

BlackRock.

**Annual report and audited
financial statements**

BlackRock Solutions Funds ICAV

For the financial year ended 31 March 2022

BLACKROCK SOLUTIONS FUNDS ICAV

CONTENTS	Page
Overview	
General information	3
Background	4
Performance	
Investment manager's report	6
Governance	
Corporate governance statement	14
Directors' report	16
Depositary's report to the shareholders	18
Independent auditor's report	19
Financial statements	
Income statement	22
Statement of changes in net assets attributable to redeemable participating shareholders	24
Balance sheet	26
Notes to the financial statements	28
Schedules of investments	53
Additional information and regulatory disclosures (unaudited)	
Schedules of material purchases and sales	109
Transactions with connected persons	115
Transaction costs	115
Soft commissions	115
Global exposure	115
Leverage	116
Report on remuneration	117
Efficient portfolio management and securities financing transactions	120
Disclaimers	125

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 Accounts. 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 Accounts 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 Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

BLACKROCK SOLUTIONS FUNDS ICAV

GENERAL INFORMATION

Board of Directors¹

Nicola Grenham (Chairwoman) (Irish)

Barry O'Dwyer (Irish)²

Joanne Fitzgerald (Irish)²

¹All Directors are non-executive

²Employee of the BlackRock Group

Manager

BlackRock Asset Management Ireland Limited

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Ireland

Administrator, Registrar and Transfer Agent

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IFSC

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Ireland

Depository

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Grand Canal Dock

Dublin 2

Ireland

Sub-Investment Managers

For Coutts Actively Managed UK Equity Fund

Jupiter Asset Management Limited

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United Kingdom

Threadneedle Asset Management Limited

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United Kingdom

For Coutts Actively Managed US Equity Fund

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United States of America

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United Kingdom

Vontobel Asset Management, Inc.

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New York, New York 10036

United States of America

Sub-Investment Managers (continued)

For Coutts Actively Managed Global Investment Grade Credit Fund

Invesco Asset Management Limited

Perpetual Park

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Intertrust Management Ireland Limited

1-2 Victoria Buildings

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Dublin 4

Ireland

Entity's registered office

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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

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 6 Funds in operation as at 31 March 2022.

Changes to the Entity during the financial year

On 18 May 2021, an updated prospectus was issued for the Entity. The changes were not material.

On 18 May 2021, PIMCO Europe Ltd. was appointed as sub-investment manager to Coutts Actively Managed Global Investment Grade Credit Fund.

The following share classes launched during the financial year.

Fund name	Share class name	Date
Coutts UK ESG Insights Equity Fund	Class NC GBP Dist	13 May 2021
Coutts US ESG Insights Equity Fund	Class C GBP Hedged Dist	28 September 2021
Coutts US ESG Insights Equity Fund	Class NC USD Dist	12 May 2021
Coutts Europe ex UK ESG Insights Equity Fund	Class NC EUR Dist	17 May 2021
Coutts Actively Managed UK Equity Fund	Class NC GBP Dist	12 April 2021
Coutts Actively Managed US Equity Fund	Class NC USD Dist	12 April 2021
Coutts Actively Managed Global Investment Grade Credit Fund	Class NC USD Dist	29 June 2021

On 24 August 2021, the Directors have approved the repositioning of the following three funds from a passive strategy to an active strategy incorporating a proprietary BlackRock environmental, social and governance (ESG) methodology. As a result, the names of the funds changed to the following effective 7 December 2021 and an updated prospectus was issued for the Entity:

Previous Fund name	New Fund name
Coutts UK Equity Index Fund	Coutts UK ESG Insights Equity Fund
Coutts US Equity Index Fund	Coutts US ESG Insights Equity Fund
Coutts Europe ex UK Equity Index Fund	Coutts Europe ex UK ESG Insights Equity Fund

On 7 December 2021, the benchmark index of Coutts UK ESG Insights Equity Fund changed from MSCI UK ex Weapons and Non Renewables Select Index to MSCI UK Select Index, the benchmark index of Coutts US ESG Insights Equity Fund changed from MSCI USA ex Weapons and Non Renewables Select Index to MSCI USA Select Index and the benchmark index of Coutts Europe ex UK ESG Insights Equity Fund changed from MSCI Europe ex UK ex Weapons and Non Renewables Select Index to MSCI Europe ex UK Index.

On 10 December 2021, Teresa O’Flynn resigned as a non-executive Director and Barry O’Dwyer was appointed as a non-executive Director.

Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society in recent years. The impact of this significant event on the Fund’s financial risk exposure is disclosed in Note 3.

BACKGROUND (CONTINUED)

Outbreak of COVID-19 (continued)

The Investment Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds' ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of net asset values.

INVESTMENT MANAGER'S REPORT

Investment objective

Coutts UK ESG Insights Equity Fund

Effective from 7 December 2021, 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. Prior to 7 December 2021, Fund's investment objective was to provide a total return, taking into account both capital and income returns, which reflected the total return of the MSCI UK ex Weapons and Non Renewables Select Index.

Coutts US ESG Insights Equity Fund

Effective from 7 December 2021, 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. Prior to 7 December 2021, Fund's investment objective was to provide a total return, taking into account both capital and income returns, which reflected the total return of the MSCI USA ex Weapons and Non Renewables Select Index.

Coutts Europe ex UK ESG Insights Equity Fund

Effective from 7 December 2021, 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. Prior to 7 December 2021, Fund's investment objective was to provide a total return, taking into account both capital and income returns, which reflected the total return of the MSCI Europe ex UK ex Weapons and Non Renewables Select Index.

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.

Investment management approach and environmental, social and governance ("ESG") policy

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 Review section of this Investment Manager's Report for the period under review.

The Technical Screening Criteria ("TSC") of the EU Taxonomy Regulation ("Taxonomy") are either not yet in final form (i.e., in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the other four Taxonomy environmental objectives). These detailed criteria will require the availability of multiple, specific data points regarding each investment. During the reporting period, there is insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards ("RTS") under the SFDR, which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. During the reporting period, the Investment Manager is not able to provide standardised and comparable disclosures on the Taxonomy alignments of the Funds.

While there may be investments held by each/the Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Investment Manager is not currently in a position to describe:

1. the extent to which the investments of each Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
2. the proportion, as a percentage of each Fund's portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
3. the proportion, as a percentage of each Fund's portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Investment Manager is keeping this situation under active review and where, in its discretion, it has assessed that it has sufficient reliable, timely and verifiable data on each Fund's investments, the Investment Manager will provide the descriptions referred to above, in which case the Fund's prospectus or the relevant supplement will be updated. For further information please refer to <https://www.blackrock.com/corporate/literature/prospectus/eu-taxonomy.pdf>.

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.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Investment management approach and environmental, social and governance ("ESG") policy (continued)

Fund name	Benchmark index	Investment management approach	SFDR classification
Coutts UK ESG Insights Equity Fund	MSCI UK Index	Active ¹	Article 8
Coutts US ESG Insights Equity Fund	MSCI USA Index	Active ¹	Article 8
Coutts Europe ex UK ESG Insights Equity Fund	MSCI Europe ex UK Index	Active ¹	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

¹ Effective 7 December 2021, the investment management approach changed from index tracking - replicating.

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 2022.

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. Performance returns for any other share class can be made available on request.
- 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. Due to 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	14.96	19.27
Coutts US ESG Insights Equity Fund		
- Class C USD Dist	12.55	13.92
Coutts Europe ex UK ESG Insights Equity Fund		
- Class C EUR Dist	6.70	6.40
Coutts Actively Managed UK Equity Fund		
- Class C GBP Dist	10.63	18.20
Coutts Actively Managed US Equity Fund		
- Class C USD Dist	11.08	13.62
Coutts Actively Managed Global Investment Grade Credit Fund		
- Class C USD Dist	(4.50)	(4.94)

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 ("ACWI"), posted a return of 7.28% (in US Dollar terms) for the twelve months ended 31 March 2022. A continued recovery in consumer spending and the ongoing implementation of COVID-19 vaccination programmes led to solid economic growth during the twelve-month period. However, the surge in spending on goods and imbalances between supply and demand drove significant global inflation (rate of increase in the prices of goods and services), and the spread of highly contagious variants of COVID-19 led to setbacks in the recovery. Late in the reporting period, Russia's invasion of Ukraine drove further uncertainty in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and prompted concerns about further rises in commodity prices, including energy, where Russia is one of the world's notable exporters.

The US economy, powered by a surge in consumer spending and increased international trade, grew at a brisk pace in 2021, posting its highest annual growth rate since 1984. However, Japanese growth was slow, as a semiconductor shortage hindered production in its electronics and automobile industries. The UK economy posted strong growth in the second quarter of 2021, amid an increase in COVID-19 vaccinations, followed by slower growth for the remainder of the year. The Eurozone emerged from a mild recession to grow modestly in the final three quarters of 2021.

Emerging market economies were volatile, as higher commodity prices, COVID-19 variant outbreaks, and differing central bank policies led to significant variation in growth. The Chinese economy slowed while still growing at a solid pace amid regulatory shifts, concerns about the heavily indebted property sector, and renewed lockdowns late in the twelve-month period. India's economy contracted sharply in the second quarter of 2021 before rebounding strongly in the third quarter, as easing lockdown restrictions led to higher consumer spending. Both Mexico and Brazil's economies grew only modestly during 2021.

As the global economy improved, the world's largest central banks began to implement various measures aimed at monetary policy tightening, in the face of rising inflation. The US Federal Reserve ("the Fed") raised interest rates in March 2022 as inflation proved more persistent than it initially anticipated. The Fed also ended its bond-buying programs and indicated that it would begin selling some of its accumulated bonds later in 2022.

The Bank of England ("BoE") raised interest rates three times, as inflation reached a thirty-year high. Inflation pressure also affected the eurozone, and while the European Central Bank ("ECB") maintained record low interest rates, it also shifted its stance by indicating that interest rate increases were likely later in 2022.

Global equity performance was mixed during the reporting period, with significant variation by size and region. The implementation of COVID-19 vaccination programmes early in the period provided a strong boost to equities. However, continued inflation pressure amid supply chain constraints and tighter monetary policy from many central banks pressured equities in the second half of the reporting period. Equities in the US generally posted higher returns than equities in Europe, where economic growth was slower. Rising interest rates and increased uncertainty meant that larger equities generally performed better than smaller, growth-oriented equities. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics continued to attract strong investor interest. Bond issuance for ESG-related projects grew to a record in 2021 amid rising investor demand and inflows into ESG equity funds also increased, particularly in US and Asian markets.

Global corporate bond returns were negative overall, as yields (which move inversely to prices) rose. As inflation concerns increased, investors' expectations for future interest rate increases, which reduce the value of existing bonds, ramped up. Corporate bond prices fell globally as yield spreads (the difference in yield between government and corporate bonds with similar maturities) widened and investors reassessed credit conditions amid heightened uncertainty.

Yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose during the reporting period amid higher inflation and investors' expectations for continued interest rate increases from the Fed. Yields also rose on most other government bonds, particularly UK gilts and European government bonds, while Japanese government bond yields rose more slowly.

Equities in emerging markets posted a substantial decline as the US Dollar strengthened and interest rates rose. Central banks in several emerging markets, such as Brazil, Mexico, and South Korea, raised interest rates in response to heightened inflation. In China, an abrupt regulatory shift, targeting companies in the technology, education, and gaming industries, further pressured equities. In the aftermath of Russia's invasion of Ukraine, the Moscow Exchange halted trading, reopening weeks later with substantial restrictions. Emerging market bond prices declined sharply, particularly following the outbreak of the war near the end of the reporting period.

In the commodities market, supply and demand shifts induced by the COVID-19 pandemic and subsequent recovery led to a notable rise in many commodity prices. Energy commodities, which had fallen sharply at the beginning of the COVID-19 pandemic, rebounded due to higher demand amid a rise in industrial output, and Brent crude oil, natural gas, and coal prices all rose. Sanctions on Russia further exacerbated concerns surrounding supply constraints in oil and gas commodity markets late in the reporting period. The prices of other commodities associated with Russia and Ukraine, including wheat and nickel, also rose notably. Gold gained as investors sought a store of value amid high inflation and geopolitical instability.

On the foreign exchanges, the US Dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The relatively accommodative stances of the Bank of Japan and the ECB meant that the Japanese Yen and the Euro both declined notably compared to the US Dollar. The Sterling also fell versus the US Dollar as investors saw the US Dollar as more insulated from geopolitical turmoil. The Chinese Yuan was one of the few currencies that gained against the US Dollar, supported by increasing exports and capital inflows.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Coutts UK ESG Insights Equity Fund

Fund performance review and activity

Over the financial year to 31 March 2022, the Fund's return was 14.96%, underperforming its benchmark index, which returned 19.27%.

In quarter one of 2022, global markets facing higher inflation, rising interest rates, and higher energy prices were further impacted by events surrounding the Russia-Ukraine conflict. Sustainable strategies faced headwinds in this environment as stocks commonly excluded by investors rallied, including energy, tobacco and defence.

In the portfolio, exclusions contributed (283) basis points in quarter one of 2022, mostly generated in energy (Shell), consumer staples (British American Tobacco) and industrials (BAE Systems). Most of the active risk came from stock specific, as intended. On sustainable exposures, the portfolio had a decarbonisation reduction 33% below the benchmark index.

During the period from the launch of the Fund with ESG Insights methodology, the 18 December 2021, until the end of the most recent quarter, 31 March 2022, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Financials [#]	0.17%	Energy ^o	(1.96%)
Communication services [#]	0.10%	Consumer staples ^o	(1.13%)
Health care [#]	0.02%	Industrials [#]	(0.53%)
Real estate [#]	0.02%	Materials [#]	(0.32%)
		Consumer discretionary [#]	(0.19%)

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

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

The strongest contribution to performance came from security selection within the financials sector. The biggest detractors from performance came from security selection within the consumer staples, energy and industrials sector. However, given the concentration of the exclusions in to the energy sector, the overall performance of this sector was the weakest across the Fund.

The following table details the significant portfolio weightings of 31 March 2022:

31 March 2022	
Sector	Gross exposure
Financials	18.60%
Consumer staples	17.75%
Health care	14.56%
Industrials	11.74%
Materials	10.99%

Coutts US ESG Insights Equity Fund

Fund performance review and activity

Over the financial year to 31 March 2022, the Fund's return was 12.55%, underperforming its benchmark index, which returned 13.92%.

In quarter one of 2022, global markets facing higher inflation, rising interest rates, and higher energy prices were further impacted by events surrounding the Russia-Ukraine conflict. Sustainable strategies faced headwinds in this environment as stocks commonly excluded from portfolios rallied, including energy, tobacco and defence.

In the portfolio, exclusions contributed (85) basis points in quarter one of 2022, mostly coming from companies in the energy sector (Chevron and Exxon) and defence (Lockheed Martin and Raytheon). Gains came from the information technology, consumer staples and health care sectors. The portfolio's active risk hovered near the target level of 100 basis points with most of the risk coming from stock specific, as intended. On sustainable exposures, the portfolio had a decarbonisation reduction 36% below the benchmark index.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Coutts US ESG Insights Equity Fund (continued)

Fund performance review and activity (continued)

During the period from the launch of the Fund with ESG Insights methodology, the 8 December 2021, until the end of the most recent quarter, 31 March 2022, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Healthcare [#]	0.32%	Financials [⊖]	(0.69%)
Communications [#]	0.16%	Industrials [⊖]	(0.44%)
Information technology [#]	0.13%	Energy [⊖]	(0.32%)
Consumer staples [⊖]	0.12%	Materials [#]	(0.23%)
Real Estate [⊖]	0.10%	Consumer discretionary [#]	(0.13%)

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

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

The strongest contribution to performance came from security selection within the healthcare and communication section. The biggest detractors from performance came from security selection within the financials and industry sectors, but also from a sector allocation perspective, underweight in the energy sector due to the Fund's screens, was another detractor.

The following table details the significant portfolio weightings as of 31 March 2022:

31 March 2022	
Sector	Gross exposure
Information technology	29.32%
Health care	13.86%
Consumer discretionary	12.32%
Financials	10.62%
Communication services	9.73%

Coutts Europe ex UK ESG Insights Equity Fund

Fund performance review and activity

Over the financial year to 31 March 2022, the Fund's return was 6.70%, outperforming its benchmark index, which returned 6.40%.

In quarter one of 2022, global markets facing higher inflation, rising interest rates, and higher energy prices were further impacted by events surrounding the Russia-Ukraine conflict. Sustainable strategies faced headwinds in this environment as stocks commonly excluded from portfolios rallied, including energy, tobacco and defence.

Exclusions had a contribution of +5 basis points, with remaining (17) basis points coming from active portfolio positions in quarter one 2022. The most impactful exclusion was Bayer AG, contributing (19) basis points for quarter one. Positive contributions came from the financial and consumer discretionary sectors. The portfolio's active risk hovered near the target level of 100 basis points with most of the risk coming from stock specific, as intended. On sustainable exposures, the portfolio had a decarbonisation reduction 31% below the benchmark index.

During the period from the launch of the Fund with ESG insights methodology, the 8 December 2021, until the end of the most recent quarter, 31 March 2022, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Financials [#]	0.16%	Utilities [⊖]	(0.18%)
Consumer discretionary [⊖]	0.10%	Industrials [#]	(0.16%)
Real estate [⊖]	0.08%	Materials [⊖]	(0.13%)
Energy [⊖]	0.07%		
Communication services [⊖]	0.03%		

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

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

Coutts Europe ex UK ESG Insights Equity Fund (continued)

Fund performance review and activity (continued)

The strongest contribution to performance came from security selection within the financials sector. The biggest detractors from performance came from security selection within the utilities, industrials and materials sectors. There were no structural mis-weights coming from exclusions, given the dispersion of exclusions in the fund across sectors, so there was minimal impact coming from sector allocation from an attribution perspective.

The following table details the significant portfolio weightings as of 31 March 2022:

31 March 2022	
Sector	Gross exposure
Health care	16.67%
Financials	15.98%
Industrials	15.83%
Consumer discretionary	11.41%
Consumer staples	11.35%

Coutts Actively Managed UK Equity Fund

Fund performance review and activity

Over the financial year to 31 March 2022, the Fund has delivered negative active returns, underperforming its benchmark index by 7.57%.

UK equities posted strong returns during the financial year. Health care and energy were amongst the best performers followed by materials and industrials. Supply shortages have loomed over the global economy since the economic restart in 2020 with energy supply constraints being one of the most concerning. natural gas shortages in 2021 and the Russia/Ukraine conflict further exacerbated the situation. As a result, energy and commodity prices soared over the year with natural gas prices in UK rising by 539%.

Both sector allocation and security selection have detracted from the active performance. Within sector allocation, an underweight to energy and an overweight to consumer discretionary were the biggest detractors. Looking at selection, industrials and materials were the biggest detractors with the inclusion of Royal Mail and Smiths Group underperforming the most relative to the benchmark index.

During the financial year, the following positions have been the largest contributors and detractors to the Fund's active return:

Largest contributors		Largest detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Nokia [#]	0.67%	National Grid Plc [⊖]	(0.83%)
Unilever Plc [⊖]	0.45%	HSBC Holdings Plc [⊖]	(1.39%)
Ferguson Plc [#]	0.43%	Shell Plc [⊖]	(1.39%)
Prudential Plc [⊖]	0.41%	Diageo Plc [⊖]	(1.46%)
BT Group Plc [#]	0.40%	Glencore Plc [#]	(1.47%)

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

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

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 2022:

Largest overweight positions			
31 March 2022		31 March 2021	
Sector	Weighting	Sector	Weighting
Communication	6.92%	Consumer discretionary	5.79%
Industrials	5.55%	Industrials	5.77%
Consumer discretionary	3.19%	Communication	5.77%

INVESTMENT MANAGER'S REPORT (CONTINUED)

Coutts Actively Managed UK Equity Fund (continued)

Fund performance review and activity (continued)

Largest underweight positions			
31 March 2022		31 March 2021	
Sector	Weighting	Sector	Weighting
Energy	(3.20%)	Consumer staples	(6.54%)
Materials	(3.28%)	Energy	(5.54%)
Consumer Staples	(7.57%)	Utilities	(3.51%)

Where the Fund is underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's schedule of investment.

Coutts Actively Managed US Equity Fund

Fund performance review and activity

Over the financial year to 31 March 2022, the Fund has delivered negative active returns, underperforming its benchmark index by 2.54%.

US equities posted another year of strong returns. Loose monetary policy and abundant fiscal support helped equity markets climb higher. However, as the year progressed, the Fed increasingly moved away from their view that inflation is transitory and turned more hawkish. This led to a strong rotation into value stocks in early 2022. Over the financial year, both styles - growth and value - performed broadly in line with the MSCI USA ex Weapons and Non Renewables Select Index with growth slightly outperforming by less than 1%. Sector-wise, energy was the largest outperformer as supply shortages and geopolitical conflicts kept prices higher for oil and commodities more generally.

Both sector allocation and security selection have detracted from the active performance. Within sector allocation, an underweight to energy was by far the largest detractor. An underweight to Info tech and an overweight to industrials also detracted, however it was more than offset by an overweight to utilities. Looking at selection, on one hand poor security selection in information technology, industrials and materials detracted from the active returns, conversely, strong selection in health care and consumer discretionary partially recouped the losses.

