	453	0.02
1,250,000	USD	Goldman Sachs Group Inc/The 3.102% 24/02/2033	1,069	0.05
1,700,000	USD	Goldman Sachs Group Inc/The 3.615% 15/03/2028	1,627	0.08
1,000,000	EUR	Goldman Sachs Group Inc/The 4.000% 21/09/2029	1,113	0.06
220,000	USD	Goldman Sachs Group Inc/The 4.223% 01/05/2029	212	0.01
2,500,000	USD	Goldman Sachs Group Inc/The 4.387% 15/06/2027	2,452	0.12
4,600,000	USD	Goldman Sachs Group Inc/The 6.484% 24/10/2029	4,841	0.24
300,000	USD	Golub Capital BDC Inc 7.050% 05/12/2028	307	0.02
50,000	USD	Goodman US Finance Five LLC 4.625% 04/05/2032	46	0.00
17,019	USD	GSAMP Trust 2006-HE8 5.614% 25/01/2037	16	0.00
24,316	USD	GSMPS Mortgage Loan Trust 2006-RP1 5.794% 25/01/2036	20	0.00
530,000	USD	Guardian Life Global Funding 3.246% 29/03/2027	506	0.03
3,129	USD	HarborView Mortgage Loan Trust 2005-9 6.123% 20/06/2035	3	0.00
30,594	USD	HarborView Mortgage Loan Trust 2006-12 5.851% 19/12/2036	25	0.00
53,971	USD	HarborView Mortgage Loan Trust 2007-6 5.631% 19/08/2037	46	0.00
140,000	USD	Hartford Financial Services Group Inc/The 2.900% 15/09/2051	92	0.00
50,000	USD	HCA 3.500% 15/07/2051	35	0.00
655,000	USD	HCA Inc 3.125% 15/03/2027	620	0.03
3,100,000	USD	HCA Inc 3.500% 01/09/2030	2,805	0.14
400,000	USD	HCA Inc 4.125% 15/06/2029	379	0.02
60,000	USD	HCA Inc 5.125% 15/06/2039	57	0.00
750,000	USD	HCA Inc 5.200% 01/06/2028	752	0.04
500,000	USD	HCA Inc 5.500% 01/06/2033	502	0.03
110,000	USD	Health Care Service Corp A Mutual Legal Reserve Co 3.200% 01/06/2050	75	0.00
370,000	USD	Healthpeak OP LLC 2.125% 01/12/2028	326	0.02
190,000	USD	Healthpeak Properties Inc 2.875% 15/01/2031	163	0.01
1,015,000	USD	Healthpeak Properties Inc 3.000% 15/01/2030	900	0.05
710,000	USD	Helmerich & Payne Inc 2.900% 29/09/2031	597	0.03
300,000	USD	Hilton Domestic Operating Co Inc 6.125% 01/04/2032	301	0.02
107,559	USD	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 5.634% 25/04/2037	72	0.00
385,000	USD	Host Hotels & Resorts LP 2.900% 15/12/2031	320	0.02
900,000	USD	Host Hotels & Resorts LP 3.500% 15/09/2030	801	0.04
200,000	USD	Hudson Pacific Properties LP 3.250% 15/01/2030	154	0.01
400,000	USD	Hudson Pacific Properties LP 5.950% 15/02/2028	370	0.02
130,000	USD	Humana Inc 4.950% 01/10/2044	118	0.01
800,000	USD	Humana Inc 5.875% 01/03/2033	826	0.04
1,830,000	USD	Huntington Bancshares Inc/OH 5.709% 02/02/2035	1,826	0.09
1,205,000	USD	Huntington Bancshares Inc/OH 6.208% 21/08/2029	1,234	0.06
1,250,000	USD	Huntsman International LLC 4.500% 01/05/2029	1,194	0.06
1,000,000	USD	Hyundai Capital America 2.375% 15/10/2027	907	0.05
3,400,000	USD	Hyundai Capital America 5.950% 21/09/2026	3,441	0.17
1,400,000	USD	Hyundai Capital America 6.000% 11/07/2025	1,407	0.07
1,500,000	USD	Hyundai Capital America 6.100% 21/09/2028	1,546	0.08
900,000	USD	Hyundai Capital America 6.503% 04/08/2025	905	0.05
1,100,000	USD	Illumina Inc 5.750% 13/12/2027	1,113	0.06
485,000	USD	Illumina Inc 5.800% 12/12/2025	486	0.02
200,000	USD	Indiana Finance Authority 3.051% 01/01/2051	150	0.01
1,100,000	USD	Indiana Michigan Power Co 5.625% 01/04/2053	1,112	0.06
775,000	USD	Indiana University Health Inc Obligated Group 2.852% 01/11/2051	528	0.02
7,759	USD	IndyMac INDX Mortgage Loan Trust 2006-AR3 3.918% 25/03/2036	6	0.00
300,000	USD	Infor Inc 1.750% 15/07/2025	284	0.01
205,000	USD	Ingersoll Rand Inc 5.400% 14/08/2028	208	0.01
185,000	USD	Ingersoll Rand Inc 5.700% 14/08/2033	190	0.01
500,000	USD	Integrus Baptist Medical Center Inc 3.875% 15/08/2050	378	0.02
960,000	USD	Intel Corp 4.875% 10/02/2026	957	0.05

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
225,000	USD	Intel Corp 5.600% 21/02/2054	229	0.01
215,000	USD	Intel Corp 5.625% 10/02/2043	222	0.01
270,000	USD	Intel Corp 5.700% 10/02/2053	279	0.01
245,000	USD	Intel Corp 5.900% 10/02/2063	260	0.01
250,000	USD	International Business Machines Corp 2.850% 15/05/2040	184	0.01
470,000	GBP	International Business Machines Corp 4.875% 06/02/2038	575	0.03
360,000	USD	Invitation Homes Operating Partnership LP 2.300% 15/11/2028	319	0.02
400,000	USD	Invitation Homes Operating Partnership LP 5.500% 15/08/2033	399	0.02
900,000	USD	IQVIA Inc 6.250% 01/02/2029	935	0.05
800,000	USD	Jackson National Life Global Funding 6.516% 28/06/2024	802	0.04
1,750,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 2.500% 15/01/2027	1,614	0.08
590,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.000% 15/05/2032	482	0.02
399,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	342	0.02
632,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.125% 01/02/2028	623	0.03
870,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.750% 01/04/2033	858	0.04
190,000	USD	Jefferies Financial Group Inc 2.750% 15/10/2032	154	0.01
855,000	USD	Jefferies Financial Group Inc 5.875% 21/07/2028	871	0.04
250,000	USD	Jefferies Group LLC / Jefferies Group Capital Finance Inc 2.625% 15/10/2031	206	0.01
80,369	USD	JetBlue 2020-1 Class A Pass Through Trust 4.000% 15/11/2032	75	0.00
819,000	USD	John Deere Capital Corp 4.900% 03/03/2028	825	0.05
1,000,000	USD	John Deere Capital Corp 5.050% 03/03/2026	1,003	0.06
140,000	USD	Johns Hopkins Health System Corp/The 3.837% 15/05/2046	117	0.01
33,841	USD	JP Morgan Mortgage Acquisition Trust 2006-CH2 5.654% 25/10/2036	33	0.00
5,745,000	USD	JPMorgan Chase & Co 2.069% 01/06/2029	5,098	0.26
100,000	USD	JPMorgan Chase & Co 1.040% 04/02/2027	93	0.00
390,000	USD	JPMorgan Chase & Co 1.470% 22/09/2027	356	0.02
3,555,000	USD	JPMorgan Chase & Co 1.953% 04/02/2032	2,898	0.15
330,000	USD	JPMorgan Chase & Co 2.005% 13/03/2026	319	0.02
1,200,000	USD	JPMorgan Chase & Co 2.301% 15/10/2025	1,179	0.06
1,000,000	USD	JPMorgan Chase & Co 2.545% 08/11/2032	832	0.04
800,000	USD	JPMorgan Chase & Co 2.580% 22/04/2032	677	0.03
2,400,000	USD	JPMorgan Chase & Co 2.739% 15/10/2030	2,126	0.11
1,250,000	USD	JPMorgan Chase & Co 3.109% 22/04/2041	953	0.05
100,000	USD	JPMorgan Chase & Co 3.509% 23/01/2029	95	0.00
500,000	EUR	JPMorgan Chase & Co 3.761% 21/03/2034	547	0.03
200,000	USD	JPMorgan Chase & Co 3.782% 01/02/2028	193	0.01
500,000	USD	JPMorgan Chase & Co 3.882% 24/07/2038	432	0.02
4,200,000	USD	JPMorgan Chase & Co 4.005% 23/04/2029	4,027	0.20
50,000	USD	JPMorgan Chase & Co 4.260% 22/02/2048	43	0.00
600,000	EUR	JPMorgan Chase & Co 4.457% 13/11/2031	687	0.03
1,460,000	USD	JPMorgan Chase & Co 4.565% 14/06/2030	1,424	0.07
1,500,000	USD	JPMorgan Chase & Co 4.586% 26/04/2033	1,438	0.07
3,450,000	USD	JPMorgan Chase & Co 5.012% 23/01/2030	3,437	0.17
2,850,000	USD	JPMorgan Chase & Co 5.350% 01/06/2034	2,862	0.15
529,000	USD	JPMorgan Chase & Co 6.070% 22/10/2027	540	0.03
1,700,000	USD	JPMorgan Chase & Co 6.087% 23/10/2029	1,768	0.09
1,385,000	USD	Kaiser Foundation Hospitals 2.810% 01/06/2041	1,024	0.05
1,000,000	USD	Kenvue Inc 5.050% 22/03/2028	1,011	0.05
1,000,000	USD	Kenvue Inc 5.350% 22/03/2026	1,008	0.05
500,000	USD	Keurig Dr Pepper Inc 3.350% 15/03/2051	352	0.02
495,000	USD	KeyCorp 6.401% 06/03/2035	506	0.03
500,000	USD	Kilroy Realty LP 4.250% 15/08/2029	460	0.02
2,045,000	USD	Kimco Realty Corp 2.700% 01/10/2030	1,769	0.09

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
370,000	USD	Kimco Realty OP LLC 1.900% 01/03/2028	328	0.02
50,000	USD	Kimco Realty OP LLC 2.250% 01/12/2031	40	0.00
145,000	USD	Kimco Realty OP LLC 6.400% 01/03/2034	155	0.01
360,000	USD	Kinder Morgan 3.600% 15/02/2051	252	0.01
160,000	USD	Kinder Morgan Inc 1.750% 15/11/2026	147	0.01
1,250,000	USD	Kinder Morgan Inc 2.000% 15/02/2031	1,029	0.05
750,000	USD	Kinder Morgan Inc 3.250% 01/08/2050	497	0.02
1,500,000	USD	Kinder Morgan Inc 4.300% 01/03/2028	1,464	0.07
750,000	USD	Kinder Morgan Inc 4.800% 01/02/2033	717	0.04
260,000	USD	Kinder Morgan Inc 5.050% 15/02/2046	231	0.01
500,000	USD	Kinder Morgan Inc 5.450% 01/08/2052	472	0.02
200,000	USD	Kinder Morgan Inc 7.420% 15/02/2037	223	0.01
1,000,000	USD	KKR Financial Holdings LLC 5.400% 23/05/2033	904	0.05
830,000	USD	Kraft Heinz Foods Co 3.000% 01/06/2026	795	0.04
1,200,000	EUR	Kraft Heinz Foods Co 3.500% 15/03/2029	1,301	0.07
9,716	USD	L2L Education Loan Trust 2006-1 5.780% 15/06/2031	10	0.00
569,049	USD	Labrador Aviation Finance Ltd 2016-1A 4.300% 15/01/2042	507	0.03
400,000	USD	Lazard Group LLC 6.000% 15/03/2031	404	0.02
12,606	USD	Lehman Mortgage Trust 2007-2 5.750% 25/02/2037	8	0.00
2,250,000	USD	Lennox International Inc 5.500% 15/09/2028	2,282	0.11
200,000	EUR	Liberty Mutual Group Inc 3.625% 23/05/2059	216	0.01
530,000	USD	Liberty Mutual Group Inc 3.951% 15/10/2050	399	0.02
2,500,000	EUR	Liberty Mutual Group Inc 4.625% 02/12/2030	2,815	0.14
840,000	USD	Liberty Mutual Group Inc 5.500% 15/06/2052	808	0.04
390,000	USD	Linde Inc/CT 4.700% 05/12/2025	388	0.02
60,000	USD	LKQ Corp 5.750% 15/06/2028	61	0.00
241,228	USD	Long Beach Mortgage Loan Trust 2005-WL1 6.494% 25/06/2035	232	0.01
56,826	USD	Long Beach Mortgage Loan Trust 2006-11 5.764% 25/12/2036	38	0.00
500,000	USD	Lowe's Cos Inc 3.000% 15/10/2050	328	0.02
2,000,000	USD	Lowe's Cos Inc 5.625% 15/04/2053	2,022	0.10
330,000	USD	LPL Holdings Inc 6.750% 17/11/2028	346	0.02
900,000	USD	Lseg US Fin Corp 5.297% 28/03/2034	908	0.05
455,000	USD	Markel 3.450% 07/05/2052	316	0.02
150,000	USD	Markel Group Inc 5.000% 05/04/2046	136	0.01
1,500,000	USD	Marriott International Inc/MD 4.900% 15/04/2029	1,489	0.07
365,000	USD	Marriott International Inc/MD 5.000% 15/10/2027	364	0.02
2,530,000	USD	Marriott International Inc/MD 5.450% 15/09/2026	2,544	0.13
110,000	USD	Mars Inc 2.375% 16/07/2040	77	0.00
80,000	USD	Mars Inc 3.600% 01/04/2034	72	0.00
450,000	USD	Mars Inc 3.950% 01/04/2049	366	0.02
1,500,000	USD	Mars Inc 4.750% 20/04/2033	1,472	0.07
1,550,000	USD	Marsh & McLennan Cos Inc 5.700% 15/09/2053	1,610	0.08
70,000	USD	Martin Marietta Materials Inc 2.400% 15/07/2031	59	0.00
845,000	USD	Massachusetts Institute of Technology 3.885% 01/07/2116	649	0.03
500,000	USD	Massachusetts Mutual Life Insurance 3.200% 01/12/2061	314	0.02
500,000	USD	Massachusetts Mutual Life Insurance Co 3.200% 01/12/2061	314	0.02
350,000	USD	Massachusetts Mutual Life Insurance Co '144A' 3.375% 15/04/2050	245	0.01
32,625	USD	Mastr Asset Backed Securities Trust 2005-NC1 6.164% 25/12/2034	30	0.00
495,000	USD	Mayo Clinic 3.196% 15/11/2061	341	0.02
1,300,000	USD	McDonald's Corp 3.600% 01/07/2030	1,213	0.06
875,000	EUR	McDonald's Corp 3.625% 28/11/2027	955	0.05
1,125,000	EUR	McDonald's Corp 3.875% 20/02/2031	1,249	0.06
925,000	EUR	McDonald's Corp 4.125% 28/11/2035	1,043	0.05
1,500,000	USD	McDonald's Corp 5.150% 09/09/2052	1,453	0.07
800,000	GBP	McDonald's Corp 5.875% 23/04/2032	1,093	0.05
1,054,000	USD	Mercedes-Benz Finance North America LLC 4.800% 30/03/2026	1,047	0.05
210,000	USD	Mercedes-Benz Finance North America LLC 5.000% 11/01/2034	208	0.01
1,600,000	USD	Mercedes-Benz Finance North America LLC 5.100% 03/08/2028	1,607	0.08

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
1,840,000	USD	Mercedes-Benz Finance North America LLC 5.200% 03/08/2026	1,845	0.09
125,000	USD	Merck & Co Inc 3.900% 07/03/2039	111	0.01
235,000	USD	Merck & Co Inc 4.900% 17/05/2044	228	0.01
180,000	USD	Merck & Co Inc 5.150% 17/05/2063	178	0.01
500,000	USD	Meta Platforms Inc 3.850% 15/08/2032	469	0.02
500,000	USD	Meta Platforms Inc 4.450% 15/08/2052	445	0.02
1,000,000	USD	Meta Platforms Inc 5.600% 15/05/2053	1,058	0.05
2,400,000	USD	Metropolitan Edison Co 5.200% 01/04/2028	2,404	0.12
1,680,000	EUR	Metropolitan Life Global Funding I 3.750% 05/12/2030	1,863	0.09
2,180,000	USD	Microchip Technology 4.250% 01/09/2025	2,145	0.11
1,700,000	USD	Moody's Corp 2.000% 19/08/2031	1,386	0.07
500,000	USD	Moody's Corp 2.750% 19/08/2041	356	0.02
200,000	USD	Moody's Corp 3.100% 29/11/2061	130	0.01
990,000	USD	Morgan Stanley 1.164% 21/10/2025	964	0.05
3,010,000	USD	Morgan Stanley 1.794% 13/02/2032	2,407	0.12
360,000	USD	Morgan Stanley 1.928% 28/04/2032	289	0.01
190,000	USD	Morgan Stanley 2.239% 21/07/2032	155	0.01
1,000,000	USD	Morgan Stanley 2.484% 16/09/2036	791	0.04
510,000	USD	Morgan Stanley 2.511% 20/10/2032	422	0.02
250,000	USD	Morgan Stanley 2.630% 18/02/2026	243	0.01
1,455,000	USD	Morgan Stanley 2.699% 22/01/2031	1,272	0.06
255,000	USD	Morgan Stanley 2.943% 21/01/2033	217	0.01
1,000,000	USD	Morgan Stanley 3.217% 22/04/2042	765	0.04
4,300,000	USD	Morgan Stanley 3.591% 22/07/2028	4,087	0.20
1,500,000	EUR	Morgan Stanley 3.790% 21/03/2030	1,634	0.08
1,100,000	EUR	Morgan Stanley 3.955% 21/03/2035	1,206	0.06
500,000	USD	Morgan Stanley 3.971% 22/07/2038	429	0.02
300,000	EUR	Morgan Stanley 4.656% 02/03/2029	336	0.02
1,600,000	USD	Morgan Stanley 5.123% 01/02/2029	1,597	0.08
2,200,000	EUR	Morgan Stanley 5.148% 25/01/2034	2,629	0.13
1,750,000	USD	Morgan Stanley 5.164% 20/04/2029	1,749	0.09
1,695,000	USD	Morgan Stanley 5.173% 16/01/2030	1,697	0.09
1,100,000	USD	Morgan Stanley 5.250% 21/04/2034	1,092	0.05
580,000	USD	Morgan Stanley 5.424% 21/07/2034	582	0.03
600,000	GBP	Morgan Stanley 5.789% 18/11/2033	796	0.04
500,000	USD	Morgan Stanley 5.948% 19/01/2038	502	0.03
80,395	USD	Morgan Stanley ABS Capital I Inc Trust 2005-WMC4 6.494% 25/04/2035	76	0.00
1,070,000	USD	Motorola Solutions 2.750% 24/05/2031	907	0.05
995,000	USD	Motorola Solutions Inc 5.400% 15/04/2034	993	0.05
1,000,000	USD	MPLX LP 1.750% 01/03/2026	935	0.05
750,000	USD	MPLX LP 2.650% 15/08/2030	645	0.03
750,000	USD	MPLX LP 4.500% 15/04/2038	666	0.03
1,775,000	USD	MPLX LP 4.700% 15/04/2048	1,515	0.08
300,000	USD	MPLX LP 4.950% 01/09/2032	292	0.01
1,370,000	USD	MPLX LP 5.500% 15/02/2049	1,305	0.07
1,400,000	USD	MSCI Inc 3.625% 01/11/2031	1,216	0.06
100,000	USD	MSCI Inc 4.000% 15/11/2029	93	0.00
80,000	USD	MultiCare Health System 2.803% 15/08/2050	49	0.00
90,000	USD	MyMichigan Health 3.409% 01/06/2050	66	0.00
750,000	EUR	Nasdaq Inc 4.500% 15/02/2032	857	0.04
500,000	USD	Nasdaq Inc 5.950% 15/08/2053	527	0.02
1,100,000	USD	National Health Investors Inc 3.000% 01/02/2031	904	0.05
300,000	USD	National Securities Clearing Corp 5.000% 30/05/2028	302	0.02
235,000	USD	Nationwide Children's Hospital Inc 4.556% 01/11/2052	218	0.01
800,000	USD	Nestle Capital Corp 4.875% 12/03/2034	800	0.04
3,150,000	GBP	Nestle Holdings Inc 5.125% 21/09/2032	4,158	0.21
1,000,000	EUR	Netflix Inc 4.625% 15/05/2029	1,142	0.06
2,400,000	USD	Netflix Inc 5.375% 15/11/2029	2,450	0.12

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
575,000	GBP	New York Life Global Funding 4.950% 07/12/2029	745	0.04
1,000,000	AUD	New York Life Global Funding 5.350% 19/09/2028	664	0.03
2,700,000	USD	New York Life Global Funding 5.450% 18/09/2026	2,723	0.14
500,000	USD	New York Life Insurance Co '144A' 3.750% 15/05/2050	385	0.02
160,000	USD	New York State Electric & Gas Corp 2.150% 01/10/2031	129	0.01
2,990,000	USD	Newmont Corp 2.600% 15/07/2032	2,504	0.13
2,900,000	USD	NextEra Energy Capital Holdings Inc 2.250% 01/06/2030	2,471	0.12
65,000	USD	NextEra Energy Capital Holdings Inc 3.000% 15/01/2052	42	0.00
230,000	USD	NextEra Energy Capital Holdings Inc 3.500% 01/04/2029	215	0.01
300,000	USD	NextEra Energy Capital Holdings Inc 3.550% 01/05/2027	286	0.01
1,600,000	USD	NextEra Energy Capital Holdings Inc 4.625% 15/07/2027	1,578	0.08
235,000	USD	NextEra Energy Capital Holdings Inc 5.250% 28/02/2053	224	0.01
410,000	USD	NextEra Energy Capital Holdings Inc 6.051% 01/03/2025	412	0.02
680,000	USD	NiSource Inc 5.950% 15/06/2041	702	0.04
1,255,000	USD	Nissan Motor Acceptance Co LLC 1.125% 16/09/2024	1,227	0.06
600,000	USD	Nordson Corp 5.800% 15/09/2033	627	0.03
2,630,000	USD	Norfolk Southern Corp 5.050% 01/08/2030	2,639	0.13
450,000	USD	Norfolk Southern Corp 5.350% 01/08/2054	447	0.02
590,000	USD	Norfolk Southern Corp 5.950% 15/03/2064	631	0.03
110,000	USD	Northwestern Mutual Life Insurance Co 3.450% 30/03/2051	79	0.00
80,000	USD	NRG Energy Inc 2.450% 02/12/2027	72	0.00
130,000	USD	NSTAR Electric Co 1.950% 15/08/2031	105	0.01
1,000,000	USD	NSTAR Electric Co 3.950% 01/04/2030	944	0.05
200,000	USD	Ohio Power Co 5.000% 01/06/2033	196	0.01
2,230,000	USD	OhioHealth Corp 2.297% 15/11/2031	1,863	0.09
800,000	USD	OhioHealth Corp 2.834% 15/11/2041	591	0.03
200,000	USD	Oklahoma Gas and Electric Co 5.400% 15/01/2033	205	0.01
370,000	USD	Oncor Electric Delivery Co LLC 2.750% 15/05/2030	329	0.02
1,300,000	USD	Oncor Electric Delivery Co LLC 4.300% 15/05/2028	1,273	0.06
800,000	USD	OneMain Finance Corp 7.875% 15/03/2030	826	0.04
300,000	USD	ONEOK Inc 3.100% 15/03/2030	268	0.01
600,000	USD	ONEOK Inc 4.000% 13/07/2027	580	0.03
290,000	USD	ONEOK Inc 4.350% 15/03/2029	281	0.01
1,550,000	USD	ONEOK Inc 4.450% 01/09/2049	1,262	0.06
2,100,000	USD	ONEOK Inc 4.550% 15/07/2028	2,061	0.10
270,000	USD	ONEOK Inc 4.850% 01/02/2049	235	0.01
360,000	USD	ONEOK Inc 5.000% 01/03/2026	358	0.02
335,000	USD	ONEOK Inc 5.650% 01/11/2028	343	0.02
100,000	USD	ONEOK Inc 5.800% 01/11/2030	103	0.01
525,000	USD	ONEOK Inc 6.625% 01/09/2053	579	0.03
194,225	USD	Option One Mortgage Loan Trust 2007-1 5.584% 25/01/2037	114	0.01
500,000	USD	Oracle Corp 2.950% 01/04/2030	445	0.02
1,880,000	USD	Oracle Corp 3.600% 01/04/2050	1,359	0.07
1,000,000	USD	Oracle Corp 3.650% 25/03/2041	786	0.04
130,000	USD	Oracle Corp 3.800% 15/11/2037	109	0.01
175,000	USD	Oracle Corp 3.950% 25/03/2051	133	0.01
225,000	USD	Oracle Corp 4.000% 15/07/2046	177	0.01
340,000	USD	Oracle Corp 5.550% 06/02/2053	333	0.02
700,000	USD	Oracle Corp 6.250% 09/11/2032	749	0.04
555,000	USD	Oracle Corp 6.900% 09/11/2052	639	0.03
70,000	USD	Orlando Health Obligated Group 3.327% 01/10/2050	53	0.00
800,000	USD	Pacific Gas & Electric Co 3.300% 15/03/2027	758	0.04
200,000	USD	Pacific Gas and Electric 3.150% 01/01/2026	192	0.01
600,000	USD	Pacific Gas and Electric 3.250% 01/06/2031	521	0.03
1,010,000	USD	Pacific Gas and Electric 4.950% 01/07/2050	870	0.04
100,000	USD	Pacific Gas and Electric Co 2.500% 01/02/2031	83	0.00
400,000	USD	Pacific Gas and Electric Co 2.950% 01/03/2026	382	0.02
200,000	USD	Pacific Gas and Electric Co 3.250% 01/06/2031	174	0.01