During the financial year, the following positions have been the largest contributors and detractors to the Fund's active return:

Largest contributors		Largest detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Alphabet Inc class C [#]	0.93%	Block Inc class A [#]	(0.32%)
Chubb Ltd [#]	0.80%	Microsoft Corp [⊖]	(0.35%)
Morgan Stanley [#]	0.59%	Berkshire Hathaway Inc class B [⊖]	(0.37%)
Eli Lilly [#]	0.51%	Shopify Subordinate Voting Inc Cla [#]	(0.57%)
Prologis Reit Inc [#]	0.48%	Apple Inc [⊖]	(1.68%)

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

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

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 2022:

Largest overweight positions			
31 March 2022		31 March 2021	
Sector	Weighting	Sector	Weighting
Health care	5.96%	Industrials	4.44%
Utilities	5.41%	Materials	3.18%
Consumer staples	1.64%	Financials	2.59%

Largest underweight positions			
31 March 2022		31 March 2021	
Sector	Weighting	Sector	Weighting
Energy	(1.94%)	Information technology	(3.23%)
Communication	(2.72%)	Consumer staples	(3.37%)
Information Technology	(10.10%)	Health care	(3.71%)

BLACKROCK SOLUTIONS FUNDS ICAV

INVESTMENT MANAGER'S REPORT (CONTINUED)

Coutts Actively Managed US Equity Fund (continued)

Fund performance review and activity (continued)

Where the Fund is underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's schedule of investment.

Coutts Actively Managed Global Investment Grade Credit Fund

Fund performance review and activity

Over the financial year to 31 March 2022, the Fund has delivered positive active returns, outperforming its benchmark index by 0.44%.

The hawkish tone from the Fed has had a significant impact on investment grade credit as the market sold off, especially in 2022. Over quarter one 2022 the asset classes dropped by 6.9% as yields rose and spreads widened. In the US, which has the highest allocation in the global investment grade universe, 10-year rates rose by 0.83% in 2022 while spreads widened by 0.21%. Other developed markets witnessed similar moves which hurt the performance in 2022. These moves come as central banks are expected to tighten monetary policy to combat inflation, despite some softening in economic activity.

The Fund has outperformed its benchmark index by adding active returns each quarter, except quarter four 2021 where the Fund marginally underperformed. The biggest contributor is the credit selection in the government related sector (agency, sovereign etc.) followed by industrials. The second biggest contribution is from a short duration position which has been beneficial in a rising rates environment.

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Supranational [#]	0.87%	Financial institutions [#]	(0.84%)
Sovereign [#]	0.36%	Interest rate swaps [#]	(0.08%)

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

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

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 2022:

Largest overweight positions			
31 March 2022		31 March 2021	
Sector	Weighting	Sector	Weighting
Financial institutions	7.12%	Cash securities	4.81%
Treasuries	2.62%	Financial institutions	3.84%

Largest overweight positions			
31 March 2022		31 March 2021	
Sector	Weighting	Sector	Weighting
Supranational	(8.15%)	Supranational	(5.28%)
Industrial	(3.75%)	Industrial	(2.28%)

Where the Fund is underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's schedule of investment.

SFDR Review

Coutts UK ESG Insights Equity Fund

Coutts US ESG Insights Equity Fund

Coutts Europe ex-UK ESG Insights Equity Fund

For the financial year ended 31 March 2022, the environmental and social characteristics being promoted by the Fund were met through the application of exclusionary screens based on certain environmental and social related characteristics. In addition, the Investment Manager sought to create a portfolio with a higher weighted average exposure (relative to the Benchmark Index) to companies with higher ESG Scores (relative to other companies in the same or similar industries). Further details are outlined in the Fund's prospectus. The Investment Manager remains satisfied that the underlying investments in companies continue to maintain the good governance criteria set out in the Fund's prospectus.

BlackRock Investment Management (UK) Limited

April 2022

BLACKROCK SOLUTIONS FUNDS ICAV

CORPORATE GOVERNANCE STATEMENT

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.

The Directors consider that the Entity has complied with each of the provisions contained within the Code throughout this accounting period.

The Entity is also subject to corporate governance practices imposed by:

- (i) The Irish Collective Asset-management Vehicles Act 2015, which is available for inspection at the registered office of the Entity and may also be obtained at www.irishstatutebook.ie.
- (ii) The Instrument of Incorporation of the Entity which is available for inspection at the registered office of the Entity; and
- (iii) The UCITS Regulations which can be obtained from the CBI website at <http://www.centralbank.ie> and are available for inspection at the registered office of the Entity.

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems for the Entity in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure in order to achieve the Entity's financial reporting objectives. The Entity has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Entity independently of the Investment Manager and the Depositary. The annual financial statements of the Entity are required to be approved by the Directors and filed with the CBI. The financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland. The accounting information given in the annual report is required to be audited. The Auditors' report, including any qualifications, is reproduced in full in the annual report.

Shareholders' meetings are governed by the Instrument of Incorporation of the Entity.

Ms Teresa O'Flynn resigned as a Director on 10 December 2021. Mr Barry O'Dwyer was appointed as a Director on 10 December 2021.

Ms Nicola Grenham is deemed to be an independent Director of the Entity in that she is deemed to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, a Director's judgement. She is independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Depositary.

The business of the Entity is managed by the Directors, who meet at least quarterly. The Directors delegate certain functions to the Manager and the Depositary. In turn the Manager appoints the Administrator (to whom certain administration functions are delegated) and the Investment Manager (to whom principal distribution and investment management functions are delegated). A Director may, and the ICAV Secretary of the ICAV on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two Directors.

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/wp-content/uploads/2022/04/ifh-corporate-global-voting-policy-and-guidelines-04-2022.pdf>.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Diversity Report

The Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Boards diversity policy is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to have women make up at least 30% of the Boards' membership. The Board currently has three members, two of which are female. The current Board composition reflects diverse age, educational and professional backgrounds.

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 31 March 2022.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with Irish law and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Entity's for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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 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 Directors have appointed the Manager, which has appointed the Administrator, 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 Depositary 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 Depositary pursuant to the terms of the Depositary 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.

A review of the potential implications of the COVID-19 outbreak which could impact the Entity's business are included in the Background section and note 3.

BLACKROCK SOLUTIONS FUNDS ICAV

DIRECTORS' REPORT (continued)

Risk management objectives and policies

The financial instruments and risks facing the Entity are set out in the notes to the financial statements. The Entity's corporate governance statement is set out within the Governance section of the financial statements.

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 (2021: Nil).

Joanne Fitzgerald and Barry O'Dwyer 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 (2021: 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.

On behalf of the Directors

Nicola Grenham _____

Director

28 June 2022

Barry O'Dwyer _____

Director

28 June 2022



**The Bank of New York Mellon SA/NV,
Dublin Branch**
Riverside Two, Sir John Rogerson's Quay
Business Park
Dublin 2, D02 KV60, Ireland.

T +353 21 900 7920
F +353 1 829 102

Report from the Depositary to the Shareholders

For the year 1 April 2021 to 31 March 2022 (the "Period").

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our"), has enquired into the conduct of for the Period ended 31 March 2021, 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 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 by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Denise Boylan

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

Date: 28 June 2022

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, 46 Rue Montoyerstraat, 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 2022 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 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 Vehicles Act 2015 and 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 performance, 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. 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.

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.

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

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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.

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

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 financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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.

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

28 June 2022

INCOME STATEMENT

For the financial year ended 31 March 2022

	Note	Coutts UK ESG Insights Equity Fund 31 March 2022 GBP'000	Coutts UK ESG Insights Equity Fund 31 March 2021 GBP'000	Coutts US ESG Insights Equity Fund 31 March 2022 USD'000	Coutts US ESG Insights Equity Fund 31 March 2021 USD'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2022 EUR'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2021 EUR'000
Operating income	5	50,945	10,000	50,175	13,570	18,443	6,144
Net gains/(losses) on financial instruments	7	123,563	14,869	290,361	251,912	58,026	87,819
Total investment income/(loss)		174,508	24,869	340,536	265,482	76,469	93,963
Operating expenses	6	(928)	(136)	(2,298)	(564)	(545)	(218)
Net operating income/(expenses)		173,580	24,733	338,238	264,918	75,924	93,745
Finance costs							
Distributions to redeemable shareholders	8	(51,698)	(14,021)	(34,919)	(9,683)	(14,334)	(4,929)
Other interest expense		-	-	-	-	(84)	(21)
Total finance costs		(51,698)	(14,021)	(34,919)	(9,683)	(14,418)	(4,950)
Net profit/(loss) before taxation		121,882	10,712	303,319	255,235	61,506	88,795
Taxation	9	(299)	(39)	(13,905)	(3,850)	(1,802)	(1,165)
Net profit/(loss) after taxation		121,583	10,673	289,414	251,385	59,704	87,630
Increase/(decrease) in net assets attributable to redeemable shareholders		121,583	10,673	289,414	251,385	59,704	87,630

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

INCOME STATEMENT (CONTINUED)

For the financial year ended 31 March 2022

	Note	Coutts Actively Managed UK Equity Fund 31 March 2022 GBP'000	Coutts Actively Managed UK Equity Fund 31 March 2021 GBP'000	Coutts Actively Managed US Equity Fund 31 March 2022 USD'000	Coutts Actively Managed US Equity Fund 31 March 2021 USD'000	Coutts Actively Managed Investment Grade Credit Fund 31 March 2022 USD'000	Coutts Actively Managed Investment Grade Credit Fund 31 March 2021 USD'000
Operating income	5	55,652	24,646	25,313	5,375	39,665	293
Net gains/(losses) on financial instruments	7	111,866	59,788	217,167	137,439	(185,791)	277
Total investment income/(loss)		167,518	84,434	242,480	142,814	(146,126)	570
Operating expenses	6	(7,265)	(1,820)	(8,567)	(2,057)	(4,727)	(72)
Net operating income/(expenses)		160,253	82,614	233,913	140,757	(150,853)	498
Finance costs							
Distributions to redeemable shareholders	8	(47,668)	(26,613)	(9,782)	(1,987)	(33,399)	-
Other interest expense		-	-	-	-	(45)	-
Total finance costs		(47,668)	(26,613)	(9,782)	(1,987)	(33,444)	-
Net profit/(loss) before taxation		112,585	56,001	224,131	138,770	(184,297)	498
Taxation	9	(328)	(70)	(6,995)	(1,500)	142	(161)
Net profit/(loss) after taxation		112,257	55,931	217,136	137,270	(184,155)	337
Increase/(decrease) in net assets attributable to redeemable shareholders		112,257	55,931	217,136	137,270	(184,155)	337

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 2022

	Note	Coutts UK ESG Insights Equity Fund 31 March 2022 GBP'000	Coutts UK ESG Insights Equity Fund 31 March 2021 GBP'000	Coutts US ESG Insights Equity Fund 31 March 2022 USD'000	Coutts US ESG Insights Equity Fund 31 March 2021 USD'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2022 EUR'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2021 EUR'000
Net assets at beginning of the financial year		917,154	-	2,818,659	-	1,027,283	-
Increase/(decrease) in net assets attributable to redeemable shareholders		121,583	10,673	289,414	251,385	59,704	87,630
Share transactions:							
Issue of redeemable shares		1,098,225	909,730	2,587,431	2,612,686	210,041	959,372
Redemption of redeemable shares		(158,634)	(3,249)	(877,062)	(45,412)	(880,000)	(19,719)
Increase/(decrease) in net assets resulting from share transactions		939,591	906,481	1,710,369	2,567,274	(669,959)	939,653
Net assets at the end of the financial year	13	1,978,328	917,154	4,818,442	2,818,659	417,028	1,027,283

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 2022

	Note	Coutts Actively Managed UK Equity Fund 31 March 2022 GBP'000	Coutts Actively Managed UK Equity Fund 31 March 2021 GBP'000	Coutts Actively Managed US Equity Fund 31 March 2022 USD'000	Coutts Actively Managed US Equity Fund 31 March 2021 USD'000	Coutts Actively Managed Investment Grade Credit Fund 31 March 2022 USD'000	Coutts Actively Managed Investment Grade Credit Fund 31 March 2021 USD'000
Net assets at beginning of the financial year		1,656,851	-	1,862,632	-	1,594,227	-
Increase/(decrease) in net assets attributable to redeemable shareholders		112,257	55,931	217,136	137,270	(184,155)	337
Share transactions:							
Issue of redeemable shares		233,524	1,636,302	594,666	1,789,470	1,573,916	1,595,333
Redemption of redeemable shares		(802,061)	(35,382)	(213,845)	(64,108)	(1,759,235)	(1,443)
Increase/(decrease) in net assets resulting from share transactions		(568,537)	1,600,920	380,821	1,725,362	(185,319)	1,593,890
Net assets at the end of the financial year	13	1,200,571	1,656,851	2,460,589	1,862,632	1,224,753	1,594,227

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

BALANCE SHEET

As at 31 March 2022

	Note	Coutts UK ESG Insights Equity Fund 31 March 2022 GBP'000	Coutts UK ESG Insights Equity Fund 31 March 2021 GBP'000	Coutts US ESG Insights Equity Fund 31 March 2022 USD'000	Coutts US ESG Insights Equity Fund 31 March 2021 USD'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2022 EUR'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2021 EUR'000
CURRENT ASSETS							
Cash		42,464	5,601	46,070	14,104	4,900	6,780
Margin cash		897	-	-	-	410	-
Cash collateral		-	-	-	-	-	-
Receivables	10	14,187	122,794	3,217	4,233	1,720	2,114
Financial assets at fair value through profit or loss	4	1,942,183	921,128	4,790,528	2,807,548	412,580	1,023,124
Total current assets		1,999,731	1,049,523	4,839,815	2,825,885	419,610	1,032,018
CURRENT LIABILITIES							
Cash collateral payable		-	-	-	-	-	-
Payables	11	21,403	132,358	13,931	7,226	2,582	4,735
Margin cash		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	-	11	7,442	-	-	-
Total current liabilities		21,403	132,369	21,373	7,226	2,582	4,735
Net assets attributable to redeemable shareholders	13	1,978,328	917,154	4,818,442	2,818,659	417,028	1,027,283

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

BALANCE SHEET (CONTINUED)

As at 31 March 2022

	Note	Coutts Actively Managed UK Equity Fund 31 March 2022 GBP'000	Coutts Actively Managed UK Equity Fund 31 March 2021 GBP'000	Coutts Actively Managed US Equity Fund 31 March 2022 USD'000	Coutts Actively Managed US Equity Fund 31 March 2021 USD'000	Coutts Actively Managed Investment Grade Credit Fund 31 March 2022 USD'000	Coutts Actively Managed Investment Grade Credit Fund 31 March 2021 USD'000
CURRENT ASSETS							
Cash		30,671	56,845	11,682	9,805	18,552	98,330
Margin cash		-	-	-	-	3,602	-
Cash collateral		-	-	-	-	1,210	-
Receivables	10	8,293	9,358	19,359	48,116	13,190	308,291
Financial assets at fair value through profit or loss	4	1,175,689	1,616,992	2,450,645	1,864,344	1,225,968	1,434,381
Total current assets		1,214,653	1,683,195	2,481,686	1,922,265	1,262,522	1,841,002
CURRENT LIABILITIES							
Cash collateral payable		-	-	-	-	5,717	-
Payables	11	14,082	26,236	21,097	59,633	18,746	242,385
Margin cash		-	-	-	-	1,217	164
Financial liabilities at fair value through profit or loss	4	-	108	-	-	12,089	4,226
Total current liabilities		14,082	26,344	21,097	59,633	37,769	246,775
Net assets attributable to redeemable shareholders	13	1,200,571	1,656,851	2,460,589	1,862,632	1,224,753	1,594,227

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 2022. Comparative information is presented for the financial period from 20 July 2020 (date of incorporation) to 31 March 2021.

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. 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.

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'. The Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the balance sheet.

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)

2.6 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.

2.11 Changes in the accounting standard

2.11.1 Amendments to FRS 102 adopted during the financial year

Interest rate benchmark reform (Phase 2)

The amendment to FRS 102 is intended to adopt and simplify accounting requirements in the context of interest rate benchmark reform and introduce new requirements for disclosure of the nature and extent of risks arising from the interest rate benchmark reform. These amendments had no impact on the financial statements of the Entity as it does not have any significant financial instruments subject to IBOR Reform as at the balance sheet 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 following information is not intended to be a comprehensive summary of all risks and investors should refer to the base prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

3.1 Risk management framework

The Directors review quarterly investment performance reports and receive 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 Manager. 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 Directors reserve to themselves 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. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2. Market risk (continued)

The Funds are exposed to market risk by virtue of their investment in all securities and derivatives. 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. The RQA Group is a centralised group which performs an independent risk management function. The group independently identifies, measures and monitors investment risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The 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 2022 %	31 March 2021 %
Coutts UK ESG Insights Equity Fund	4.49%	3.22%
Coutts US ESG Insights Equity Fund	5.77%	3.91%
Coutts Europe ex UK ESG Insights Equity Fund	4.91%	2.68%
Coutts Actively Managed UK Equity Fund	4.21%	3.08%
Coutts Actively Managed US Equity Fund	5.04%	4.24%
Coutts Actively Managed Global Investment Grade Credit Fund	0.87%	0.52%

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, the Coutts US ESG Insights Equity Fund and Coutts Actively Managed Global Investment Grade Credit Fund 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 Europe ex UK Equity Index Fund, Coutts Actively Managed UK Equity Fund and Coutts Actively Managed Global Investment Grade Credit 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.

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.

Coutts Actively Managed Global Investment Grade Credit 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2. Market risk (continued)

Exposure to interest rate risk (continued)

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.

Each Fund has exposure to sterling LIBOR, US dollar LIBOR and EONIA 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.

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

The coronavirus outbreak has had a profound impact on all aspects of society in recent years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature, and this in turn may continue to impact investments held by each Fund.

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.

3.3 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3. Liquidity risk (continued)

Exposure to liquidity risk (continued)

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.

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.

3.4 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4. Counterparty credit risk (continued)

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.

There were no past due or impaired balances in relation to transactions with counterparties as at 31 March 2022 or 31 March 2021.

3.4.1 FDIs

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

3.4.1.1. 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.

3.4.1.2. 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)

3.4. Counterparty credit risk (continued)

3.4.1. FDIs (continued)

3.4.1.2. 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 2022	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+	179	-
Coutts Actively Managed Global Investment Grade Credit Fund	USD	8	BBB+	8,973	-

As at 31 March 2021	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 UK ESG Insights Equity Fund	GBP	1	A	-	-
Coutts Actively Managed UK Equity Fund	GBP	1	A	-	-
Coutts Actively Managed Global Investment Grade Credit Fund	USD	8	BBB+	1,301	-

3.4.2. 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 2022 is AA- (31 March 2021: 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.

3.4.3. 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)

3.4. Counterparty credit risk (continued)

3.4.3. 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 securities on loan '000	Value of pledge collateral received '000	Value of title transferred collateral received '000
Coutts UK ESG Insights Equity Fund	GBP	7,993	-	11,025
Coutts US ESG Insights Equity Fund	USD	26,024	-	29,516
Coutts Europe ex UK ESG Insights Equity Fund	EUR	27,225	-	30,831

There were no securities on loan as at 31 March 2021.

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 2022, 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.

3.4.4 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 invests 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 foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iii) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (iv) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (v) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

(vi) 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 2022 and 31 March 2021:

31 March 2022	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	1,940,059	-	-	1,940,059
- Unrealised gains on futures contracts	2,124	-	-	2,124
Total	1,942,183	-	-	1,942,183

31 March 2022	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	4,786,453	-	-	4,786,453
- Unrealised gains on forward currency contracts	-	1,309	-	1,309
- Unrealised gains on futures contracts	2,766	-	-	2,766
Total	4,789,219	1,309	-	4,790,528
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(7,442)	-	(7,442)
Total	-	(7,442)	-	(7,442)

31 March 2022	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	412,374	-	5	412,379
- Unrealised gains on futures contracts	201	-	-	201
Total	412,575	-	5	412,580

31 March 2022	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	1,175,510	-	-	1,175,510
- Unrealised gains on forward currency contracts	-	179	-	179
Total	1,175,510	179	-	1,175,689

31 March 2022	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	2,450,645	-	-	2,450,645
Total	2,450,645	-	-	2,450,645

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 March 2022	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	-	21,088	-	21,088
- Bonds	1,018	1,199,721	-	1,200,739
- Unrealised gains on futures contracts	4,025	-	-	4,025
- Interest rate swaps	-	116	-	116
Total	5,043	1,220,925	-	1,225,968
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(4,984)	-	(4,984)
- Unrealised losses on futures contracts	(5,455)	-	-	(5,455)
- Interest rate swaps	-	(1,650)	-	(1,650)
Total	(5,455)	(6,634)	-	(12,089)

31 March 2021	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	921,095	-	-	921,095
- Unrealised gains on futures contracts	33	-	-	33
Total	921,128	-	-	921,128
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(11)	-	(11)
Total	-	(11)	-	(11)

31 March 2021	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	2,807,338	-	-	2,807,338
- Unrealised gains on futures contracts	210	-	-	210
Total	2,807,548	-	-	2,807,548

31 March 2021	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	1,023,015	-	-	1,023,015
- Unrealised gains on futures contracts	109	-	-	109
Total	1,023,124	-	-	1,023,124

31 March 2021	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	1,616,992	-	-	1,616,992
Total	1,616,992	-	-	1,616,992
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(108)	-	(108)
Total	-	(108)	-	(108)

31 March 2021	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	1,864,344	-	-	1,864,344
Total	1,864,344	-	-	1,864,344

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 March 2021	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	-	5,692	-	5,692
- Bonds	25,761	1,402,178	-	1,427,939
- Unrealised gains on futures contracts	631	-	-	631
- Interest rate swaps	-	119	-	119
Total	26,392	1,407,989	-	1,434,381
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(3,891)	-	(3,891)
- Unrealised losses on futures contracts	(323)	-	-	(323)
- Interest rate swaps	-	(12)	-	(12)
Total	(323)	(3,903)	-	(4,226)

5. Operating income

For the financial year ended 31 March 2022

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2022 GBP '000	31 March 2021 GBP '000	31 March 2022 USD '000	31 March 2021 USD '000	31 March 2022 EUR '000	31 March 2021 EUR '000
Interest income on cash and cash equivalents	11	-	2	-	-	-
Interest income on financial assets	-	-	-	-	-	-
Swap interest income	-	-	-	-	-	-
Dividend income	50,926	10,000	50,144	13,570	18,429	6,144
Securites lending income	8	-	29	-	14	-
Total	50,945	10,000	50,175	13,570	18,443	6,144