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
1,200,000	USD	Pacific Gas and Electric Co 3.300% 01/12/2027	1,115	0.06
500,000	USD	Pacific Gas and Electric Co 3.450% 01/07/2025	486	0.02
700,000	USD	Pacific Gas and Electric Co 3.500% 15/06/2025	682	0.03
200,000	USD	Pacific Gas and Electric Co 3.750% 15/08/2042	149	0.01
1,400,000	USD	Pacific Gas and Electric Co 3.950% 01/12/2047	1,048	0.05
500,000	USD	Pacific Gas and Electric Co 4.200% 01/03/2029	475	0.02
985,000	USD	Pacific Gas and Electric Co 4.550% 01/07/2030	937	0.05
100,000	USD	Pacific Gas and Electric Co 4.750% 15/02/2044	84	0.00
500,000	USD	PacifiCorp 2.700% 15/09/2030	433	0.02
1,700,000	USD	PacifiCorp 3.300% 15/03/2051	1,136	0.06
155,000	USD	PacifiCorp 4.125% 15/01/2049	122	0.01
100,000	USD	PacifiCorp 4.150% 15/02/2050	79	0.00
1,560,000	USD	PacifiCorp 5.350% 01/12/2053	1,454	0.07
700,000	USD	Paramount Global 4.950% 15/01/2031	624	0.03
350,000	USD	Parker-Hannifin Corp 4.250% 15/09/2027	343	0.02
60,000	USD	PeaceHealth Obligated Group 1.375% 15/11/2025	56	0.00
90,000	USD	PeaceHealth Obligated Group 3.218% 15/11/2050	62	0.00
130,000	USD	PECO Energy Co 3.050% 15/03/2051	89	0.00
150,000	USD	PECO Energy Co 4.600% 15/05/2052	135	0.01
2,000,000	USD	PECO Energy Co 4.900% 15/06/2033	2,002	0.10
100,000	USD	Pennsylvania Electric Co 4.150% 15/04/2025	98	0.00
300,000	USD	Pennsylvania Electric Co 5.150% 30/03/2026	298	0.02
80,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 1.200% 15/11/2025	75	0.00
1,675,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 1.700% 15/06/2026	1,545	0.08
340,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 4.400% 01/07/2027	331	0.02
850,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 5.550% 01/05/2028	860	0.04
1,220,000	GBP	PepsiCo Inc 3.200% 22/07/2029	1,470	0.07
80,000	USD	Phillips 66 Co 4.950% 01/12/2027	80	0.00
800,000	USD	Physicians Realty LP 3.950% 15/01/2028	765	0.04
190,000	USD	Piedmont Healthcare Inc 2.044% 01/01/2032	154	0.01
175,000	USD	Piedmont Healthcare Inc 2.719% 01/01/2042	124	0.01
350,000	USD	Piedmont Natural Gas Co Inc 2.500% 15/03/2031	296	0.01
290,000	USD	Piedmont Natural Gas Co Inc 3.350% 01/06/2050	197	0.01
470,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.500% 15/12/2026	462	0.02
380,000	USD	PNC Financial Services Group Inc/The 5.068% 24/01/2034	368	0.02
2,000,000	USD	PNC Financial Services Group Inc/The 5.354% 02/12/2028	2,009	0.10
200,000	USD	PNC Financial Services Group Inc/The 5.676% 22/01/2035	202	0.01
625,000	USD	PNC Financial Services Group Inc/The 6.875% 20/10/2034	685	0.03
425,000	USD	Port Authority of New York & New Jersey 5.072% 15/07/2053	432	0.02
400,000	USD	Post Holdings Inc 6.250% 15/02/2032	403	0.02
170,000	USD	PPL Electric Utilities Corp 3.000% 01/10/2049	119	0.01
950,000	USD	PPL Electric Utilities Corp 5.000% 15/05/2033	948	0.05
210,000	USD	Principal Financial Group Inc 3.100% 15/11/2026	200	0.01
550,000	USD	Principal Life Global Funding II 1.500% 17/11/2026	502	0.03
1,120,000	USD	Procter & Gamble Co/The 4.550% 29/01/2034	1,114	0.06
300,000	EUR	Prologis Euro Finance LLC 1.000% 16/02/2041	206	0.01
275,000	EUR	Prologis Euro Finance LLC 3.875% 31/01/2030	303	0.02
1,000,000	EUR	Prologis Euro Finance LLC 4.250% 31/01/2043	1,087	0.05
700,000	EUR	Prologis Euro Finance LLC 4.625% 23/05/2033	806	0.04
130,000	USD	Prologis LP 1.750% 01/02/2031	107	0.01
440,000	USD	Prologis LP 2.250% 15/01/2032	364	0.02
200,000	USD	Prologis LP 4.750% 15/06/2033	196	0.01
430,000	USD	Protective Life Global Funding 3.218% 28/03/2025	421	0.02
1,649,000	USD	Public Service Co of Colorado 3.600% 15/09/2042	1,268	0.06
765,000	USD	Public Service Co of New Hampshire 2.200% 15/06/2031	638	0.03
3,850,000	USD	Public Service Co of New Hampshire 5.350% 01/10/2033	3,928	0.20
140,000	USD	Public Service Electric and Gas Co 3.000% 01/03/2051	96	0.00
650,000	USD	Public Service Electric and Gas Co 4.650% 15/03/2033	634	0.03

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
1,920,000	USD	Public Service Electric and Gas Co 4.900% 15/12/2032	1,913	0.10
690,000	USD	Public Service Enterprise Group Inc 2.450% 15/11/2031	571	0.03
140,000	USD	Public Storage Operating Co 2.250% 09/11/2031	116	0.01
1,000,000	USD	Puget Energy Inc 2.379% 15/06/2028	893	0.04
1,300,000	USD	Quanta Services Inc 2.350% 15/01/2032	1,057	0.05
355,000	USD	Queen's Health Systems/The 4.810% 01/07/2052	336	0.02
140,000	USD	Quest Diagnostics Inc 2.950% 30/06/2030	124	0.01
77,761	USD	RALI Series 2006-QO3 Trust 5.654% 25/04/2046	21	0.00
16,237	USD	RALI Series 2007-QS3 Trust 6.000% 25/02/2037	13	0.00
2,783	USD	RASC Series 2005-KS10 Trust 6.104% 25/11/2035	3	0.00
70,000	USD	Realty Income Corp 2.100% 15/03/2028	63	0.00
30,000	USD	Realty Income Corp 2.200% 15/06/2028	27	0.00
110,000	USD	Realty Income Corp 2.700% 15/02/2032	92	0.00
340,000	USD	Realty Income Corp 3.000% 15/01/2027	322	0.02
80,000	USD	Realty Income Corp 3.100% 15/12/2029	73	0.00
3,200,000	EUR	Realty Income Corp 5.125% 06/07/2034	3,773	0.19
1,225,000	GBP	Realty Income Corp 5.750% 05/12/2031	1,600	0.08
200,000	GBP	Realty Income Corp 6.000% 05/12/2039	270	0.01
360,000	USD	Regal Rexnord Corp 6.050% 15/02/2026	362	0.02
700,000	USD	Reinsurance Group of America Inc 6.000% 15/09/2033	727	0.04
1,600,000	USD	Republic Services Inc 4.875% 01/04/2029	1,603	0.08
25,264	USD	Residential Asset Securitization Trust 2007-A2 6.500% 25/04/2037	7	0.00
1,200,000	USD	Roche Holdings Inc 2.607% 13/12/2051	765	0.04
900,000	USD	Roche Holdings Inc 4.909% 08/03/2031	904	0.05
1,500,000	USD	Roche Holdings Inc 4.985% 08/03/2034	1,511	0.08
2,448,000	USD	Roche Holdings Inc 5.593% 13/11/2033	2,570	0.13
750,000	USD	S&P Global Inc 3.250% 01/12/2049	543	0.03
2,500,000	USD	S&P Global Inc 5.250% 15/09/2033	2,556	0.13
200,000	USD	Sabine Pass Liquefaction 5.750% 15/05/2024	200	0.01
400,000	USD	Sabine Pass Liquefaction LLC 4.200% 15/03/2028	387	0.02
2,200,000	USD	Sabine Pass Liquefaction LLC 4.500% 15/05/2030	2,116	0.10
1,100,000	USD	Sabine Pass Liquefaction LLC 5.000% 15/03/2027	1,097	0.06
1,300,000	USD	San Diego Gas & Electric Co 3.000% 15/03/2032	1,132	0.06
750,000	USD	San Diego Gas & Electric Co 4.150% 15/05/2048	628	0.03
1,200,000	USD	San Diego Gas & Electric Co 4.950% 15/08/2028	1,205	0.06
1,700,000	USD	SBA Tower Trust 1.884% 15/01/2026	1,588	0.08
500,000	USD	SBA Tower Trust 2.836% 15/01/2025	488	0.02
1,175,000	USD	Sealed Air Corp 5.500% 15/09/2025	1,172	0.06
830,000	USD	Simon Property Group LP 2.450% 13/09/2029	730	0.04
400,000	USD	SK Battery America Inc 4.875% 23/01/2027	397	0.02
315,000	USD	Skyworks Solutions Inc 1.800% 01/06/2026	292	0.01
1,400,000	USD	Skyworks Solutions Inc 3.000% 01/06/2031	1,175	0.06
60,916	USD	SLM Private Credit Student Loan Trust 2007-A 5.831% 16/12/2041	60	0.00
480,000	USD	Solventum Corp 5.400% 01/03/2029	481	0.02
288,000	USD	Solventum Corp 5.450% 25/02/2027	289	0.01
360,000	USD	Solventum Corp 5.600% 23/03/2034	361	0.02
348,000	USD	Solventum Corp 5.900% 30/04/2054	347	0.02
215,743	USD	Soundview Home Loan Trust 2006-OPT4 5.904% 25/06/2036	205	0.01
1,700,000	USD	Southern California Edison Co 2.500% 01/06/2031	1,437	0.08
550,000	USD	Southern California Edison Co 3.650% 01/06/2051	407	0.02
1,045,000	USD	Southern California Edison Co 4.000% 01/04/2047	828	0.04
200,000	USD	Southern California Edison Co 4.125% 01/03/2048	162	0.01
500,000	USD	Southern California Edison Co 5.950% 01/11/2032	525	0.03
1,940,000	USD	Southern Co Gas Capital Corp 1.750% 15/01/2031	1,580	0.08
2,200,000	USD	Southern Co Gas Capital Corp 4.400% 01/06/2043	1,847	0.09
480,000	USD	Southwest Airlines Co 5.125% 15/06/2027	479	0.02
2,000,000	USD	Southwest Gas Corp 5.800% 01/12/2027	2,048	0.10
112,647	USD	Spirit Airlines Pass Through Trust 2015-1A 4.100% 01/04/2028	104	0.01

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
300,000	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/03/2025	298	0.02
1,039,999	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 5.152% 20/03/2028	1,038	0.05
450,000	EUR	Standard Industries Inc/NJ 2.250% 21/11/2026	457	0.02
645,000	USD	Stanford Health Care 3.027% 15/08/2051	447	0.02
750,000	USD	Starbucks Corp 3.500% 15/11/2050	556	0.03
1,885,000	USD	State of Louisiana Gasoline & Fuels Tax Revenue 2.952% 01/05/2041	1,455	0.07
1,800,000	USD	State Street Corp 5.272% 03/08/2026	1,810	0.09
80,000	USD	Steel Dynamics Inc 1.650% 15/10/2027	71	0.00
240,000	USD	Steel Dynamics Inc 3.450% 15/04/2030	220	0.01
125,146	USD	Structured Asset Investment Loan Trust 2006-1 6.064% 25/01/2036	114	0.01
1,200,000	EUR	Stryker Corp 1.000% 03/12/2031	1,095	0.05
250,000	USD	Sun Communities Operating LP 2.300% 01/11/2028	219	0.01
370,000	USD	Sun Communities Operating LP 4.200% 15/04/2032	333	0.02
500,000	USD	Sunoco Logistics Partners Operations LP 5.350% 15/05/2045	462	0.02
397,000	USD	Sutter Health 5.164% 15/08/2033	400	0.02
750,000	USD	Synchrony Bank 5.625% 23/08/2027	736	0.04
1,100,000	USD	Synchrony Financial 2.875% 28/10/2031	879	0.04
300,000	USD	Synchrony Financial 3.950% 01/12/2027	281	0.01
325,000	USD	Sysco Corp 3.150% 14/12/2051	223	0.01
60,000	USD	System Energy Resources Inc 6.000% 15/04/2028	61	0.00
1,100,000	USD	Systems Energy Resources Inc 2.140% 09/12/2025	1,034	0.05
800,000	USD	Tampa Electric 2.400% 15/03/2031	671	0.03
1,550,000	EUR	Tapestry Inc 5.375% 27/11/2027	1,737	0.09
299,000	USD	Tapestry Inc 7.000% 27/11/2026	308	0.02
204,000	USD	Tapestry Inc 7.050% 27/11/2025	208	0.01
369,000	USD	Tapestry Inc 7.350% 27/11/2028	389	0.02
785,000	USD	Targa Resources Corp 4.200% 01/02/2033	716	0.04
2,120,000	USD	Targa Resources Corp 5.200% 01/07/2027	2,118	0.11
230,000	USD	Targa Resources Corp 6.125% 15/03/2033	240	0.01
800,000	USD	Targa Resources Corp 6.150% 01/03/2029	834	0.04
720,000	USD	Targa Resources Corp 6.500% 15/02/2053	773	0.04
1,000,000	USD	TD SYNEX Corp 1.750% 09/08/2026	915	0.05
500,000	USD	Teachers Insurance & Annuity Association of America '144A' 3.300% 15/05/2050	351	0.02
130,000	USD	Teledyne FLIR LLC 2.500% 01/08/2030	111	0.01
140,000	USD	Teledyne Technologies Inc 2.750% 01/04/2031	120	0.01
1,230,000	USD	Texas Health Resources 2.328% 15/11/2050	749	0.04
1,000,000	USD	Thermo Fisher Scientific Inc 5.000% 31/01/2029	1,010	0.05
860,000	USD	Thermo Fisher Scientific Inc 5.200% 31/01/2034	877	0.04
84,279	USD	Times Square Hotel Trust 8.528% 01/08/2026	84	0.00
655,000	USD	T-Mobile USA 2.550% 15/02/2031	558	0.03
500,000	USD	T-Mobile USA 3.400% 15/10/2052	355	0.02
400,000	USD	T-Mobile USA 4.500% 15/04/2050	347	0.02
670,000	USD	T-Mobile USA Inc 2.050% 15/02/2028	600	0.03
400,000	USD	T-Mobile USA Inc 2.700% 15/03/2032	337	0.02
240,000	USD	T-Mobile USA Inc 3.750% 15/04/2027	231	0.01
2,380,000	USD	T-Mobile USA Inc 3.875% 15/04/2030	2,230	0.11
1,700,000	USD	T-Mobile USA Inc 4.800% 15/07/2028	1,687	0.08
200,000	USD	T-Mobile USA Inc 4.950% 15/03/2028	200	0.01
190,000	USD	T-Mobile USA Inc 5.500% 15/01/2055	190	0.01
300,000	USD	T-Mobile USA Inc 5.800% 15/09/2062	311	0.02
355,000	USD	T-Mobile USA Inc 6.000% 15/06/2054	380	0.02
93,377	USD	Towd Point Mortgage Trust 2017-4 2.750% 25/06/2057	90	0.00
440,000	USD	Toyota Motor Credit Corp 3.950% 30/06/2025	434	0.02
900,000	USD	Transcontinental Gas Pipe Line Co LLC 3.250% 15/05/2030	815	0.04
30,000	USD	Trinity Health Corp 2.632% 01/12/2040	22	0.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
820,000	USD	Truist Financial Corp 5.435% 24/01/2030	819	0.04
330,000	USD	Truist Financial Corp 5.867% 08/06/2034	334	0.02
580,000	USD	Truist Financial Corp 7.161% 30/10/2029	619	0.03
1,655,000	USD	Trustees of Boston University 4.061% 01/10/2048	1,436	0.07
1,000,000	USD	Trustees of the University of Pennsylvania/The 3.610% 15/02/2119	721	0.04
40,000	USD	Trustees of the University of Pennsylvania/The 4.674% 01/09/2112	38	0.00
325,000	USD	Tyson Foods Inc 5.700% 15/03/2034	329	0.02
200,000	USD	Union Pacific Corp 2.400% 05/02/2030	175	0.01
385,000	USD	United Airlines 4.375% 15/04/2026	372	0.02
289,922	USD	United Airlines 2012-1 Class A Pass Through Trust 4.150% 11/04/2024	289	0.01
52,832	USD	United Airlines 2013-1 Class A Pass Through Trust 4.300% 15/08/2025	52	0.00
53,506	USD	United Airlines 2014-1 Class A Pass Through Trust 4.000% 11/04/2026	52	0.00
808,242	USD	United Airlines 2018-1 Class AA Pass Through Trust 3.500% 01/03/2030	744	0.04
492,683	USD	United Airlines 2019-1 Class AA Pass Through Trust 4.150% 25/08/2031	462	0.02
500,083	USD	United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01/05/2032	429	0.02
868,508	USD	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	867	0.05
900,000	USD	United Airlines 2023-1 Class A Pass Through Trust 5.800% 15/01/2036	919	0.05
270,000	USD	United Airlines Inc 4.625% 15/04/2029	251	0.01
160,000	USD	UnitedHealth Group Inc 3.050% 15/05/2041	121	0.01
920,000	USD	UnitedHealth Group Inc 3.700% 15/08/2049	722	0.04
2,500,000	USD	UnitedHealth Group Inc 4.200% 15/05/2032	2,377	0.12
710,000	USD	UnitedHealth Group Inc 5.200% 15/04/2063	691	0.03
470,000	USD	UnitedHealth Group Inc 5.875% 15/02/2053	509	0.03
250,000	USD	University of Miami 4.063% 01/04/2052	212	0.01
720,000	USD	University of Michigan 3.504% 01/04/2052	573	0.03
1,230,000	USD	University of Southern California 2.945% 01/10/2051	875	0.04
2,065,000	USD	University of Virginia 2.584% 01/11/2051	1,353	0.07
1,370,000	USD	Unum Group 4.000% 15/06/2029	1,294	0.06
1,325,000	USD	Unum Group 4.125% 15/06/2051	1,003	0.05
300,000	USD	UPMC 5.035% 15/05/2033	299	0.02
260,000	USD	UPMC 5.377% 15/05/2043	263	0.01
2,000,000	USD	US Bancorp 4.548% 22/07/2028	1,961	0.10
520,000	USD	US Bancorp 5.836% 12/06/2034	530	0.03
155,000	USD	Utah Acquisition Sub Inc 5.250% 15/06/2046	129	0.01
120,000	USD	Ventas Realty LP 2.500% 01/09/2031	99	0.01
830,000	USD	Ventas Realty LP 3.000% 15/01/2030	732	0.04
420,000	USD	Ventas Realty LP 3.500% 01/02/2025	412	0.02
310,000	USD	Ventas Realty LP 3.850% 01/04/2027	297	0.01
30,000	USD	Ventas Realty LP 4.000% 01/03/2028	29	0.00
130,000	USD	Ventas Realty LP 4.400% 15/01/2029	125	0.01
50,000	USD	Venture Global Calcasieu Pass LLC 3.875% 15/08/2029	45	0.00
150,000	USD	Venture Global Calcasieu Pass LLC 6.250% 15/01/2030	151	0.01
3,000,000	USD	Venture Global LNG Inc 8.125% 01/06/2028	3,062	0.15
500,000	USD	Venture Global LNG Inc 9.500% 01/02/2029	539	0.03
800,000	USD	Verizon Communications 3.875% 01/03/2052	630	0.03
3,500,000	USD	Verizon Communications Inc 1.750% 20/01/2031	2,842	0.14
1,000,000	EUR	Verizon Communications Inc 1.850% 18/05/2040	844	0.04
2,500,000	GBP	Verizon Communications Inc 1.875% 19/09/2030	2,650	0.13
500,000	USD	Verizon Communications Inc 2.355% 15/03/2032	411	0.02
894,000	USD	Verizon Communications Inc 2.550% 21/03/2031	764	0.04
1,650,000	USD	Verizon Communications Inc 2.650% 20/11/2040	1,163	0.06
500,000	USD	Verizon Communications Inc 2.875% 20/11/2050	327	0.02
1,450,000	GBP	Verizon Communications Inc 3.125% 02/11/2035	1,514	0.08
640,000	USD	Verizon Communications Inc 3.400% 22/03/2041	501	0.03
900,000	USD	Verizon Communications Inc 3.550% 22/03/2051	669	0.03
500,000	USD	Verizon Communications Inc 4.125% 16/03/2027	490	0.02
1,500,000	USD	Viatis 1.650% 22/06/2025	1,427	0.07
400,000	USD	Viatis 3.850% 22/06/2040	296	0.01