	Coutts Actively Managed UK Equity Fund		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Investment Grade Credit Fund	
	31 March 2022 GBP '000	31 March 2021 GBP '000	31 March 2022 USD '000	31 March 2021 USD '000	31 March 2022 USD '000	31 March 2021 USD '000
Interest income on cash and cash equivalents	4	-	-	-	-	-
Interest income on financial assets	-	-	-	-	39,603	292
Swap interest income	-	-	-	-	62	1
Dividend income	55,648	24,646	25,313	5,375	-	-
Securites lending income	-	-	-	-	-	-
Total	55,652	24,646	25,313	5,375	39,665	293

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

For the financial year ended 31 March 2022

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2022 GBP '000	31 March 2021 GBP '000	31 March 2022 USD '000	31 March 2021 USD '000	31 March 2022 EUR '000	31 March 2021 EUR '000
Administration fees	(117)	(16)	(302)	(76)	(59)	(26)
Audit fees	(3)	(5)	(4)	(6)	(4)	(5)
Depositary fees	(91)	(12)	(187)	(85)	(130)	(34)
Directors' fees	(4)	(2)	(5)	(2)	(5)	(2)
Establishment costs	24	(2)	31	(3)	29	(2)
Management fees	(671)	(76)	(1,685)	(345)	(291)	(121)
Transfer agency fees	(22)	(1)	(44)	(5)	(28)	(2)
Other operating expenses	(44)	(22)	(102)	(42)	(57)	(26)
Total	(928)	(136)	(2,298)	(564)	(545)	(218)

	Coutts Actively Managed UK Equity Fund		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Investment Grade Credit Fund	
	31 March 2022 GBP '000	31 March 2021 GBP '000	31 March 2022 USD '000	31 March 2021 USD '000	31 March 2022 USD '000	31 March 2021 USD '000
Administration fees	(132)	(33)	(192)	(46)	(178)	(3)
Audit fees	(8)	(5)	(10)	(6)	(15)	(1)
Depositary fees	(95)	(23)	(148)	(33)	(167)	(3)
Directors' fees	(4)	(2)	(5)	(2)	(7)	-
Establishment costs	24	(2)	31	(2)	31	-
Management fees	(6,974)	(1,730)	(8,126)	(1,933)	(4,270)	(63)
Transfer agency fees	(25)	(2)	(34)	(3)	(38)	-
Other operating expenses	(51)	(23)	(83)	(32)	(83)	(2)
Total	(7,265)	(1,820)	(8,567)	(2,057)	(4,727)	(72)

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 2022 and 31 March 2021:

31 March 2022 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	-	0.0658%
Coutts UK ESG Insights Equity Fund	Class NC GBP Dist	-	0.1904%
Coutts US ESG Insights Equity Fund	Class C USD Dist	-	0.0629%
Coutts US ESG Insights Equity Fund	Class C GBP Hedged Dist	0.0684%	-
Coutts US ESG Insights Equity Fund	Class NC USD Dist	-	0.1802%
Coutts Europe ex UK ESG Insights Equity Fund	Class C EUR Dist	-	0.0763%
Coutts Europe ex UK ESG Insights Equity Fund	Class NC EUR Dist	-	0.1971%
Coutts Actively Managed UK Equity Fund	Class C GBP Dist	-	0.4679%
Coutts Actively Managed UK Equity Fund	Class NC GBP Dist	-	0.8164%
Coutts Actively Managed US Equity Fund	Class C USD Dist	-	0.3603%
Coutts Actively Managed US Equity Fund	Class NC USD Dist	-	0.7018%
Coutts Actively Managed Global Investment Grade Credit Fund	Class C USD Dist	-	0.2234%
Coutts Actively Managed Global Investment Grade Credit Fund	Class C EUR Hedged Dist	0.2344%	-
Coutts Actively Managed Global Investment Grade Credit Fund	Class C GBP Hedged Dist	0.2331%	-
Coutts Actively Managed Global Investment Grade Credit Fund	Class NC USD Dist	-	0.6009%

¹ Where 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.

31 March 2021 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	-	0.0675%
Coutts US ESG Insights Equity Fund	Class C USD Dist	-	0.0616%
Coutts Europe ex UK ESG Insights Equity Fund	Class C EUR Dist	-	0.0682%
Coutts Actively Managed UK Equity Fund	Class C GBP Dist	-	0.4929%
Coutts Actively Managed US Equity Fund	Class C GBP Dist	-	0.3719%
Coutts Actively Managed Global Investment Grade Credit Fund	Class C USD Dist	-	0.2993%
Coutts Actively Managed Global Investment Grade Credit Fund	Class C EUR Hedged Dist	0.2763%	-
Coutts Actively Managed Global Investment Grade Credit Fund	Class C GBP Hedged Dist	0.2312%	-

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

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 2022:

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%

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 2022

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2022 GBP'000	31 March 2021 GBP'000	31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 EUR'000	31 March 2021 EUR'000
Net realised gains/(losses) on investments in securities	19,827	(235)	244,139	683	118,567	139
Net realised gains/(losses) on financial derivative instruments	584	200	(6,158)	1,692	18	640
Net change in unrealised gains/(losses) on investments in securities	101,061	14,887	57,923	249,327	(60,777)	86,978
Net change in unrealised gains/(losses) on financial derivative instruments	2,102	22	(3,577)	210	92	109
Net gains/(losses) on foreign exchange on other instruments	(11)	(5)	(1,966)	-	126	(47)
Total	123,563	14,869	290,361	251,912	58,026	87,819

	Coutts Actively Managed UK Equity Fund		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Investment Grade Credit Fund	
	31 March 2022 GBP'000	31 March 2021 GBP'000	31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 USD'000	31 March 2021 USD'000
Net realised gains/(losses) on investments in securities	79,405	(99)	146,272	14,115	(36,841)	1
Net realised gains/(losses) on financial derivative instruments	(500)	2,283	-	-	(89,939)	(4,445)
Net change in unrealised gains/(losses) on investments in securities	33,119	58,050	70,902	123,326	(115,789)	(2,492)
Net change in unrealised gains/(losses) on financial derivative instruments	287	(108)	-	-	12,425	2,277
Net gains/(losses) on foreign exchange on other instruments	(445)	(338)	(7)	(2)	44,353	4,936
Total	111,866	59,788	217,167	137,439	(185,791)	277

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Distributions to redeemable shareholders (continued)

Distributions declared during the financial year were as follows:

	Coutts UK ESG Insights Equity Fund 31 March 2022 GBP '000	Coutts US ESG Insights Equity Fund 31 March 2022 USD '000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2022 EUR '000	Coutts Actively Managed UK Equity Fund 31 March 2022 GBP '000	Coutts Actively Managed US Equity Fund 31 March 2022 USD '000	Coutts Actively Managed Investment Grade Credit Fund 31 March 2022 USD '000
June 2021	8,073	7,063	9,607	12,392	1,862	6,586
September 2021	15,636	7,295	1,472	17,010	2,293	9,856
December 2021	8,424	8,692	1,065	7,083	2,261	10,219
March 2022	19,565	11,869	2,190	11,183	3,366	6,738
Total	51,698	34,919	14,334	47,668	9,782	33,399

	Coutts UK ESG Insights Equity Fund 31 March 2021 GBP '000	Coutts US ESG Insights Equity Fund 31 March 2021 USD '000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2021 EUR '000	Coutts Actively Managed UK Equity Fund 31 March 2021 GBP '000	Coutts Actively Managed US Equity Fund 31 March 2021 USD '000	Coutts Actively Managed Investment Grade Credit Fund 31 March 2021 USD '000
December 2020	1,465	3,031	551	2,443	627	-
March 2021	12,556	6,652	4,378	24,170	1,360	-
Total	14,021	9,683	4,929	26,613	1,987	-

9. Taxation

For the financial year ended 31 March 2022

	Coutts UK ESG Insights Equity Fund 31 March 2022 GBP '000	Coutts US ESG Insights Equity Fund 31 March 2022 USD '000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2022 EUR '000	Coutts Actively Managed UK Equity Fund 31 March 2022 GBP '000	Coutts Actively Managed US Equity Fund 31 March 2022 USD '000	Coutts Actively Managed Investment Grade Credit Fund 31 March 2022 USD '000
Current Tax						
Non-reclaimable overseas income withholding tax	(299)	(13,905)	(1,802)	(328)	(6,995)	142
Total tax	(299)	(13,905)	(1,802)	(328)	(6,995)	142

	Coutts UK ESG Insights Equity Fund 31 March 2021 GBP '000	Coutts US ESG Insights Equity Fund 31 March 2021 USD '000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2021 EUR '000	Coutts Actively Managed UK Equity Fund 31 March 2021 GBP '000	Coutts Actively Managed US Equity Fund 31 March 2021 USD '000	Coutts Actively Managed Investment Grade Credit Fund 31 March 2021 USD '000
Current Tax						
Non-reclaimable overseas income withholding tax	(39)	(3,850)	(1,165)	(70)	(1,500)	(161)
Total tax	(39)	(3,850)	(1,165)	(70)	(1,500)	(161)

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

Irish tax

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

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

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

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 2022

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	GBP '000	GBP '000	USD '000	USD '000	EUR '000	EUR '000
Dividend income receivable	13,785	4,109	2,479	1,348	647	768
Interest income receivable from cash and cash equivalents	7	-	3	-	-	-
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	-	-
Interest income on financial assets	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-
Subscription of shares awaiting settlement	353	118,683	612	2,839	116	1,111
Withholding tax reclaim receivable	19	2	88	46	923	235
Securities lending income receivable	1	-	7	-	8	-
Other receivables	22	-	28	-	26	-
Total	14,187	122,794	3,217	4,233	1,720	2,114

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 Investment Grade Credit Fund	
	31 March 2022 GBP '000	31 March 2021 GBP '000	31 March 2022 USD '000	31 March 2021 USD '000	31 March 2022 USD '000	31 March 2021 USD '000
Dividend income receivable	7,887	8,396	1,605	673	-	-
Interest income receivable from cash and cash equivalents	2	-	-	-	-	-
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	70	1
Interest income on financial assets	-	-	-	-	10,727	8,730
Sale of securities awaiting settlement	-	344	17,155	46,897	2,055	234
Subscription of shares awaiting settlement	340	610	524	526	300	299,326
Withholding tax reclaim receivable	42	8	46	20	-	-
Securities lending income receivable	-	-	-	-	-	-
Other receivables	22	-	29	-	38	-
Total	8,293	9,358	19,359	48,116	13,190	308,291

11. Payables

As at 31 March 2022

	Cou tts UK ESG Insights Equity Fund		Cou tts US ESG Insights Equity Fund		Cou tts Europe ex UK ESG Insights Equity Fund	
	31 March 2022 GBP '000	31 March 2021 GBP '000	31 March 2022 USD '000	31 March 2021 USD '000	31 March 2022 EUR '000	31 March 2021 EUR '000
Administration fees payable	56	17	137	76	14	27
Audit fees payable	5	5	7	6	6	5
Depositary fees payable	42	12	92	85	57	32
Directors' fees payable	6	2	7	2	7	2
Distribution to redeemable shareholders payable	19,565	12,556	10,823	6,652	2,191	4,378
Management fees payable	513	76	1,189	345	163	121
Purchase of securities awaiting settlement	897	119,666	-	-	-	-
Redemption of shares awaiting settlement	270	-	1,589	9	78	141
Transfer agency fees payable	4	1	10	5	6	2
Establishment costs	-	2	-	3	-	2
Other payables	45	21	77	43	60	25
Total	21,403	132,358	13,931	7,226	2,582	4,735

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

	Cou tts Act ively Managed UK Equity Fund		Cou tts Act ively Managed US Equity Fund		Cou tts Act ively Managed Investment Grade Credit Fund	
	31 March 2022 GBP '000	31 March 2021 GBP '000	31 March 2022 USD '000	31 March 2021 USD '000	31 March 2022 USD '000	31 March 2021 USD '000
Administration fees payable	35	34	71	46	61	3
Audit fees payable	8	5	10	6	10	1
Depositary fees payable	32	23	57	33	65	4
Directors' fees payable	6	2	7	2	7	-
Distribution to redeemable shareholders payable	11,184	24,171	3,366	1,360	6,739	-
Management fees payable	2,391	1,730	2,806	1,933	1,505	63
Purchase of securities awaiting settlement	-	-	14,030	56,028	8,781	242,140
Redemption of shares awaiting settlement	382	245	668	188	1,548	172
Transfer agency fees payable	6	2	4	3	10	-
Establishment costs	-	2	-	2	-	-
Other payables	38	22	78	32	20	2
Total	14,082	26,236	21,097	59,633	18,746	242,385

12. Share Capital

Voting rights

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable shareholders

As at 31 March 2022

		31 March 2022	31 March 2021
Coutts UK ESG Insights Equity Fund			
Class C GBP Dist			
Net asset value	GBP'000	1,978,175	917
Shares in issue		172,060,873	88,525,300
Net asset value per share	GBP	11.50	10.36
Class NC GBP Dist			
Net asset value	GBP'000	153	-
Shares in issue		14,306	-
Net asset value per share	GBP	10.68	-
Coutts US ESG Insights Equity Fund			
Class C USD Dist			
Net asset value	USD'000	4,400,841	2,818,659
Shares in issue		354,108,837	252,962,648
Net asset value per share	USD	12.43	11.14
Class C GBP Hedged Dist			
Net asset value	GBP'000	316,947	-
Shares in issue		31,274,070	-
Net asset value per share	GBP	10.13	-
Class NC USD Dist			
Net asset value	USD'000	277	-
Shares in issue		25,278	-
Net asset value per share	USD	10.94	-
Coutts Europe ex UK ESG Insights Equity Fund			
Class C EUR Dist			
Net asset value	EUR'000	417,027	1,027
Shares in issue		36,284,735	93,365,792
Net asset value per share	EUR	11.49	11.00
Class NC EUR Dist			
Net asset value	EUR'000	1	-
Shares in issue		100	-
Net asset value per share	EUR	10.30	-
Coutts Actively Managed UK Equity Fund			
Class C GBP Dist			
Net asset value	GBP'000	1,200,570	1,657
Shares in issue		103,864,491	153,712,010
Net asset value per share	GBP	11.56	10.78
Class NC GBP Dist			
Net asset value	GBP'000	1	-
Shares in issue		100	-
Net asset value per share	GBP	10.76	-
Coutts Actively Managed US Equity Fund			
Class C USD Dist			
Net asset value	USD'000	2,460,588	1,862,632
Shares in issue		204,125,759	170,974,044

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		31 March 2022	31 March 2021
Net asset value per share	USD	12.05	10.89
Class NC USD Dist			
Net asset value	USD'000	1	-
Shares in issue		100	-
Net asset value per share	USD	10.60	-
Coutts Actively Managed Global Investment Grade Credit Fund			
Class C USD Dist			
Net asset value	USD'000	134,610	78,592
Shares in issue		14,241,625	7,800,708
Net asset value per share	USD	9.45	10.07
Class C EUR Hedged Dist			
Net asset value	EUR'000	3,808	1,289
Shares in issue		407,677	128,241
Net asset value per share	EUR	9.34	10.05
Class C GBP Hedged Dist			
Net asset value	GBP'000	824,717	1,097,427
Shares in issue		87,241,287	108,700,309
Net asset value per share	GBP	9.45	10.10
Class NC USD Dist			
Net asset value	USD'000	1	-
Shares in issue		100	-
Net asset value per share	USD	9.31	-

14. Exchange rates

The rates of exchange ruling at 31 March 2022 and 31 March 2021 were:

		31 March 2022	31 March 2021
EUR=	CHF	0.9766	0.9040
	DKK	0.1344	0.1345
	GBP	1.1834	n/a
	NOK	0.1028	0.0997
	SEK	0.0964	0.0976
	USD	0.8988	0.8508
GBP=	EUR	0.8451	0.8519
	USD	0.7595	0.7248
USD=	AUD	0.7510	0.7617
	CAD	0.8006	0.7957
	CHF	1.0867	n/a
	EUR	1.1126	1.1753
	GBP	1.3167	1.3797
	HKD	n/a	0.1286
	JPY	0.0082	0.0090

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

The following entities were related parties to the Entity during the financial year ended 31 March 2022:

Board of Directors of the Entity Manager:	BlackRock Asset Management Ireland Limited
Investment Manager, Sub-Investment Manager, Distributor and Securities Lending Agent:	BlackRock Investment Management (UK) Limited

The ultimate holding company of the Manager, Investment Manager, Sub-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 UK Equity Fund	BlackRock Investment Management (UK) Limited
Coutts Actively Managed UK Equity Fund	Threadneedle 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 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 2022 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Nicola Grenham	No	No
Barry O'Dwyer	Yes	Yes
Joanne Fitzgerald	Yes	Yes

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 related party investments

As at 31 March 2021, the Coutts US ESG Insights Equity Fund held 12,271 shares in BlackRock, Inc with a market value of USD 9,251,843. As at 31 March 2022 and 31 March 2021, the remaining 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 2022 and 31 March 2021, there were no shares of any Fund held by any subsidiaries, other related parties of the BlackRock Group or funds managed by BlackRock Asset Management Ireland Limited 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.

There was no securities lending income earned during the financial year ended 31 March 2021.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 March 2021: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 March 2021: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 March 2021: Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2022 and 31 March 2021.

17. Subsequent events

On 6 April 2022, an updated prospectus was issued for the Entity to facilitate the launch of three new Funds.

On 3 May 2022, Vontobel Asset Management, Inc. was appointed as Sub-Investment Manager to the Coutts Actively Managed US Equity Fund.

There have been no other 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 2022.

18. Approval date

The financial statements were approved by the Directors on 28 June 2022.

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 2021: 100.43%)				
Ireland (31 March 2021: 0.38%)				
219,999	GBP	DCC Plc	13,038	0.66
		Total Ireland	13,038	0.66
Isle of Man (31 March 2021: 0.55%)				
Jersey (31 March 2021: 5.04%)				
943,057	GBP	Experian Plc	27,830	1.41
364,301	GBP	Ferguson Plc	37,814	1.91
16,285,400	GBP	Glencore Plc	81,427	4.12
1,766,709	GBP	WPP Plc	17,720	0.90
		Total Jersey	164,791	8.34
Switzerland (31 March 2021: 0.28%)				
907,890	GBP	Coca-Cola HBC AG	14,522	0.73
		Total Switzerland	14,522	0.73
United Kingdom (31 March 2021: 94.18%)				
1,128,158	GBP	3i Group Plc	15,664	0.79
117,889	GBP	Admiral Group Plc	3,021	0.15
1,077,451	GBP	Antofagasta Plc	18,026	0.91
502,749	GBP	Ashtead Group Plc	24,298	1.23
1,058,713	GBP	Associated British Foods Plc	17,596	0.89
1,653,143	GBP	AstraZeneca Plc	167,496	8.47
569,618	GBP	Auto Trader Group Plc	3,605	0.18
317,669	GBP	AVEVA Group Plc	7,783	0.39
8,888,306	GBP	Aviva Plc	40,184	2.03
19,502,005	GBP	Barclays Plc	28,921	1.46
1,565,337	GBP	Barratt Developments Plc	8,177	0.41
193,774	GBP	Berkeley	7,247	0.37
34,271,531	GBP	BP Plc	128,638	6.50
1,715,982	GBP	British Land Co Plc (Reit)	9,102	0.46
9,881,901	GBP	BT Group Plc*	18,005	0.91
710,440	GBP	Bunzl Plc	21,086	1.07
542,767	GBP	Burberry Group Plc	9,086	0.46
2,405,909	GBP	Compass Group Plc	39,697	2.01
128,307	GBP	Croda International Plc	10,111	0.51
3,209,973	GBP	Diageo Plc	124,017	6.27
5,858,496	GBP	GlaxoSmithKline Plc	96,501	4.88
632,075	GBP	Halma Plc	15,865	0.80
21,595,305	GBP	HSBC Holdings Plc	113,462	5.74
1,567,792	GBP	Informa Plc	9,435	0.48
54,679	GBP	InterContinental Hotels Group Plc	2,838	0.14
150,824	GBP	Intertek Group Plc	7,879	0.40
3,616,060	GBP	J Sainsbury Plc	9,138	0.46
2,266,243	GBP	JD Sports Fashion Plc	3,360	0.17
778,984	GBP	Johnson Matthey Plc	14,633	0.74
6,037,519	GBP	Kingfisher Plc	15,420	0.78
1,608,086	GBP	Land Securities Group Plc (Reit)	12,633	0.64
5,695,949	GBP	Legal & General Group Plc	15,493	0.78
75,180,018	GBP	Lloyds Banking Group Plc	35,376	1.79
323,866	GBP	London Stock Exchange Group Plc	25,799	1.30
4,470,916	GBP	M&G Plc	9,890	0.50
471,345	GBP	Mondi Plc	7,030	0.36
4,779,306	GBP	National Grid Plc	56,033	2.83
6,713,619	GBP	Natwest Group Plc*	14,495	0.73
119,917	GBP	Next Plc	7,233	0.37