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
235,000	USD	Viatrix Inc 4.000% 22/06/2050	162	0.01
2,400,000	USD	Virginia Electric and Power Co 5.000% 01/04/2033	2,369	0.12
1,000,000	USD	Vistra Operations Co LLC 6.950% 15/10/2033	1,068	0.05
60,000	USD	Vulcan Materials Co 3.500% 01/06/2030	55	0.00
130,000	USD	W R Berkley Corp 4.000% 12/05/2050	102	0.01
700,000	USD	WakeMed 3.286% 01/10/2052	503	0.03
1,250,000	USD	Walmart Inc 4.500% 15/04/2053	1,156	0.06
5,645	USD	WaMu Mortgage Pass-Through Certificates Series 2004-RP1 5.814% 25/05/2034	5	0.00
1,700,000	USD	Warnermedia Holdings Inc 3.755% 15/03/2027	1,623	0.08
500,000	USD	Warnermedia Holdings Inc 4.279% 15/03/2032	447	0.02
2,195,000	USD	Warnermedia Holdings Inc 5.050% 15/03/2042	1,888	0.09
1,420,000	USD	Warnermedia Holdings Inc 5.141% 15/03/2052	1,180	0.06
22,462	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006- AR9 Trust 5.929% 25/11/2046	18	0.00
38,582	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007- OC2 Trust 5.824% 25/06/2037	36	0.00
340,000	USD	Washington University/The 3.524% 15/04/2054	266	0.01
60,000	USD	Washington University/The 4.349% 15/04/2122	51	0.00
800,000	EUR	Wells Fargo & Co 1.375% 26/10/2026	818	0.04
2,000,000	GBP	Wells Fargo & Co 2.125% 24/09/2031	2,087	0.10
800,000	USD	Wells Fargo & Co 2.393% 02/06/2028	732	0.04
1,000,000	USD	Wells Fargo & Co 2.406% 30/10/2025	981	0.05
1,220,000	USD	Wells Fargo & Co 2.572% 11/02/2031	1,052	0.05
1,670,000	USD	Wells Fargo & Co 2.879% 30/10/2030	1,477	0.07
900,000	USD	Wells Fargo & Co 3.068% 30/04/2041	674	0.03
1,350,000	USD	Wells Fargo & Co 3.196% 17/06/2027	1,289	0.07
500,000	USD	Wells Fargo & Co 3.350% 02/03/2033	434	0.02
2,000,000	USD	Wells Fargo & Co 3.584% 22/05/2028	1,902	0.10
390,000	USD	Wells Fargo & Co 5.013% 04/04/2051	366	0.02
3,445,000	USD	Wells Fargo & Co 5.198% 23/01/2030	3,439	0.17
1,025,000	USD	Wells Fargo & Co 5.389% 24/04/2034	1,019	0.05
1,850,000	USD	Wells Fargo & Co 5.557% 25/07/2034	1,858	0.09
2,000,000	USD	Wells Fargo & Co 5.574% 25/07/2029	2,024	0.10
1,540,000	USD	Wells Fargo & Co 6.491% 23/10/2034	1,653	0.08
3,950,000	USD	Wells Fargo Bank NA 5.254% 11/12/2026	3,966	0.20
1,250,000	USD	Welltower 2.800% 01/06/2031	1,073	0.05
1,400,000	USD	Welltower Inc 3.100% 15/01/2030	1,260	0.06
1,040,000	USD	Welltower OP LLC 2.050% 15/01/2029	906	0.05
310,000	USD	Welltower OP LLC 2.750% 15/01/2031	267	0.01
430,000	USD	Welltower OP LLC 3.850% 15/06/2032	389	0.02
100,000	USD	West Virginia United Health System Obligated Group 3.129% 01/06/2050	66	0.00
188,000	USD	Western Midstream Operating LP 4.050% 01/02/2030	176	0.01
370,000	USD	Western Midstream Operating LP 4.500% 01/03/2028	358	0.02
500,000	USD	Western Midstream Operating LP 4.650% 01/07/2026	491	0.02
600,000	USD	Western Midstream Operating LP 4.750% 15/08/2028	584	0.03
1,520,000	USD	Western Midstream Operating LP 6.150% 01/04/2033	1,560	0.08
385,000	USD	Western Midstream Operating LP 6.350% 15/01/2029	400	0.02
2,142,000	USD	Westinghouse Air Brake Technologies Corp 3.200% 15/06/2025	2,081	0.10
2,240,000	USD	Westinghouse Air Brake Technologies Corp 4.700% 15/09/2028	2,204	0.11
1,200,000	USD	Weyerhaeuser Co 4.000% 15/04/2030	1,134	0.06
200,000	USD	Weyerhaeuser Co 6.950% 01/10/2027	211	0.01
254,000	USD	Weyerhaeuser Co 7.375% 15/03/2032	289	0.01
1,470,000	USD	Williams Cos Inc 2.600% 15/03/2031	1,253	0.06
1,290,000	USD	Williams Cos Inc 3.500% 15/11/2030	1,173	0.06
130,000	USD	Williams Cos Inc/The 3.500% 15/10/2051	92	0.00
280,000	USD	Williams Cos Inc/The 3.750% 15/06/2027	270	0.01
1,200,000	USD	Williams Cos Inc/The 5.300% 15/08/2028	1,211	0.06

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2023: 88.30%) (continued)				
United States of America (31 March 2023: 39.00%) (continued)				
350,000	USD	Williams Cos Inc/The 5.300% 15/08/2052	335	0.02
500,000	USD	Williams Cos Inc/The 5.650% 15/03/2033	513	0.03
900,000	USD	Williams Cos Inc/The 8.750% 15/03/2032	1,084	0.05
220,000	USD	WP Carey Inc 2.250% 01/04/2033	171	0.01
2,000,000	USD	Xcel Energy Inc 5.450% 15/08/2033	1,989	0.10
200,000	EUR	Zimmer Biomet Holdings Inc 1.164% 15/11/2027	199	0.01
800,000	USD	Zimmer Biomet Holdings Inc 5.350% 01/12/2028	812	0.04
Total United States of America			827,814	41.39
Total corporate bonds			1,757,574	88.03
Government bonds (31 March 2023: 8.73%)				
Australia (31 March 2023: 0.00%)				
2,000,000	USD	Export Finance & Insurance Corp 4.625% 26/10/2027	2,005	0.10
Total Australia			2,005	0.10
Brazil (31 March 2023: 0.00%)				
500,000	USD	Brazilian Government International Bond 7.125% 13/05/2054	505	0.03
Total Brazil			505	0.03
Canada (31 March 2023: 2.90%)				
3,000,000	USD	CDP Financial Inc 4.250% 25/07/2028	2,962	0.15
1,100,000	USD	CDP Financial Inc '144A' 3.150% 24/07/2024	1,092	0.05
2,000,000	USD	CPPIB Capital Inc 4.250% 20/07/2028	1,980	0.10
2,300,000	USD	Omers Finance Trust 1.100% 26/03/2026	2,136	0.11
2,000,000	USD	Ontario Teachers' Finance Trust 0.875% 21/09/2026	1,823	0.09
2,100,000	GBP	Ontario Teachers' Finance Trust 1.125% 15/05/2026	2,460	0.12
1,000,000	USD	Ontario Teachers' Finance Trust 3.000% 13/04/2027	953	0.05
1,000,000	USD	Province of Alberta Canada 1.300% 22/07/2030	828	0.04
2,000,000	USD	Province of British Columbia Canada 0.900% 20/07/2026	1,836	0.09
1,000,000	USD	Province of Manitoba Canada 1.500% 25/10/2028	877	0.04
4,100,000	CAD	Province of Ontario Canada 2.050% 02/06/2030	2,725	0.14
2,000,000	USD	Province of Ontario Canada 3.100% 19/05/2027	1,913	0.10
9,380,000	CAD	Province of Quebec Canada 1.900% 01/09/2030	6,147	0.31
1,000,000	USD	PSP Capital Inc 1.000% 29/06/2026	921	0.05
Total Canada			28,653	1.44
Cayman Islands (31 March 2023: 0.00%)				
1,250,000	USD	KSA Sukuk Ltd 4.511% 22/05/2033	1,223	0.06
Total Cayman Islands			1,223	0.06
Chile (31 March 2023: 0.12%)				
2,250,000	USD	Chile Government International Bond 2.550% 27/07/2033	1,836	0.09
1,800,000	USD	Chile Government International Bond 3.100% 07/05/2041	1,338	0.07
800,000	EUR	Chile Government International Bond 4.125% 05/07/2034	883	0.04
Total Chile			4,057	0.20
Finland (31 March 2023: 0.13%)				
France (31 March 2023: 0.55%)				
2,200,000	GBP	Societe Nationale SNCF SA 0.875% 28/12/2026	2,512	0.13
700,000	EUR	Societe Nationale SNCF SA 1.000% 19/01/2061	332	0.02
Total France			2,844	0.15

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Government bonds (31 March 2023: 8.73%) (continued)				
Germany (31 March 2023: 0.14%)				
300,000	EUR	GEWOBAG Wohnungsbau-AG Berlin 0.125% 24/06/2027	289	0.01
Total Germany			289	0.01
Hong Kong (31 March 2023: 0.42%)				
800,000	USD	Airport Authority 2.100% 08/03/2026	752	0.04
2,900,000	USD	Airport Authority 2.400% 08/03/2028	2,612	0.13
400,000	USD	Airport Authority 3.450% 21/02/2029	378	0.02
500,000	USD	Airport Authority 4.875% 12/01/2030	503	0.02
1,000,000	USD	Airport Authority 4.875% 12/01/2033	1,015	0.05
500,000	USD	Airport Authority '144A' 1.625% 04/02/2031	412	0.02
500,000	USD	Airport Authority '144A' 2.625% 04/02/2051	327	0.02
3,000,000	EUR	Hong Kong Government International Bond 3.750% 07/06/2032	3,344	0.17
400,000	EUR	Hong Kong Government International Bond 3.875% 11/01/2030	442	0.02
Total Hong Kong			9,785	0.49
Hungary (31 March 2023: 0.00%)				
200,000	EUR	Hungary Government International Bond 4.000% 25/07/2029	216	0.01
900,000	EUR	Hungary Government International Bond 4.250% 16/06/2031	977	0.05
Total Hungary			1,193	0.06
India (31 March 2023: 0.13%)				
1,800,000	USD	Export-Import Bank of India 2.250% 13/01/2031	1,489	0.07
Total India			1,489	0.07
Indonesia (31 March 2023: 0.07%)				
1,500,000	USD	Indonesia Government International Bond 1.850% 12/03/2031	1,230	0.06
500,000	EUR	Indonesia Government International Bond 3.750% 14/06/2028	544	0.03
Total Indonesia			1,774	0.09
Israel (31 March 2023: 0.16%)				
2,000,000	USD	Israel Government International Bond 3.250% 17/01/2028	1,871	0.09
2,000,000	USD	Israel Government International Bond 3.875% 03/07/2050	1,487	0.07
500,000	USD	Israel Government International Bond 4.500% 03/04/2120	376	0.02
2,400,000	USD	Israel Government International Bond 5.500% 12/03/2034	2,377	0.12
2,250,000	USD	State of Israel 3.375% 15/01/2050	1,524	0.08
Total Israel			7,635	0.38
Italy (31 March 2023: 0.06%)				
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	1,106	0.06
Total Italy			1,106	0.06
Japan (31 March 2023: 0.59%)				
1,800,000	USD	Development Bank of Japan Inc 0.500% 27/08/2025	1,686	0.08
1,600,000	USD	Development Bank of Japan Inc 1.250% 20/10/2026	1,463	0.07
1,000,000	USD	Japan Bank for International Cooperation 0.625% 15/07/2025	944	0.05
1,500,000	USD	Japan Bank for International Cooperation 2.375% 20/04/2026	1,427	0.07
2,400,000	USD	Japan Finance Organization for Municipalities 1.750% 05/09/2024	2,362	0.12
Total Japan			7,882	0.39

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Government bonds (31 March 2023: 8.73%) (continued)				
Luxembourg (31 March 2023: 0.00%)				
5,200,000	EUR	European Financial Stability Facility 3.000% 15/12/2028	5,679	0.28
5,600,000	EUR	European Financial Stability Facility 3.375% 30/08/2038	6,280	0.31
Total Luxembourg			11,959	0.59
Mexico (31 March 2023: 0.25%)				
2,500,000	EUR	Mexico Government International Bond 1.450% 25/10/2033	2,127	0.11
900,000	EUR	Mexico Government International Bond 2.375% 11/02/2030	894	0.04
2,800,000	EUR	Mexico Government International Bond 4.490% 25/05/2032	3,085	0.15
700,000	USD	Mexico Government International Bond 4.500% 22/04/2029	679	0.03
1,250,000	USD	Mexico Government International Bond 4.875% 19/05/2033	1,188	0.06
1,250,000	USD	Mexico Government International Bond 5.400% 09/02/2028	1,262	0.06
3,291,000	USD	Mexico Government International Bond 6.000% 07/05/2036	3,306	0.17
1,200,000	USD	Mexico Government International Bond 6.338% 04/05/2053	1,187	0.06
Total Mexico			13,728	0.68
Netherlands (31 March 2023: 0.10%)				
1,000,000	USD	BNG Bank NV 0.875% 18/05/2026	923	0.05
600,000	USD	BNG Bank NV 2.375% 16/03/2026	573	0.03
1,800,000	USD	BNG Bank NV 3.500% 19/05/2028	1,734	0.09
1,100,000	USD	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 4.750% 15/11/2028	1,113	0.06
290,000	AUD	Nederlandse Waterschapsbank NV 3.300% 02/05/2029	180	0.01
Total Netherlands			4,523	0.24
Norway (31 March 2023: 0.17%)				
500,000	USD	Kommunalbanken AS 0.875% 12/03/2025	480	0.02
Total Norway			480	0.02
Panama (31 March 2023: 0.00%)				
377,000	USD	Panama Government International Bond 3.870% 23/07/2060	218	0.01
Total Panama			218	0.01
Philippines (31 March 2023: 0.19%)				
1,250,000	USD	Philippine Government International Bond 3.200% 06/07/2046	904	0.05
567,000	USD	Philippine Government International Bond 4.200% 29/03/2047	481	0.02
1,000,000	USD	Philippine Government International Bond 5.170% 13/10/2027	1,009	0.05
349,000	USD	Philippine Government International Bond 5.609% 13/04/2033	364	0.02
200,000	USD	Philippine Government International Bond 5.950% 13/10/2047	215	0.01
2,500,000	USD	ROP Sukuk Trust 5.045% 06/06/2029	2,514	0.13
Total Philippines			5,487	0.28
Poland (31 March 2023: 0.08%)				
Qatar (31 March 2023: 0.28%)				
2,200,000	USD	Qatar Government International Bond 3.400% 16/04/2025	2,167	0.11
2,000,000	USD	Qatar Government International Bond 4.817% 14/03/2049	1,880	0.09
2,000,000	USD	Qatar Government International Bond 5.103% 23/04/2048	1,952	0.10
Total Qatar			5,999	0.30
Romania (31 March 2023: 0.25%)				
2,700,000	EUR	Romanian Government International Bond 2.000% 14/04/2033	2,246	0.11
500,000	EUR	Romanian Government International Bond 2.750% 26/02/2026	531	0.03
1,250,000	EUR	Romanian Government International Bond 2.875% 11/03/2029	1,249	0.06

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Government bonds (31 March 2023: 8.73%) (continued)				
Romania (31 March 2023: 0.25%) (continued)				
300,000	EUR	Romanian Government International Bond 5.375% 22/03/2031	326	0.02
800,000	EUR	Romanian Government International Bond 6.625% 27/09/2029	938	0.05
Total Romania			5,290	0.27
Saudi Arabia (31 March 2023: 0.55%)				
500,000	EUR	Saudi Government International Bond 2.000% 09/07/2039	416	0.02
2,900,000	USD	Saudi Government International Bond 4.750% 18/01/2028	2,900	0.14
2,284,000	USD	Saudi Government International Bond 4.750% 16/01/2030	2,265	0.11
1,500,000	USD	Saudi Government International Bond 5.000% 18/01/2053	1,348	0.07
1,500,000	USD	Saudi Government International Bond 5.250% 16/01/2050	1,418	0.07
3,584,000	USD	Saudi Government International Bond 5.750% 16/01/2054	3,556	0.18
Total Saudi Arabia			11,903	0.59
South Korea (31 March 2023: 0.07%)				
900,000	USD	Export-Import Bank of Korea 1.250% 18/01/2025	872	0.04
2,300,000	USD	Korea Development Bank/The 4.375% 15/02/2033	2,221	0.11
500,000	USD	Korea Development Bank/The 5.625% 23/10/2033	529	0.03
Total South Korea			3,622	0.18
Spain (31 March 2023: 0.00%)				
308,000	EUR	Spain Government Bond 4.000% 31/10/2054	346	0.02
Total Spain			346	0.02
Supranational (31 March 2023: 0.00%)				
6,100,000	EUR	European Stability Mechanism 0.000% 15/12/2026	6,102	0.31
3,100,000	EUR	European Union 0.800% 04/07/2025	3,250	0.16
3,900,000	EUR	European Union 1.000% 06/07/2032	3,674	0.18
6,550,000	EUR	European Union 1.250% 04/04/2033	6,249	0.31
2,600,000	EUR	European Union 2.750% 05/10/2026	2,798	0.14
5,500,000	EUR	European Union 2.750% 04/02/2033	5,942	0.30
Total Supranational			28,015	1.40
Sweden (31 March 2023: 0.04%)				
1,900,000	USD	Svensk Exportkredit AB 4.125% 14/06/2028	1,872	0.09
1,300,000	AUD	Svensk Exportkredit AB 4.300% 30/05/2028	843	0.04
400,000	USD	Svensk Exportkredit AB 4.625% 28/11/2025	398	0.02
5,000,000	USD	Svensk Exportkredit AB 4.875% 14/09/2026	5,019	0.25
Total Sweden			8,132	0.40
United Arab Emirates (31 March 2023: 0.00%)				
2,000,000	USD	Abu Dhabi Government International Bond 3.000% 15/09/2051	1,369	0.07
Total United Arab Emirates			1,369	0.07
United Kingdom (31 March 2023: 0.04%)				
780,000	GBP	United Kingdom Gilt 4.375% 31/07/2054	982	0.05
Total United Kingdom			982	0.05
United States of America (31 March 2023: 1.44%)				
6,000,000	USD	United States Treasury Bill 0.000% 09/07/2024	5,914	0.30
600,000	USD	United States Treasury Bill 0.000% 16/07/2024	591	0.03
15,700,000	USD	United States Treasury Bill 0.000% 23/07/2024	15,443	0.77
5,400,000	USD	United States Treasury Note/Bond 2.750% 15/08/2032	4,844	0.24
5,500,000	USD	United States Treasury Note/Bond 3.500% 31/03/2030	5,325	0.27

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Government bonds (31 March 2023: 8.73%) (continued)				
United States of America (31 March 2023: 1.44%) (continued)				
4,000,000	USD	United States Treasury Note/Bond 3.750% 31/12/2028	3,915	0.20
2,670,000	USD	United States Treasury Note/Bond 4.750% 15/11/2043	2,770	0.14
1,700,000	USD	United States Treasury Note/Bond 4.750% 15/11/2053	1,815	0.09
Total United States of America			40,617	2.04
Total government bonds			213,110	10.67
Total bonds			1,970,684	98.70

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Term deposits (31 March 2023: 0.43%)				

Number of Contracts	Currency	Description	Counterparty	Unrealised gain USD'000	Fair Value USD'000	% of Net Asset Value
Interest rate swaps (31 March 2023: 0.08%)						
6,160,000	CAD	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(102)	2	0.00
1,090,000	CAD	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(3)	2	0.00
200,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citibank	89	81	0.00
1,350,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citibank	730	646	0.03
2,500,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.15%	Citibank	(112)	601	0.03
1,535,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citibank	6	545	0.03
7,795,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.1%	Citibank	(237)	1,382	0.07
Total (Underlying exposure USD 18,378,470)				371	3,259	0.16

Number of Contracts	Currency	Description	Counterparty	Unrealised loss USD'000	Fair Value USD'000	% of Net Asset Value
Interest rate swaps (31 March 2023: (0.29%))						
2,570,000	GBP	Fund receives Fixed 1.2%; and pays Floating GBP SONIA 1 Day	Citibank	(15)	(881)	(0.05)
1,120,000	GBP	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citibank	(19)	(474)	(0.03)
1,285,000	CHF	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citibank	(42)	(44)	0.00
290,000	AUD	Fund receives Fixed 1.92%; and pays Floating AUD BBSW 6 Month	Citibank	(26)	(25)	0.00
3,470,000	AUD	Fund receives Fixed 0.933%; and pays Floating AUD BBSW 6 Month	Citibank	(141)	(137)	(0.01)
2,100,000	GBP	Fund receives Fixed 0.9524%; and pays Floating GBP SONIA 1 Day	Citibank	(1,233)	(1,229)	(0.06)
670,000	CHF	Fund receives Fixed -0.05%; and pays Floating CHF SARON 1 Day	Citibank	(67)	(59)	0.00
101,000,000	JPY	Fund receives Fixed 0%; and pays Floating JPY TONAR 1 Day	Citibank	(30)	(31)	0.00
220,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	(14)	(12)	0.00
4,450,000	CAD	Fund receives Fixed 4.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(13)	(8)	0.00
4,700,000	CAD	Fund receives Fixed 3.65%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(64)	(7)	0.00
1,605,000	CAD	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(36)	(1)	0.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Number of Contracts	Currency	Description	Counterparty	Unrealised loss USD'000	Fair Value USD'000	% of Net Asset Value
Interest rate swaps (31 March 2023: (0.29%)) (continued)						
220,000	CAD	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	6	0	0.00
1,045,000	CAD	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(30)	(1)	0.00
3,760,000	GBP	Fund receives Fixed 1%; and pays Floating GBP SONIA 1 Day	Citibank	117	(191)	(0.01)
90,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	1	(2)	0.00
1,290,000	CAD	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	23	0	0.00
1,445,000	CAD	Fund receives Fixed 3.3%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	13	(14)	0.00
2,175,000	AUD	Fund receives Fixed 2.65%; and pays Floating AUD BBSW 6 Month	Citibank	16	(80)	(0.01)
1,000,000	AUD	Fund receives Fixed 2.8%; and pays Floating AUD BBSW 6 Month	Citibank	17	(74)	0.00
1,350,000	GBP	Fund receives Fixed 1.1%; and pays Floating GBP SONIA 1 Day	Citibank	35	(178)	(0.01)
2,740,000	GBP	Fund receives Fixed 1.1%; and pays Floating GBP SONIA 1 Day	Bank of America Merrill Lynch	16	(425)	(0.02)
35,000,000	JPY	Fund receives Fixed 0.1%; and pays Floating JPY TONAR 1 Day	Citibank	4	(14)	0.00
135,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	5	(19)	0.00
15,000,000	JPY	Fund receives Fixed 0.2%; and pays Floating JPY TONAR 1 Day	Citibank	2	(12)	0.00
15,000,000	JPY	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	Citibank	1	(20)	0.00
1,485,000	CAD	Fund receives Fixed 4.1%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Goldman Sachs International	13	(4)	0.00
230,000	CAD	Fund receives Fixed 3.3%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Goldman Sachs International	9	(2)	0.00
120,000	GBP	Fund receives Fixed 1.15%; and pays Floating GBP SONIA 1 Day	Citibank	3	(23)	0.00
15,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	1	(4)	0.00
1,110,000	CAD	Fund receives Floating CAD-CORRA-OIS-COMPOUND 1 Day; and pays Fixed 3.5%	BNP Paribas AG	3	(2)	0.00
Total (Underlying exposure USD 36,013,520)				(1,445)	(3,973)	(0.20)

Description	Currency	Expiration date	Number of Contracts	Unrealised gain USD'000	% of Net Asset Value
Futures contracts (31 March 2023: 0.32%)					
Euro Schatz	EUR	06/06/2024	64	1	0.00
Euro BOBL	EUR	06/06/2024	45	9	0.00
Euro BUXL	EUR	06/06/2024	58	229	0.01
US Long Bond (CBT)	USD	18/06/2024	315	477	0.03
US Ultra Bond (CBT)	USD	18/06/2024	109	51	0.00
Canadian 10 Year Bond	CAD	19/06/2024	84	49	0.00
US Treasury 5 Year Note (CBT)	USD	28/06/2024	539	25	0.00
US Treasury 2 Year Note (CBT)	USD	28/06/2024	(6)	2	0.00
Unrealised gain on futures contracts				843	0.04

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Description	Currency	Expiration date	Number of Contracts	Unrealised loss USD'000	% of Net Asset Value
Futures contracts (31 March 2023: (0.18%))					
Euro BOBL	EUR	06/06/2024	(73)	(46)	0.00
Euro Bund	EUR	06/06/2024	(141)	(190)	(0.01)
Japanese 10 Year Bond (OSE)	JPY	13/06/2024	(8)	(19)	0.00
Australian 10 Year Bond	AUD	17/06/2024	23	(1)	0.00
US Treasury 10 Year Note (CBT)	USD	18/06/2024	(181)	(122)	(0.01)
US Ultra 10 Year Note	USD	18/06/2024	(211)	(135)	(0.01)
US Ultra Bond (CBT)	USD	18/06/2024	14	(1)	0.00
US Treasury 2 Year Note (CBT)	USD	28/06/2024	102	(24)	0.00
US Treasury 5 Year Note (CBT)	USD	28/06/2024	109	(17)	0.00
Unrealised loss on futures contracts				(555)	(0.03)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain USD '000	% of Net Asset Value
Forward currency contracts unrealised gain² (31 March 2023: 0.14%)					
02/04/2024	USD26,236,288	GBP20,689,439		100	0.01
02/04/2024	USD836,346	EUR766,735	Barclays Bank Plc	8	0.00
02/04/2024	USD1,255,648	EUR1,157,000	Barclays Bank Plc	6	0.00
02/04/2024	USD480,100	GBP380,000	Barclays Bank Plc	0	0.00
02/04/2024	USD541,931	EUR498,000	Barclays Bank Plc	4	0.00
02/04/2024	USD628,137	EUR579,000	Barclays Bank Plc	3	0.00
02/04/2024	USD45,207,548	GBP35,613,000	BNP Paribas AG	219	0.01
02/04/2024	USD257,210	GBP201,000	BNP Paribas AG	3	0.00
02/04/2024	USD150,923	AUD228,000	BNP Paribas AG	2	0.00
02/04/2024	USD165,956,799	EUR152,916,000	Goldman Sachs International	804	0.04
02/04/2024	USD769,183	GBP606,000	Goldman Sachs International	4	0.00
02/04/2024	USD1,061,999	EUR973,000	HSBC Bank Plc	11	0.00
02/04/2024	USD230,523	EUR213,000	HSBC Bank Plc	1	0.00
02/04/2024	USD1,934,646	EUR1,786,000	HSBC Bank Plc	6	0.00
02/04/2024	USD1,149,995	EUR1,051,000	HSBC Bank Plc	15	0.00
02/04/2024	USD386,930	GBP302,000	HSBC Bank Plc	6	0.00
02/04/2024	GBP21,163,296	USD26,672,102	Morgan Stanley & Co. International Plc	63	0.00
02/04/2024	USD192,634,043	EUR177,301,865	Morgan Stanley & Co. International Plc	1,144	0.06
02/04/2024	USD1,604,005	EUR1,464,614	Morgan Stanley & Co. International Plc	22	0.00
02/04/2024	USD4,429,694	EUR4,077,065	Morgan Stanley & Co. International Plc	26	0.00
02/04/2024	USD758,226	EUR693,000	Morgan Stanley & Co. International Plc	10	0.00
02/04/2024	USD198,612	AUD300,000	Morgan Stanley & Co. International Plc	3	0.00
02/04/2024	USD848,233	GBP666,429	Toronto-Dominion Bank	6	0.00
02/04/2024	USD1,159,805	EUR1,067,214	Toronto-Dominion Bank	7	0.00
30/04/2024	EUR25,678	USD27,726	Bank of New York Mellon International	0	0.00
30/04/2024	GBP919,306	USD1,161,156	Bank of New York Mellon International	0	0.00
30/04/2024	GBP91,596	USD115,699	Bank of New York Mellon International	0	0.00
30/04/2024	GBP7	USD9	Bank of New York Mellon International	0	0.00
30/04/2024	USD543,760	GBP429,532	Bank of New York Mellon International	1	0.00
30/04/2024	USD679	GBP537	Bank of New York Mellon International	0	0.00
30/04/2024	USD25	EUR23	Bank of New York Mellon International	0	0.00
02/05/2024	USD3,514,941	EUR3,246,000	Barclays Bank Plc	5	0.00
02/05/2024	USD197,925,798	EUR182,569,680	Bank of New York Mellon International	521	0.03
02/05/2024	USD172,432,585	EUR159,142,000	Bank of New York Mellon International	359	0.02
02/05/2024	CAD2,182,240	USD1,608,417	Morgan Stanley & Co. International Plc	5	0.00
13/06/2024	USD67,596,725	GBP52,800,000	Goldman Sachs International	871	0.05
13/06/2024	USD203,615,148	EUR185,550,000	Goldman Sachs International	2,635	0.13
13/06/2024	USD2,741,577	EUR2,500,000	Goldman Sachs International	34	0.00
13/06/2024	USD1,055,798	CAD1,420,000	Citigroup Global Markets Limited	5	0.00
Unrealised gain on forward currency contracts (Underlying exposure USD 1,878,550,691)				6,909	0.35

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss USD'000	% of Net Asset Value
Forward currency contracts unrealised loss² (31 March 2023: (0.66%))					
02/04/2024	EUR1,200,000	GBP1,029,870		(5)	0.00
02/04/2024	GBP192,572	USD247,649	Bank of America Merrill Lynch	(4)	0.00
02/04/2024	CAD2,182,240	USD1,616,930	BNP Paribas AG	(4)	0.00
02/04/2024	EUR907,813	USD983,542	BNP Paribas AG	(3)	0.00
02/04/2024	USD398,924	AUD613,320	BNP Paribas AG	(1)	0.00
02/04/2024	EUR724,000	USD789,471	HSBC Bank Plc	(8)	0.00
02/04/2024	USD4,324,532	AUD6,658,391	HSBC Bank Plc	(19)	0.00
02/04/2024	USD1,607,719	CAD2,182,240	Morgan Stanley & Co. International Plc	(5)	0.00
02/04/2024	USD8,906,216	CAD12,092,388	Morgan Stanley & Co. International Plc	(30)	0.00
02/04/2024	GBP1,841,000	USD2,364,178	Royal Bank of Canada	(39)	0.00
30/04/2024	EUR4,475,552	USD4,865,337	Bank of New York Mellon International	(26)	0.00
30/04/2024	EUR19,367	USD21,000	Bank of New York Mellon International	0	0.00
30/04/2024	GBP1,449,462,181	USD1,835,042,438	Bank of New York Mellon International	(3,736)	(0.19)
30/04/2024	GBP60,163	USD76,167	Bank of New York Mellon International	0	0.00
30/04/2024	USD308,776	GBP244,463	Bank of New York Mellon International	0	0.00
30/04/2024	USD1,025	GBP811	Bank of New York Mellon International	0	0.00
30/04/2024	USD112,582	GBP89,128	Bank of New York Mellon International	0	0.00
02/05/2024	USD44,544,523	GBP35,261,000	Bank of New York Mellon International	(6)	0.00
02/05/2024	USD8,918,348	CAD12,089,439	HSBC Bank Plc	(19)	0.00
02/05/2024	USD5,083,547	AUD7,799,711	HSBC Bank Plc	(9)	0.00
02/05/2024	USD26,676,432	GBP21,163,296	Morgan Stanley & Co. International Plc	(62)	(0.01)
13/06/2024	EUR5,000,000	USD5,423,259	HSBC Bank Plc	(7)	0.00
Unrealised loss on forward currency contracts (Underlying exposure USD 1,192,336,667)				(3,983)	(0.20)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,981,695	99.25
Total financial liabilities at fair value through profit or loss	(8,511)	(0.43)
Cash and margin cash	(1,896)	(0.09)
Other assets and liabilities	25,343	1.26
Net asset value attributable to redeemable participating shareholders	1,996,631	100.00

²Investments which are less than USD 500 have been rounded down to zero.

**This security is in default.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	97.10
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.50
Other assets	2.36
Total assets	100.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2023: 99.27%)				
Canada (31 March 2023: 5.08%)				
6,650,000	CAD	Canadian Government Bond 0.250% 01/03/2026	3,619	0.21
9,280,000	CAD	Canadian Government Bond 0.500% 01/09/2025	5,149	0.29
7,290,000	CAD	Canadian Government Bond 0.500% 01/12/2030	3,528	0.20
3,850,000	CAD	Canadian Government Bond 1.000% 01/09/2026	2,103	0.12
3,600,000	CAD	Canadian Government Bond 1.000% 01/03/2027	1,961	0.11
2,880,000	CAD	Canadian Government Bond 1.000% 01/06/2027	1,554	0.09
9,680,000	CAD	Canadian Government Bond 1.250% 01/06/2030	4,980	0.28
2,220,000	CAD	Canadian Government Bond 1.500% 01/04/2025	1,260	0.07
3,850,000	CAD	Canadian Government Bond 1.500% 01/06/2026	2,137	0.12
7,400,000	CAD	Canadian Government Bond 1.500% 01/06/2031	3,800	0.22
6,250,000	CAD	Canadian Government Bond 1.500% 01/12/2031	3,179	0.18
5,950,000	CAD	Canadian Government Bond 1.750% 01/12/2053	2,443	0.14
3,530,000	CAD	Canadian Government Bond 2.000% 01/06/2028	1,945	0.11
3,800,000	CAD	Canadian Government Bond 2.000% 01/06/2032	1,994	0.11
9,940,000	CAD	Canadian Government Bond 2.000% 01/12/2051	4,394	0.25
3,110,000	CAD	Canadian Government Bond 2.250% 01/06/2025	1,774	0.10
2,080,000	CAD	Canadian Government Bond 2.250% 01/06/2029	1,151	0.07
1,190,000	CAD	Canadian Government Bond 2.250% 01/12/2029	656	0.04
3,160,000	CAD	Canadian Government Bond 2.500% 01/12/2032	1,717	0.10
1,960,000	CAD	Canadian Government Bond 2.750% 01/09/2027	1,114	0.06
3,590,000	CAD	Canadian Government Bond 2.750% 01/06/2033	1,985	0.11
3,170,000	CAD	Canadian Government Bond 2.750% 01/12/2048	1,662	0.09
2,720,000	CAD	Canadian Government Bond 2.750% 01/12/2055	1,411	0.08
1,710,000	CAD	Canadian Government Bond 2.750% 01/12/2064	883	0.05
1,950,000	CAD	Canadian Government Bond 3.000% 01/10/2025	1,119	0.06
2,370,000	CAD	Canadian Government Bond 3.000% 01/04/2026	1,358	0.08
2,370,000	CAD	Canadian Government Bond 3.000% 01/06/2034	1,337	0.08
290,000	CAD	Canadian Government Bond 3.245% 24/08/2027	167	0.01
2,900,000	CAD	Canadian Government Bond 3.250% 01/09/2028	1,676	0.10
3,790,000	CAD	Canadian Government Bond 3.250% 01/12/2033	2,181	0.12
2,580,000	CAD	Canadian Government Bond 3.500% 01/08/2025	1,491	0.08
1,360,000	CAD	Canadian Government Bond 3.500% 01/03/2028	793	0.05
1,700,000	CAD	Canadian Government Bond 3.500% 01/03/2034	999	0.06
3,050,000	CAD	Canadian Government Bond 3.500% 01/12/2045	1,813	0.10
3,340,000	CAD	Canadian Government Bond 3.750% 01/05/2025	1,938	0.11
2,500,000	CAD	Canadian Government Bond 4.000% 01/05/2026	1,461	0.08
3,500,000	CAD	Canadian Government Bond 4.000% 01/03/2029	2,092	0.12
2,500,000	CAD	Canadian Government Bond 4.000% 01/06/2041	1,570	0.09
3,690,000	CAD	Canadian Government Bond 4.500% 01/11/2025	2,165	0.12
2,650,000	CAD	Canadian Government Bond 4.500% 01/02/2026	1,559	0.09
2,330,000	CAD	Canadian Government Bond 5.000% 01/06/2037	1,584	0.09
3,230,000	CAD	Canadian Government Bond 5.750% 01/06/2029	2,096	0.12
3,420,000	CAD	Canadian Government Bond 5.750% 01/06/2033	2,358	0.13
1,610,000	CAD	Canadian Government Bond 8.000% 01/06/2027	1,064	0.06
610,000	CAD	Canadian Government Bond 9.000% 01/06/2025	375	0.02
Total Canada			87,595	4.97
United States of America (31 March 2023: 94.19%)				
50,000,000	USD	United States Treasury Note/Bond 0.250% 31/07/2025*	37,243	2.11
5,000,000	USD	United States Treasury Note/Bond 0.250% 30/09/2025	3,699	0.21
25,000,000	USD	United States Treasury Note/Bond 0.250% 31/10/2025	18,437	1.04
33,000,000	USD	United States Treasury Note/Bond 0.375% 30/09/2027	22,789	1.29
76,000,000	USD	United States Treasury Note/Bond 0.500% 30/04/2027*	53,456	3.03
10,000,000	USD	United States Treasury Note/Bond 0.500% 31/05/2027	7,013	0.40
23,300,000	USD	United States Treasury Note/Bond 0.500% 30/06/2027	16,298	0.92
34,000,000	USD	United States Treasury Note/Bond 0.500% 31/08/2027*	23,649	1.34
5,000,000	USD	United States Treasury Note/Bond 0.625% 31/07/2026*	3,618	0.20

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2023: 99.27%) (continued)				
United States of America (31 March 2023: 94.19%) (continued)				
18,000,000	USD	United States Treasury Note/Bond 0.625% 30/11/2027	12,474	0.71
29,000,000	USD	United States Treasury Note/Bond 0.625% 15/05/2030	18,546	1.05
2,000,000	USD	United States Treasury Note/Bond 0.625% 15/08/2030	1,268	0.07
60,000,000	USD	United States Treasury Note/Bond 0.750% 30/04/2026*	43,886	2.49
40,000,000	USD	United States Treasury Note/Bond 0.750% 31/05/2026*	29,177	1.65
28,000,000	USD	United States Treasury Note/Bond 0.750% 31/08/2026*	20,265	1.15
98,000,000	USD	United States Treasury Note/Bond 1.000% 31/07/2028*	67,614	3.83
15,500,000	USD	United States Treasury Note/Bond 1.125% 15/08/2040	7,599	0.43
93,000,000	USD	United States Treasury Note/Bond 1.250% 30/11/2026*	67,707	3.83
9,000,000	USD	United States Treasury Note/Bond 1.250% 30/06/2028	6,292	0.36
3,000,000	USD	United States Treasury Note/Bond 1.250% 30/09/2028*	2,084	0.12
13,400,000	USD	United States Treasury Note/Bond 1.250% 15/08/2031*	8,643	0.49
4,000,000	USD	United States Treasury Note/Bond 1.250% 15/05/2050	1,621	0.09
10,000,000	USD	United States Treasury Note/Bond 1.375% 31/08/2026*	7,350	0.42
43,000,000	USD	United States Treasury Note/Bond 1.375% 31/10/2028*	29,992	1.70
84,000,000	USD	United States Treasury Note/Bond 1.375% 15/11/2031*	54,327	3.08
1,000,000	USD	United States Treasury Note/Bond 1.375% 15/08/2050	418	0.02
50,000,000	USD	United States Treasury Note/Bond 1.500% 15/08/2026*	36,893	2.09
20,000,000	USD	United States Treasury Note/Bond 1.500% 30/11/2028	14,007	0.79
123,000,000	USD	United States Treasury Note/Bond 1.625% 15/05/2026*	91,530	5.18
20,000,000	USD	United States Treasury Note/Bond 1.625% 30/11/2026*	14,712	0.83
11,000,000	USD	United States Treasury Note/Bond 1.750% 31/01/2029	7,768	0.44
8,470,000	USD	United States Treasury Note/Bond 1.750% 15/08/2041	4,527	0.26
50,000,000	USD	United States Treasury Note/Bond 1.875% 28/02/2027*	36,835	2.09
4,000,000	USD	United States Treasury Note/Bond 1.875% 28/02/2029	2,837	0.16
49,000,000	USD	United States Treasury Note/Bond 1.875% 15/02/2032*	32,770	1.86
12,000,000	USD	United States Treasury Note/Bond 2.000% 15/08/2025*	9,145	0.52
67,000,000	USD	United States Treasury Note/Bond 2.125% 15/05/2025*	51,409	2.91
122,800,000	USD	United States Treasury Note/Bond 2.250% 15/08/2046*	66,564	3.77
2,000,000	USD	United States Treasury Note/Bond 2.250% 15/08/2049	1,056	0.06
10,000,000	USD	United States Treasury Note/Bond 2.375% 31/03/2029*	7,256	0.41
108,700,000	USD	United States Treasury Note/Bond 2.500% 15/05/2046*	62,106	3.52
87,000,000	USD	United States Treasury Note/Bond 2.625% 15/02/2029*	63,993	3.62
20,000,000	USD	United States Treasury Note/Bond 2.625% 31/07/2029	14,630	0.83
30,000,000	USD	United States Treasury Note/Bond 2.750% 31/05/2029*	22,125	1.25
118,000,000	USD	United States Treasury Note/Bond 2.750% 15/08/2032*	83,795	4.75
118,000,000	USD	United States Treasury Note/Bond 2.750% 15/08/2047*	69,937	3.96
15,700,000	USD	United States Treasury Note/Bond 2.750% 15/11/2047	9,291	0.53
41,000,000	USD	United States Treasury Note/Bond 2.875% 30/04/2025*	31,738	1.80
7,000,000	USD	United States Treasury Note/Bond 2.875% 31/07/2025	5,400	0.31
36,000,000	USD	United States Treasury Note/Bond 2.875% 30/04/2029*	26,736	1.51
46,000,000	USD	United States Treasury Note/Bond 2.875% 15/05/2032*	33,068	1.87
31,000,000	USD	United States Treasury Note/Bond 2.875% 15/11/2046	18,919	1.07
2,000,000	USD	United States Treasury Note/Bond 2.875% 15/05/2049	1,205	0.07
15,000,000	USD	United States Treasury Note/Bond 3.000% 30/09/2025	11,567	0.66
31,000,000	USD	United States Treasury Note/Bond 3.000% 31/10/2025	23,877	1.35
26,000,000	USD	United States Treasury Note/Bond 3.000% 15/02/2047	16,198	0.92
65,000,000	USD	United States Treasury Note/Bond 3.000% 15/05/2047*	40,436	2.29
800,000	USD	United States Treasury Note/Bond 3.000% 15/02/2048	496	0.03
9,800,000	USD	United States Treasury Note/Bond 3.000% 15/08/2048	6,057	0.34
2,400,000	USD	United States Treasury Note/Bond 3.000% 15/02/2049	1,482	0.08
13,000,000	USD	United States Treasury Note/Bond 3.125% 15/11/2028	9,804	0.56
650,000	USD	United States Treasury Note/Bond 3.125% 15/05/2048	412	0.02
2,000,000	USD	United States Treasury Note/Bond 3.375% 15/11/2048	1,324	0.08
23,000,000	USD	United States Treasury Note/Bond 3.500% 31/01/2030	17,523	0.99
4,000,000	USD	United States Treasury Note/Bond 3.500% 30/04/2030	3,043	0.17
6,000,000	USD	United States Treasury Note/Bond 3.875% 30/11/2029	4,665	0.26
7,000,000	USD	United States Treasury Note/Bond 3.875% 31/12/2029	5,442	0.31

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2023: 99.27%) (continued)				
United States of America (31 March 2023: 94.19%) (continued)				
15,000,000	USD	United States Treasury Note/Bond 4.000% 28/02/2030	11,734	0.66
24,300,000	USD	United States Treasury Note/Bond 4.125% 15/11/2032	19,108	1.08
4,000,000	USD	United States Treasury Note/Bond 4.250% 28/02/2029	3,171	0.18
8,000,000	USD	United States Treasury Note/Bond 4.250% 31/03/2029	6,306	0.36
5,050,000	USD	United States Treasury Note/Bond 4.250% 15/02/2054	3,932	0.22
11,000,000	USD	United States Treasury Note/Bond 4.500% 15/11/2033	8,903	0.50
11,600,000	USD	United States Treasury Note/Bond 4.750% 15/11/2053	9,805	0.56
15,000,000	USD	United States Treasury Note/Bond 5.000% 30/09/2025	11,905	0.67
5,000,000	USD	United States Treasury Note/Bond 5.250% 15/11/2028	4,121	0.23
16,000,000	USD	United States Treasury Note/Bond 5.250% 15/02/2029	13,228	0.75
26,370,000	USD	United States Treasury Note/Bond 6.000% 15/02/2026*	21,417	1.21
4,000,000	USD	United States Treasury Note/Bond 6.125% 15/11/2027	3,355	0.19
2,000,000	USD	United States Treasury Note/Bond 6.125% 15/08/2029	1,726	0.10
1,500,000	USD	United States Treasury Note/Bond 6.250% 15/05/2030	1,314	0.07
3,300,000	USD	United States Treasury Note/Bond 6.375% 15/08/2027	2,774	0.16
3,000,000	USD	United States Treasury Note/Bond 6.500% 15/11/2026	2,496	0.14
3,820,000	USD	United States Treasury Note/Bond 6.625% 15/02/2027	3,207	0.18
4,910,000	USD	United States Treasury Note/Bond 6.750% 15/08/2026	4,078	0.23
2,000,000	USD	United States Treasury Note/Bond 6.875% 15/08/2025	1,630	0.09
Total United States of America			1,662,253	94.13
Total government bonds			1,749,848	99.10
Total bonds			1,749,848	99.10

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
Forward currency contracts unrealised gain² (31 March 2023: 2.02%)					
03/04/2024	USD13,170,000	GBP10,409,676	Citibank	16	0.00
03/04/2024	USD2,690,000	GBP2,112,533	UBS AG	17	0.00
04/04/2024	GBP12,217	USD15,397	Bank of New York Mellon International	0	0.00
04/04/2024	GBP45,868	EUR53,427	Bank of New York Mellon International	0	0.00
04/04/2024	GBP2,790	USD3,524	Bank of New York Mellon International	0	0.00
04/04/2024	USD198,411,818	GBP156,814,589	Bank of New York Mellon International	249	0.02
04/04/2024	USD3,230	GBP2,543	Bank of New York Mellon International	0	0.00
04/04/2024	USD58,506	GBP45,413	Bank of New York Mellon International	1	0.00
04/04/2024	USD92,451	GBP72,563	Bank of New York Mellon International	1	0.00
04/04/2024	USD22,866	GBP17,958	Bank of New York Mellon International	0	0.00
Unrealised gain on forward currency contracts (Underlying exposure GBP 175,472,192)				284	0.02

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP'000	% of Net Asset Value
Forward currency contracts unrealised loss² (31 March 2023: (0.29%))					
03/04/2024	GBP17,633,389	CAD30,245,000	J.P. Morgan Securities Plc	(59)	0.00
03/04/2024	GBP337,682,375	USD427,230,000	J.P. Morgan Securities Plc	(517)	(0.03)
03/04/2024	GBP337,681,574	USD427,230,000	BNP Paribas AG	(518)	(0.03)
03/04/2024	GBP17,633,989	CAD30,247,000	BNP Paribas AG	(59)	0.00
03/04/2024	GBP6,191,376	USD7,870,000	BNP Paribas AG	(39)	0.00
03/04/2024	GBP17,632,587	CAD30,245,000	Royal Bank of Scotland Plc	(60)	(0.01)
03/04/2024	GBP337,682,642	USD427,230,000	Royal Bank of Scotland Plc	(516)	(0.03)
03/04/2024	GBP17,632,792	CAD30,245,000	Standard Chartered Bank	(60)	(0.01)
03/04/2024	GBP337,680,725	USD427,226,900	Standard Chartered Bank	(516)	(0.03)
03/04/2024	GBP1,410,868	CAD2,420,000	Standard Chartered Bank	(5)	0.00
03/04/2024	GBP3,189,323	USD4,030,000	Standard Chartered Bank	(1)	0.00
03/04/2024	GBP17,632,895	CAD30,245,000	State Street Global Advisors Limited	(59)	0.00
03/04/2024	GBP337,678,638	USD427,230,000	State Street Global Advisors Limited	(520)	(0.03)
04/04/2024	EUR5,980,882	GBP5,128,001	Bank of New York Mellon International	(14)	0.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP'000	% of Net Asset Value
Forward currency contracts unrealised loss² (31 March 2023: (0.29%)) (continued)					
04/04/2024	GBP84,582	USD107,012	Bank of New York Mellon International	0	0.00
04/04/2024	GBP22,052	USD28,083	Bank of New York Mellon International	0	0.00
04/04/2024	GBP848	USD1,086	Bank of New York Mellon International	0	0.00
04/04/2024	GBP2,700	USD3,455	Bank of New York Mellon International	0	0.00
04/04/2024	GBP25,056	USD31,923	Bank of New York Mellon International	0	0.00
04/04/2024	GBP5,071	USD6,412	Bank of New York Mellon International	0	0.00
04/04/2024	USD757,764	GBP600,028	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure GBP 1,790,493,007)				(2,943)	(0.17)

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,750,132	99.12
Total financial liabilities at fair value through profit or loss	(2,943)	(0.17)
Cash and margin cash	9,013	0.51
Other assets and liabilities	9,531	0.54
Net asset value attributable to redeemable participating shareholders	1,765,733	100.00

²Investments which are less than USD 500 have been rounded down to zero.