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 2021: 100.43%) (continued)				
United Kingdom (31 March 2021: 94.18%) (continued)				
203,781	GBP	Ocado Group Plc	2,386	0.12
1,271,917	GBP	Pearson Plc	9,547	0.48
389,857	GBP	Persimmon Plc	8,386	0.42
658,551	GBP	Phoenix Group Holdings Plc	4,043	0.20
2,216,023	GBP	Prudential Plc	25,130	1.27
697,244	GBP	Reckitt Benckiser Group Plc	40,663	2.06
2,623,567	GBP	RELX Plc	62,520	3.16
1,229,207	GBP	Rentokil Initial Plc	6,466	0.33
1,348,618	GBP	Rio Tinto Plc	82,009	4.15
1,755,964	GBP	Sage Group Plc	12,313	0.62
91,229	GBP	Schroders Plc	2,948	0.15
1,162,115	GBP	Segro Plc (Reit)	15,636	0.79
456,503	GBP	Severn Trent Plc	14,051	0.71
1,516,068	GBP	Smith & Nephew Plc	18,496	0.93
1,055,042	GBP	Smiths Group Plc	15,324	0.77
92,147	GBP	Spirax-Sarco Engineering Plc	11,551	0.58
140,514	GBP	St James's Place Plc	2,035	0.10
2,892,114	GBP	Standard Chartered Plc	14,756	0.75
4,486,138	GBP	Standard Life Aberdeen Plc	9,641	0.49
4,187,902	GBP	Taylor Wimpey Plc	5,474	0.28
11,286,757	GBP	Tesco Plc	31,151	1.57
3,036,305	GBP	Unilever Plc	104,904	5.30
1,647,061	GBP	United Utilities Group Plc	18,521	0.94
35,416,306	GBP	Vodafone Group Plc	44,214	2.23
394,475	GBP	Whitbread Plc	11,270	0.57
Total United Kingdom			1,747,708	88.33
Total equities			1,940,059	98.06

Description	Currency	Expiration date	Number of Contracts	Underlying Exposure GBP'000	Unrealised gain GBP'000	% of Net Asset Value
Futures contracts (31 March 2021: 0.00%)						
FTSE 100 Index	GBP	17/06/2022	770	57,642	2,124	0.11
Unrealised gain on futures contracts					2,124	0.11

Forward currency contracts unrealised loss (31 March 2021: (0.00)%)

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,942,183	98.17
Cash and margin cash	43,362	2.19
Other assets and liabilities	(7,218)	(0.36)
Net asset value attributable to redeemable participating shareholders	1,978,327	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	97.02
Financial derivative instruments dealt in on a regulated market	0.11
Other assets	2.87
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 2021: 99.60%)				
Bermuda (31 March 2021: 0.39%)				
Canada (31 March 2021: 0.08%)				
Curacao (31 March 2021: 0.10%)				
351,341	USD	Schlumberger NV	14,514	0.30
Total Curacao			14,514	0.30
Ireland (31 March 2021: 2.23%)				
178,179	USD	Accenture Plc 'A'	60,087	1.25
11,858	USD	Allegion plc	1,302	0.03
12,967	USD	Aon Plc	4,222	0.09
95,988	USD	Eaton Corp Plc	14,567	0.30
622,786	USD	Johnson Controls International plc	40,836	0.85
104,347	USD	Medtronic Plc	11,577	0.24
15,507	USD	Pentair Plc	841	0.02
5,580	USD	Seagate Technology	502	0.01
6,202	USD	STERIS Plc	1,499	0.03
107,206	USD	Trane Technologies Plc	16,370	0.34
7,309	USD	Willis Towers Watson Plc	1,727	0.04
Total Ireland			153,530	3.20
Jersey (31 March 2021: 0.20%)				
36,349	USD	Aptiv Plc	4,351	0.09
Total Jersey			4,351	0.09
Liberia (31 March 2021: 0.06%)				
90,617	USD	Royal Caribbean Cruises Ltd*	7,592	0.16
Total Liberia			7,592	0.16
Netherlands (31 March 2021: 0.24%)				
89,873	USD	NXP Semiconductors NV	16,634	0.35
Total Netherlands			16,634	0.35
Panama (31 March 2021: 0.06%)				
Switzerland (31 March 2021: 0.38%)				
27,221	USD	Chubb Ltd	5,823	0.12
Total Switzerland			5,823	0.12
United Kingdom (31 March 2021: 0.08%)				
United States of America (31 March 2021: 95.78%)				
307,171	USD	3M Co	45,732	0.95
275,898	USD	Abbott Laboratories	32,655	0.68
315,848	USD	AbbVie Inc*	51,202	1.06
15,602	USD	Activision Blizzard Inc	1,250	0.03
74,429	USD	Adobe Inc	33,911	0.70
285,916	USD	Advanced Micro Devices Inc	31,262	0.65
93,894	USD	Aflac Inc	6,046	0.13
184,628	USD	Agilent Technologies Inc	24,432	0.51
7,800	USD	Air Products and Chemicals Inc	1,949	0.04
4,143	USD	Airbnb Inc	712	0.02
43,864	USD	Akamai Technologies Inc	5,237	0.11
10,634	USD	Albemarle Corp	2,352	0.05

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 2021: 99.60%) (continued)				
United States of America (31 March 2021: 95.78%) (continued)				
2,341	USD	Align Technology Inc	1,021	0.02
46,843	USD	Alliant Energy Corp	2,927	0.06
69,355	USD	Allstate Corp	9,606	0.20
42,999	USD	Alphabet Inc 'A'	119,595	2.48
40,014	USD	Alphabet Inc 'C'	111,759	2.32
55,988	USD	Amazon.com Inc	182,518	3.79
153,386	USD	American Express Co	28,683	0.60
19,720	USD	American Financial Group Inc	2,872	0.06
319,490	USD	American International Group Inc	20,054	0.42
43,966	USD	American Tower Corp (Reit)	11,045	0.23
10,380	USD	American Water Works Co Inc	1,718	0.04
21,563	USD	Ameriprise Financial Inc	6,477	0.13
89,753	USD	AmerisourceBergen Corp 'A'	13,886	0.29
79,110	USD	Amgen Inc	19,130	0.40
108,184	USD	Analog Devices Inc	17,870	0.37
34,567	USD	Anthem Inc	16,980	0.35
1,941,589	USD	Apple Inc	339,021	7.04
61,350	USD	Applied Materials Inc	8,086	0.17
16,210	USD	Aramark	609	0.01
3,263	USD	Arthur J Gallagher & Co	570	0.01
28,810	USD	Assurant Inc	5,239	0.11
977,004	USD	AT&T Inc	23,087	0.48
18,347	USD	Autodesk Inc	3,933	0.08
48,895	USD	Automatic Data Processing Inc	11,126	0.23
1,550	USD	AutoZone Inc	3,169	0.07
34,209	USD	AvalonBay Communities Inc (Reit)	8,496	0.18
7,992	USD	Avery Dennison Corp	1,390	0.03
268,817	USD	Baker Hughes Co 'A'	9,788	0.20
182,724	USD	Ball Corp	16,445	0.34
1,001,844	USD	Bank of America Corp	41,296	0.86
449,043	USD	Bank of New York Mellon Corp	22,286	0.46
75,042	USD	Bath & Body Works	3,587	0.07
7,765	USD	Baxter International Inc	602	0.01
17,831	USD	Becton Dickinson and Co	4,743	0.10
15,722	USD	Berkshire Hathaway Inc 'B'	5,548	0.12
216,952	USD	Best Buy Co Inc	19,721	0.41
65,814	USD	Biogen Inc	13,860	0.29
108,936	USD	Blackstone Group Inc	13,828	0.29
3,079	USD	Booking Holdings Inc	7,231	0.15
156,501	USD	Boston Properties Inc (Reit)*	20,157	0.42
460,234	USD	Boston Scientific Corp	20,384	0.42
72,598	USD	Bristol-Myers Squibb Co	5,302	0.11
22,379	USD	Broadcom Inc	14,092	0.29
30,593	USD	Cadence Design Systems Inc	5,031	0.10
8,837	USD	Camden Property Trust (Reit)	1,469	0.03
62,306	USD	Capital One Financial Corp	8,180	0.17
227,884	USD	Cardinal Health Inc	12,921	0.27
7,147	USD	CarMax Inc*	690	0.01
15,936	USD	Carrier Global Corp	731	0.02
93,081	USD	Caterpillar Inc	20,740	0.43
86,308	USD	CBRE Group Inc 'A'	7,899	0.16
32,889	USD	CenterPoint Energy Inc	1,008	0.02
29,609	USD	Cerner Corp	2,770	0.06
9,277	USD	CH Robinson Worldwide Inc	999	0.02
10,915	USD	Charles Schwab Corp	920	0.02
28,677	USD	Cheniere Energy Inc	3,976	0.08
6,769	USD	Church & Dwight Co Inc	673	0.01
30,375	USD	Cigna Corp	7,278	0.15

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 2021: 99.60%) (continued)				
United States of America (31 March 2021: 95.78%) (continued)				
781,211	USD	Cisco Systems Inc	43,560	0.90
429,749	USD	Citigroup Inc	22,949	0.48
33,577	USD	Citizens Financial Group Inc	1,522	0.03
39,622	USD	Clorox Co	5,509	0.11
20,371	USD	Cloudflare Inc	2,438	0.05
7,972	USD	CME Group Inc	1,896	0.04
1,182,181	USD	Coca-Cola Co	73,295	1.52
28,167	USD	Cognizant Technology Solutions Corp	2,526	0.05
176,265	USD	Colgate-Palmolive Co	13,366	0.28
571,687	USD	Comcast Corp	26,766	0.56
52,927	USD	Consolidated Edison Inc	5,011	0.10
53,083	USD	Constellation Energy Corp	2,986	0.06
17,697	USD	Costco Wholesale Corp	10,191	0.21
141,752	USD	Cummins Inc	29,075	0.60
124,126	USD	CVS Health Corp	12,563	0.26
57,060	USD	Danaher Corp	16,737	0.35
17,467	USD	Deere & Co	7,257	0.15
264,632	USD	Dell Technologies Inc	13,282	0.28
37,791	USD	Delta Air Lines Inc	1,495	0.03
11,688	USD	Dexcom Inc	5,980	0.12
25,244	USD	Discover Financial Services	2,782	0.06
11,800	USD	Dollar Tree Inc	1,890	0.04
13,657	USD	Dover Corp	2,143	0.04
31,367	USD	Duke Energy Corp	3,502	0.07
218,896	USD	DuPont de Nemours Inc	16,106	0.33
339,870	USD	eBay Inc	19,461	0.40
125,992	USD	Ecolab Inc	22,245	0.46
254,050	USD	Edwards Lifesciences Corp	29,907	0.62
6,057	USD	Electronic Arts Inc	766	0.02
99,943	USD	Eli Lilly and Co	28,621	0.59
66,169	USD	Emerson Electric Co	6,488	0.13
8,210	USD	Equinix Inc (Reit)	6,089	0.13
126,628	USD	Equity Residential (Reit)	11,386	0.24
2,042	USD	Erie Indemnity Co 'A'	360	0.01
5,175	USD	Essex Property Trust Inc (Reit)	1,788	0.04
44,637	USD	Estee Lauder Cos Inc 'A'	12,156	0.25
6,200	USD	Etsy Inc*	771	0.02
348,561	USD	Eversource Energy Corp	30,740	0.64
14,571	USD	Exact Sciences Corp	1,019	0.02
547,640	USD	Exelon Corp	26,084	0.54
10,078	USD	Expedia Group Inc	1,972	0.04
50,600	USD	Expeditors International of Washington Inc	5,220	0.11
268,747	USD	Facebook Inc 'A'	59,759	1.24
3,352	USD	FactSet Research Systems Inc	1,455	0.03
158,697	USD	Fifth Third Bancorp	6,830	0.14
18,712	USD	First Republic Bank/CA	3,033	0.06
121,592	USD	FMC Corp	15,998	0.33
401,065	USD	Ford Motor Co	6,782	0.14
14,150	USD	Fortinet Inc	4,836	0.10
7,098	USD	Gartner Inc	2,111	0.04
1,748	USD	Generac Holdings Inc*	520	0.01
7,511	USD	General Mills Inc	509	0.01
250,087	USD	General Motors Co	10,939	0.23
89,619	USD	Goldman Sachs Group Inc	29,583	0.61
695,331	USD	Halliburton Co	26,332	0.55
60,933	USD	Hartford Financial Services Group Inc	4,376	0.09
212,245	USD	Hasbro Inc*	17,387	0.36
58,326	USD	Henry Schein Inc	5,085	0.11

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 2021: 99.60%) (continued)				
United States of America (31 March 2021: 95.78%) (continued)				
512,633	USD	Hewlett Packard Enterprise Co	8,566	0.18
232,302	USD	Hologic Inc	17,845	0.37
93,062	USD	Home Depot Inc	27,856	0.58
84,278	USD	Host Hotels & Resorts Inc (Reit)	1,638	0.03
303,460	USD	HP Inc	11,016	0.23
1,340	USD	HubSpot Inc	636	0.01
3,686	USD	Humana Inc	1,604	0.03
347,065	USD	Huntington Bancshares Inc	5,074	0.11
9,485	USD	IDEX Corp	1,819	0.04
17,761	USD	IDEXX Laboratories Inc	9,716	0.20
19,289	USD	Illinois Tool Works Inc	4,039	0.08
30,618	USD	Illumina Inc	10,698	0.22
702,820	USD	Intel Corp	34,832	0.72
44,483	USD	Intercontinental Exchange Inc	5,877	0.12
179,156	USD	International Business Machines Corp	23,294	0.48
86,508	USD	International Flavors & Fragrances Inc	11,361	0.24
187,527	USD	Interpublic Group of Cos Inc	6,648	0.14
45,783	USD	Intuit Inc	22,014	0.46
55,878	USD	Intuitive Surgical Inc	16,857	0.35
38,572	USD	Iron Mountain Inc (Reit)	2,137	0.04
419,180	USD	Johnson & Johnson	74,291	1.54
290,826	USD	JPMorgan Chase & Co	39,645	0.82
43,791	USD	Kellogg Co	2,824	0.06
289,418	USD	KeyCorp	6,477	0.13
28,340	USD	Kimberly-Clark Corp	3,490	0.07
98,873	USD	Kimco Realty Corp	2,442	0.05
480,147	USD	Kroger Co	27,546	0.57
7,247	USD	Lam Research Corp	3,896	0.08
61,192	USD	Loews Corp	3,966	0.08
2,874	USD	Lowe's Cos Inc	581	0.01
99,856	USD	Lucid*	2,536	0.05
80,980	USD	Lumen Technologies Inc	913	0.02
73,277	USD	Marathon Petroleum Corp	6,265	0.13
10,939	USD	Marriott International Inc	1,923	0.04
154,442	USD	Marsh & McLennan Cos Inc	26,320	0.55
182,709	USD	Marvell Technology Group Ltd	13,102	0.27
108,240	USD	Mastercard Inc	38,683	0.80
156,718	USD	McDonald's Corp	38,753	0.80
41,260	USD	McKesson Corp	12,631	0.26
5,823	USD	MercadoLibre Inc	6,926	0.14
481,860	USD	Merck & Co Inc	39,537	0.82
3,841	USD	Mettler-Toledo International Inc	5,274	0.11
146,321	USD	Microchip Technology Inc	10,995	0.23
120,493	USD	Micron Technology Inc	9,385	0.19
956,876	USD	Microsoft Corp	295,014	6.12
9,431	USD	Mid-America Apartment Communities Inc (Reit)	1,975	0.04
14,761	USD	Moderna Inc	2,543	0.05
76,056	USD	Molson Coors Beverage Co 'B'	4,060	0.08
112,578	USD	Mondelez International Inc	7,068	0.15
69,119	USD	Moody's Corp	23,321	0.48
205,374	USD	Morgan Stanley	17,950	0.37
23,754	USD	Mosaic Co	1,580	0.03
17,620	USD	Motorola Solutions Inc	4,268	0.09
25,730	USD	MSCI Inc 'A'	12,939	0.27
44,080	USD	NetApp Inc	3,659	0.08
33,135	USD	Netflix Inc	12,412	0.26
181,966	USD	Newmont Corp	14,457	0.30
312,202	USD	NextEra Energy Inc	26,447	0.55

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 2021: 99.60%) (continued)				
United States of America (31 March 2021: 95.78%) (continued)				
141,921	USD	NIKE Inc	19,097	0.40
27,171	USD	Norfolk Southern Corp	7,750	0.16
54,783	USD	Northern Trust Corp	6,379	0.13
70,793	USD	Nucor Corp*	10,523	0.22
376,692	USD	NVIDIA Corp	102,784	2.13
8,489	USD	Okta Inc	1,281	0.03
60,043	USD	Omnicom Group Inc*	5,096	0.11
104,114	USD	ON Semiconductor Corp	6,519	0.14
46,770	USD	ONEOK Inc	3,303	0.07
179,421	USD	Oracle Corp	14,843	0.31
61,364	USD	Owens Corning	5,615	0.12
11,338	USD	Palo Alto Networks Inc	7,058	0.15
184,300	USD	PayPal Holdings Inc	21,314	0.44
367,460	USD	PepsiCo Inc	61,505	1.28
664,772	USD	Pfizer Inc	34,415	0.71
52,158	USD	Phillips 66	4,506	0.09
49,347	USD	Plug Power Inc	1,412	0.03
143,637	USD	PNC Financial Services Group Inc	26,494	0.55
3,486	USD	Pool Corp	1,474	0.03
37,987	USD	PPG Industries Inc	4,979	0.10
7,422	USD	Principal Financial Group Inc	545	0.01
196,617	USD	Procter & Gamble Co	30,043	0.62
199,754	USD	Prologis Inc (Reit)	32,256	0.67
18,056	USD	Prudential Financial Inc	2,134	0.04
46,590	USD	Public Service Enterprise Group Inc	3,261	0.07
60,816	USD	QUALCOMM Inc	9,294	0.19
8,051	USD	Quest Diagnostics Inc	1,102	0.02
96,941	USD	Regency Centers Corp (Reit)	6,916	0.14
12,044	USD	Regeneron Pharmaceuticals Inc	8,412	0.17
23,228	USD	Regions Financial Corp	517	0.01
142,917	USD	Republic Services Inc 'A'	18,936	0.39
45,266	USD	ResMed Inc	10,977	0.23
60,509	USD	Rivian Automotive	3,040	0.06
46,353	USD	Robert Half International Inc	5,293	0.11
329,397	USD	Robinhood Markets Inc	4,450	0.09
50,950	USD	Rockwell Automation Inc	14,268	0.30
44,750	USD	S&P Global Inc	18,356	0.38
190,626	USD	salesforce.com Inc	40,474	0.84
89,457	USD	Sempra Energy	15,040	0.31
24,464	USD	ServiceNow Inc	13,624	0.28
45,434	USD	Sherwin-Williams Co*	11,341	0.24
4,514	USD	Signature Bank/New York NY	1,325	0.03
4,394	USD	Simon Property Group Inc (Reit)	578	0.01
9,194	USD	Skyworks Solutions Inc	1,225	0.03
20,114	USD	Snap Inc	724	0.02
6,039	USD	Snowflake Inc	1,384	0.03
458,460	USD	SoFi Technologies	4,332	0.09
6,159	USD	Splunk Inc	915	0.02
69,989	USD	Square Inc	9,490	0.20
16,506	USD	Stanley Black & Decker Inc	2,307	0.05
338,102	USD	Starbucks Corp	30,757	0.64
128,959	USD	State Street Corp	11,235	0.23
10,000	USD	Steel Dynamics Inc	834	0.02
2,308	USD	Stryker Corp	617	0.01
106,538	USD	Sunrun Inc	3,236	0.07
63,985	USD	Synchrony Financial	2,227	0.05
92,063	USD	Sysco Corp	7,517	0.16
11,237	USD	T Rowe Price Group Inc	1,699	0.04

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 2021: 99.60%) (continued)				
United States of America (31 March 2021: 95.78%) (continued)				
88,660	USD	Target Corp	18,815	0.39
29,042	USD	Teladoc Health Inc	2,095	0.04
103,693	USD	Tesla Inc	111,740	2.32
80,487	USD	Texas Instruments Inc	14,768	0.31
35,938	USD	Thermo Fisher Scientific Inc	21,227	0.44
257,204	USD	TJX Cos Inc	15,581	0.32
48,429	USD	T-Mobile US Inc	6,216	0.13
2,695	USD	Tractor Supply Co	629	0.01
4,928	USD	Travelers Cos Inc	900	0.02
8,287	USD	Twilio Inc 'A'	1,366	0.03
32,115	USD	Uber Technologies Inc	1,146	0.02
29,274	USD	UDR Inc (Reit)	1,679	0.04
144,812	USD	Union Pacific Corp	39,564	0.82
83,448	USD	United Parcel Service Inc 'B'	17,896	0.37
3,294	USD	United Rentals Inc	1,170	0.02
74,699	USD	UnitedHealth Group Inc	38,094	0.79
10,928	USD	Upstart	1,192	0.02
145,060	USD	US Bancorp	7,710	0.16
121,812	USD	Valero Energy Corp	12,369	0.26
85,536	USD	Ventas Inc (Reit)	5,283	0.11
43,969	USD	Verisk Analytics Inc 'A'	9,437	0.20
687,308	USD	Verizon Communications Inc	35,011	0.73
42,157	USD	Vertex Pharmaceuticals Inc	11,002	0.23
67,378	USD	VF Corp	3,831	0.08
36,025	USD	ViacomCBS Inc 'B'	1,362	0.03
200,796	USD	Visa Inc 'A'	44,531	0.92
19,616	USD	VMware Inc	2,234	0.05
25,563	USD	Vornado Realty Trust (Reit)	1,159	0.02
91,640	USD	Walgreens Boots Alliance Inc	4,103	0.09
106,599	USD	Walmart Inc	15,875	0.33
397,120	USD	Walt Disney Co	54,469	1.13
57,460	USD	Waste Management Inc	9,107	0.19
5,320	USD	Waters Corp	1,651	0.03
3,577	USD	Wayfair Inc	396	0.01
392,234	USD	Wells Fargo & Co	19,008	0.39
46,467	USD	Welltower Inc (Reit)	4,467	0.09
6,621	USD	West Pharmaceutical Services Inc	2,719	0.06
124,786	USD	Western Digital Corp	6,196	0.13
33,957	USD	Weyerhaeuser Co (Reit)	1,287	0.03
58,785	USD	Whirlpool Corp*	10,157	0.21
1,615,761	USD	Williams Cos Inc*	53,983	1.12
37,921	USD	Workday Inc 'A'	9,081	0.19
274,651	USD	Xylem Inc	23,417	0.49
52,644	USD	Yum! Brands Inc	6,240	0.13
Total United States of America			4,584,009	95.11
Total equities			4,786,453	99.33

Description	Currency	Expiration date	Number of Contracts	Underlying Exposure USD'000	Unrealised gain USD'000	% of Net Asset Value
Futures contracts (31 March 2021: 0.01%)						
S&P 500 E-Mini Index	USD	17/06/2022	229	51,877	2,766	0.06
Unrealised gain on futures contracts					2,766	0.06

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US ESG INSIGHTS EQUITY FUND

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain USD '000	% of Net Asset Value
Forward currency contracts unrealised gain ¹(31 March 2021: 0.00%)					
01/04/2022	USD310,894	GBP409,571	Bank of New York Mellon International	0	0.00
04/04/2022	GBP139,472	USD106,177	Bank of New York Mellon International	0	0.00
04/04/2022	GBP17,337	USD13,225	Bank of New York Mellon International	0	0.00
04/04/2022	GBP7,176	USD5,455	Bank of New York Mellon International	0	0.00
04/04/2022	GBP4,031	USD3,071	Bank of New York Mellon International	0	0.00
04/04/2022	GBP101,445	USD77,526	Bank of New York Mellon International	1	0.00
04/04/2022	GBP64,221	USD49,224	Bank of New York Mellon International	1	0.00
04/04/2022	GBP100,002	USD76,537	Bank of New York Mellon International	1	0.00
04/04/2022	GBP69,123	USD52,786	Bank of New York Mellon International	1	0.00
04/04/2022	GBP15,339,240	USD11,658,786	Bank of New York Mellon International	11	0.00
04/04/2022	GBP252,178	USD191,675	Bank of New York Mellon International	0	0.00
04/04/2022	GBP34,279	USD26,199	Bank of New York Mellon International	0	0.00
04/04/2022	USD14,139	GBP18,946	Bank of New York Mellon International	0	0.00
04/04/2022	USD210,830	GBP282,939	Bank of New York Mellon International	5	0.00
04/04/2022	USD17,164	GBP22,851	Bank of New York Mellon International	0	0.00
04/04/2022	USD24,024	GBP32,082	Bank of New York Mellon International	1	0.00
04/04/2022	USD79,716	GBP106,335	Bank of New York Mellon International	1	0.00
04/04/2022	USD75,327	GBP99,571	Bank of New York Mellon International	1	0.00
04/04/2022	USD53,571	GBP70,544	Bank of New York Mellon International	0	0.00
04/04/2022	USD42,492	GBP56,103	Bank of New York Mellon International	0	0.00
04/04/2022	USD97,678	GBP129,047	Bank of New York Mellon International	1	0.00
04/04/2022	USD619,243	GBP816,376	Bank of New York Mellon International	1	0.00
04/04/2022	USD51,010	GBP67,296	Bank of New York Mellon International	0	0.00
04/04/2022	USD308,820	GBP406,827	Bank of New York Mellon International	0	0.00
03/05/2022	GBP415,491,458	USD316,599,375	Bank of New York Mellon International	1,284	0.03
Unrealised gain on forward currency contracts (Underlying exposure USD434,687,595)				1,309	0.03

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss USD'000	% of Net Asset Value
Forward currency contracts unrealised loss ¹(31 March 2021: 0.00%)					
01/04/2022	GBP406,840	USD308,820	Bank of New York Mellon International	0	0.00
04/04/2022	GBP15,104,242	USD11,256,685	Bank of New York Mellon International	(283)	(0.01)
04/04/2022	GBP267,953	USD199,663	Bank of New York Mellon International	(5)	0.00
04/04/2022	GBP400,642,068	USD298,979,148	Bank of New York Mellon International	(6,991)	(0.14)
04/04/2022	GBP6,341	USD4,732	Bank of New York Mellon International	0	0.00
04/04/2022	GBP24,142	USD18,134	Bank of New York Mellon International	0	0.00
04/04/2022	GBP395,577	USD296,224	Bank of New York Mellon International	(6)	0.00
04/04/2022	GBP320,928	USD240,590	Bank of New York Mellon International	(4)	0.00
04/04/2022	GBP58,701	USD44,408	Bank of New York Mellon International	0	0.00
04/04/2022	GBP38,067	USD28,908	Bank of New York Mellon International	0	0.00
04/04/2022	GBP48,662	USD36,856	Bank of New York Mellon International	0	0.00
04/04/2022	GBP14,595,504	USD11,052,643	Bank of New York Mellon International	(43)	0.00
04/04/2022	GBP230,117	USD174,179	Bank of New York Mellon International	(1)	0.00
04/04/2022	GBP72,698	USD55,143	Bank of New York Mellon International	0	0.00
04/04/2022	GBP93,744	USD71,058	Bank of New York Mellon International	0	0.00
04/04/2022	USD44,604	GBP58,591	Bank of New York Mellon International	0	0.00
04/04/2022	USD55,252	GBP72,434	Bank of New York Mellon International	(1)	0.00
04/04/2022	USD15,004,191	GBP19,656,047	Bank of New York Mellon International	(99)	0.00
04/04/2022	USD11,315	GBP14,885	Bank of New York Mellon International	0	0.00
04/04/2022	USD82,480	GBP108,274	Bank of New York Mellon International	(1)	0.00
04/04/2022	USD91,985	GBP120,364	Bank of New York Mellon International	(1)	0.00
04/04/2022	USD31,898	GBP41,616	Bank of New York Mellon International	(1)	0.00
04/04/2022	USD56,165	GBP73,385	Bank of New York Mellon International	(1)	0.00
04/04/2022	USD25,951	GBP33,983	Bank of New York Mellon International	0	0.00
04/04/2022	USD66,071	GBP86,926	Bank of New York Mellon International	0	0.00
04/04/2022	USD11,304	GBP14,790	Bank of New York Mellon International	0	0.00

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 loss (continued)					
04/04/2022	USD1,353,246	GBP1,777,551	Bank of New York Mellon International	(4)	0.00
03/05/2022	USD308,821	GBP405,260	Bank of New York Mellon International	(1)	0.00
Unrealised loss on forward currency contracts (Underlying exposure USD445,356,690)				(7,442)	(0.15)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	4,790,528	99.42
Total financial liabilities at fair value through profit or loss	(7,442)	(0.15)
Cash and margin cash	46,070	0.96
Other assets and liabilities	(10,714)	(0.23)
Net asset value attributable to redeemable participating shareholders	4,818,442	100.00

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

¹Investments 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	98.90
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	0.03
Other assets	1.01
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 2021: 99.59%)				
Austria (31 March 2021: 0.39%)				
7,963	EUR	Erste Group Bank AG	263	0.06
1,533	EUR	OMV AG	67	0.02
11,194	EUR	Raiffeisen Bank International AG	145	0.03
2,207	EUR	Verbund AG	211	0.05
Total Austria			686	0.16
Belgium (31 March 2021: 1.78%)				
63,865	EUR	Anheuser-Busch InBev SA/NV	3,465	0.83
4,856	EUR	Groupe Bruxelles Lambert SA	457	0.11
25,540	EUR	KBC Group NV	1,670	0.40
829	EUR	UCB SA	90	0.02
6,331	EUR	Umicore SA	249	0.06
Total Belgium			5,931	1.42
Denmark (31 March 2021: 4.97%)				
161	DKK	AP Moller - Maersk A/S 'B'	441	0.11
10,838	DKK	Carlsberg AS	1,209	0.29
17,002	DKK	Coloplast A/S	2,342	0.56
28,264	DKK	Danske Bank A/S	428	0.10
14,454	DKK	DSV PANALPINA A/S	2,527	0.61
2,055	DKK	Genmab A/S	681	0.16
123,609	DKK	Novo Nordisk A/S	12,445	2.98
4,869	DKK	Novozymes A/S	303	0.07
17,179	DKK	Orsted AS	1,961	0.47
5,921	DKK	Pandora A/S	515	0.12
86,612	DKK	Vestas Wind Systems A/S	2,326	0.56
Total Denmark			25,178	6.03
Finland (31 March 2021: 2.48%)				
94,759	EUR	Fortum Oyj	1,566	0.38
15,721	EUR	Kesko Oyj	393	0.09
4,507	EUR	Kone Oyj 'B'	214	0.05
39,084	EUR	Neste Oyj	1,621	0.39
512,390	EUR	Nokia Oyj	2,555	0.61
144,411	SEK	Nordea Bank Abp	1,355	0.33
55,746	EUR	Stora Enso Oyj	993	0.24
32,592	EUR	UPM-Kymmene Oyj	967	0.23
93,405	EUR	Wartsila OYJ Abp	776	0.19
Total Finland			10,440	2.51
France (31 March 2021: 20.85%)				
11,711	EUR	Accor SA	342	0.08
3,619	EUR	Aeroports de Paris*	492	0.12
22,163	EUR	Air Liquide SA*	3,522	0.84
44,052	EUR	Alstom SA	937	0.22
3,260	EUR	Arkema SA	355	0.09
150,675	EUR	AXA SA	4,003	0.96
3,436	EUR	BioMerieux	332	0.08
52,242	EUR	BNP Paribas SA	2,713	0.65
10,650	EUR	Capgemini SE	2,157	0.52
37,143	EUR	Carrefour SA	730	0.18
21,332	EUR	Cie de Saint-Gobain	1,158	0.28
9,969	EUR	Cie Generale des Etablissements Michelin SCA	1,226	0.29
2,994	EUR	Covivio (Reit)	216	0.05
46,789	EUR	Credit Agricole SA	509	0.12

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 2021: 99.59%) (continued)				
France (31 March 2021: 20.85%) (continued)				
27,165	EUR	Danone SA	1,359	0.33
11,583	EUR	Dassault Systemes SE	518	0.12
7,011	EUR	Edenred	315	0.08
12,305	EUR	Electricite de France SA	105	0.03
12,305	EUR	Electricite de France SA (Right 08/04/2022)	5	0.00
49,849	EUR	Engie SA	595	0.14
15,909	EUR	EssilorLuxottica SA	2,646	0.63
9,747	EUR	Gecina SA (Reit)	1,114	0.27
166,699	EUR	Getlink SE*	2,725	0.65
1,755	EUR	Hermes International	2,267	0.54
4,423	EUR	Kering SA	2,546	0.61
31,308	EUR	Klepierre SA (Reit)	757	0.18
48,392	EUR	Legrand SA	4,180	1.00
20,860	EUR	L'Oreal SA	7,590	1.82
15,381	EUR	LVMH Moet Hennessy Louis Vuitton SE	9,988	2.40
87,080	EUR	Orange SA	932	0.22
16,593	EUR	Pernod Ricard SA	3,307	0.79
897	EUR	Publicis Groupe SA	50	0.01
805	EUR	Remy Cointreau SA*	151	0.04
11,064	EUR	Renault SA	264	0.06
94,415	EUR	Sanofi	8,734	2.09
501	EUR	Sartorius Stedim Biotech	187	0.04
47,961	EUR	Schneider Electric SE	7,298	1.75
63,566	EUR	Societe Generale SA	1,555	0.37
22,308	EUR	Sodexo SA	1,646	0.39
3,254	EUR	Teleperformance	1,127	0.27
141,989	EUR	TOTAL SE	6,536	1.57
9,449	EUR	Ubisoft Entertainment SA	377	0.09
14,963	EUR	Unibail-Rodamco-Westfield (Reit)*	1,020	0.24
31,290	EUR	Valeo SA	524	0.13
33,786	EUR	Veolia Environnement SA	983	0.24
24,813	EUR	Vinci SA	2,307	0.55
120,887	EUR	Vivendi SE	1,431	0.34
13,027	EUR	Worldline SA	514	0.12
Total France			94,345	22.59
Germany (31 March 2021: 19.41%)				
21,831	EUR	adidas AG	4,626	1.11
30,331	EUR	Allianz SE	6,568	1.58
59,542	EUR	BASF SE	3,082	0.74
32,218	EUR	Bayerische Motoren Werke AG	2,532	0.61
10,456	EUR	Bayerische Motoren Werke AG (Pref)	735	0.18
1,024	EUR	Brenntag SE	75	0.02
1,180	EUR	Carl Zeiss Meditec AG*	173	0.04
69,363	EUR	Commerzbank AG	480	0.12
9,483	EUR	Continental AG	620	0.15
6,281	EUR	Covestro AG	288	0.07
64,498	EUR	Daimler AG	4,116	0.99
30,582	EUR	Daimler Truck	772	0.19
10,155	EUR	Delivery Hero SE	405	0.10
193,134	EUR	Deutsche Bank AG	2,223	0.53
8,910	EUR	Deutsche Boerse AG	1,452	0.35
68,462	EUR	Deutsche Lufthansa AG	504	0.12
41,072	EUR	Deutsche Post AG	1,789	0.43
134,720	EUR	Deutsche Telekom AG	2,281	0.55
11,655	EUR	E.ON SE	123	0.03
3,291	EUR	Evonik Industries AG	83	0.02

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 2021: 99.59%) (continued)				
Germany (31 March 2021: 19.41%) (continued)				
10,305	EUR	Fresenius Medical Care AG & Co KGaA*	626	0.15
6,228	EUR	Fresenius SE & Co KGaA	208	0.05
10,151	EUR	GEA Group AG	379	0.09
9,697	EUR	HeidelbergCement AG	501	0.12
2,056	EUR	Henkel AG & Co KGaA (Pref)	125	0.03
76,806	EUR	Infineon Technologies AG	2,380	0.57
18,301	EUR	Merck KGaA	3,474	0.83
288	EUR	MTU Aero Engines AG	61	0.01
15,776	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,834	0.92
3,324	EUR	Nemetschek SE	292	0.07
4,474	EUR	Puma SE	346	0.08
94,214	EUR	SAP SE	9,527	2.28
933	EUR	Sartorius AG (Pref)	375	0.09
69,868	EUR	Siemens AG	8,780	2.11
4,785	EUR	Siemens Energy AG	99	0.02
1,189	EUR	Siemens Healthineers AG	67	0.02
4,353	EUR	Symrise AG 'A'	474	0.11
5,094	EUR	Volkswagen AG (Pref)	799	0.19
21,821	EUR	Vonovia SE	923	0.22
26,116	EUR	Zalando SE*	1,201	0.29
Total Germany			67,398	16.18
Ireland (31 March 2021: 1.50%)				
57,151	EUR	CRH Plc	2,077	0.50
6,940	EUR	Kerry Group Plc	702	0.17
8,534	EUR	Kingspan Group Plc	760	0.18
13,453	EUR	Smurfit Kappa Group Plc	544	0.13
Total Ireland			4,083	0.98
Italy (31 March 2021: 3.98%)				
61,319	EUR	Assicurazioni Generali SpA	1,274	0.31
29,632	EUR	Atlantia SpA	560	0.13
1,076,735	EUR	Enel SpA	6,534	1.57
25,982	EUR	Eni SpA*	345	0.08
2,351,595	EUR	Intesa Sanpaolo SpA	4,900	1.18
15,018	EUR	Moncler SpA	762	0.18
22,785	EUR	Prysmian SpA	705	0.17
573,533	EUR	Telecom Italia SpA	191	0.05
33,009	EUR	Terna Rete Elettrica Nazionale SpA	257	0.06
75,622	EUR	UniCredit SpA	745	0.18
Total Italy			16,273	3.91
Luxembourg (31 March 2021: 0.63%)				
16,443	EUR	ArcelorMittal SA	482	0.12
4,951	EUR	Eurofins Scientific SE	445	0.11
Total Luxembourg			927	0.23
Netherlands (31 March 2021: 10.46%)				
894	EUR	Adyen NV	1,617	0.39
89,933	EUR	Aegon NV	432	0.10
2,014	USD	AerCap	91	0.02
39,771	EUR	Akzo Nobel NV	3,111	0.75
780	EUR	Argenx SE	220	0.05
2,499	EUR	ASM International NV	830	0.20
23,048	EUR	ASML Holding NV	14,059	3.37

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 2021: 99.59%) (continued)				
Netherlands (31 March 2021: 10.46%) (continued)				
71,727	EUR	CNH Industrial NV	1,033	0.25
740	EUR	EXOR NV	51	0.01
341	EUR	Ferrari NV	68	0.02
6,632	EUR	Heineken Holding NV	472	0.11
14,361	EUR	Heineken NV	1,243	0.30
290,909	EUR	ING Groep NV	2,767	0.66
7,636	EUR	Just Eat Takeaway.com NV*	235	0.06
108,975	EUR	Koninklijke Ahold Delhaize NV	3,173	0.76
22,479	EUR	Koninklijke DSM NV	3,653	0.88
207,944	EUR	Koninklijke KPN NV*	654	0.16
84,236	EUR	Koninklijke Philips NV	2,336	0.56
14,828	EUR	NN Group NV	680	0.16
27,030	EUR	Prosus NV*	1,313	0.31
2,196	EUR	QIAGEN NV	98	0.02
6,071	EUR	Randstad NV	332	0.08
219,566	EUR	Stellantis NV	3,250	0.78
74,679	EUR	STMicroelectronics NV	2,957	0.71
14,468	EUR	Universal Music	350	0.08
1,776	EUR	Wolters Kluwer NV	172	0.04
Total Netherlands			45,197	10.83
Norway (31 March 2021: 1.31%)				
98,326	NOK	Equinor ASA	3,347	0.80
129,297	NOK	Norsk Hydro ASA	1,144	0.27
43,232	NOK	Orkla ASA	348	0.08
14,083	NOK	Schibsted ASA	316	0.08
5,603	NOK	Schibsted ASA 'B'	108	0.03
130,641	NOK	Telenor ASA	1,702	0.41
Total Norway			6,965	1.67
Portugal (31 March 2021: 0.33%)				
69,599	EUR	EDP - Energias de Portugal SA*	311	0.07
18,507	EUR	Galp Energia SGPS SA	213	0.05
Total Portugal			524	0.12
Spain (31 March 2021: 4.93%)				
2,369	EUR	Aena SME SA	358	0.09
25,931	EUR	Amadeus IT Group SA	1,535	0.37
490,376	EUR	Banco Bilbao Vizcaya Argentaria SA	2,555	0.61
1,034,180	EUR	Banco Santander SA	3,206	0.77
245,630	EUR	CaixaBank SA	756	0.18
20,027	EUR	Cellnex Telecom SA	875	0.21
6,308	EUR	EDP Renovaveis SA	147	0.04
44,324	EUR	Endesa SA	877	0.21
5,530	EUR	Ferrovial SA	133	0.03
37,873	EUR	Grifols SA*	624	0.15
322,732	EUR	Iberdrola SA	3,201	0.77
91,342	EUR	Industria de Diseno Textil SA	1,807	0.43
56,121	EUR	Repsol SA	669	0.16
11,563	EUR	Siemens Gamesa Renewable Energy SA	185	0.04
250,182	EUR	Telefonica SA	1,098	0.26
Total Spain			18,026	4.32
Sweden (31 March 2021: 7.11%)				
35,729	SEK	Alfa Laval AB	1,121	0.27

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 2021: 99.59%) (continued)				
Sweden (31 March 2021: 7.11%) (continued)				
9,519	SEK	Assa Abloy AB	234	0.06
73,574	SEK	Atlas Copco AB	3,342	0.80
22,207	SEK	Boliden AB	1,024	0.25
83,141	SEK	Electrolux	1,147	0.28
9,624	SEK	Embracer Group AB	74	0.02
3,530	SEK	Epiroc AB	69	0.02
16,299	SEK	EQT AB*	585	0.14
4,245	SEK	Essity AB	91	0.02
10,199	SEK	Fastighets AB Balder 'B'	611	0.15
7,800	SEK	Getinge AB	284	0.07
93,977	SEK	H & M Hennes & Mauritz AB*	1,144	0.27
32,654	SEK	Hexagon AB	418	0.10
32,194	SEK	Husqvarna AB	306	0.07
27,211	SEK	Investor	578	0.14
120,365	SEK	Investor AB	2,393	0.57
31,260	SEK	Kinnevik AB	746	0.18
38,780	SEK	Lundin Energy AB	1,493	0.36
96,078	SEK	Nibe Industrier AB	973	0.23
108,442	SEK	Sandvik AB	2,102	0.50
15,146	SEK	Sinch AB	94	0.02
27,554	SEK	Skandinaviska Enskilda Banken AB	272	0.07
21,970	SEK	Skanska AB	448	0.11
20,454	SEK	SKF AB	304	0.07
14,170	SEK	Svenska Cellulosa AB SCA 'B'	251	0.06
101,125	SEK	Swedbank AB	1,375	0.33
68,745	SEK	Tele2 AB	943	0.23
126,442	SEK	Telefonaktiebolaget LM Ericsson 'B'	1,052	0.25
181,446	SEK	Telia Co AB	660	0.16
3,650	SEK	Volvo AB 'A'	64	0.02
97,635	SEK	Volvo AB 'B'	1,663	0.40
		Total Sweden	25,861	6.22
Switzerland (31 March 2021: 19.32%)				
228,002	CHF	ABB Ltd*	6,718	1.61
33,163	CHF	Adecco Group AG	1,361	0.33
11,331	CHF	Alcon Inc*	816	0.20
7,731	CHF	Clariant AG	121	0.03
2,391	CHF	Geberit AG	1,336	0.32
1,077	CHF	Givaudan SA*	4,025	0.97
5,204	CHF	Julius Baer Group Ltd	274	0.07
12,423	CHF	Logitech International SA	840	0.20
4,086	CHF	Lonza Group AG	2,682	0.64
185,944	CHF	Nestle SA*	21,828	5.23
143,674	CHF	Novartis AG*	11,401	2.73
1,090	CHF	Partners Group Holding AG	1,228	0.29
40,985	CHF	Roche Holding AG*	14,668	3.52
768	CHF	SGS SA*	1,932	0.46
2,033	CHF	Sika AG*	610	0.15
12,002	CHF	Sonova Holding AG	4,543	1.09
611	CHF	Straumann Holding AG	887	0.21
22,911	CHF	Swiss Re AG*	1,972	0.47
2,245	CHF	Swisscom AG	1,217	0.29
355,249	CHF	UBS Group AG	6,295	1.51
11,563	CHF	Zurich Insurance Group AG	5,159	1.24
		Total Switzerland	89,913	21.56