*All or a portion of this security represents a security on loan.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	97.13
OTC financial derivative instruments	0.02
Other assets	2.85
Total assets	100.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2023: 97.73%)				
France (31 March 2023: 26.14%)				
7,400,000	EUR	French Republic Government Bond OAT 0.000% 25/02/2026	5,985	0.40
24,200,000	EUR	French Republic Government Bond OAT 0.000% 25/11/2029	17,882	1.20
45,850,000	EUR	French Republic Government Bond OAT 0.000% 25/11/2030	32,981	2.21
34,750,000	EUR	French Republic Government Bond OAT 0.000% 25/11/2031	24,291	1.63
17,320,000	EUR	French Republic Government Bond OAT 0.000% 25/05/2032	11,928	0.80
23,700,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2026	19,282	1.29
1,300,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2029	1,004	0.07
7,100,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2040	4,097	0.27
3,100,000	EUR	French Republic Government Bond OAT 0.500% 25/06/2044	1,615	0.11
26,080,000	EUR	French Republic Government Bond OAT 0.750% 25/02/2028*	20,738	1.39
42,060,000	EUR	French Republic Government Bond OAT 0.750% 25/05/2053*	19,326	1.29
19,500,000	EUR	French Republic Government Bond OAT 1.000% 25/11/2025	16,134	1.08
36,250,000	EUR	French Republic Government Bond OAT 1.250% 25/05/2034	26,759	1.79
18,040,000	EUR	French Republic Government Bond OAT 1.250% 25/05/2036	12,840	0.86
34,800,000	EUR	French Republic Government Bond OAT 1.250% 25/05/2038	23,684	1.59
8,010,000	EUR	French Republic Government Bond OAT 1.750% 25/06/2039	5,797	0.39
11,500,000	EUR	French Republic Government Bond OAT 1.750% 25/05/2066	6,739	0.45
54,140,000	EUR	French Republic Government Bond OAT 2.500% 24/09/2026*	45,919	3.08
34,200,000	EUR	French Republic Government Bond OAT 2.500% 24/09/2027	29,033	1.94
16,250,000	EUR	French Republic Government Bond OAT 2.500% 25/05/2043	12,541	0.84
52,880,000	EUR	French Republic Government Bond OAT 2.750% 25/02/2029*	45,412	3.04
2,300,000	EUR	French Republic Government Bond OAT 3.000% 25/06/2049	1,899	0.13
4,410,000	EUR	French Republic Government Bond OAT 3.000% 25/05/2054	3,570	0.24
7,000,000	EUR	French Republic Government Bond OAT 3.250% 25/05/2055	5,925	0.40
1,910,000	EUR	French Republic Government Bond OAT 4.750% 25/04/2035	1,922	0.13
Total France			397,303	26.62
Germany (31 March 2023: 20.88%)				
16,000,000	EUR	Bundesobligation 0.000% 09/10/2026*	12,820	0.86
4,680,000	EUR	Bundesobligation 0.000% 16/04/2027	3,712	0.25
16,800,000	EUR	Bundesobligation 2.100% 12/04/2029	14,218	0.95
25,880,000	EUR	Bundesobligation 2.200% 13/04/2028	21,973	1.47
22,450,000	EUR	Bundesobligation 2.400% 19/10/2028	19,233	1.29
5,550,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030*	4,166	0.28
5,500,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030*	4,090	0.27
28,650,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2035	18,956	1.27
18,380,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036*	11,821	0.79
45,800,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2052*	19,951	1.34
3,000,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	2,458	0.16
25,900,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	18,380	1.23
2,500,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032*	2,050	0.14
900,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	667	0.04
34,800,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029*	29,490	1.97
5,570,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	4,728	0.32
4,670,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	4,009	0.27
55,100,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	47,482	3.18
2,000,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	1,714	0.11
1,580,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	1,366	0.09
750,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	659	0.04
16,400,000	EUR	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	15,591	1.04
19,800,000	EUR	Bundesschatzanweisungen 2.800% 12/06/2025	16,844	1.13
20,660,000	EUR	Bundesschatzanweisungen 3.100% 18/09/2025	17,670	1.18
21,000,000	EUR	Bundesschatzanweisungen 3.100% 12/12/2025	17,995	1.21
Total Germany			312,043	20.88

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2023: 97.73%) (continued)				
Italy (31 March 2023: 24.15%)				
5,800,000	EUR	Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	3,221	0.22
12,910,000	EUR	Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	9,937	0.67
16,600,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	13,923	0.93
4,600,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	2,978	0.20
31,320,000	EUR	Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	26,649	1.78
27,800,000	EUR	Italy Buoni Poliennali Del Tesoro 3.200% 28/01/2026	23,745	1.59
28,310,000	EUR	Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	23,460	1.57
12,900,000	EUR	Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	11,127	0.75
30,980,000	EUR	Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	26,570	1.78
24,500,000	EUR	Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	21,419	1.43
5,100,000	EUR	Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	4,473	0.30
26,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	22,574	1.51
26,050,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	22,972	1.54
3,800,000	GBP	Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	3,312	0.22
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	1,029	0.07
22,870,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	20,310	1.36
4,650,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	4,143	0.28
10,400,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	9,145	0.61
26,240,000	EUR	Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	23,344	1.56
5,600,000	EUR	Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	4,874	0.33
15,300,000	EUR	Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	13,699	0.92
28,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	25,077	1.68
23,560,000	EUR	Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	21,240	1.42
8,570,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	8,008	0.54
11,850,000	EUR	Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	11,815	0.79
Total Italy			359,044	24.05
United Kingdom (31 March 2023: 26.56%)				
27,500,000	GBP	United Kingdom Gilt 0.250% 31/07/2031	21,330	1.43
34,240,000	GBP	United Kingdom Gilt 0.500% 31/01/2029*	29,277	1.96
21,220,000	GBP	United Kingdom Gilt 0.625% 31/07/2035	14,756	0.99
14,660,000	GBP	United Kingdom Gilt 0.875% 31/07/2033	11,232	0.75
35,500,000	GBP	United Kingdom Gilt 1.000% 31/01/2032	28,783	1.93
41,590,000	GBP	United Kingdom Gilt 1.125% 31/01/2039	27,493	1.84
1,600,000	GBP	United Kingdom Gilt 1.125% 22/10/2073	610	0.04
8,840,000	GBP	United Kingdom Gilt 1.500% 31/07/2053	4,668	0.31
20,000,000	GBP	United Kingdom Gilt 1.625% 22/10/2054	10,828	0.73
17,540,000	GBP	United Kingdom Gilt 1.750% 07/09/2037	13,280	0.89
15,100,000	GBP	United Kingdom Gilt 2.000% 07/09/2025*	14,587	0.98
4,470,000	GBP	United Kingdom Gilt 3.250% 22/01/2044	3,803	0.25
44,220,000	GBP	United Kingdom Gilt 3.500% 22/10/2025	43,573	2.92
15,700,000	GBP	United Kingdom Gilt 3.500% 22/07/2068	13,296	0.89
26,500,000	GBP	United Kingdom Gilt 3.750% 07/03/2027	26,234	1.76
21,320,000	GBP	United Kingdom Gilt 3.750% 29/01/2038	20,388	1.37
13,700,000	GBP	United Kingdom Gilt 3.750% 22/10/2053	12,225	0.82
16,600,000	GBP	United Kingdom Gilt 4.000% 22/10/2063	15,508	1.04
8,790,000	GBP	United Kingdom Gilt 4.125% 29/01/2027	8,796	0.59
35,200,000	GBP	United Kingdom Gilt 4.375% 31/07/2054	34,961	2.34
31,600,000	GBP	United Kingdom Gilt 4.500% 07/06/2028	32,320	2.16
1,400,000	GBP	United Kingdom Gilt 4.625% 31/01/2034	1,490	0.10
9,740,000	GBP	United Kingdom Gilt 4.750% 22/10/2043	10,216	0.68
Total United Kingdom			399,654	26.77
Total government bonds			1,468,044	98.32
Total bonds			1,468,044	98.32

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
Forward currency contracts unrealised gain² (31 March 2023: 0.02%)					
03/04/2024	GBP217,308,896	EUR253,425,000	Bank of New York Mellon International	642	0.04
03/04/2024	GBP1,738,340	EUR2,030,000	Goldman Sachs International	3	0.00
03/04/2024	GBP217,308,136	EUR253,425,000	J.P. Morgan Securities Plc	641	0.04
03/04/2024	GBP217,287,862	EUR253,425,000	Royal Bank of Scotland Plc	620	0.04
03/04/2024	GBP217,209,047	EUR253,425,000	Standard Chartered Bank	542	0.04
03/04/2024	GBP1,919,043	EUR2,240,000	Standard Chartered Bank	4	0.00
03/04/2024	GBP217,239,864	EUR253,430,500	State Street Global Advisors Limited	568	0.04
03/04/2024	GBP4,663,342	EUR5,440,000	UBS AG	12	0.00
04/04/2024	GBP17,721	USD22,334	Bank of New York Mellon International	0	0.00
04/04/2024	GBP66,884	EUR77,906	Bank of New York Mellon International	0	0.00
04/04/2024	GBP5,946	USD7,509	Bank of New York Mellon International	0	0.00
04/04/2024	USD177,958,128	GBP140,649,035	Bank of New York Mellon International	223	0.02
04/04/2024	USD4,671	GBP3,678	Bank of New York Mellon International	0	0.00
04/04/2024	USD76,149	GBP59,769	Bank of New York Mellon International	0	0.00
04/04/2024	USD19,032	GBP14,946	Bank of New York Mellon International	0	0.00
04/04/2024	USD5,367,096	GBP4,221,952	Bank of New York Mellon International	27	0.00
Unrealised gain on forward currency contracts (Underlying exposure GBP 165,181,792)				3,282	0.22

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP '000	% of Net Asset Value
Forward currency contracts unrealised loss² (31 March 2023: (0.21%))					
03/04/2024	EUR18,010,000	GBP15,423,836	Citibank	(26)	0.00
03/04/2024	GBP10,879,720	EUR12,730,000	Citibank	(4)	0.00
04/04/2024	EUR4,988,959	GBP4,277,528	Bank of New York Mellon International	(12)	0.00
04/04/2024	EUR21,714	GBP18,625	Bank of New York Mellon International	0	0.00
04/04/2024	GBP70,422	USD89,096	Bank of New York Mellon International	0	0.00
04/04/2024	GBP16,922	USD21,550	Bank of New York Mellon International	0	0.00
04/04/2024	GBP1,472	USD1,885	Bank of New York Mellon International	0	0.00
04/04/2024	GBP3,816	USD4,885	Bank of New York Mellon International	0	0.00
04/04/2024	GBP20,698	USD26,371	Bank of New York Mellon International	0	0.00
04/04/2024	GBP4,845	USD6,126	Bank of New York Mellon International	0	0.00
04/04/2024	USD378,778	GBP299,932	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure GBP 1,102,735,729)				(42)	0.00

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,471,326	98.54
Total financial liabilities at fair value through profit or loss	(42)	0.00
Cash and margin cash	9,777	0.65
Other assets and liabilities	12,041	0.81
Net asset value attributable to redeemable participating shareholders	1,493,102	100.00

²Investments which are less than USD 500 have been rounded down to zero.

*All or a portion of this security represents a security on loan.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	95.35
OTC financial derivative instruments	0.21
Other assets	4.44
Total assets	100.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2023: 98.74%)				
Japan (31 March 2023: 98.74%)				
1,732,000,000	JPY	Japan Government Five Year Bond 0.200% 20/12/2028	8,999	4.19
1,525,000,000	JPY	Japan Government Five Year Bond 0.300% 20/09/2028	7,970	3.71
320,000,000	JPY	Japan Government Five Year Bond 0.300% 20/12/2028	1,671	0.78
2,065,000,000	JPY	Japan Government Five Year Bond 0.400% 20/09/2028	10,838	5.04
300,000,000	JPY	Japan Government Forty Year Bond 1.000% 20/03/2062	1,210	0.56
564,550,000	JPY	Japan Government Forty Year Bond 1.300% 20/03/2063	2,488	1.16
262,000,000	JPY	Japan Government Forty Year Bond 1.900% 20/03/2053	1,426	0.66
705,600,000	JPY	Japan Government Forty Year Bond 2.000% 20/03/2052	3,934	1.83
105,000,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2049	615	0.29
445,000,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2050	2,597	1.21
259,000,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2051	1,507	0.70
405,000,000	JPY	Japan Government Forty Year Bond 2.400% 20/03/2048	2,462	1.14
60,000,000	JPY	Japan Government Ten Year Bond 0.100% 20/09/2028	311	0.14
120,600,000	JPY	Japan Government Thirty Year Bond 0.600% 20/06/2050	489	0.23
227,000,000	JPY	Japan Government Thirty Year Bond 0.600% 20/09/2050	917	0.43
197,000,000	JPY	Japan Government Thirty Year Bond 1.300% 20/06/2052	936	0.44
101,000,000	JPY	Japan Government Thirty Year Bond 1.400% 20/09/2052	491	0.23
909,800,000	JPY	Japan Government Thirty Year Bond 1.600% 20/12/2052	4,638	2.16
21,000,000	JPY	Japan Government Thirty Year Bond 1.800% 20/09/2043	117	0.05
721,000,000	JPY	Japan Government Thirty Year Bond 1.800% 20/09/2053	3,826	1.78
17,000,000	JPY	Japan Government Thirty Year Bond 1.900% 20/06/2043	96	0.04
356,000,000	JPY	Japan Government Thirty Year Bond 2.000% 20/09/2040	2,069	0.96
152,000,000	JPY	Japan Government Thirty Year Bond 2.100% 20/09/2033	899	0.42
1,078,000,000	JPY	Japan Government Thirty Year Bond 2.200% 20/05/2031	6,319	2.94
1,599,000,000	JPY	Japan Government Thirty Year Bond 2.200% 20/09/2039	9,584	4.46
1,171,000,000	JPY	Japan Government Thirty Year Bond 2.200% 20/03/2041	6,985	3.25
526,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/05/2032	3,133	1.46
1,088,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/03/2035	6,583	3.06
195,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/06/2035	1,181	0.55
106,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/12/2035	643	0.30
758,300,000	JPY	Japan Government Thirty Year Bond 2.300% 20/03/2039	4,606	2.14
1,758,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/03/2040	10,659	4.96
917,000,000	JPY	Japan Government Thirty Year Bond 2.400% 20/11/2031	5,482	2.55
1,044,000,000	JPY	Japan Government Thirty Year Bond 2.400% 20/03/2034	6,339	2.95
132,000,000	JPY	Japan Government Thirty Year Bond 2.400% 20/12/2034	807	0.37
1,107,000,000	JPY	Japan Government Thirty Year Bond 2.400% 20/09/2038	6,803	3.16
993,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/06/2034	6,090	2.83
406,500,000	JPY	Japan Government Thirty Year Bond 2.500% 20/09/2034	2,497	1.16
443,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/09/2035	2,736	1.27
111,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/03/2036	687	0.32
116,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/06/2036	718	0.33
102,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/09/2036	632	0.29
248,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/03/2038	1,542	0.72
1,584,000,000	JPY	Japan Government Thirty Year Bond 2.900% 20/11/2030	9,621	4.47
129,000,000	JPY	Japan Government Twenty Year Bond 0.500% 20/03/2041	595	0.28
225,800,000	JPY	Japan Government Twenty Year Bond 1.500% 20/09/2043	1,196	0.56
227,000,000	JPY	Japan Government Twenty Year Bond 1.700% 20/09/2033	1,300	0.60
229,000,000	JPY	Japan Government Twenty Year Bond 1.800% 20/06/2031	1,310	0.61
50,000,000	JPY	Japan Government Twenty Year Bond 1.900% 20/12/2028	280	0.13
120,000,000	JPY	Japan Government Twenty Year Bond 1.900% 20/03/2031	690	0.32
327,000,000	JPY	Japan Government Twenty Year Bond 1.900% 20/06/2031	1,882	0.88
258,000,000	JPY	Japan Government Twenty Year Bond 2.000% 20/12/2030	1,489	0.69
308,000,000	JPY	Japan Government Twenty Year Bond 2.000% 20/03/2031	1,781	0.83
216,000,000	JPY	Japan Government Twenty Year Bond 2.100% 20/09/2028	1,219	0.57
455,000,000	JPY	Japan Government Twenty Year Bond 2.100% 20/12/2028	2,581	1.20
435,000,000	JPY	Japan Government Twenty Year Bond 2.100% 20/12/2030	2,525	1.17
87,000,000	JPY	Japan Government Twenty Year Bond 2.200% 20/09/2028	493	0.23

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2023: 98.74%) (continued)				
Japan (31 March 2023: 98.74%) (continued)				
484,000,000	JPY	Japan Government Twenty Year Bond 2.200% 20/03/2031	2,833	1.32
1,193,000,000	JPY	Japan Government Twenty Year Bond 2.400% 20/06/2028	6,792	3.16
940,000,000	JPY	Japan Government Two Year Bond 0.005% 01/10/2025	4,909	2.28
1,680,000,000	JPY	Japan Government Two Year Bond 0.005% 01/12/2025	8,766	4.08
1,400,000,000	JPY	Japan Government Two Year Bond 0.100% 01/01/2026	7,314	3.40
1,830,000,000	JPY	Japan Government Two Year Bond 0.100% 01/02/2026	9,558	4.45
Total Japan			211,666	98.45
Total government bonds			211,666	98.45
Total bonds			211,666	98.45

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
Forward currency contracts unrealised gain (31 March 2023: 0.04%)					
03/04/2024	GBP41,862,084	JPY7,901,280,000	Bank of New York Mellon International	534	0.25
03/04/2024	GBP1,077,724	JPY203,120,000	Citibank	15	0.01
03/04/2024	GBP41,887,301	JPY7,901,280,000	J.P. Morgan Securities Plc	560	0.26
03/04/2024	GBP857,322	JPY163,150,000	BNP Paribas AG	4	0.00
03/04/2024	GBP41,885,807	JPY7,901,280,000	Royal Bank of Scotland Plc	558	0.26
03/04/2024	GBP41,880,182	JPY7,901,270,100	Standard Chartered Bank	553	0.26
03/04/2024	GBP3,561,520	JPY671,250,000	Standard Chartered Bank	50	0.02
03/04/2024	GBP41,863,304	JPY7,901,280,000	State Street Global Advisors Limited	536	0.25
04/04/2024	GBP3,005	USD3,787	Bank of New York Mellon International	0	0.00
04/04/2024	GBP11,510	EUR13,426	Bank of New York Mellon International	0	0.00
04/04/2024	USD26,096,029	GBP20,624,971	Bank of New York Mellon International	33	0.01
04/04/2024	USD695	GBP545	Bank of New York Mellon International	0	0.00
04/04/2024	USD3,596	GBP2,824	Bank of New York Mellon International	0	0.00
04/04/2024	USD891	GBP701	Bank of New York Mellon International	0	0.00
Unrealised gain on forward currency contracts (Underlying exposure GBP 21,393,144)				2,843	1.32

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP'000	% of Net Asset Value
Forward currency contracts unrealised loss² (31 March 2023: (0.48%))					
03/04/2024	JPY68,750,000	GBP363,201	Standard Chartered Bank	(3)	0.00
04/04/2024	EUR434,757	GBP372,760	Bank of New York Mellon International	(1)	0.00
04/04/2024	GBP7,401	USD9,425	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure GBP 212,086,539)				(4)	0.00

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	214,509	99.77
Total financial liabilities at fair value through profit or loss	(4)	0.00
Cash and margin cash	4,217	1.96
Other assets and liabilities	(3,729)	(1.73)
Net asset value attributable to redeemable participating shareholders	214,993	100.00

²Investments which are less than USD 500 have been rounded down to zero.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	94.95
OTC financial derivative instruments	1.28
Other assets	3.77
Total assets	100.00

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

Coutts UK ESG Insights Equity Fund

Purchases		Cost	Sales	Investment		Proceeds
Quantity	Investment	GBP'000	Quantity	Investment		GBP'000
1,279,838	AstraZeneca Plc	136,806	2,061,387	Diageo Plc		62,350
4,173,210	Diageo Plc	131,407	2,481,769	Shell Plc		61,655
3,706,433	Anglo American Plc	84,050	480,652	AstraZeneca Plc		54,368
13,982,638	BP Plc	68,368	1,837,041	RELX Plc		53,741
2,712,778	Shell Plc	68,177	18,453,753	NatWest Group Plc		47,931
686,679	London Stock Exchange Group Plc	59,611	3,011,411	Johnson Matthey Plc		47,780
1,877,660	RELX Plc	57,538	4,437,017	National Grid Plc		46,648
37,503,475	Centrica Plc	51,861	1,071,565	Unilever Plc		42,567
1,213,771	Unilever Plc	49,089	811,473	Rio Tinto Plc		42,538
4,618,039	National Grid Plc	48,853	2,471,953	GSK Plc		37,303
5,571,496	HSBC Holdings Plc	34,093	13,395,570	Tesco Plc		37,132
638,516	Rio Tinto Plc	32,985	50,105,371	Vodafone Group Plc		36,982
10,493,090	Rolls-Royce Holdings Plc	32,641	1,627,173	Compass Group Plc		33,044
563,591	CRH Plc	32,268	67,928,895	Lloyds Banking Group Plc		30,869
1,515,605	Compass Group Plc	31,860	11,586,884	Rolls-Royce Holdings Plc		29,355
583,512	Ashtead Group Plc	28,313	558,607	Ashtead Group Plc		28,897
815,921	Experian Plc	23,846	938,823	Experian Plc		26,061
25,633,907	Vodafone Group Plc	22,395	444,220	Reckitt Benckiser Group Plc		24,383
2,462,990	Prudential Plc	21,982	4,484,291	BP Plc		22,255
442,484	Croda International Plc	21,948	5,893,391	Haleon Plc		19,503
1,928,401	Sage Group Plc	21,528	302,623	Croda International Plc		17,820
1,356,083	GSK Plc	19,932	190,274	London Stock Exchange Group Plc		16,926
3,340,526	Rentokil Initial Plc	18,665	3,340,526	Rentokil Initial Plc		16,622
1,647,944	United Utilities Group Plc	17,377	541,903	Bunzl Plc		16,473
1,040,929	Antofagasta Plc	17,084	2,256,002	Informa Plc		15,879
2,208,722	Informa Plc	17,076	768,450	3i Group Plc		14,960
776,648	3i Group Plc	16,961	1,607,218	Sage Group Plc		14,884
2,258,328	WPP Plc	16,763	4,997,793	J Sainsbury Plc		13,948
1,904,967	Segro Plc (Reit)	15,863	10,831,468	BT Group Plc		13,318
			594,740	Burberry Group Plc		12,854

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

Coutts US ESG Insights Equity Fund

Purchases		Cost	Sales	Investment		Proceeds
Quantity	Investment	USD'000	Quantity	Investment		USD'000
120,415	Microsoft Corp	40,421	395,549	Apple Inc		70,628
293,583	Exxon Mobil Corp	32,592	173,011	Microsoft Corp		60,077
79,937	Moody's Corp	27,059	161,343	Visa Inc 'A'		39,053
351,072	MetLife Inc	22,144	939,816	Williams Cos Inc/The		33,078
152,672	Chevron Corp	21,925	1,113,295	Bank of America Corp		30,941
157,750	Alphabet Inc 'A'	20,403	207,488	Marathon Petroleum Corp		28,654
153,326	Alphabet Inc 'C'	20,161	205,504	Amazon.com Inc		26,260
278,321	Edison International	19,817	221,869	Alphabet Inc 'A'		24,984
370,364	Cisco Systems Inc	19,049	50,138	NVIDIA Corp		24,434
256,636	Best Buy Co Inc	18,739	460,931	Schlumberger NV		23,667
194,472	Walt Disney Co	18,720	135,111	Marsh & McLennan Cos Inc		23,630
89,442	Apple Inc	16,595	44,127	Costco Wholesale Corp		22,944
258,919	PayPal Holdings Inc	16,272	186,433	Alphabet Inc 'C'		21,702
211,918	Hartford Financial Services Group Inc	15,034	49,496	Mastercard Inc		19,775
61,938	Visa Inc 'A'	14,696	47,158	S&P Global Inc		19,695
46,582	Facebook Inc 'A'	14,280	461,163	Comcast Corp		19,580
47,472	Accenture Plc 'A'	13,991	38,273	UnitedHealth Group Inc		19,534
84,147	American Express Co	13,429	83,835	Eaton Corp Plc		19,533
61,316	Automatic Data Processing Inc	13,284	76,330	Caterpillar Inc		19,456
415,555	Weyerhaeuser Co (Reit)	12,827	45,341	Eli Lilly and Co		19,166
170,235	Hologic Inc	12,811	97,681	Union Pacific Corp		19,063
319,697	Verizon Communications Inc	12,608	277,476	ONEOK Inc		18,661
91,444	International Business Machines Corp	12,536				
49,541	FedEx Corp	11,640				

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

Coutts Europe ex UK ESG Insights Equity Fund

Purchases		Cost	Sales	Proceeds	
Quantity	Investment	EUR'000	Quantity	Investment	EUR'000
640,959	Nestle SA	68,493	58,397	Siemens AG	8,992
517,817	Novartis AG	47,545	12,179	Zurich Insurance Group AG	5,620
501,492	Novo Nordisk A/S	46,094	426,243	CNH Industrial NV	4,151
71,129	ASML Holding NV	41,024	10,666	Muenchener Rueckversicherungs -Gesellschaft AG in Muenchen	4,144
57,021	LVMH Moet Hennessy Louis Vuitton SE	40,242			
246,867	Siemens AG	32,629	160,559	ArcelorMittal SA	3,617
138,587	Allianz SE	30,836	148,306	Assa Abloy AB	3,480
232,239	SAP SE	29,354	6,662	Geberit AG	3,436
191,693	Schneider Electric SE	28,421	239,825	Valeo SE	3,184
109,304	Roche Holding AG	28,258	139,666	Volvo AB	2,971
66,971	L'Oreal SA	26,760	94,661	Pluxee NV	2,559
1,019,066	UBS Group AG	23,464	40,051	Amadeus IT Group SA	2,516
228,801	Sanofi	23,192	45,641	CRH Plc	2,301
369,093	TOTAL SE	22,934	162,008	Atlas Copco	2,294
3,714,767	Enel SpA	22,432	11,186	adidas AG	2,149
1,758,619	ING Groep NV	21,959	79,136	Sandoz Group AG	2,086
339,029	Daimler AG	21,358	85,979	Societe Generale SA	1,984
630,737	ABB Ltd	20,565	52,580	Alfa Laval AB	1,800
383,009	Anheuser-Busch InBev SA/NV	20,011	15,502	Vinci SA	1,741
5,538,094	Banco Santander SA	19,074	124,221	Electrolux AB	1,530
591,966	AXA SA	16,615	40,388	Erste Group Bank AG	1,499
130,403	Wolters Kluwer NV	15,341	147,378	Deutsche Bank AG	1,481
34,099	Zurich Insurance Group AG	15,178	51,403	Koninklijke Ahold Delhaize NV	1,393
173,226	Legrand SA	14,710	11,267	SAP SE	1,388
400,542	Industria de Diseno Textil SA	13,905	75,731	Investor AB	1,333
328,768	STMicroelectronics NV	12,926	154	Lotus Bakeries NV	1,229
			9,465	Pandora A/S	1,173
			332	Givaudan SA	1,140
			1,588	LVMH Moet Hennessy Louis Vuitton SE	1,116
			6,549	Schneider Electric SE	1,104
			87,646	Atlas Copco	1,061
			99,696	Nordea Bank Abp	1,041

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

Coutts Actively Managed UK Equity Fund

Purchases		Cost	Sales	Investment		Proceeds
Quantity	Investment	GBP'000	Quantity	Investment		GBP'000
847,100	Halma Plc	19,235	215,570	Ferguson Plc		27,851
1,272,344	Hargreaves Lansdown Plc	10,151	523,482	RELX Plc		14,293
1,095,939	Segro Plc (Reit)	9,044	1,624,041	Pearson Plc		13,304
205,000	Reckitt Benckiser Group Plc	9,006	629,340	3i Group Plc		13,298
600,000	Burberry Group Plc	8,071	8,500,000	Centrica Plc		12,363
350,000	Signify NV	7,765	10,200,000	BT Group Plc		12,339
185,000	Unilever Plc	7,598	497,071	Compass Group Plc		10,532
843,233	Howden Joinery Group Plc	7,410	347,481	British American Tobacco Plc		9,236
500,000	Mondi Plc	6,791	378,172	Shell Plc		8,952
955,323	HSBC Holdings Plc	5,824	3,400,000	NatWest Group Plc		8,687
10,150,597	Lloyds Banking Group Plc	4,948	240,000	Intel Corp		8,227
300,000	Johnson Matthey Plc	4,889	53,000	Ralph Lauren Corp - Class A		7,723
250,000	Anglo American Plc	4,880	156,021	Ashtead Group Plc		7,543
5,000,000	Hays Plc	4,779	440,000	Kyndryl Holdings Inc		6,952
1,000,000	St James's Place Plc	4,440	90,348	Next Plc		6,887
132,100	Diageo Plc	4,255	1,440,018	Rentokil Initial Plc		6,698
4,700,000	Vodafone Group Plc	3,424	1,060,767	HSBC Holdings Plc		6,401
31,800	AstraZeneca Plc	3,211	50,755	AstraZeneca Plc		5,899
1,036,015	Trainline Plc	2,848	1,200,000	easyJet Plc		5,771
1,000,000	Nokia Oyj	2,666	1,192,441	BP Plc		5,572
101,242	Computacenter Plc	2,397	2,849,926	Barclays Plc		4,266
300,000	Land Securities Group Plc (Reit)	1,891	47,233	Reckitt Benckiser Group Plc		2,948
1,500,000	Firstgroup Plc	1,761	200,000	GSK Plc		2,798
			56,822	Rio Tinto Plc		2,717

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

Coutts Actively Managed US Equity Fund

Purchases		Cost	Sales	Proceeds	
Quantity	Investment	USD'000	Quantity	Investment	USD'000
271,426	Microsoft Corp	90,114	333,227	Amazon.com Inc	51,111
619,083	Amazon.com Inc	80,481	86,840	Adobe Inc	45,771
85,265	UnitedHealth Group Inc	43,563	124,617	Berkshire Hathaway Inc 'B'	45,203
79,787	Adobe Inc	41,488	307,366	Alphabet Inc 'C'	40,413
298,214	Alphabet Inc 'C'	38,905	86,723	Humana Inc	34,209
337,671	Intercontinental Exchange Inc	37,262	239,280	Alphabet Inc 'A'	31,955
112,588	Facebook Inc 'A'	37,100	51,818	NVIDIA Corp	29,484
248,244	Keysight Technologies Inc	35,348	90,861	HCA Healthcare Inc	27,414
264,708	Alphabet Inc 'A'	34,258	220,535	EOG Resources Inc	27,248
283,995	Phillips 66	32,842	74,966	Facebook Inc 'A'	26,784
64,983	Thermo Fisher Scientific Inc	31,957	141,613	Apple Inc	24,801
146,514	CME Group Inc	30,336	43,966	Thermo Fisher Scientific Inc	23,459
513,485	Coca-Cola Co	30,166	635,770	APA Corp	23,227
116,943	Becton Dickinson and Co	29,980	278,990	KKR & Co Inc	23,183
51,436	ServiceNow Inc	27,725	68,448	Microsoft Corp	22,365
131,110	IQVIA Holdings Inc	27,188	7,494	Booking Holdings Inc	22,168
70,189	Deere & Co	26,541	183,195	Oracle Corp	20,464
137,991	American Tower Corp (Reit)	26,362	428,582	Comcast Corp	18,513
1,266,415	Kenvue Inc	26,248	143,354	Walmart Inc	18,441
67,305	Mastercard Inc	26,117	47,642	Moody's Corp	18,018
106,784	Union Pacific Corp	25,773	107,655	Progressive Corp	17,872
345,615	Centene Corp	25,249	101,574	PepsiCo Inc	17,014
			65,556	Visa Inc 'A'	15,845
			62,398	salesforce.com Inc	15,611

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

Coutts Actively Managed Global Investment Grade Credit Fund

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
49,700,000	United States Treasury Bill 0% 09/05/2023	49,664	119,186,957	United States Treasury Bill 4.6% due 03/04/2023	119,187
44,600,000	United States Treasury Bill 0% 16/05/2023	44,568			
33,700,000	United States Treasury Bill 0% 12/09/2023	33,151	49,700,000	United States Treasury Bill 0% due 09/05/2023	49,700
31,100,000	United States Treasury Bill 0% 14/09/2023	31,087			
30,900,000	United States Treasury Bill 0% 29/02/2024	30,491	44,600,000	United States Treasury Bill 0% due 16/05/2023	44,597
27,600,000	Fannie Mae or Freddie Mac 5.5% 31/12/2049	26,675	33,700,000	United States Treasury Bill 0% due 12/09/2023	33,427
23,600,000	Fannie Mae or Freddie Mac 5.5% 31/12/2049	23,383	31,100,000	United States Treasury Bill 0% due 14/09/2023	31,100
22,300,000	United States Treasury Bill 0% 30/01/2024	21,974	30,900,000	United States Treasury Bill 0% due 29/02/2024	30,554
21,800,000	United States Treasury Bill 0% 26/09/2023	21,629			
19,670,000	United States Treasury Note/Bond 4.75% 15/11/2043	20,017	27,600,000	Fannie Mae or Freddie Mac 5.5% due 31/12/2049	26,460
19,135,000	United States Treasury Note/Bond 4.375% 15/08/2043	18,625	23,600,000	Fannie Mae or Freddie Mac 5.5% due 31/12/2049	23,349
18,255,000	United States Treasury Note/Bond 4.875% 30/11/2025	18,305	22,300,000	United States Treasury Bill 0% due 30/01/2024	22,005
15,960,000	United States Treasury Note/Bond 4.5% 15/11/2033	16,351	21,800,000	United States Treasury Bill 0% due 26/09/2023	21,674
16,000,000	United States Treasury Bill 0% 22/09/2023	15,991	19,135,000	United States Treasury Note/Bond 4.375% due 15/08/2043	18,571
15,700,000	United States Treasury Bill 0% 23/07/2024	15,431			
15,000,000	United States Treasury Bill 0% 18/09/2023	14,991	18,255,000	United States Treasury Note/Bond 4.875% due 30/11/2025	18,340
14,000,000	Fannie Mae or Freddie Mac 5.5% 31/12/2049	13,465	17,000,000	United States Treasury Note/Bond 4.75% due 15/11/2043	17,810
13,100,000	United States Treasury Bill 0% 04/05/2023	13,088	15,960,000	United States Treasury Note/Bond 4.5% due 15/11/2033	16,452
13,067,000	Bank of America Corp 5.872% 15/09/2034	13,067	16,000,000	United States Treasury Bill 0% due 22/09/2023	16,000
12,970,000	United States Treasury Note/Bond 4.375% 30/11/2028	13,064	15,000,000	United States Treasury Bill 0% due 18/09/2023	15,000
			14,000,000	Fannie Mae or Freddie Mac 5.5% due 31/12/2049	13,446
			12,970,000	United States Treasury Note/Bond 4.375% due 30/11/2028	13,124
			13,100,000	United States Treasury Bill 0% due 04/05/2023	13,096
			12,105,000	United States Treasury Note/Bond 4.625% due 30/06/2025	12,043

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

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

Coutts US and Canada Enhanced Index Government Bond Fund

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
278,760,000	United States Treasury Note/Bond 2.375% 15/08/2024	217,180	52,400,000	United States Treasury Note/Bond 3% 15/02/2047	34,266
169,700,000	United States Treasury Note/Bond 2.75% 15/08/2032	123,334	41,730,000	United States Treasury Note/Bond 0.75% 15/11/2024	31,643
153,000,000	United States Treasury Note/Bond 1.25% 30/11/2026	109,280	43,020,000	United States Treasury Note/Bond 1.5% 15/08/2026	31,537
100,000,000	United States Treasury Note/Bond 1.125% 15/01/2025	73,968	37,010,000	United States Treasury Note/Bond 1.625% 15/05/2026	27,613
118,000,000	United States Treasury Note/Bond 2.75% 15/08/2047	70,152	35,000,000	United States Treasury Note/Bond 3.875% 30/04/2025	27,424
97,000,000	United States Treasury Note/Bond 0.75% 31/08/2026	69,487	34,700,000	United States Treasury Note/Bond 4.125% 15/11/2032	27,365
85,090,000	United States Treasury Note/Bond 2.875% 30/04/2025	65,363	38,000,000	United States Treasury Note/Bond 0.5% 31/08/2027	26,308
81,360,000	United States Treasury Note/Bond 4.375% 31/10/2024	65,154			
86,000,000	United States Treasury Note/Bond 2.875% 15/05/2032	62,788			
83,000,000	United States Treasury Note/Bond 0.5% 30/04/2027	57,973			
80,700,000	United States Treasury Note/Bond 0.625% 15/05/2030	50,968			
65,000,000	United States Treasury Note/Bond 4.5% 15/07/2026	50,506			
59,550,000	United States Treasury Note/Bond 3.875% 30/11/2029	48,580			
60,000,000	United States Treasury Note/Bond 2.25% 31/12/2024	46,357			
59,000,000	United States Treasury Note/Bond 2.625% 31/03/2025	45,792			
58,100,000	United States Treasury Note/Bond 3.5% 31/01/2030	45,005			
60,330,000	United States Treasury Note/Bond 1.875% 28/02/2027	44,142			
60,000,000	United States Treasury Note/Bond 1.625% 30/11/2026	43,464			
60,000,000	United States Treasury Note/Bond 1.75% 31/01/2029	42,817			
55,550,000	United States Treasury Note/Bond 1.375% 31/08/2026	39,829			
71,500,000	United States Treasury Note/Bond 1.75% 15/08/2041	39,221			
61,940,000	United States Treasury Note/Bond 3% 15/05/2047	39,215			
47,870,000	United States Treasury Note/Bond 4.5% 30/11/2024	38,796			
50,000,000	United States Treasury Note/Bond 0.25% 31/07/2025	36,985			
50,170,000	United States Treasury Note/Bond 3.625% 15/05/2053	36,733			

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Coutts US and Canada Enhanced Index Government Bond Fund (continued)

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
557,520,000	United States Treasury Note/Bond 2.375% 15/08/2024	430,002	120,800,000	United States Treasury Note/Bond 2.625% 15/02/2029	89,034
296,850,000	United States Treasury Note/Bond 2.5% 15/02/2045	170,163	104,700,000	United States Treasury Note/Bond 2% 30/06/2024	81,492
219,700,000	United States Treasury Note/Bond 0.5% 28/02/2026	160,263	110,000,000	United States Treasury Note/Bond 2.875% 15/05/2032	78,514
210,000,000	United States Treasury Note/Bond 0.75% 31/05/2026	153,776	100,000,000	United States Treasury Note/Bond 1.125% 15/01/2025	76,531
197,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	145,002	112,390,000	United States Treasury Note/Bond 1.375% 15/11/2031	71,971
164,000,000	United States Treasury Note/Bond 2.75% 15/05/2025	127,970	94,000,000	United States Treasury Note/Bond 2.875% 30/04/2029	70,049
160,100,000	United States Treasury Note/Bond 2.125% 15/05/2025	123,988	106,460,000	United States Treasury Note/Bond 1.25% 15/08/2031	68,177
182,300,000	United States Treasury Note/Bond 1% 31/07/2028	123,685	81,360,000	United States Treasury Note/Bond 4.375% 31/10/2024	65,057
174,160,000	United States Treasury Note/Bond 1.25% 30/06/2028	118,760	88,100,000	United States Treasury Note/Bond 1.75% 31/07/2024	64,995
206,000,000	United States Treasury Note/Bond 2.5% 15/02/2046	115,323	84,290,000	United States Treasury Note/Bond 3.125% 15/11/2028	63,163
152,130,000	United States Treasury Note/Bond 2% 15/08/2025	114,439	81,600,000	United States Treasury Note/Bond 1.625% 15/05/2026	61,739
214,520,000	United States Treasury Note/Bond 2.25% 15/08/2046	111,843	90,610,000	United States Treasury Note/Bond 1.875% 15/02/2032	60,260
201,300,000	United States Treasury Note/Bond 2.5% 15/05/2046	110,869	75,420,000	United States Treasury Note/Bond 3.875% 30/11/2029	58,657
132,600,000	United States Treasury Note/Bond 2.875% 30/04/2025	103,919	81,700,000	United States Treasury Note/Bond 2.75% 15/08/2032	58,619
132,000,000	United States Treasury Note/Bond 3% 31/07/2024	101,138	65,000,000	United States Treasury Note/Bond 4.5% 15/07/2026	52,769
121,350,000	United States Treasury Note/Bond 2.125% 31/07/2024	94,805			

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

Coutts Europe Enhanced Index Government Bond Fund

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
102,840,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	89,606	27,650,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	22,486
55,100,000	Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	47,195	27,400,000	French Republic Government Bond OAT '144A' 0.5% 25/05/2025	22,429
52,880,000	French Republic Government Bond OAT 2.75% 25/02/2029	45,307	27,730,000	French Republic Government Bond OAT '144A' 0% 25/02/2026	22,061
48,000,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	41,653	25,070,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	22,020
45,740,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	39,770	23,000,000	United Kingdom Gilt 2% 07/09/2025	21,950
44,210,000	Bundesschatzanweisungen 2.8% 12/06/2025	38,085	26,060,000	Italy Buoni Poliennali Del Tesoro '144A' 1.85% 01/07/2025	21,914
41,150,000	Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	35,199	24,770,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	21,661
40,840,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	33,982	22,694,000	United Kingdom Gilt 4% 22/10/2063	21,058
35,200,000	United Kingdom Gilt 4.375% 31/07/2054	33,958	41,550,000	United Kingdom Gilt 0.875% 31/01/2046	20,648
31,600,000	United Kingdom Gilt 4.5% 07/06/2028	31,280	23,190,000	United Kingdom Gilt 3.5% 22/07/2068	20,609
34,200,000	French Republic Government Bond OAT 2.5% 24/09/2027	29,132	24,220,000	French Republic Government Bond OAT 2.5% 24/09/2026	20,520
34,000,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	29,061	21,130,000	United Kingdom Gilt 3.5% 22/10/2025	20,459
42,090,000	French Republic Government Bond OAT 0% 25/05/2032	28,398	27,950,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	20,430
38,580,000	French Republic Government Bond OAT 0% 25/11/2030	27,195	26,400,000	United Kingdom Gilt 1% 31/01/2032	20,302
30,980,000	Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	26,794	46,720,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	20,087
31,320,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	26,736	23,650,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	20,071
30,560,000	Bundesschatzanweisungen 3.1% 18/09/2025	26,335	25,450,000	French Republic Government Bond OAT 0.75% 25/02/2028	20,043
26,500,000	United Kingdom Gilt 3.75% 07/03/2027	26,281	24,220,000	French Republic Government Bond OAT '144A' 0% 25/02/2025	19,805
30,495,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	26,107			
32,690,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	25,421			
35,120,000	French Republic Government Bond OAT 0% 25/11/2031	24,607			
28,100,000	Bundesobligation 2.4% 19/10/2028	23,858			
27,800,000	Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	23,721			
27,730,000	Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	23,453			
27,010,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	23,342			
34,800,000	French Republic Government Bond OAT 1.25% 25/05/2038	23,184			
26,240,000	Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	22,930			

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Coutts Europe Enhanced Index Government Bond Fund (continued)

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
102,840,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	89,502	28,110,000	Bundesobligation 0% 16/04/2027	21,913
58,200,000	Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	49,857	26,060,000	Italy Buoni Poliennali Del Tesoro '144A' 1.85% 01/07/2025	21,829
50,660,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	43,576	25,540,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	21,579
45,480,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	39,874	24,410,000	Bundesschatzanweisungen 2.8% 12/06/2025	21,096
51,310,000	French Republic Government Bond OAT '144A' 0.5% 25/05/2029	39,363	26,330,000	French Republic Government Bond OAT '144A' 0.75% 25/05/2028	20,417
39,540,000	United Kingdom Gilt 4.125% 29/01/2027	39,360	23,650,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	19,910
46,740,000	French Republic Government Bond OAT '144A' 0% 25/03/2025	38,540	22,210,000	Italy Buoni Poliennali Del Tesoro '144A' 4.5% 01/10/2053	19,141
42,900,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	37,379	22,080,000	Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	18,655
46,420,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	36,181	18,210,000	French Republic Government Bond OAT '144A' 4.75% 25/04/2035	18,299
34,780,000	United Kingdom Gilt 0.25% 31/01/2025	32,817	21,010,000	French Republic Government Bond OAT '144A' 2.25% 25/05/2024	17,913
38,520,000	French Republic Government Bond OAT '144A' 0% 25/02/2026	31,200	20,430,000	Italy Buoni Poliennali Del Tesoro '144A' 4.45% 01/09/2043	17,544
36,200,000	Bundesobligation 1.3% 15/10/2027	29,868	20,440,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	17,477
33,340,000	French Republic Government Bond OAT '144A' 0% 25/02/2025	27,646	21,660,000	Bundesobligation 0% 09/10/2026	17,246
31,380,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	26,833	19,740,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	17,174
29,490,000	Bundesschatzanweisungen 2.2% 12/12/2024	25,057	22,850,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	16,885
29,230,000	Bundesschatzanweisungen 2.5% 13/03/2025	24,966	17,220,000	United Kingdom Gilt 2.75% 07/09/2024	16,866
50,680,000	United Kingdom Gilt 0.875% 31/01/2046	24,636	20,390,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	16,833
27,400,000	French Republic Government Bond OAT '144A' 0.5% 25/05/2025	22,929	23,150,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	16,441
26,560,000	Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	22,556	24,770,000	French Republic Government Bond OAT '144A' 0% 25/05/2032	16,277
27,580,000	United Kingdom Gilt 0.5% 31/01/2029	22,457	15,810,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	16,263
25,070,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	22,300			
27,790,000	French Republic Government Bond OAT '144A' 0.75% 25/02/2028	21,992			