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 2021: 99.59%) (continued)				
		United Kingdom (31 March 2021: 0.14%)		
14,460	USD	Coca-Cola European Partners Plc	632	0.15
		Total United Kingdom	632	0.15
Total equities			412,379	98.88

Description	Currency	Expiration date	Number of Contracts	Underlying Exposure EUR'000	Unrealised gain EUR'000	% of Net Asset Value
Futures contracts (31 March 2021: 0.01%)						
EURO STOXX 50 Index	EUR	17/06/2022	140	5,352	201	0.05
Unrealised gain on futures contracts					201	0.05

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	412,580	98.93
Cash and margin cash	5,310	1.27
Other assets and liabilities	(862)	(0.20)
Net asset value attributable to redeemable participating shareholders	417,028	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	97.79
Financial derivative instruments dealt in on a regulated market	0.05
Other assets	2.16
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 2021: 97.60%)				
Australia (31 March 2021: 0.00%)				
440,000	GBP	BHP Ltd	12,989	1.08
		Total Australia	12,989	1.08
Bermuda (31 March 2021: 0.26%)				
590,488	GBP	Hiscox Ltd	5,808	0.48
		Total Bermuda	5,808	0.48
Canada (31 March 2021: 1.17%)				
Finland (31 March 2021: 1.24%)				
3,000,000	EUR	Nokia Oyj	12,639	1.05
		Total Finland	12,639	1.05
Germany (31 March 2021: 1.23%)				
350,000	EUR	Bayer AG	18,367	1.53
66,000	EUR	Volkswagen AG (Pref)	8,757	0.73
		Total Germany	27,124	2.26
Jersey (31 March 2021: 4.71%)				
301,699	GBP	Ferguson Plc	31,317	2.60
2,275,796	GBP	WPP Plc	22,826	1.90
		Total Jersey	54,143	4.50
United Kingdom (31 March 2021: 87.46%)				
2,013,308	GBP	3i Group Plc	27,955	2.33
1,320,767	GBP	Ascential Plc	4,578	0.38
2,000,000	GBP	Ashmore Group PLC	4,652	0.39
174,368	GBP	Ashtead Group Plc	8,427	0.70
647,424	GBP	AstraZeneca Plc	65,597	5.46
1,779,450	GBP	Auto Trader Group Plc	11,260	0.94
6,000,000	GBP	Aviva Plc	27,126	2.26
10,650,671	GBP	Barclays Plc	15,795	1.32
10,837,208	GBP	BP Plc	40,677	3.39
500,000	GBP	British American Tobacco Plc	15,972	1.33
16,600,566	GBP	BT Group Plc	30,246	2.52
1,520,133	GBP	Cairn Energy Plc	3,359	0.28
17,000,000	GBP	Centrica PLC	13,614	1.13
1,854,752	GBP	Compass Group Plc	30,604	2.55
461,950	GBP	Dr. Martens Plc	1,103	0.09
839,736	GBP	DS Smith Plc	2,705	0.23
2,395,904	GBP	easyJet Plc	13,336	1.11
798,618	GBP	Electrocomponents Plc	8,657	0.72
147,590	GBP	Fevertree Drinks Plc	2,643	0.22
3,354,573	GBP	GlaxoSmithKline Plc	55,256	4.60
438,156	GBP	Hargreaves Lansdown Plc	4,417	0.37
4,279,080	GBP	Hays Plc	5,255	0.44
3,953,680	GBP	HSBC Holdings Plc	20,773	1.73
1,071,422	GBP	IMI Plc	14,604	1.22
1,973,866	GBP	Imperial Brands Plc	31,789	2.65
17,507,656	GBP	ITV Plc	14,342	1.20
2,637,875	GBP	JD Sports Fashion Plc	3,911	0.33
609,051	GBP	Johnson Matthey Plc	11,441	0.95
5,400,000	GBP	Kingfisher Plc	13,792	1.15
1,500,000	GBP	Land Securities Group Plc (Reit)	11,784	0.98

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 2021: 97.60%) (continued)				
United Kingdom (31 March 2021: 87.46%) (continued)				
2,555,440	GBP	Legal & General Group Plc	6,951	0.58
6,922,365	GBP	Lloyds Banking Group Plc	3,257	0.27
165,000	GBP	London Stock Exchange Group Plc	13,144	1.09
7,700,000	GBP	M&G Plc	17,032	1.42
3,362,841	GBP	Marks & Spencer Group Plc	5,202	0.43
5,386,816	GBP	Melrose Industries PLC	6,725	0.56
2,200,000	GBP	Moneysupermarket.com Plc	4,180	0.35
975,960	GBP	Moonpig Group Plc	2,186	0.18
10,689,214	GBP	Natwest Group Plc	23,078	1.92
330,000	GBP	Next Plc	19,906	1.66
339,357	GBP	Oxford Nanopore Technologies Plc	1,351	0.11
3,277,504	GBP	Pearson Plc	24,601	2.05
1,619,925	GBP	Phoenix Group Holdings Plc	9,946	0.82
715,357	GBP	Prudential Plc	8,112	0.68
432,093	GBP	Reckitt Benckiser Group Plc	25,200	2.10
1,708,855	GBP	RELX Plc	40,722	3.39
2,962,947	GBP	Rentokil Initial Plc	15,585	1.30
1,402,928	GBP	Rightmove Plc	8,878	0.74
516,000	GBP	Rio Tinto Plc	31,378	2.61
5,828,332	GBP	Royal Mail Plc	19,175	1.60
3,593,059	GBP	Shell Plc	75,760	6.31
933,328	GBP	Smith & Nephew Plc	11,386	0.95
1,652,392	GBP	Smiths Group Plc	24,000	2.00
8,441,629	GBP	Standard Chartered Plc	43,069	3.59
1,126,140	GBP	Tate & Lyle Plc	8,246	0.69
11,219,979	GBP	Tesco Plc	30,967	2.58
595,201	GBP	Trainline Plc	1,488	0.12
590,062	GBP	Unilever Plc	20,387	1.70
14,300,000	GBP	Vodafone Group Plc	17,852	1.49
174,280	GBP	Whitbread Plc	4,979	0.41
Total United Kingdom			1,040,413	86.67
United States of America (31 March 2021: 1.53%)				
539,552	USD	H&R Block Inc	10,671	0.89
110,000	USD	Intel Corp	4,141	0.35
88,000	USD	Ralph Lauren Corp 'A'	7,582	0.63
Total United States of America			22,394	1.87
Total equities			1,175,510	97.91

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
Forward currency contracts unrealised gain (31 March 2021: 0.00%)					
29/04/2022	GBP25,000,000	USD19,058,845	HSBC Bank Plc	68	0.01
29/04/2022	GBP40,000,000	EUR33,943,664	HSBC Bank Plc	111	0.01
Unrealised gain on forward currency contracts (Underlying exposure GBP52,787,774)				179	0.02

Forward currency contracts unrealised loss (31 March 2021: (0.01)%)

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,175,689	97.93
Cash and margin cash	30,671	2.55
Other assets and liabilities	(5,789)	(0.48)
Net asset value attributable to redeemable participating shareholders	1,200,571	100.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED UK EQUITY FUND

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	96.06
OTC financial derivative instruments	0.01
Other assets	3.93
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 2021: 100.09%)				
Australia (31 March 2021: 0.13%)				
Canada (31 March 2021: 1.46%)				
27,505	USD	Shopify Inc	18,592	0.76
		Total Canada	18,592	0.76
Cayman Islands (31 March 2021: 0.38%)				
Curacao (31 March 2021: 0.00%)				
124,016	USD	Schlumberger NV	5,123	0.21
		Total Curacao	5,123	0.21
Denmark (31 March 2021: 0.00%)				
38,068	USD	Novo Nordisk	4,227	0.17
		Total Denmark	4,227	0.17
France (31 March 2021: 0.62%)				
25,481	EUR	LVMH Moet Hennessy Louis Vuitton SE	18,411	0.75
		Total France	18,411	0.75
Ireland (31 March 2021: 1.05%)				
23,442	USD	Accenture Plc 'A'	7,905	0.32
52,903	USD	Linde Plc	16,899	0.69
85,160	USD	Medtronic Plc	9,449	0.38
18,850	USD	STERIS Plc	4,557	0.18
		Total Ireland	38,810	1.57
Netherlands (31 March 2021: 1.45%)				
6,171	EUR	Adyen NV	12,421	0.50
		Total Netherlands	12,421	0.50
Switzerland (31 March 2021: 1.67%)				
402,983	USD	Chubb Ltd	86,198	3.50
		Total Switzerland	86,198	3.50
United States of America (31 March 2021: 93.33%)				
40,878	USD	Abbott Laboratories	4,833	0.20
354,551	USD	AbbVie Inc	57,476	2.34
43,236	USD	Adobe Inc	19,699	0.80
93,764	USD	Advanced Micro Devices Inc	10,252	0.42
77,323	USD	Airbnb Inc	13,281	0.54
15,563	USD	Alexandria Real Estate Equities Inc (Reit)	3,132	0.13
9,945	USD	Alphabet Inc 'A'	27,661	1.12
31,613	USD	Alphabet Inc 'C'	88,295	3.59
20,055	USD	Amazon.com Inc	65,378	2.66
174,441	USD	American Electric Power Co Inc	17,404	0.71
43,091	USD	American Tower Corp (Reit)	10,825	0.44
368,323	USD	Apple Inc	64,313	2.61
296,021	USD	Baker Hughes Co 'A'	10,778	0.44
1,088,252	USD	Bank of America Corp	44,858	1.82
145,897	USD	Becton Dickinson and Co	38,809	1.58
4,836	USD	Booking Holdings Inc	11,363	0.46
213,601	USD	Bristol-Myers Squibb Co	15,599	0.63
13,306	USD	Broadcom Inc	8,379	0.34

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 2021: 100.09%) (continued)				
United States of America (31 March 2021: 93.33%) (continued)				
49,079	USD	Caterpillar Inc	10,936	0.44
706,482	USD	Centene Corp	59,479	2.42
35,980	USD	CF Industries Holdings Inc	3,708	0.15
353,504	USD	Charles Schwab Corp	29,764	1.21
9,932	USD	Charter Communications Inc	5,418	0.22
96,825	USD	Chevron Corp	15,766	0.64
7,762	USD	Chipotle Mexican Grill Inc 'A'	12,280	0.50
14,922	USD	Cigna Corp	3,575	0.15
65,294	USD	CME Group Inc	15,531	0.63
56,048	USD	CMS Energy Corp	3,920	0.16
386,591	USD	Coca-Cola Co	23,969	0.97
124,424	USD	Cognizant Technology Solutions Corp	11,157	0.45
58,272	USD	Corning Inc	2,151	0.09
45,110	USD	Costco Wholesale Corp	25,977	1.06
66,244	USD	CrowdStrike Holdings Inc	15,043	0.61
788,069	USD	CSX Corp	29,513	1.20
175,058	USD	Danaher Corp	51,350	2.09
208,770	USD	Darling Ingredients Inc	16,781	0.68
1,708	USD	Deere & Co	710	0.03
77,870	USD	Devon Energy Corp	4,604	0.19
17,793	USD	Dexcom Inc	9,103	0.37
54,612	USD	Dollar General Corp	12,158	0.49
246,785	USD	Dominion Energy Inc	20,969	0.85
54,550	USD	DTE Energy Co	7,212	0.29
127,250	USD	Elanco Animal Health Inc	3,320	0.13
244,873	USD	Eli Lilly and Co	70,139	2.85
14,238	USD	Entergy Corp	1,662	0.07
10,239	USD	Equinix Inc (Reit)	7,593	0.31
6,465	USD	Equitable Holdings Inc	200	0.01
33,691	USD	Equity LifeStyle Properties Inc (Reit)	2,577	0.10
53,139	USD	Estee Lauder Cos Inc 'A'	14,471	0.59
47,529	USD	Facebook Inc 'A'	10,569	0.43
101,509	USD	Fiserv Inc	10,293	0.42
618,456	USD	General Electric	56,589	2.30
25,433	USD	Goldman Sachs Group Inc	8,395	0.34
232,083	USD	Hartford Financial Services Group Inc	16,666	0.68
93,489	USD	HCA Healthcare Inc	23,423	0.95
36,151	USD	Home Depot Inc	10,821	0.44
18,112	USD	Hubbell Inc 'B'	3,328	0.13
6,529	USD	HubSpot Inc	3,101	0.13
122,921	USD	International Flavors & Fragrances Inc	16,143	0.66
33,869	USD	Intuitive Surgical Inc	10,218	0.42
129,707	USD	Johnson & Johnson	22,982	0.93
256,228	USD	JPMorgan Chase & Co	34,929	1.42
822,790	USD	Keurig Dr Pepper Inc	31,174	1.27
26,982	USD	Kimberly-Clark Corp	3,323	0.13
66,481	USD	KKR & Co Inc	3,887	0.16
17,096	USD	KLA Corp	6,258	0.25
28,094	USD	Laboratory Corp of America Holdings	7,407	0.30
64,754	USD	Marriott International Inc	11,381	0.46
11,061	USD	Martin Marietta Materials Inc	4,257	0.17
53,496	USD	Mastercard Inc	19,118	0.78
61,996	USD	Match Group Inc	6,741	0.27
45,540	USD	McDonald's Corp	11,262	0.46
10,564	USD	MercadoLibre Inc	12,566	0.51
8,971	USD	Micron Technology Inc	667	0.03
283,034	USD	Microsoft Corp	87,263	3.54
269,859	USD	Mondelez International Inc	16,942	0.69

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 2021: 100.09%) (continued)				
United States of America (31 March 2021: 93.33%) (continued)				
24,763	USD	Moody's Corp	8,355	0.34
87,329	USD	Morgan Stanley	7,633	0.31
50,319	USD	Mosaic Co	3,346	0.14
38,530	USD	Motorola Solutions Inc	9,332	0.38
51,174	USD	Netflix Inc	19,169	0.78
231,386	USD	NextEra Energy Inc	19,601	0.80
58,225	USD	NIKE Inc	7,835	0.32
327,075	USD	NiSource Inc	10,401	0.42
53,410	USD	Norfolk Southern Corp	15,234	0.62
146,682	USD	NVIDIA Corp	40,024	1.63
20,551	USD	Okta Inc	3,102	0.13
6,285	USD	O'Reilly Automotive Inc	4,305	0.17
11,660	USD	Packaging Corp of America	1,820	0.07
62,029	USD	PerkinElmer Inc	10,822	0.44
729,311	USD	PG&E Corp	8,708	0.35
69,695	USD	Philip Morris International Inc	6,548	0.27
102,737	USD	Procter & Gamble Co	15,698	0.64
197,505	USD	Prologis Inc (Reit)	31,917	1.30
170,861	USD	QUALCOMM Inc	26,111	1.06
72,569	USD	Republic Services Inc 'A'	9,615	0.39
19,771	USD	ROBLOX Corp	914	0.04
29,712	USD	Rockwell Automation Inc	8,320	0.34
161,455	USD	salesforce.com Inc	34,280	1.40
244,838	USD	Sempra Energy	41,174	1.67
226,957	USD	Snap Inc	8,168	0.33
36,629	USD	Snowflake Inc	8,393	0.34
552,232	USD	Southern Co (Unit)	40,054	1.63
202,597	USD	State Street Corp	17,650	0.72
12,934	USD	Synopsys Inc	4,311	0.17
39,533	USD	Target Corp	8,390	0.34
71,243	USD	Tesla Inc	76,771	3.12
30,320	USD	Texas Instruments Inc	5,563	0.23
49,719	USD	Thermo Fisher Scientific Inc	29,367	1.19
141,008	USD	TJX Cos Inc	8,542	0.35
98,750	USD	Trade Desk Inc 'A'	6,838	0.28
134,576	USD	Travelers Cos Inc	24,591	1.00
27,277	USD	Twilio Inc 'A'	4,496	0.18
443,106	USD	Uber Technologies Inc	15,810	0.64
20,576	USD	Union Pacific Corp	5,622	0.23
90,318	USD	United Parcel Service Inc 'B'	19,370	0.79
9,456	USD	United Rentals Inc	3,359	0.14
75,192	USD	UnitedHealth Group Inc	38,345	1.56
113,812	USD	Visa Inc 'A'	25,240	1.03
233,196	USD	Walmart Inc	34,738	1.41
13,214	USD	Walt Disney Co	1,812	0.07
30,695	USD	Waste Management Inc	4,865	0.20
14,374	USD	Wells Fargo & Co	672	0.03
55,035	USD	Westrock Co	2,578	0.10
11,720	USD	Wolfspeed	1,334	0.05
40,080	USD	Workday Inc 'A'	9,598	0.39
364,221	USD	Xcel Energy Inc	26,286	1.07
224,173	USD	Yum! Brands Inc	26,585	1.08
53,962	USD	Zoetis Inc	10,177	0.41
Total United States of America			2,266,863	92.14
Total equities			2,450,645	99.60

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED US EQUITY FUND

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,450,645	99.60
Cash and margin cash	11,682	0.47
Other assets and liabilities	(1,738)	(0.07)
Net asset value attributable to redeemable participating shareholders	2,460,589	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.75
Other assets	1.25
Total assets	100.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%)				
Australia (31 March 2021: 1.15%)				
800,000	EUR	APT Pipelines Ltd 1.250% 15/03/2033	782	0.06
2,070,000	EUR	Ausgrid Finance Pty Ltd 1.750% 07/10/2031	2,029	0.17
500,000	EUR	AusNet Services Holdings Pty Ltd 1.625% 11/03/2081	521	0.04
500,000	GBP	Australia & New Zealand Banking 1.809% 16/09/2031	610	0.05
500,000	EUR	Australia & New Zealand Banking Group Ltd 0.669% 05/05/2031	523	0.04
400,000	USD	Australia & New Zealand Banking Group Ltd 4.400% 19/05/2026	408	0.03
600,000	USD	Australia & New Zealand Banking Group Ltd '144A' 2.950% 22/07/2030	578	0.05
740,000	USD	Barrick PD Australia Finance Pty Ltd 5.950% 15/10/2039	914	0.07
750,000	USD	Commonwealth Bank of Australia 3.610% 12/09/2034	721	0.06
2,300,000	AUD	GAIF Bond Issuer Pty Ltd 1.900% 14/12/2028	1,510	0.12
500,000	AUD	GTA Finance Co Pty Ltd 2.200% 26/08/2027	337	0.03
700,000	AUD	Lendlease Finance Ltd 3.400% 27/10/2027	493	0.04
1,000,000	AUD	Lendlease Finance Ltd 3.700% 31/03/2031	673	0.05
300,000	GBP	Macquarie Ltd 2.125% 01/10/2031	358	0.03
600,000	USD	Macquarie Bank Ltd 3.052% 03/03/2036	529	0.04
700,000	USD	Macquarie Bank Ltd '144A' 3.624% 03/06/2030	661	0.05
700,000	USD	Macquarie Group Ltd 2.691% 23/06/2032	617	0.05
500,000	GBP	National Australia Bank Ltd 1.699% 15/09/2031	611	0.05
600,000	USD	National Australia Bank Ltd 2.990% 21/05/2031	545	0.04
1,000,000	USD	National Australia Bank Ltd '144A' 2.332% 21/08/2030	871	0.07
500,000	USD	Santos Finance Ltd 4.125% 14/09/2027	499	0.04
1,200,000	USD	Santos Finance Ltd 5.250% 13/03/2029	1,251	0.10
500,000	EUR	Westpac Banking Corp 0.766% 13/05/2031	524	0.04
500,000	USD	Westpac Banking Corp 2.668% 15/11/2035	437	0.04
750,000	USD	Westpac Banking Corp 2.894% 04/02/2030	724	0.06
600,000	USD	Westpac Banking Corp 3.020% 18/11/2036	534	0.04
300,000	USD	Westpac Banking Corp 3.133% 18/11/2041	258	0.02
Total Australia			18,518	1.48
Austria (31 March 2021: 0.74%)				
500,000	EUR	BAWAG Group AG 2.375% 26/03/2029	556	0.05
1,100,000	EUR	Erste Bank 0.875% 15/11/2032	1,107	0.09
600,000	EUR	OMV AG 2.500% 01/09/2170	638	0.05
500,000	EUR	OMV AG 2.875% 19/06/2170	559	0.05
600,000	EUR	OMV AG 2.875% 01/09/2170	625	0.05
423,000	USD	Suzano Austria GmbH 2.500% 15/09/2028	382	0.03
750,000	USD	Suzano Austria GmbH 5.000% 15/01/2030	766	0.06
Total Austria			4,633	0.38
Belgium (31 March 2021: 0.49%)				
500,000	EUR	Anheuser-Busch InBev SA/NV 2.875% 02/04/2032	616	0.05
358,000	EUR	Anheuser-Busch InBev SA/NV 3.700% 02/04/2040	480	0.04
700,000	EUR	Argenta Spaarbank NV 1.000% 13/10/2026	753	0.06
200,000	USD	Barry Callebaut Services NV 5.500% 15/06/2023	205	0.02
500,000	EUR	Belfius Bank SA 3.125% 11/05/2026	579	0.05
500,000	EUR	KBC Group NV 1.625% 18/09/2029	553	0.05
600,000	EUR	VGP 2.250% 17/01/2030	600	0.05
Total Belgium			3,786	0.32
Bermuda (31 March 2021: 0.11%)				
750,000	USD	Aircastle Ltd '144A' 2.850% 26/01/2028	675	0.06
200,000	USD	Arch Capital Group Ltd 3.635% 30/06/2050	184	0.01
750,000	USD	Athene Holding Ltd 3.950% 25/05/2051	688	0.06

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
Bermuda (31 March 2021: 0.11%) (continued)				
775,000	USD	China Oil & Gas Group Ltd 4.700% 30/06/2026	740	0.06
300,000	USD	Sompo International Holdings Ltd 4.700% 15/10/2022	302	0.02
Total Bermuda			2,589	0.21
Brazil (31 March 2021: 0.00%)				
200,000	USD	Banco Bradesco SA/Cayman Islands 2.850% 27/01/2023	201	0.02
300,000	USD	Banco Bradesco SA/Cayman Islands 3.200% 27/01/2025	296	0.02
1,200,000	USD	Banco BTG Pactual SA 9.000% 10/01/2025	1,196	0.10
800,000	USD	Banco do Brasil SA/Cayman 9.250% 15/01/2025	816	0.06
1,200,000	USD	Itau Unibanco Holding SA/Cayman Island 6.500% 24/01/2025	1,192	0.10
Total Brazil			3,701	0.30
Canada (31 March 2021: 0.49%)				
185,534	USD	Air Canada 2013-1 Class A Pass Through Trust 4.125% 15/11/2026	180	0.01
277,947	USD	Air Canada 2015-1 Class A Pass Through Trust 3.600% 15/09/2028	267	0.02
146,957	USD	Air Canada 2015-2 Class AA Pass Through Trust 3.750% 15/06/2029	144	0.01
164,160	USD	Air Canada 2017-1 Class AA Pass Through Trust 3.300% 15/07/2031	157	0.01
262,289	USD	Air Canada 2020-2 Class A Pass Through Trust 5.250% 01/10/2030	271	0.02
1,700,000	USD	Brookfield Finance Inc 3.500% 30/03/2051	1,517	0.12
100,000	USD	Brookfield Finance Inc 4.700% 20/09/2047	106	0.01
600,000	USD	Brookfield Finance Inc 4.850% 29/03/2029	641	0.05
180,000	USD	Canadian Pacific Railway 2.450% 02/12/2031	167	0.01
200,000	USD	Canadian Pacific Railway 3.100% 02/12/2051	177	0.01
1,000,000	USD	Enbridge Inc 2.500% 01/08/2033	890	0.07
700,000	USD	Enbridge Inc 3.700% 15/07/2027	710	0.06
1,710,000	USD	Fairfax Financial Ltd 3.375% 03/03/2031	1,598	0.13
1,710,000	USD	Kinross Gold Corp 4.500% 15/07/2027	1,755	0.14
300,000	USD	Nutrien Ltd 3.950% 13/05/2050	302	0.02
815,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 2.500% 15/10/2031	747	0.06
1,200,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 4.125% 01/02/2029	1,246	0.10
1,800,000	USD	Toronto-Dominion Bank/The 3.200% 10/03/2032	1,774	0.14
800,000	USD	TransCanada PipeLines Ltd 4.750% 15/05/2038	866	0.07
1,000,000	USD	Yamana Gold 2.630% 15/08/2031	897	0.07
Total Canada			14,412	1.13
Cayman Islands (31 March 2021: 0.96%)				
500,000	USD	Alibaba Group Holding Ltd 2.125% 09/02/2031	435	0.04
755,000	USD	Alibaba Group Holding Ltd 4.400% 06/12/2057	719	0.06
700,000	USD	Alibaba Group Holding Ltd 5.400% 09/02/2041	541	0.04
950,000	USD	Alibaba Group Holding Ltd 6.300% 09/02/2051	734	0.06
2,200,000	USD	Amber Circle Funding Ltd 3.250% 04/12/2022	2,215	0.18
877,000	USD	Avolon Funding Ltd 2.528% 18/11/2027	776	0.06
500,000	USD	Avolon Holdings Funding Ltd 2.750% 21/02/2028	446	0.04
1,000,000	USD	Avolon Holdings Funding Ltd '144A' 2.125% 21/02/2026	914	0.07
500,000	USD	Avolon Holdings Funding Ltd '144A' 5.500% 15/01/2026	517	0.04
500,000	USD	Baidu Inc 1.720% 09/04/2026	461	0.04
750,000	USD	Baidu Inc 2.375% 23/08/2031	654	0.05
300,000	USD	Baidu Inc 3.075% 07/04/2025	295	0.02
1,500,000	USD	CCBL Cayman 1 Corp Ltd 1.800% 22/07/2026	1,386	0.11
700,000	USD	CK Hutchison International 21 Ltd 3.125% 15/04/2041	646	0.05
200,000	USD	Country Garden Holdings Co Ltd 3.125% 22/10/2025	149	0.01
1,100,000	USD	Country Garden Holdings Co Ltd 3.875% 22/10/2030	754	0.06
2,300,000	USD	Foxconn Far East Ltd 1.625% 28/10/2025	2,154	0.18
500,000	USD	JD.com Inc 3.375% 14/01/2030	475	0.04
500,000	USD	JD.com Inc 3.875% 29/04/2026	498	0.04
500,000	USD	Kaisa Group Holdings Ltd 9.375% 30/06/2024	93	0.01

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
Cayman Islands (31 March 2021: 0.96%) (continued)				
1,300,000	USD	Kaisa Group Holdings Ltd 9.750% 28/09/2023	251	0.02
300,000	USD	Kaisa Group Holdings Ltd 10.875% 23/07/2023	60	0.00
200,000	USD	Kaisa Group Holdings Ltd 11.700% 11/11/2025	38	0.00
200,000	USD	Kaisa Group Holdings Ltd 11.950% 12/11/2023	40	0.00
500,000	USD	MAF Global Securities Ltd 4.750% 07/05/2024	512	0.04
750,000	USD	Meituan 2.125% 28/10/2025	672	0.05
500,000	USD	Meituan 3.050% 28/10/2030	405	0.03
1,800,000	USD	QNB Finance Ltd 1.315% 02/05/2022	1,805	0.15
1,200,000	USD	QNB Finance Ltd 2.750% 26/01/2026	1,116	0.10
1,000,000	USD	QNB Finance Ltd 3.500% 28/03/2024	1,005	0.08
200,000	USD	Sands China Ltd 2.550% 08/03/2027	174	0.01
300,000	USD	Sands China Ltd 3.800% 08/01/2026	284	0.02
1,600,000	USD	Sands China Ltd 10.800% 08/08/2028	1,576	0.13
600,000	USD	Seazen Group Ltd 4.450% 13/07/2025	397	0.03
750,000	USD	Tencent Holdings Ltd 3.240% 03/06/2050	591	0.05
300,000	USD	Tencent Holdings Ltd 3.595% 19/01/2028	293	0.02
483,000	USD	Tencent Holdings Ltd 3.680% 22/04/2041	428	0.03
500,000	USD	Tencent Holdings Ltd 3.840% 22/04/2051	435	0.04
3,500,000	USD	Tencent Holdings Ltd 7.950% 11/04/2029	3,499	0.29
500,000	USD	Tencent Holdings Ltd '144A' 2.390% 03/06/2030	445	0.04
500,000	USD	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	465	0.04
1,000,000	USD	Vale Overseas Ltd 6.875% 10/11/2039	1,221	0.10
1,000,000	USD	Weibo Corp 3.375% 08/07/2030	854	0.07
200,000	USD	Wynn Macau Ltd 5.625% 26/08/2028	171	0.01
2,100,000	USD	Wynn Macau Ltd 11.000% 15/01/2026	1,901	0.15
500,000	USD	Zhongsheng Group Holdings Ltd 3.000% 13/01/2026	478	0.04
Total Cayman Islands			33,978	2.74
Chile (31 March 2021: 0.00%)				
300,000	USD	Banco Santander Chile 2.700% 10/01/2025	295	0.02
192,472	USD	Celeo Redes Operacion Chile SA 5.200% 22/06/2047	213	0.02
500,000	USD	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	416	0.03
Total Chile			924	0.07
China (31 March 2021: 0.50%)				
500,000	USD	Agricultural Bank Of China Ltd 0.750% 02/03/2024	481	0.04
1,000,000	USD	Bank of China Ltd 0.750% 04/02/2024	963	0.08
1,000,000	USD	Bank of China Ltd 5.000% 13/11/2024	1,037	0.08
500,000	USD	China Construction Bank Corp 2.450% 24/06/2030	480	0.04
500,000	USD	Industrial & Commercial Bank of China Ltd 1.200% 09/09/2025	470	0.04
500,000	USD	Industrial & Commercial Bank of China Ltd 4.875% 21/09/2025	520	0.04
250,000	GBP	Industrial & Commercial Bank of China Ltd/London 1.625% 28/12/2025	311	0.03
Total China			4,262	0.35
Denmark (31 March 2021: 0.90%)				
400,000	EUR	AP Moller - Maersk 0.750% 25/11/2031	403	0.03
2,160,000	EUR	Danske Bank 1.375% 12/02/2030	2,348	0.19
1,000,000	EUR	Danske Bank A/S 1.000% 15/05/2031	1,050	0.09
2,300,000	GBP	Danske Bank A/S 2.250% 14/01/2028	2,905	0.24
1,410,000	EUR	Danske Bank A/S 3.000% 02/09/2030	1,523	0.12
500,000	EUR	Nykredit Realkredit AS 0.875% 28/07/2031	527	0.04
500,000	EUR	Orsted AS 1.500% 18/02/3021	502	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 2021: 81.68%) (continued)				
Denmark (31 March 2021: 0.90%) (continued)				
750,000	EUR	Orsted AS 1.750% 09/12/2165	800	0.07
750,000	GBP	Orsted AS 2.500% 18/02/3021	857	0.07
Total Denmark			10,915	0.89
Finland (31 March 2021: 0.10%)				
900,000	EUR	Balder Finland Oyj 1.000% 20/01/2029	883	0.07
1,280,000	EUR	Balder Finland Oyj 1.375% 24/05/2030	1,250	0.10
400,000	GBP	Nordea Bank Abp 1.625% 09/12/2032	479	0.04
Total Finland			2,612	0.21
France (31 March 2021: 6.66%)				
900,000	EUR	ALD 1.250% 02/03/2026	983	0.08
700,000	EUR	Altarea SCA 1.875% 17/01/2028	714	0.06
500,000	EUR	Arkema SA 1.500% 21/01/2171	528	0.04
700,000	EUR	Arkema SA 2.750% 17/09/2170	783	0.06
700,000	EUR	Arval Service Lease SA/France 0.875% 17/02/2025	775	0.06
350,000	EUR	AXA 1.875% 10/07/2042	361	0.03
1,410,000	EUR	AXA SA 2.750% 07/10/2041	1,410	0.11
700,000	EUR	Banque Federative du Credit Mutuel 1.125% 19/11/2031	696	0.06
1,000,000	EUR	Banque Federative du Credit Mutuel SA 1.625% 15/11/2027	1,093	0.09
100,000	EUR	Banque Federative du Credit Mutuel SA 1.875% 04/11/2026	112	0.01
800,000	EUR	Banque Federative du Credit Mutuel SA 2.625% 31/03/2027	922	0.08
700,000	EUR	Banque Federative du Credit Mutuel SA 3.000% 11/09/2025	819	0.07
1,700,000	EUR	BNP Paribas Cardif SA 1.000% 29/11/2024	1,885	0.15
1,300,000	EUR	BNP Paribas SA 0.250% 13/04/2027	1,369	0.11
1,100,000	EUR	BNP Paribas SA 0.500% 19/02/2028	1,150	0.09
2,840,000	USD	BNP Paribas SA 1.323% 13/01/2027	2,589	0.21
690,000	USD	BNP Paribas SA 1.675% 30/06/2027	632	0.05
1,300,000	GBP	BNP Paribas SA 1.875% 14/12/2027	1,612	0.13
500,000	GBP	BNP Paribas SA 2.000% 24/05/2031	617	0.05
1,250,000	EUR	BNP Paribas SA 2.250% 11/01/2027	1,411	0.12
500,000	EUR	BNP Paribas SA 2.375% 17/02/2025	573	0.05
600,000	EUR	BNP Paribas SA 2.750% 27/01/2026	693	0.06
1,400,000	USD	BNP Paribas SA 3.500% 16/11/2027	1,388	0.11
300,000	USD	BNP Paribas SA '144A' 2.588% 12/08/2035	261	0.02
300,000	USD	BNP Paribas SA '144A' 2.824% 26/01/2041	248	0.02
1,000,000	EUR	BPCE SA 2.875% 22/04/2026	1,159	0.09
2,270,000	USD	BPCE SA '144A' 1.652% 06/10/2026	2,097	0.17
750,000	USD	BPCE SA '144A' 4.625% 11/07/2024	764	0.06
1,100,000	EUR	Carrefour 2.375% 30/10/2029	1,242	0.10
500,000	EUR	CNP Assurances 0.375% 08/03/2028	500	0.04
1,000,000	EUR	CNP Assurances 2.500% 30/06/2051	1,065	0.09
2,000,000	EUR	Credit Agricole Assurances SA 0.375% 20/04/2028	2,048	0.17
900,000	EUR	Credit Agricole Assurances SA 1.500% 06/10/2031	903	0.07
500,000	GBP	Credit Agricole Assurances SA 1.874% 09/12/2031	612	0.05
1,000,000	EUR	Credit Agricole Assurances SA 2.000% 17/07/2030	1,059	0.09
1,300,000	EUR	Credit Agricole Assurances SA 2.625% 29/01/2048	1,423	0.12
750,000	EUR	Credit Agricole SA 2.625% 17/03/2027	864	0.07
400,000	USD	Credit Agricole SA '144A' 3.250% 14/01/2030	380	0.03
600,000	USD	Credit Agricole SA '144A' 4.375% 17/03/2025	608	0.05
1,000,000	EUR	Credit Mutuel Arkea SA 3.500% 09/02/2029	1,185	0.10
2,800,000	USD	Dexia Credit Local SA 1.125% 09/04/2026	2,625	0.21
200,000	EUR	d'Infrastructures de Transport SASU 0.625% 14/09/2028	205	0.02
800,000	EUR	d'Infrastructures de Transport SASU 1.475% 18/01/2031	842	0.07
700,000	EUR	Electricite de France 1.000% 29/11/2033	706	0.06
400,000	EUR	Electricite de France 2.625% 01/06/2170	401	0.03
1,000,000	EUR	Electricite de France SA 3.375% 15/09/2170	1,002	0.08

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
France (31 March 2021: 6.66%) (continued)				
3,500,000	USD	Electricite de France SA 4.500% 21/09/2028	3,590	0.29
600,000	USD	Electricite de France SA 5.625% 22/07/2170	602	0.05
800,000	GBP	Electricite de France SA 5.875% 22/07/2170	1,044	0.09
500,000	EUR	Engie SA 1.625% 08/07/2170	539	0.04
700,000	EUR	Engie SA 1.875% 02/07/2170	682	0.06
700,000	EUR	Engie SA 3.000% 30/11/2170	698	0.06
900,000	EUR	Engie SA 3.250% 28/02/2171	1,028	0.08
1,100,000	EUR	Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	1,268	0.10
700,000	EUR	La Mondiale SAM 2.125% 23/06/2031	727	0.06
600,000	EUR	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	603	0.05
600,000	EUR	Orange SA 1.375% 11/05/2170	601	0.05
600,000	EUR	Orange SA 1.750% 15/10/2170	626	0.05
500,000	EUR	Orange SA 2.375% 15/04/2170	562	0.05
750,000	EUR	Orange SA 5.000% 01/10/2170	933	0.08
630,000	EUR	RCI Banque 0.500% 14/07/2025	661	0.05
100,000	EUR	SEB SA 2.375% 25/11/2022	112	0.01
950,000	USD	Societe Generale 2.226% 21/01/2026	903	0.07
1,355,000	USD	Societe Generale 2.797% 19/01/2028	1,270	0.10
1,500,000	EUR	Societe Generale SA 0.750% 25/01/2027	1,592	0.13
1,000,000	EUR	Societe Generale SA 1.000% 24/11/2030	1,061	0.09
2,000,000	EUR	Societe Generale SA 1.125% 30/06/2031	2,098	0.17
2,045,000	USD	Societe Generale SA 1.792% 09/06/2027	1,846	0.15
700,000	USD	Societe Generale SA 2.625% 22/01/2025	678	0.06
400,000	USD	Societe Generale SA '144A' 3.625% 01/03/2041	335	0.03
2,100,000	EUR	TDF Infrastructure SASU 1.750% 01/12/2029	2,140	0.17
600,000	EUR	Teleperformance 1.875% 02/07/2025	680	0.06
1,000,000	EUR	Terega SA 0.875% 17/09/2030	975	0.08
600,000	USD	Total Capital International SA 2.986% 29/06/2041	549	0.04
1,200,000	EUR	TOTAL SE 1.625% 25/01/2171	1,226	0.10
500,000	EUR	TOTAL SE 2.000% 04/09/2170	492	0.04
750,000	EUR	TOTAL SE 2.625% 26/02/2171	840	0.07
1,350,000	EUR	TOTAL SE 4.250% 25/01/2171	1,293	0.11
570,000	EUR	TotalEnergies 3.250% 17/01/2171	573	0.05
740,000	EUR	TotalEnergies SE 1.750% 04/04/2171	822	0.07
600,000	EUR	Worldline SA/France 0.250% 18/09/2024	656	0.05
		Total France	79,619	6.50
Germany (31 March 2021: 4.80%)				
500,000	EUR	Allianz SE 2.121% 08/07/2050	538	0.04
2,200,000	EUR	Allianz SE 6.750% 18/09/2170	2,540	0.21
900,000	EUR	Amprion GmbH 0.625% 23/09/2033	842	0.07
100,000	EUR	Bayer 5.375% 25/03/2082	114	0.01
600,000	EUR	Bayer AG 0.625% 12/07/2031	588	0.05
500,000	EUR	Bayer AG 2.375% 12/11/2079	538	0.04
1,000,000	EUR	Bayer AG 3.125% 12/11/2079	1,059	0.09
1,000,000	EUR	Bayer AG 3.750% 01/07/2074	1,129	0.09
500,000	EUR	Bayerische Landesbank 1.375% 22/11/2032	517	0.04
500,000	EUR	Commerzbank AG 1.375% 29/12/2031	502	0.04
500,000	GBP	Commerzbank AG 1.750% 22/01/2025	633	0.05
1,550,000	EUR	Deutsche Bahn Finance GMBH 1.250% 15/04/2036	1,517	0.12
1,000,000	EUR	Deutsche Bank 1.875% 23/02/2028	1,097	0.09
1,300,000	EUR	Deutsche Bank 4.000% 24/06/2032	1,449	0.12
1,800,000	EUR	Deutsche Bank AG 0.750% 17/02/2027	1,897	0.15
700,000	EUR	Deutsche Bank AG 1.000% 19/11/2025	764	0.06
100,000	GBP	Deutsche Bank AG 1.875% 22/12/2028	120	0.01
1,000,000	GBP	Deutsche Bank AG 2.625% 16/12/2024	1,298	0.11

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
Germany (31 March 2021: 4.80%) (continued)				
1,800,000	USD	Deutsche Bank AG/New York NY 1.649% 16/11/2022	1,805	0.15
150,000	USD	Deutsche Bank AG/New York NY 1.686% 19/03/2026	141	0.01
500,000	USD	Deutsche Bank AG/New York NY 2.129% 24/11/2026	464	0.04
800,000	USD	Deutsche Bank AG/New York NY 2.311% 16/11/2027	734	0.06
750,000	USD	Deutsche Bank AG/New York NY 3.035% 28/05/2032	675	0.06
2,100,000	USD	Deutsche Bank AG/New York NY 3.547% 18/09/2031	1,984	0.16
800,000	USD	Deutsche Bank AG/New York NY 3.742% 07/01/2033	708	0.06
2,600,000	USD	Deutsche Bank AG/New York NY 7.458% 14/01/2032	2,323	0.19
1,070,000	EUR	E.ON SE 1.200% 01/10/2032	1,065	0.09
600,000	EUR	Eurogrid GmbH 0.741% 21/04/2033	583	0.05
600,000	USD	FMS Wertmanagement 0.250% 26/10/2022	599	0.05
500,000	EUR	Hannover Rueck 1.375% 30/06/2042	492	0.04
1,300,000	EUR	IHO Verwaltungs GmbH 3.750% 15/09/2026	1,420	0.12
4,100,000	EUR	Kreditanstalt fuer Wiederaufbau 0.000% 04/07/2024	4,533	0.37
13,100,000	USD	Kreditanstalt fuer Wiederaufbau 0.250% 25/04/2023	12,875	1.05
300,000	USD	Landwirtschaftliche Rentenbank 2.375% 23/01/2024	300	0.02
400,000	EUR	LEG Immobilien 1.000% 19/11/2032	386	0.03
500,000	EUR	Merck 1.625% 09/09/2080	544	0.04
700,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	697	0.06
1,700,000	USD	NRW Bank 1.875% 31/07/2024	1,677	0.14
500,000	EUR	Schaeffler AG 1.875% 26/03/2024	561	0.05
500,000	EUR	Talanx 1.750% 01/12/2042	507	0.04
900,000	EUR	Vantage Towers AG 0.750% 31/03/2030	899	0.07
700,000	EUR	Volkswagen Bank GmbH 1.875% 31/01/2024	793	0.06
1,380,000	EUR	Volkswagen Financial Services AG 0.250% 12/02/2027	1,412	0.12
900,000	EUR	Volkswagen Leasing GmbH 0.000% 12/07/2023	996	0.08
600,000	EUR	Volkswagen Leasing GmbH 1.125% 04/04/2024	669	0.05
700,000	EUR	Vonovia 2.375% 25/03/2032	793	0.06
900,000	EUR	Vonovia SE 1.000% 16/06/2033	867	0.07
300,000	EUR	Vonovia SE 1.500% 14/06/2041	274	0.02
400,000	EUR	ZF Finance GmbH 2.000% 06/05/2027	403	0.03
500,000	EUR	ZF Finance GmbH 2.750% 25/05/2027	521	0.04
Total Germany			59,842	4.87
Hong Kong (31 March 2021: 0.18%)				
1,600,000	EUR	AIA Group Ltd 1.760% 09/09/2033	1,615	0.13
200,000	USD	AIA Group Ltd 2.700% 07/10/2170	189	0.02
500,000	USD	Blossom Joy Ltd 3.100% 21/04/2170	493	0.04
900,000	USD	CMB International Leasing Management Ltd 1.750% 16/09/2026	823	0.07
500,000	USD	CMB International Leasing Management Ltd 2.000% 04/02/2026	467	0.04
1,250,000	USD	ICBCIL Finance Ltd 2.250% 02/11/2026	1,176	0.10
600,000	USD	Vanke Real Estate Hong Kong Co Ltd 3.150% 12/05/2025	566	0.05
500,000	USD	Vanke Real Estate Hong Kong Co Ltd 3.500% 12/11/2029	447	0.04
750,000	USD	Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027	709	0.06
1,200,000	USD	Vanke Real Estate Hong Kong Co Ltd 4.150% 18/04/2023	1,196	0.10
778,000	USD	Xiaomi Best Time International Ltd 2.875% 14/07/2031	672	0.05
554,000	USD	Xiaomi Best Time International Ltd 4.100% 14/07/2051	456	0.04
300,000	USD	Yango Justice International 7.500% 17/02/2025	24	0.00
Total Hong Kong			8,833	0.74
India (31 March 2021: 0.00%)				
500,000	USD	Reliance Industries Ltd 3.625% 12/01/2052	446	0.04
1,000,000	USD	Shriram Transport Finance Co Ltd 5.950% 24/10/2022	1,005	0.08
Total India			1,451	0.12