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

Coutts Japan Enhanced Index Government Bond Fund

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
3,295,400,000	Japan Government Five Year Bond 0.2% 20/03/2028	18,641	1,079,600,000	Japan Government Twenty Year Bond 2% 20/03/2031	6,804
2,652,000,000	Japan Government Five Year Bond 0.1% 20/03/2028	14,585	1,022,600,000	Japan Government Twenty Year Bond 1.9% 20/03/2031	6,342
2,431,900,000	Japan Government Two Year Bond 0.005% 01/05/2025	14,155	1,020,950,000	Japan Government Thirty Year Bond 2.2% 20/05/2031	6,176
2,360,700,000	Japan Government Twenty Year Bond 2.4% 20/06/2028	14,014	1,135,000,000	Japan Government Forty Year Bond 1.3% 20/03/2063	5,909
2,500,000,000	Japan Government Two Year Bond 0.005% 01/03/2025	13,796	850,000,000	Japan Government Forty Year Bond 2.2% 20/03/2050	5,856
2,358,800,000	Japan Government Two Year Bond 0.005% 01/10/2025	12,780	917,000,000	Japan Government Thirty Year Bond 2.4% 20/11/2031	5,570
2,009,550,000	Japan Government Two Year Bond 0.005% 01/04/2025	12,026	1,001,000,000	Japan Government Ten Year Bond 0.1% 20/03/2031	5,379
2,065,000,000	Japan Government Five Year Bond 0.4% 20/09/2028	11,373	795,650,000	Japan Government Forty Year Bond 2.2% 20/03/2051	5,359
2,000,000,000	Japan Government Five Year Bond 0.3% 20/09/2028	10,759	900,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2026	5,295
1,957,600,000	Japan Government Two Year Bond 0.1% 01/11/2025	10,523	892,500,000	Japan Government Twenty Year Bond 2.3% 20/06/2028	5,288
1,734,300,000	Japan Government Twenty Year Bond 2.4% 20/03/2028	10,333	752,350,000	Japan Government Thirty Year Bond 2.5% 20/03/2038	5,201
1,795,000,000	Japan Government Two Year Bond 0.005% 01/06/2025	10,133	775,300,000	Japan Government Thirty Year Bond 2% 20/09/2041	5,101
1,880,000,000	Japan Government Two Year Bond 0.005% 01/12/2025	10,117	887,000,000	Japan Government Five Year Bond 0.005% 20/12/2026	4,828
1,830,000,000	Japan Government Two Year Bond 0.1% 01/02/2026	9,647	877,450,000	Japan Government Five Year Bond 0.3% 20/06/2028	4,811
1,484,250,000	Japan Government Thirty Year Bond 2% 20/09/2040	9,491			
1,708,800,000	Japan Government Five Year Bond 0.005% 20/03/2027	9,315			
1,732,000,000	Japan Government Five Year Bond 0.2% 20/12/2028	9,084			
1,562,250,000	Japan Government Thirty Year Bond 1.6% 20/12/2052	9,027			
1,403,100,000	Japan Government Twenty Year Bond 1.9% 20/06/2031	8,697			
1,529,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2025	8,429			
1,256,950,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	8,369			
1,334,500,000	Japan Government Twenty Year Bond 1.8% 20/06/2031	8,211			
1,440,000,000	Japan Government Two Year Bond 0.005% 01/07/2025	7,888			
1,400,000,000	Japan Government Two Year Bond 0.1% 01/01/2026	7,545			
1,228,000,000	Japan Government Twenty Year Bond 1.4% 20/12/2042	6,970			

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Coutts Japan Enhanced Index Government Bond Fund (continued)

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
4,234,200,000	Japan Government Twenty Year Bond 2.1% 20/03/2025	24,555	1,451,000,000	Japan Government Thirty Year Bond 2% 20/09/2040	8,612
3,295,400,000	Japan Government Five Year Bond 0.2% 20/03/2028	17,917	1,415,000,000	Japan Government Twenty Year Bond 2.4% 20/06/2028	8,314
3,031,600,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	17,798	1,376,000,000	Japan Government Twenty Year Bond 1.8% 20/06/2031	8,194
2,890,700,000	Japan Government Twenty Year Bond 2.3% 20/06/2027	17,312	1,492,100,000	Japan Government Five Year Bond 0.2% 20/12/2027	8,099
3,120,000,000	Japan Government Two Year Bond 0.005% 01/03/2025	17,305	1,244,350,000	Japan Government Thirty Year Bond 2.9% 20/11/2030	7,889
2,343,600,000	Japan Government Thirty Year Bond 2.8% 20/09/2029	15,070	1,319,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2031	7,884
2,652,000,000	Japan Government Five Year Bond 0.1% 20/03/2028	14,342	1,440,000,000	Japan Government Two Year Bond 0.005% 01/07/2025	7,839
2,375,450,000	Japan Government Twenty Year Bond 2.4% 20/03/2028	13,947	1,418,800,000	Japan Government Two Year Bond 0.005% 01/10/2025	7,548
2,431,900,000	Japan Government Two Year Bond 0.005% 01/05/2025	13,231	1,138,200,000	Japan Government Twenty Year Bond 1.7% 20/09/2033	6,972
2,032,350,000	Japan Government Twenty Year Bond 2.1% 20/09/2027	11,915	1,155,300,000	Japan Government Thirty Year Bond 2% 20/09/2041	6,960
2,009,550,000	Japan Government Two Year Bond 0.005% 01/04/2025	10,895	1,228,000,000	Japan Government Twenty Year Bond 1.4% 20/12/2042	6,835
1,957,600,000	Japan Government Two Year Bond 0.1% 01/11/2025	10,775	1,068,350,000	Japan Government Thirty Year Bond 2% 20/12/2033	6,750
1,809,550,000	Japan Government Forty Year Bond 1.9% 20/03/2053	10,535	1,081,300,000	Japan Government Twenty Year Bond 1.9% 20/03/2031	6,473
1,814,300,000	Japan Government Twenty Year Bond 2.1% 20/09/2024	10,398	1,036,450,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	6,313
1,526,250,000	Japan Government Twenty Year Bond 2.1% 20/06/2027	9,791	997,850,000	Japan Government Thirty Year Bond 2.3% 20/03/2040	6,198
1,795,000,000	Japan Government Two Year Bond 0.005% 01/06/2025	9,786	1,037,900,000	Japan Government Twenty Year Bond 2.3% 20/06/2028	6,127
1,708,800,000	Japan Government Five Year Bond 0.005% 20/03/2027	9,314	1,016,750,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	6,070

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

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 subcustodians 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.

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.

TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 31 March 2024. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000
Coutts UK ESG Insights Equity Fund	GBP	8,058
Coutts US ESG Insights Equity Fund	USD	216
Coutts Europe ex UK ESG Insights Equity Fund	EUR	1,204
Coutts Actively Managed UK Equity Fund	GBP	839
Coutts Actively Managed US Equity Fund	USD	689
Coutts Actively Managed Global Investment Grade Credit Fund	USD	-
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	-
Coutts Europe Enhanced Index Government Bond Fund	GBP	-
Coutts Japan Enhanced Index Government Bond Fund	GBP	-

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the financial period ended 31 March 2024.

UNDERLYING FINANCIAL INDICES

In accordance with the Entity's prospectus, Coutts Actively Managed Global Investment Grade Credit Fund may gain exposure to financial indices through the use of financial derivatives instruments. However, during the financial period, the Fund did not gain any such exposure.

GLOBAL EXPOSURE

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations for the Coutts Actively Managed Global Investment Grade Credit Fund are based on an adjusted historical simulation model. The VaR model uses a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days).

A VaR number is defined at a specified probability and a specified time horizon. A 99% one-day VaR means that the expectation is that 99% of the time over a one-day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The Directors use Relative VaR to monitor and manage the global exposure of the Fund as set out below. For Relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio.

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

GLOBAL EXPOSURE (CONTINUED)

VaR approach (continued)

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Relative VaR regulatory limit.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Coutts Actively Managed Global Investment Grade Credit Fund	Relative VaR	Bloomberg Barclays MSCI Global Aggregate Credit ex Controversial & Nuclear Weapons Index (USD Hedged)	55.89%	35.88%	52.41%

LEVERAGE

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by the Fund during the financial year ended 31 March 2024.

Fund name	% Average leverage employed
Coutts Actively Managed Global Investment Grade Credit Fund	59.83%

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

REPORT ON REMUNERATION

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "ManCo"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by the MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2023.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2023. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff as defined below.

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

REPORT ON REMUNERATION (CONTINUED)

Remuneration Governance (continued)

- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

REPORT ON REMUNERATION (CONTINUED)

Link between pay and performance (continued)

- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence
- criticality to business ; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

REPORT ON REMUNERATION (CONTINUED)

Link between pay and performance (continued)

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as “Identified Staff”. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the ManCo; and structure of the remuneration of identified staff.

[1] As Adjusted Operating Margin: As reported in BlackRock’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock’s remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals’ services attributable to the ManCo is included in the aggregate figures disclosed..

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

REPORT ON REMUNERATION (CONTINUED)

Quantitative Remuneration Disclosure (continued)

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2023 is USD 224.7 million. This figure is comprised of fixed remuneration of USD 123 million and variable remuneration of USD 101.7 million. There were a total of 3,870 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2023, to its senior management was USD 15.5 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 30.3 million.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

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, including investments in Over the Counter Financial Derivative Instruments ("OTC FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

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

Securities lending

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Investment Management (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account 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 each Fund's Depositary or the securities lending agent.

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Investment Management (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is pledged and held in an account 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 each Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV as at 31 March 2024 and the income earned for the period ended 31 March 2024. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Currency	% of lendable assets	% of NAV	Income earned '000
Coutts UK ESG Insights Equity Fund	GBP	3.22	1.44	43
Coutts US ESG Insights Equity Fund	USD	1.54	0.69	140
Coutts Europe ex UK ESG Insights Equity Fund	EUR	5.62	2.49	88
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	62.81	62.11	796
Coutts Europe Enhanced Index Government Bond Fund	GBP	16.71	16.18	126

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund receives 62.5% while securities lending agent receives 37.5% of such income with all operational costs borne out of the securities lending agent's share.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments, analysed by counterparty as at 31 March 2024.

Counterparty	Counterparty's country of establishment	Value of securities on loan		Collateral received
		GBP '000	USD '000	
Coutts UK ESG Insights Equity Fund		60,928	65,133	
Barclays Bank Plc	United Kingdom	30,789	32,374	
BNP Paribas	France	9,480	10,464	
HSBC Bank Plc	United Kingdom	4,895	5,347	
Morgan Stanley & Co. International Plc	United States	6,315	6,619	
The Bank of Nova Scotia	Canada	7,387	8,032	
UBS AG	Switzerland	2,062	2,297	
Total		60,928	65,133	
Coutts US ESG Insights Equity Fund		9,003	9,466	
Barclays Bank Plc	United Kingdom	9,003	9,466	
BNP Paribas	France	1,604	1,771	
The Bank of Nova Scotia	Canada	22,094	24,026	

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Collateral received
UBS AG	Switzerland	3,952	4,403
Total		36,653	39,666
Coutts Europe ex UK Equity Index Fund		EUR '000	EUR '000
Barclays Bank Plc	United Kingdom	7,635	8,028
BNP Paribas	France	14,586	16,100
Credit Suisse International	Switzerland	360	507
HSBC Bank Plc	United Kingdom	8,659	9,458
J.P. Morgan Securities Plc	United States	481	655
Morgan Stanley & Co. International Plc	United States	3,961	4,151
The Bank of Nova Scotia	Canada	3,368	3,662
UBS AG	Switzerland	7,903	8,805
Total		46,953	51,366
Coutts US and Canada Enhanced Index Government Bond Fund		GBP '000	GBP '000
BNP Paribas	France	384,016	426,758
HSBC Bank Plc	United Kingdom	650,485	709,834
The Bank of Nova Scotia	Canada	62,233	66,658
Total		1,096,734	1,203,250
Coutts Europe Enhanced Index Government Bond Fund		GBP '000	GBP '000
BNP Paribas	France	172,040	190,740
The Bank of Nova Scotia	Canada	69,489	74,598
Total		241,529	265,338

All securities on loan have an open maturity tenor as they are callable or terminable daily.

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions, as at 31 March 2024.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Coutts UK ESG Insights Equity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Securities lending transactions				
CAD	-	-	491	-
CHF	-	-	1,158	-
DKK	-	-	61	-
EUR	-	-	29,889	-
GBP	-	-	8,051	-
JPY	-	-	8,988	-
NOK	-	-	211	-
SEK	-	-	1,636	-
USD	-	-	14,648	-
Total	-	-	65,133	-
Coutts US ESG Insights Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
CHF	-	-	339	-
EUR	-	-	14,084	-
GBP	-	-	4,972	-

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
JPY	-	-	6,358	-
NOK	-	-	45	-
SEK	-	-	1	-
USD	-	-	13,867	-
Total	-	-	39,666	-
Coutts Europe ex UK ESG Insights Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Securities lending transactions				
CAD	-	-	869	-
CHF	-	-	338	-
DKK	-	-	109	-
EUR	-	-	22,955	-
GBP	-	-	3,770	-
JPY	-	-	10,461	-
NOK	-	-	138	-
SEK	-	-	3,522	-
USD	-	-	9,204	-
Total	-	-	51,366	-
Coutts US and Canada Enhanced Index Government Bond Fund	GBP '000	GBP '000	GBP '000	GBP '000
Securities lending transactions				
AUD	-	-	547	-
BMD	-	-	41,121	-
CAD	-	-	407	-
CHF	-	-	121,985	-
DKK	-	-	15,125	-
EUR	-	-	281,054	-
GBP	-	-	64,792	-
JPY	-	-	23	-
NOK	-	-	4,391	-
SEK	-	-	36,733	-
USD	-	-	637,072	-
Total	-	-	1,203,250	-
Coutts Europe Enhanced Index Government Bond Fund	GBP '000	GBP '000	GBP '000	GBP '000
Securities lending transactions				
CAD	-	-	2,848	-
DKK	-	-	3,625	-
EUR	-	-	176,441	-
GBP	-	-	16,000	-
SEK	-	-	1,826	-
USD	-	-	64,598	-
Total	-	-	265,338	-

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 securities lending transactions, as at 31 March 2024.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

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

Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
Coutts UK ESG Insights Equity Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
<i>Collateral received - securities lending</i>								
Fixed Income								
Investment grade	-	-	-	-	-	33,593	-	33,593
Equities								
Recognised equity index	-	-	-	-	-	-	31,540	31,540
Total	-	-	-	-	-	33,593	31,540	65,133
Coutts US ESG Insights Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>								
Fixed Income								
Investment grade	-	-	-	-	-	13,872	-	13,872
Equities								
Recognised equity index	-	-	-	-	-	-	25,794	25,794
Total	-	-	-	-	-	13,872	25,794	39,666
Coutts Europe ex UK Equity Index Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<i>Collateral received - securities lending</i>								
Fixed Income								
Investment grade	-	-	-	-	-	11,488	-	11,488
Equities								
Recognised equity index	-	-	-	-	-	-	39,878	39,878
Total	-	-	-	-	-	11,488	39,878	51,366
Coutts US and Canada Enhanced Index Government Bond Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
<i>Collateral received - securities lending</i>								
Fixed Income								
Investment grade	-	-	-	-	-	162,189	-	162,189
Equities								
Recognised equity index	-	-	-	-	-	-	1,041,061	1,041,061
Total	-	-	-	-	-	162,189	1,041,061	1,203,250
Coutts Europe Enhanced Index Government Bond Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
<i>Collateral received - securities lending</i>								
Fixed Income								
Investment grade	-	-	-	-	-	32,517	-	32,517
Equities								
Recognised equity index	-	-	-	-	-	-	232,821	232,821
Total	-	-	-	-	-	32,517	232,821	265,338

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

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

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 or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Reuse of collateral received

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

Safekeeping of collateral received

As at the 31 March 2024, all non-cash collateral received by the Funds in respect of securities lending transactions, is held by the Fund's Depository (or through its delegates).

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2024.

Counterparty	Collateral received
Coutts UK ESG Insights Equity Fund	GBP '000
Kingdom of Belgium	7,529
United Kingdom Gilt	6,221
Government of the United States	5,788
Republic of France	5,561
Mitsui Ltd	3,019
Republic of Austria	1,861
LVMH Moet Hennessy Louis Vuitton SE	1,860
NVIDIA Corp	1,842
Federal Republic of Germany	1,773
Otsuka Holdings Ltd	1,435
Coutts US ESG Insights Equity Fund	USD '000
Government of the United States	3,450
LVMH Moet Hennessy Louis Vuitton SE	2,611
NVIDIA Corp	2,559
United Kingdom Gilt	2,440
Mondi Plc	2,434
Adidas AG	2,434
Applied Material Inc	2,434
Kingdom of Spain	2,354
Orange SA	1,990
Ameriprise Finance Inc	1,843
Coutts Europe ex UK Equity Index Fund	EUR '000
Kingdom of Belgium	2,560
Republic of France	2,165
LVMH Moet Hennessy Louis Vuitton SE	1,980
NVIDIA Corp	1,973
United Kingdom Gilt	1,645
Schneider Electric SE	1,610
Sanofi SA	1,610

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

Concentration of collateral received (continued)

Counterparty	Collateral received
TotalEnergies SE	1,610
Air Liquide SA	1,610
Vinci SA	1,610
Coutts US and Canada Enhanced Index Government Bond Fund	GBP '000
NVIDIA Corp	108,833
Apple Inc	99,746
Government of the United States	94,203
International Business Machines Corp	61,315
GE Aerospace	56,076
Astrazenca Plc	48,825
Cognizant Technology Solutions Corp	47,977
LVMH Moet Hennessy Louis Vuitton SE	46,606
Novartis AG	43,115
Microsoft Corp	42,449
Coutts Europe Enhanced Index Government Bond Fund	GBP '000
NVIDIA Corp	22,703
Microsoft Corp	22,055
Schneider Electric SE	20,957
LVMH Moet Hennessy Louis Vuitton SE	19,129
TotalEnergies SE	19,074
Air Liquide SA	19,074
Sanofi SA	19,074
L'Oreal SA	19,074
Vinci SA	19,074
Hermes International	19,072

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 March 2024, the “reference period”. Comparative information is presented for the financial year ended 31 March 2023, the “previous reference period”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period for which the relevant Funds met the criteria of an Article 8 Fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund’s auditor or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm (“DNSH”): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer

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BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Coutts Europe ex-UK ESG Insights Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Coutts Europe ex-UK ESG Insights Equity Fund

Legal entity identifier:
549300LMYWHOE8AOIX77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts Europe ex-UK ESG Insights Equity Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers from the benchmark index based on their involvement in the following business lines/activities (or related activities):

- Issuers with ties to certain types of controversial weapons
- Issuers involved in the manufacture or assembly of nuclear weapons
- Issuers engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
- Issuers engaged in the extraction of oil sands or the production of Arctic oil
- Issuers with ties to the production, distribution, retail, supply and licensing of tobacco-related products
- Issuers engaged in gambling-related activities
- Issuers engaged in adult entertainment
- Issuers engaged in predatory lending activities
- Issuers with ties to activities related to unconventional oil and gas
- Issuers that are not in compliance with the United Nations Global Compact principles
- Issuers classified as producers and/or distributors of firearms or small arms ammunition for the civilian market

Improvement of ESG adjusted score relative to the Fund's benchmark indicator
Reduction of carbon emission intensity relative to the MSCI Europe ex-UK Index
Reduction of carbon emission intensity year on year

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts Europe ex-UK ESG Insights Equity Fund (continued)

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2024	2023
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches
Improvement of ESG adjusted score relative to the Fund's benchmark indicator	% Improvement ESG adjusted score relative to Benchmark 1 ¹ using the proprietary BSI Intel Score. ³	7.44%	7.29%
Improvement of ESG adjusted score relative to the Fund's benchmark indicator	% Improvement ESG adjusted score relative to Benchmark 2 ² using the proprietary BSI Intel Score. ³	7.36%	Not Applicable ⁴
Reduction of carbon emission intensity relative to the MSCI Europe ex-UK Index	% reduction of carbon emissions intensity of portfolio relative to the MSCI Europe ex-UK Index	35.96%	32.40%
Reduction of carbon emission intensity year on year	% reduction of carbon emissions intensity of the Fund as of 31/03/2024 relative to 31/03/2023	26.24%	12.52%

¹From 1 April 2023 to 30 November 2023, the Fund's benchmark indicator was MSCI Europe ex-UK ("Benchmark 1").

²From 1 December 2023 to 30 March 2024, the Fund's benchmark indicator was MSCI Europe ex UK ESG Screened Select Index ("Benchmark 2").

³The BSI Intel Score uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score companies, based on the following categories:

i. 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;

ii. 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and

iii. 'governance', which aims to measure how a company's corporate governance structures and behaviours makes it better positioned to adapt to technological, social, environmental and regulatory change.

The Investment Manager combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have greater relevance to the industry of each underlying company) to create one overall score (the BlackRock

Sustainable Investing Intelligence Insight or "BSI Intel Insight") for each company.

⁴As this is the first reference period presented for the Fund, no comparatives are presented.

● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts Europe ex-UK ESG Insights Equity Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

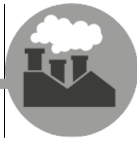
Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts Europe ex-UK ESG Insights Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

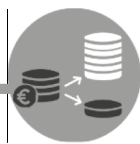
Adverse Sustainability Indicator	Sustainability Indicator
GHG emissions	Reduction of carbon emission intensity relative to the MSCI Europe ex UK Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the MSCI Europe ex UK Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers engaged in the extraction of oil sands or the production of Arctic oil
Exposure to companies active in the fossil fuel sector	Exclusion of issuer engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers that are not in compliance with the United Nations Global Compact principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with ties to certain types of controversial weapons
Carbon footprint	Reduction of carbon emission intensity year on year

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts Europe ex-UK ESG Insights Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Nestle Sa	Consumer Staples	4.63%	Switzerland
ASML Holding Nv	Information Technology	3.94%	Netherlands
Novo Nordisk Class B	Health Care	3.82%	Denmark
Novartis Ag	Health Care	3.54%	Switzerland
LVMH	Consumer Discretionary	3.10%	France
Sap	Information Technology	2.72%	Germany
Schneider Electric	Industrials	2.42%	France
Siemens N Ag	Industrials	2.38%	Germany
Allianz	Financials	2.34%	Germany
Roche Holding Par Ag	Health Care	2.15%	Switzerland
Loreal Sa	Consumer Staples	2.07%	France
ABB Ltd	Industrials	1.92%	Switzerland
Totalenergies	Energy	1.83%	France
UBS Group Ag	Financials	1.78%	Switzerland
Sanofi Sa	Health Care	1.62%	France

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

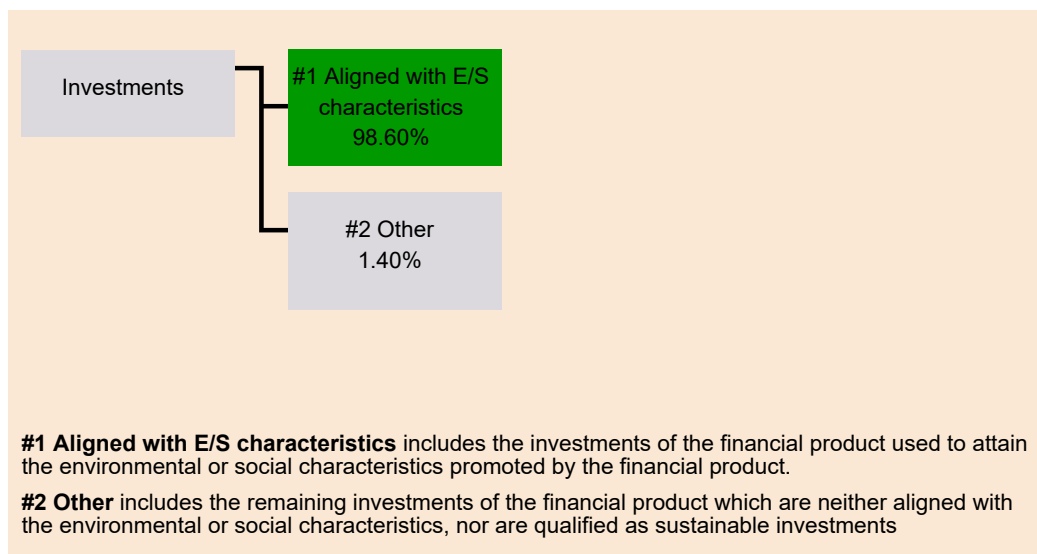
Coutts Europe ex-UK ESG Insights Equity Fund (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts Europe ex-UK ESG Insights Equity Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	98.60%	98.47%
#2 Other	1.40%	1.53%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	13.84%
Industrials	Capital Goods	12.89%
Financials	Banks	8.00%
Consumer Staples	Food Beverage Tobacco	7.20%
Materials	Materials	6.04%
Financials	Insurance	6.01%
Consumer Discretionary	Consumer Durables	5.45%
Information Technology	Semiconductors & Semiconductor Equipment	5.32%
Financials	Financial Services	4.59%
Utilities	Utilities	4.03%
Information Technology	Software & Services	3.25%
Consumer Discretionary	Autos & Components	3.11%
Energy	Integrated Oil & Gas	2.75%
Health Care	Health Care Equipment & Services	2.68%
Communication	Telecom	2.61%
Consumer Staples	Household & Personal Products	2.09%
Industrials	Transportation	1.73%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.70%
Industrials	Commercial & Professional Services	1.27%
Energy	Oil & Gas Refining & Marketing	0.43%
Energy	Oil & Gas Exploration & Production	0.05%
Energy	Oil & Gas Equipment & Services	0.03%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling, oil and gas storage and transportation, or coal and consumable fuels.

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts Europe ex-UK ESG Insights Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

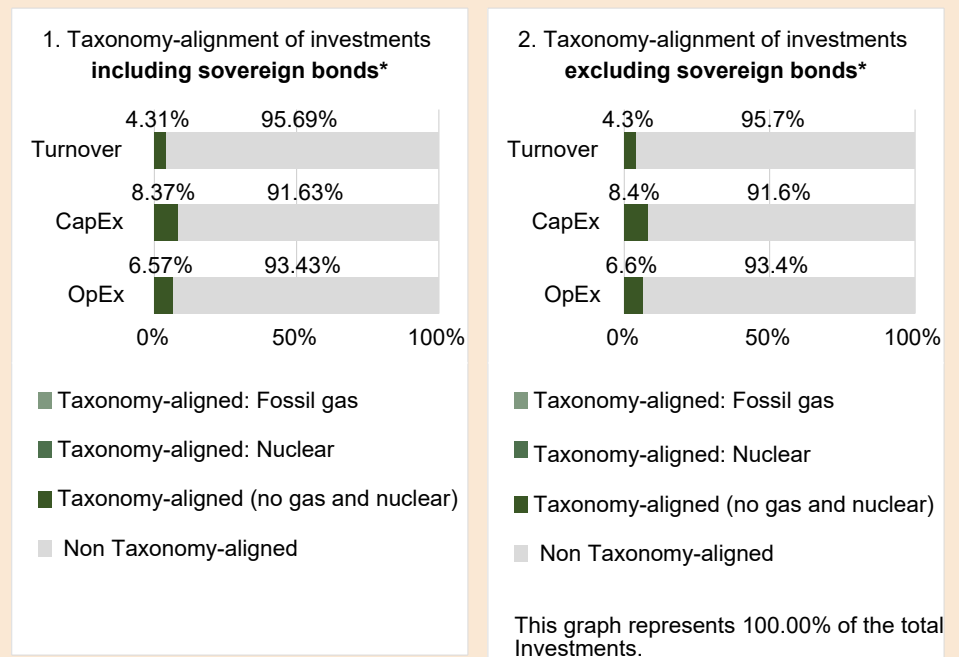
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts Europe ex-UK ESG Insights Equity Fund (continued)

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.84%
Total Alignment %	3.84%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.


What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance	1.15%
Transition	0.08%
Enabling	3.08%
Total Alignment %	4.31%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, however such holdings did not exceed 15%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts Europe ex-UK ESG Insights Equity Fund (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, MSCI Europe ex UK ESG Screened Select Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

● How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers based on exclusionary criteria as defined within the table above	% market value exposure to issuers based on exclusionary criteria as defined within the table above	0.00%	0.00%
"Environmental and social characteristics promoted by the Fund"	"Environmental and social characteristics promoted by the Fund"		

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts Europe ex-UK ESG Insights Equity Fund (continued)

● How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers based on exclusionary criteria as defined within the table above	% market value exposure to issuers based on exclusionary criteria as defined within the table above	0.00%	3.50%
"Environmental and social characteristics promoted by the Fund"	"Environmental and social characteristics promoted by the Fund"		

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Coutts UK ESG Insights Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Coutts UK ESG Insights Equity Fund

Legal entity identifier:
549300X2QUR02UNMLH71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts UK ESG Insights Equity Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers from the benchmark index based on their involvement in the following business lines/activities (or related activities):

- Issuers with ties to certain types of controversial weapons
- Issuers involved in the manufacture or assembly of nuclear weapons
- Issuers engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
- Issuers engaged in the extraction of oil sands or the production of Arctic oil
- Issuers with ties to the production, distribution, retail, supply and licensing of tobacco-related products
- Issuers engaged in gambling-related activities
- Issuers engaged in adult entertainment
- Issuers engaged in predatory lending activities
- Issuers with ties to activities related to unconventional oil and gas
- Issuers that are not in compliance with the United Nations Global Compact principles
- Issuers classified as producers and/or distributors of firearms or small arms ammunition for the civilian market

Improvement of ESG adjusted score relative to the Fund's benchmark indicator
Reduction of carbon emission intensity relative to the MSCI UK Index
Reduction of carbon emission intensity year on year

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts UK ESG Insights Equity Fund (continued)

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2024	2023
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches
Improvement of ESG adjusted score relative to the Fund's benchmark indicator	% Improvement ESG adjusted score relative to Benchmark 1 ¹ using the proprietary BSI Intel Score. ³	1.99%	1.75%
Improvement of ESG adjusted score relative to the Fund's benchmark indicator	% Improvement ESG adjusted score relative to Benchmark 2 ² using the proprietary BSI Intel Score. ³	0.93%	Not Applicable ⁴
Reduction of carbon emission intensity relative to the MSCI UK Index	% reduction of carbon emissions intensity of portfolio relative to the MSCI UK Index	32.15%	28.27%
Reduction of carbon emission intensity year on year	% reduction of carbon emissions intensity of the Fund as of 31/03/2024 relative to 31/03/2023	12.94%	5.16%

¹From 1 April 2023 to 30 November 2023, the Fund's benchmark indicator was MSCI UK Index ("Benchmark 1").

²From 1 December 2023 to 30 March 2024, the Fund's benchmark indicator was MSCI UK ESG Screened Select Index ("Benchmark 2").

³The BSI Intel Score uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score companies, based on the following categories:

- i. 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
- ii. 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
- iii. 'governance', which aims to measure how a company's corporate governance structures and behaviours makes

it better positioned to adapt to technological, social, environmental and regulatory change.

The Investment Manager combines a company's scores in each of these categories based on a materiality

weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have

greater relevance to the industry of each underlying company) to create one overall score (the BlackRock

Sustainable Investing Intelligence Insight or "BSI Intel Insight") for each company.

⁴As this is the first reference period presented for the Fund, no comparatives are presented.

● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts UK ESG Insights Equity Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

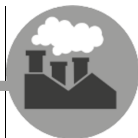
Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts UK ESG Insights Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

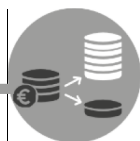
Adverse Sustainability Indicator	Sustainability Indicator
GHG emissions	Reduction of carbon emission intensity relative to the MSCI UK Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the MSCI UK Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers engaged in the extraction of oil sands or the production of Arctic oil
Exposure to companies active in the fossil fuel sector	Exclusion of issuer engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers that are not in compliance with the United Nations Global Compact principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with ties to certain types of controversial weapons
Carbon footprint	Reduction of carbon emission intensity year on year

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts UK ESG Insights Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Astrazeneca Plc	Health Care	9.77%	United Kingdom
Shell Plc	Energy	7.79%	United Kingdom
Hsbc Holdings Plc	Financials	7.26%	United Kingdom
Unilever Plc	Consumer Staples	6.43%	United Kingdom
Bp Plc	Energy	4.88%	United Kingdom
Relx Plc	Industrials	4.45%	United Kingdom
Diageo Plc	Consumer Staples	3.79%	United Kingdom
Glaxosmithkline	Health Care	3.31%	United Kingdom
Compass Group Plc	Consumer Discretionary	3.00%	United Kingdom
Anglo American Plc	Materials	2.33%	United Kingdom
Reckitt Benckiser Group Plc	Consumer Staples	2.20%	United Kingdom
Rio Tinto Plc	Materials	2.07%	United Kingdom
Experian Plc	Industrials	1.99%	Ireland
London Stock Exchange Group Plc	Financials	1.86%	United Kingdom
Tesco Plc	Consumer Staples	1.66%	United Kingdom

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

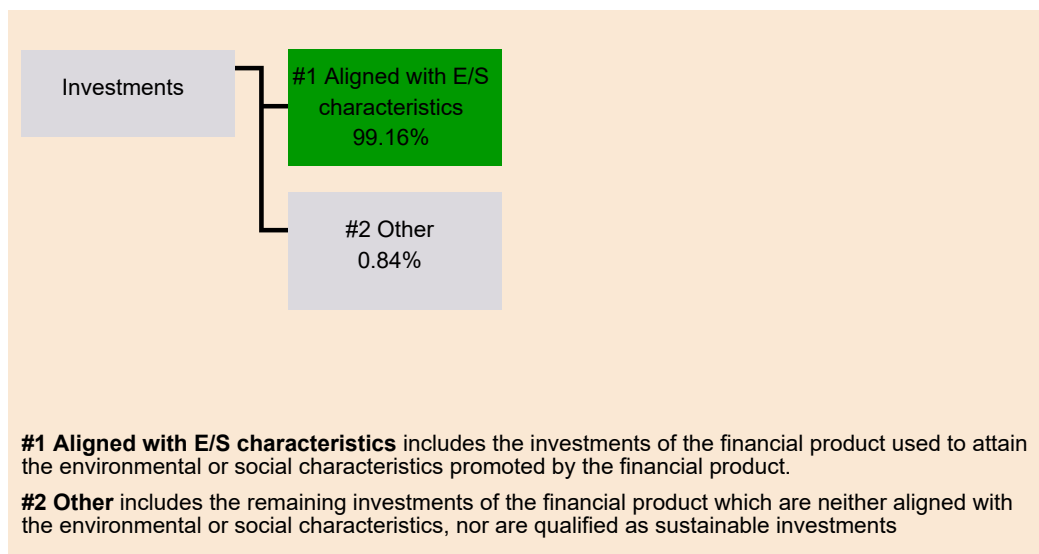
Coutts UK ESG Insights Equity Fund (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts UK ESG Insights Equity Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	99.16%	97.98%
#2 Other	0.84%	2.02%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	13.08%
Energy	Integrated Oil & Gas	12.66%
Financials	Banks	12.08%
Consumer Staples	Household & Personal Products	9.42%
Materials	Materials	7.69%
Industrials	Commercial & Professional Services	6.64%
Industrials	Capital Goods	5.32%
Financials	Insurance	4.60%
Financials	Financial Services	4.12%
Consumer Staples	Food Beverage Tobacco	3.84%
Consumer Discretionary	Consumer Services	3.69%
Utilities	Utilities	2.95%
Consumer Discretionary	Consumer Durables	2.58%
Consumer Staples	Consumer Staples Distribution & Retail	2.51%
Communication	Media & Entertainment	2.23%
Information Technology	Software & Services	1.33%
Communication	Telecom	1.32%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.09%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts UK ESG Insights Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

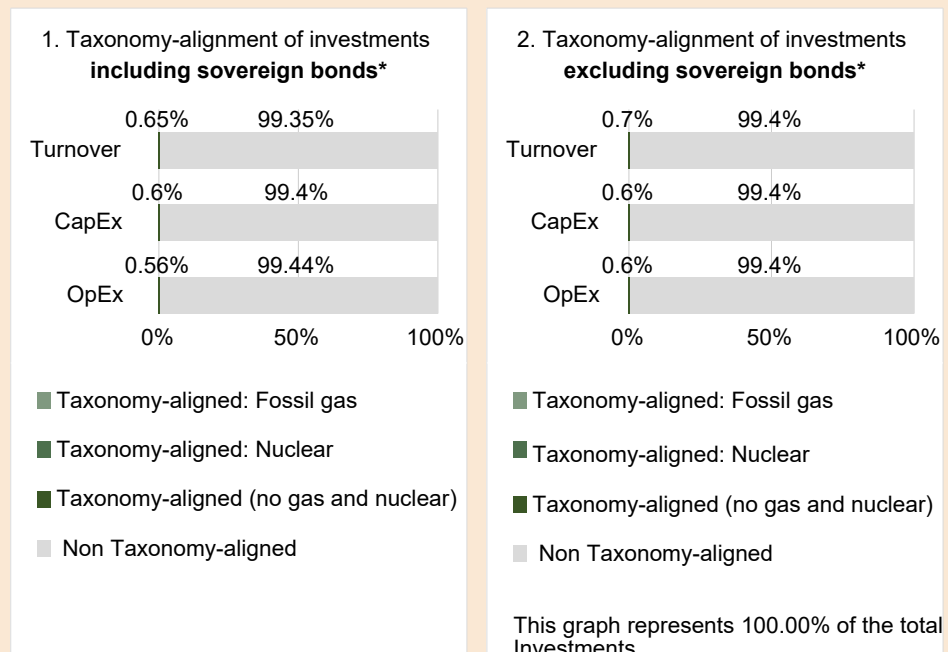
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts UK ESG Insights Equity Fund (continued)

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.46%
Total Alignment %	0.46%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.


What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance	0.01%
Enabling	0.64%
Total Alignment %	0.65%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, however such holdings did not exceed 15%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts UK ESG Insights Equity Fund (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, MSCI UK ESG Screened Select Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

● How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers based on exclusionary criteria as defined within the table above	% market value exposure to issuers based on exclusionary criteria as defined within the table above	0.00%	0.00%
"Environmental and social characteristics promoted by the Fund"	"Environmental and social characteristics promoted by the Fund"		

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts UK ESG Insights Equity Fund (continued)

● How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers based on exclusionary criteria as defined within the table above	% market value exposure to issuers based on exclusionary criteria as defined within the table above	0.00%	4.42%
"Environmental and social characteristics promoted by the Fund"	"Environmental and social characteristics promoted by the Fund"		

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Coutts US ESG Insights Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Coutts US ESG Insights Equity Fund

Legal entity identifier:
549300BE8I353HIZVE59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts US ESG Insights Equity Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers from the benchmark index based on their involvement in the following business lines/activities (or related activities):

- Issuers with ties to certain types of controversial weapons
- Issuers involved in the manufacture or assembly of nuclear weapons
- Issuers engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
- Issuers engaged in the extraction of oil sands or the production of Arctic oil
- Issuers with ties to the production, distribution, retail, supply and licensing of tobacco-related products
- Issuers engaged in gambling-related activities
- Issuers engaged in adult entertainment
- Issuers engaged in predatory lending activities
- Issuers with ties to activities related to unconventional oil and gas
- Issuers that are not in compliance with the United Nations Global Compact principles
- Issuers classified as producers and/or distributors of firearms or small arms ammunition for the civilian market

Improvement of ESG adjusted score relative to the Fund's benchmark indicator
Reduction of carbon emission intensity relative to the MSCI USA Index
Reduction of carbon emission intensity year on year

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts US ESG Insights Equity Fund (continued)

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2024	2023
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches
Improvement of ESG adjusted score relative to the Fund's benchmark indicator	% Improvement ESG adjusted score relative to benchmark 1 ¹ using the proprietary BSI Intel Score	12.75% ³	11.02%
Improvement of ESG adjusted score relative to the Fund's benchmark indicator	% Improvement ESG adjusted score relative to benchmark 2 ² using the proprietary BSI Intel Score	11.97% ³	Not Applicable ⁴
Reduction of carbon emission intensity relative to the MSCI USA Index	% reduction of carbon emissions intensity of portfolio relative to the MSCI USA Select Index	47.71%	47.30%
Reduction of carbon emission intensity year on year	% reduction of carbon emissions intensity of the Fund as of 31/03/2024 relative to 31/03/2023	26.22%	29.15%

¹From 1 April 2023 to 30 November 2023, the Fund's benchmark indicator was MSCI USA Index ("Benchmark 1").

²From 1 December 2023 to 30 March 2024, the Fund's benchmark indicator was MSCI USA ESG Screened Select Index ("Benchmark 2").

³The BSI Intel Score uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score companies, based on the following categories:

- i. 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
- ii. 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
- iii. 'governance', which aims to measure how a company's corporate governance structures and behaviours makes

it better positioned to adapt to technological, social, environmental and regulatory change.

The Investment Manager combines a company's scores in each of these categories based on a materiality

weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have

greater relevance to the industry of each underlying company) to create one overall score (the BlackRock

Sustainable Investing Intelligence Insight or "BSI Intel Insight") for each company.#

⁴As this is the first reference period presented for the Fund, no comparatives are presented.

● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts US ESG Insights Equity Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

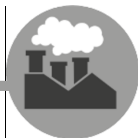
Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts US ESG Insights Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

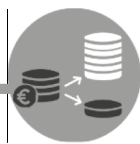
Adverse Sustainability Indicator	Sustainability Indicator
GHG emissions	Reduction of carbon emission intensity relative to the MSCI USA Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the MSCI USA Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers engaged in the extraction of oil sands or the production of Arctic oil
Exposure to companies active in the fossil fuel sector	Exclusion of issuer engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers that are not in compliance with the United Nations Global Compact principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with ties to certain types of controversial weapons
Carbon footprint	Reduction of carbon emission intensity year on year

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts US ESG Insights Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	7.00%	United States
Microsoft Corp	Information Technology	6.87%	United States
Nvidia Corp	Information Technology	3.70%	United States
Amazon Com Inc	Consumer Discretionary	3.24%	United States
Alphabet Inc Class A	Communication	2.04%	United States
Alphabet Inc Class C	Communication	1.99%	United States
Meta Platforms Inc Class A	Communication	1.99%	United States
Tesla Inc	Consumer Discretionary	1.69%	United States
Jpmorgan Chase & Co	Financials	1.40%	United States
Johnson & Johnson	Health Care	1.38%	United States
Coca-Cola	Consumer Staples	1.22%	United States
Accenture Plc Class A	Information Technology	1.17%	Ireland
Cisco Systems Inc	Information Technology	1.16%	United States
Visa Inc Class A	Financials	1.06%	United States
Pepsico Inc	Consumer Staples	1.04%	United States

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

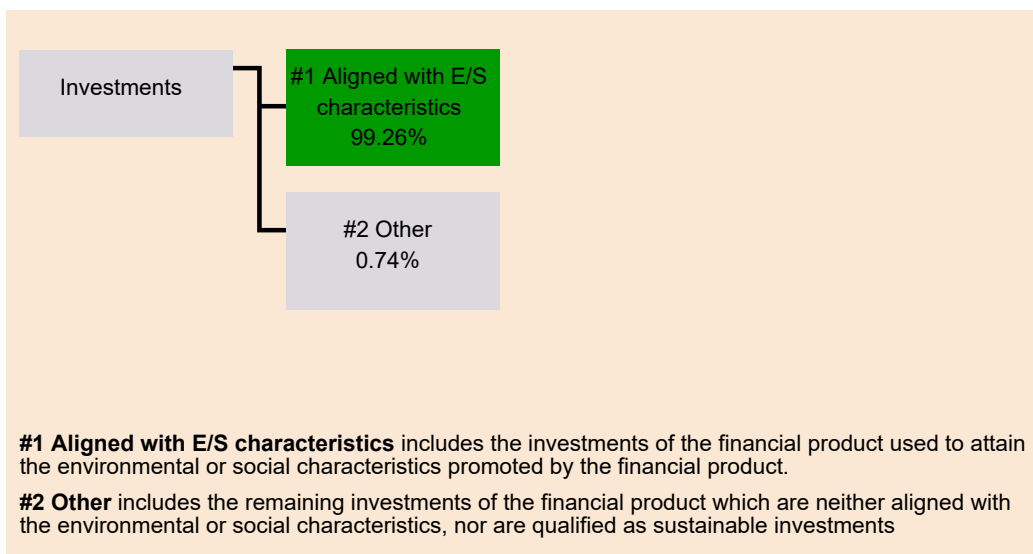
Coutts US ESG Insights Equity Fund (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts US ESG Insights Equity Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	99.26%	97.44%
#2 Other	0.74%	2.56%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	12.31%
Information Technology	Tech Hardware & Equipment	8.91%
Information Technology	Semiconductors & Semiconductor Equipment	8.32%
Communication	Media & Entertainment	8.05%
Health Care	Pharma, Biotech & Life Sciences	7.76%
Financials	Financial Services	7.43%
Health Care	Health Care Equipment & Services	5.58%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.55%
Industrials	Capital Goods	5.38%
Financials	Banks	3.31%
Consumer Staples	Food Beverage Tobacco	2.74%
Materials	Materials	2.30%
Consumer Discretionary	Autos & Components	2.23%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.15%
Consumer Discretionary	Consumer Services	2.10%
Utilities	Utilities	2.03%
Financials	Insurance	1.96%
Consumer Staples	Consumer Staples Distribution & Retail	1.58%
Industrials	Transportation	1.38%
Consumer Staples	Household & Personal Products	1.30%
Industrials	Commercial & Professional Services	1.27%
Communication	Telecom	1.07%
Energy	Oil & Gas Refining & Marketing	0.95%
Energy	Oil & Gas Equipment & Services	0.95%
Energy	Oil & Gas Storage & Transportation	0.78%
Energy	Integrated Oil & Gas	0.76%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, or coal and consumable fuels.

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts US ESG Insights Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

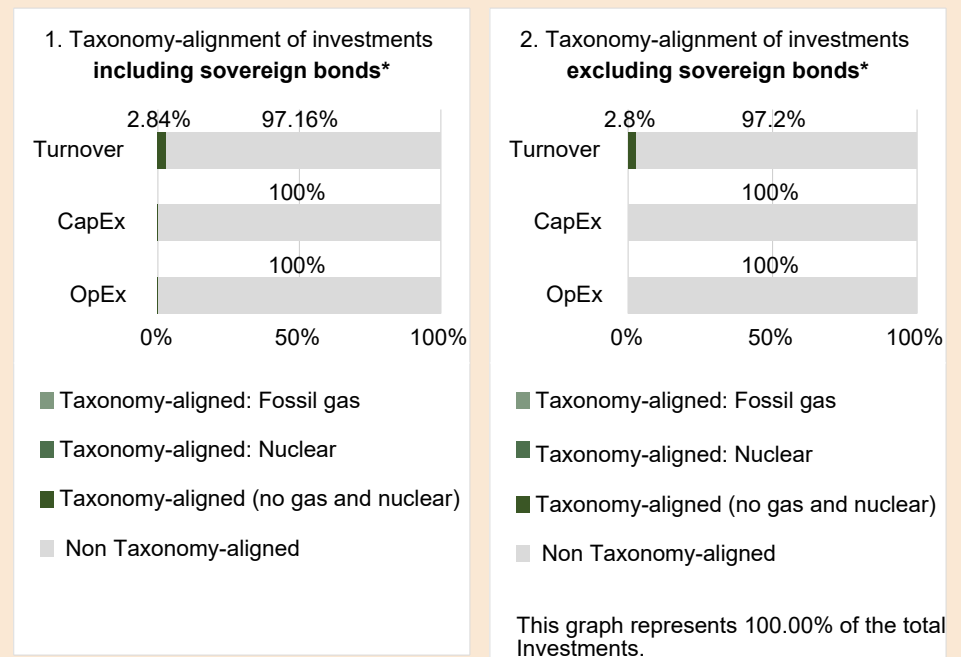
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts US ESG Insights Equity Fund (continued)

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.61%
Total Alignment %	2.61%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.


What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance	0.63%
Transition	0.08%
Enabling	2.12%
Total Alignment %	2.83%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, however such holdings did not exceed 15%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts US ESG Insights Equity Fund (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, MSCI USA ESG Screened Select Index,. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

● How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers based on exclusionary criteria as defined within the table above	% market value exposure to issuers based on exclusionary criteria as defined within the table	0.00%	0.00%
"Environmental and social characteristics promoted by the Fund"	above "Environmental and social characteristics promoted by the Fund"		

BlackRock Solutions Funds ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts US ESG Insights Equity Fund (continued)

● How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers based on exclusionary criteria as defined within the table above	% market value exposure to issuers based on exclusionary criteria as defined within the table above	0.00%	1.65%
"Environmental and social characteristics promoted by the Fund"	"Environmental and social characteristics promoted by the Fund"		

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