BLACKROCK SOLUTIONS FUNDS ICAV
SCHEDULES OF INVESTMENTS (CONTINUED)
COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
Indonesia (31 March 2021: 0.09%)				
500,000	USD	Pertamina Persero 1.400% 09/02/2026	465	0.04
250,000	USD	Pertamina Persero PT 2.300% 09/02/2031	223	0.02
Total Indonesia			688	0.06
Ireland (31 March 2021: 0.68%)				
700,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.650% 29/10/2024	662	0.05
800,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.750% 30/01/2026	735	0.06
500,000	USD	Beazley Insurance DAC 5.500% 10/09/2029	501	0.04
300,000	USD	MMK International Capital DAC 4.375% 13/06/2024	90	0.01
450,000	USD	Perrigo Finance Unlimited Co 3.900% 15/06/2030	424	0.03
200,000	USD	Perrigo Finance Unlimited Co 4.900% 15/12/2044	170	0.01
200,000	USD	SMBC Aviation Capital Finance DAC 3.000% 15/07/2022	200	0.02
200,000	USD	SMBC Aviation Capital Finance DAC 4.125% 15/07/2023	201	0.02
500,000	USD	SMBC Aviation Capital Finance DAC 7.100% 15/04/2024	498	0.04
500,000	USD	Zurich Finance Ireland Designated Activity 3.500% 02/05/2052	453	0.04
500,000	USD	Zurich Finance Ireland Designated Activity Co 3.000% 19/04/2051	443	0.04
Total Ireland			4,377	0.36
Isle of Man (31 March 2021: 0.00%)				
500,000	USD	AngloGold Ashanti Holdings PLC 3.750% 01/10/2030	468	0.04
Total Isle of Man			468	0.04
Italy (31 March 2021: 1.57%)				
430,000	EUR	Aeroporti di Roma SpA 1.750% 30/07/2031	438	0.04
200,000	GBP	Aeroporti di Roma SpA 5.441% 20/02/2023	271	0.02
500,000	EUR	Assicurazioni Generali SpA 1.713% 30/06/2032	489	0.04
500,000	EUR	Assicurazioni Generali SpA 2.124% 01/10/2030	535	0.04
910,000	EUR	Assicurazioni Generali SpA 5.500% 27/10/2047	1,136	0.09
900,000	EUR	Atlantia SpA 1.625% 03/02/2025	988	0.08
825,000	EUR	Autostrade per l'Italia 2.250% 25/01/2032	863	0.07
1,800,000	EUR	Banca Monte dei Paschi di Siena SpA 1.875% 09/01/2026	1,818	0.15
1,100,000	EUR	Banca Monte dei Paschi di Siena SpA 2.625% 28/04/2025	1,153	0.09
750,000	EUR	Enel SpA 2.250% 10/03/2171	805	0.07
500,000	EUR	Enel SpA 2.500% 24/11/2170	565	0.05
500,000	EUR	Enel SpA 3.500% 24/05/2170	571	0.05
500,000	EUR	Eni SpA 2.625% 13/01/2171	552	0.05
550,000	EUR	Eni SpA 2.750% 11/05/2170	554	0.05
1,000,000	USD	Eni SpA 4.250% 09/05/2029	1,032	0.08
1,600,000	EUR	Eni SpA 6.750% 13/10/2170	1,705	0.14
1,000,000	USD	Intesa Sanpaolo SpA 4.000% 23/09/2029	973	0.08
200,000	USD	Intesa Sanpaolo SpA 4.198% 01/06/2032	177	0.01
400,000	USD	Intesa Sanpaolo SpA 5.017% 26/06/2024	403	0.03
1,100,000	USD	Intesa Sanpaolo SpA 5.710% 15/01/2026	1,125	0.09
500,000	EUR	Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027	531	0.04
1,100,000	EUR	Terna - Rete Elettrica Nazionale 2.375% 09/02/2171	1,174	0.10
1,565,000	USD	UniCredit 4.625% 12/04/2027	1,571	0.13
1,000,000	EUR	UniCredit SpA 0.325% 19/01/2026	1,052	0.09
2,390,000	USD	UniCredit SpA 3.964% 03/06/2027	2,158	0.18
1,710,000	USD	UniCredit SpA '144A' 2.569% 22/09/2026	1,582	0.13
Total Italy			24,221	1.99
Japan (31 March 2021: 2.49%)				
1,000,000	USD	Dai-ichi Life Insurance Co Ltd/The 4.000% 24/01/2171	997	0.08
570,000	EUR	East Japan Railway Co 0.773% 15/09/2034	575	0.05
400,000	USD	Mitsubishi HC Capital Inc 2.652% 19/09/2022	401	0.03

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
Japan (31 March 2021: 2.49%) (continued)				
1,380,000	USD	Mitsubishi UFJ Financial Group Inc 1.538% 20/07/2027	1,269	0.10
400,000	USD	Mitsubishi UFJ Financial Group Inc 3.195% 18/07/2029	389	0.03
3,600,000	USD	Mitsubishi UFJ Financial Group Inc 4.096% 17/07/2030	3,192	0.26
350,000	EUR	Mizuho Financial Group Inc 0.470% 06/09/2029	358	0.03
750,000	EUR	Mizuho Financial Group Inc 0.843% 12/04/2033	737	0.06
2,450,000	USD	Mizuho Financial Group Inc 1.554% 09/07/2027	2,252	0.18
200,000	USD	Mizuho Financial Group Inc 4.353% 20/10/2025	203	0.02
750,000	USD	Nippon Life Insurance Co 2.750% 21/01/2051	675	0.06
1,000,000	USD	Nippon Life Insurance Co 2.900% 16/09/2051	907	0.07
1,100,000	USD	Nippon Life Insurance Co 5.000% 18/10/2042	1,115	0.09
750,000	USD	Nippon Life Insurance Co '144A' 5.100% 16/10/2044	773	0.06
910,000	USD	Nissan Motor Co Ltd 4.810% 17/09/2030	904	0.07
1,420,000	USD	Nissan Motor Co Ltd '144A' 3.043% 15/09/2023	1,418	0.12
1,170,000	USD	Nomura 2.999% 22/01/2032	1,079	0.09
358,000	USD	Nomura Holdings Inc 2.608% 14/07/2031	322	0.03
200,000	USD	Nomura Holdings Inc 2.679% 16/07/2030	182	0.01
300,000	USD	Nomura Holdings Inc 3.103% 16/01/2030	283	0.02
1,000,000	USD	SoftbankK 4.625% 06/7/2028 4.625% 06/07/2028	897	0.07
1,000,000	USD	SoftBank Group Corp 4.000% 06/07/2026	923	0.08
600,000	USD	Sumitomo Life Insurance Co 3.375% 15/04/2081	578	0.05
200,000	EUR	Sumitomo Mitsui Financial Group Inc 0.465% 30/05/2024	221	0.02
200,000	USD	Sumitomo Mitsui Financial Group Inc 2.130% 08/07/2030	179	0.01
600,000	USD	Sumitomo Mitsui Financial Group Inc 2.142% 23/09/2030	527	0.04
1,220,000	USD	Sumitomo Mitsui Trust Bank Ltd 2.550% 10/03/2025	1,195	0.10
500,000	EUR	Takeda Pharmaceutical Co Ltd 0.750% 09/07/2027	537	0.04
500,000	EUR	Takeda Pharmaceutical Co Ltd 2.000% 09/07/2040	528	0.04
600,000	USD	Takeda Pharmaceutical Co Ltd 5.000% 26/11/2028	651	0.05
1,450,000	USD	Takeda Pharmaceutical Co Ltd 6.050% 09/07/2040	1,296	0.10
Total Japan			25,563	2.06
Jersey (31 March 2021: 0.72%)				
700,000	GBP	AA Bond Co Ltd 2.750% 31/07/2043	914	0.07
500,000	GBP	AA Bond Co Ltd 5.500% 31/07/2050	689	0.06
2,300,000	EUR	Atrium European Real Estate Ltd 3.000% 11/09/2025	2,523	0.21
400,000	EUR	Atrium European Real Estate Ltd 3.625% 17/10/2022	446	0.04
978,650	USD	Galaxy Pipeline Assets Bidco Ltd 1.750% 30/09/2027	941	0.08
1,500,000	USD	Galaxy Pipeline Assets Bidco Ltd 2.160% 31/03/2034	1,384	0.11
1,000,000	USD	Galaxy Pipeline Assets Bidco Ltd 2.940% 30/09/2040	908	0.07
2,550,000	GBP	Gatwick Funding 5.000% 15/04/2032	3,136	0.26
200,000	EUR	Heathrow Funding Ltd 1.875% 12/07/2032	211	0.02
2,400,000	EUR	Heathrow Funding Ltd 2.250% 08/10/2032	2,427	0.20
Total Jersey			13,579	1.12
Luxembourg (31 March 2021: 2.19%)				
300,000	USD	ALROSA Finance SA 4.650% 09/04/2024	90	0.01
700,000	EUR	Aroundtown 0.375% 15/04/2027	711	0.06
1,000,000	EUR	Aroundtown SA 1.625% 15/07/2170	976	0.08
1,900,000	EUR	Aroundtown SA 2.125% 17/01/2171	2,052	0.17
500,000	GBP	Aroundtown SA 4.750% 25/06/2170	654	0.05
3,400,000	USD	Aroundtown SA 5.375% 21/03/2029	3,578	0.29
350,000	EUR	Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	357	0.03
500,000	EUR	Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	490	0.04
500,000	EUR	Blackstone Group Inc 1.250% 26/04/2027	525	0.04
1,480,000	EUR	Blackstone Property Partners Europe Sarl 1.250% 26/04/2027	1,553	0.13
820,000	EUR	Blackstone Property Partners Europe Sarl 1.625% 20/04/2030	821	0.07
1,300,000	EUR	CPI Property Group SA 2.750% 12/05/2026	1,450	0.12
1,800,000	EUR	European Financial Stability Facility 2.125% 19/02/2024	2,074	0.17

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
Luxembourg (31 March 2021: 2.19%) (continued)				
500,000	EUR	Gazprom PJSC Via Gaz Capital SA 2.500% 21/03/2026	220	0.02
1,470,000	USD	Genpact Luxembourg SARL / Genpact USA Inc 1.750% 10/04/2026	1,365	0.11
1,000,000	EUR	Grand City Properties SA 0.125% 11/01/2028	976	0.08
1,000,000	EUR	Grand City Properties SA 1.500% 09/06/2170	991	0.08
300,000	EUR	Helvetia Europe SA 2.750% 30/09/2041	321	0.03
500,000	EUR	Holcim Finance Luxembourg SA 0.500% 03/09/2030	490	0.04
700,000	EUR	Holcim Finance Luxembourg SA 3.000% 05/07/2170	786	0.06
1,000,000	USD	JBS Finance Luxembourg Sarl 2.500% 15/01/2027	931	0.08
399,000	USD	JBS Finance Luxembourg Sarl 3.625% 15/01/2032	366	0.03
2,100,000	EUR	Logicor Financing Sarl 0.750% 15/07/2024	2,305	0.19
1,000,000	EUR	Logicor Financing Sarl 0.875% 14/01/2031	940	0.08
500,000	EUR	Logicor Financing Sarl 1.500% 13/07/2026	543	0.04
650,000	EUR	Logicor Financing Sarl 1.625% 17/01/2030	668	0.05
200,000	GBP	Logicor Financing Sarl 2.750% 15/01/2030	251	0.02
350,000	EUR	Medtronic Global Holdings SCA 1.750% 02/07/2049	351	0.03
858,000	EUR	Medtronic Global Holdings SCA 2.750% 15/10/2040	849	0.07
1,000,000	EUR	SES SA 2.875% 27/08/2170	1,034	0.08
800,000	USD	Swiss Re Finance Luxembourg 4.250% 04/09/2170	787	0.06
Total Luxembourg			29,505	2.41
Macau (31 March 2021: 0.00%)				
700,000	USD	Azure Power Solar Energy Pvt Ltd 5.650% 24/12/2024	719	0.06
400,000	USD	Greenko Investment Co 4.875% 16/08/2023	401	0.03
700,000	USD	Greenko Solar Mauritius Ltd 5.550% 29/01/2025	704	0.06
500,000	USD	Greenko Solar Mauritius Ltd 5.950% 29/07/2026	508	0.04
700,000	USD	India Green Energy Holdings 10.750% 29/04/2024	709	0.05
Total Macau			3,041	0.24
Mexico (31 March 2021: 0.16%)				
300,000	GBP	America Movil SAB de CV 4.948% 22/07/2033	467	0.04
500,000	EUR	America Movil SAB de CV 6.375% 06/09/2073	592	0.05
700,000	USD	BBVA Bancomer SA/Texas 6.750% 30/09/2022	711	0.06
250,000	USD	Fomento Economico Mexicano SAB de CV 3.500% 16/01/2050	232	0.02
Total Mexico			2,002	0.17
Netherlands (31 March 2021: 5.88%)				
400,000	USD	ABN AMRO Bank 3.324% 13/03/2037	364	0.03
1,000,000	USD	ABN AMRO Bank NV 4.400% 27/03/2028	1,006	0.08
400,000	USD	ABN AMRO Bank NV 4.800% 18/04/2026	412	0.03
600,000	USD	ABN AMRO Bank NV '144A' 4.750% 28/07/2025	614	0.05
300,000	EUR	American Medical Systems Europe 1.625% 08/03/2031	326	0.03
600,000	EUR	American Medical Systems Europe 1.875% 08/03/2034	651	0.05
800,000	EUR	ASR Nederland NV 6.750% 02/05/2049	902	0.08
200,000	EUR	Coca-Cola HBC Finance 0.625% 21/11/2029	198	0.02
600,000	USD	Cooperatieve Rabobank UA 3.750% 21/07/2026	597	0.05
1,000,000	GBP	Cooperatieve Rabobank UA 4.625% 23/05/2029	1,429	0.12
550,000	GBP	Cooperatieve Rabobank UA 5.250% 14/09/2027	794	0.06
270,000	EUR	Danfoss Finance II BV 0.750% 28/04/2031	269	0.02
850,000	EUR	Digital Intrepid 1.375% 18/07/2032	830	0.07
2,190,000	EUR	easyJet FinCo BV 3.750% 03/03/2028	2,311	0.19
650,000	EUR	Enel Finance International 0.875% 17/01/2031	663	0.05
418,000	EUR	Enel Finance International NV 0.875% 28/09/2034	401	0.03
1,345,000	USD	Enel Finance International NV 1.375% 12/07/2026	1,237	0.10
1,140,000	USD	Enel Finance International NV 3.500% 06/04/2028	1,128	0.09
680,000	EUR	Heimstaden Bostad Treasury 1.625% 13/10/2031	667	0.05
1,140,000	EUR	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	1,213	0.10

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
Netherlands (31 March 2021: 5.88%) (continued)				
500,000	EUR	Iberdrola International BV 1.450% 09/02/2171	526	0.04
500,000	EUR	Iberdrola International BV 1.825% 09/02/2171	506	0.04
200,000	EUR	Iberdrola International BV 1.875% 22/05/2170	225	0.02
500,000	EUR	Iberdrola International BV 2.250% 28/04/2170	524	0.04
3,300,000	EUR	Iberdrola International BV 3.748% 28/04/2170	3,554	0.29
300,000	EUR	IMCD NV 2.500% 26/03/2025	340	0.03
700,000	EUR	ING Groep 1.000% 16/11/2032	723	0.06
2,000,000	EUR	ING Groep 2.500% 16/02/2027	2,200	0.18
360,000	USD	ING Groep 4.252% 28/03/2033	371	0.03
500,000	EUR	ING Groep NV 2.125% 26/05/2031	555	0.05
600,000	EUR	JAB Holdings BV 2.250% 19/12/2039	576	0.05
200,000	USD	LeasePlan Corp NV 2.875% 24/10/2024	196	0.02
600,000	EUR	Lseg Netherlands BV 0.750% 06/04/2033	596	0.05
2,326,000	USD	Lundin Energy Finance BV 6.200% 15/07/2031	2,158	0.18
700,000	EUR	Naturgy Finance 2.374% 23/02/2171	718	0.06
1,000,000	EUR	NN Group NV 4.500% 15/07/2170	1,189	0.10
750,000	EUR	NN Group NV 4.625% 08/04/2044	882	0.07
750,000	EUR	NN Group NV 4.625% 13/01/2048	916	0.07
1,050,000	USD	NXP / NXP Funding / NXP USA 2.650% 15/02/2032	946	0.08
700,000	EUR	Prosus NV 3.078% 03/08/2028	683	0.06
500,000	USD	Prosus NV 3.680% 21/01/2030	443	0.04
200,000	USD	Prosus NV 4.027% 03/08/2050	151	0.01
500,000	USD	Prosus NV 4.850% 06/07/2027	486	0.04
2,050,000	EUR	Prosus NV 6.093% 03/08/2032	1,864	0.15
800,000	USD	Prosus NV 7.664% 08/02/2051	586	0.05
1,500,000	EUR	Repsol International Finance BV 5.000% 22/03/2171	1,585	0.13
400,000	EUR	Sagax Euro Mtn NL 0.750% 26/01/2028	392	0.03
600,000	USD	Shell International Finance BV 2.750% 06/04/2030	583	0.05
750,000	USD	Shell International Finance BV 3.250% 06/04/2050	707	0.06
2,270,000	EUR	Stedin Holding NV 1.500% 31/03/2171	2,432	0.20
400,000	EUR	Stellantis 2.750% 01/04/2032	452	0.04
1,880,000	EUR	Stellantis NV 0.625% 30/03/2027	1,986	0.16
200,000	USD	Syngenta Finance NV 4.441% 24/04/2023	203	0.02
1,500,000	EUR	Telefonica Europe 2.880% 24/05/2170	1,541	0.13
470,000	EUR	Thermo Fisher Scientific Finance I 2.000% 18/10/2051	476	0.04
650,000	EUR	Upjohn Finance BV 1.908% 23/06/2032	652	0.05
1,400,000	GBP	Volkswagen Financial Services 1.875% 03/12/2024	1,800	0.15
500,000	GBP	Volkswagen Financial Services NV 0.875% 20/02/2025	622	0.05
1,100,000	GBP	Volkswagen Financial Services NV 1.625% 30/11/2022	1,446	0.12
400,000	EUR	Volkswagen International Finance 3.748% 28/12/2170	446	0.04
200,000	EUR	Volkswagen International Finance 4.375% 28/03/2171	223	0.02
500,000	EUR	Volkswagen International Finance NV 3.375% 27/06/2170	565	0.05
500,000	EUR	Volkswagen International Finance NV 3.500% 17/06/2170	561	0.05
500,000	EUR	Volkswagen International Finance NV 3.875% 14/06/2170	561	0.05
200,000	EUR	Volkswagen International Finance NV 4.125% 16/11/2038	267	0.02
500,000	EUR	Volkswagen International Finance NV 4.625% 24/03/2171	583	0.05
2,100,000	EUR	Volkswagen International Finance NV 7.750% 17/06/2170	2,299	0.18
780,000	EUR	Wabtec Transportation Netherlands BV 2.500% 03/12/2027	826	0.07
510,000	EUR	Wizz Air Finance 1.000% 19/01/2026	523	0.04
500,000	EUR	Wolters Kluwer NV 0.250% 30/03/2028	516	0.04
750,000	EUR	WPC Eurobond BV 0.950% 01/06/2030	730	0.06
400,000	EUR	WPC Eurobond BV 1.350% 15/04/2028	422	0.03
Total Netherlands			61,325	5.04
Norway (31 March 2021: 0.96%)				
1,390,000	USD	Aker BP ASA '144A' 3.000% 15/01/2025	1,371	0.11
500,000	USD	DNB Bank ASA 1.605% 30/03/2028	452	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 2021: 81.68%) (continued)				
Norway (31 March 2021: 0.96%) (continued)				
750,000	USD	Equinor ASA 2.375% 22/05/2030	709	0.06
600,000	USD	Equinor ASA 3.250% 18/11/2049	568	0.05
2,930,000	USD	Equinor ASA 5.750% 06/04/2025	2,933	0.24
1,380,000	USD	Equinor ASA 7.250% 06/04/2040	1,393	0.11
Total Norway			7,426	0.61
Panama (31 March 2021: 0.00%)				
324,000	USD	Aeropuerto Internacional de Tocumen SA 4.000% 11/08/2041	297	0.02
600,000	USD	Intercorp Financial Services Inc 4.125% 19/10/2027	568	0.05
Total Panama			865	0.07
Philippines (31 March 2021: 0.03%)				
500,000	USD	PLDT Inc 3.450% 23/06/2050	442	0.04
Total Philippines			442	0.04
Portugal (31 March 2021: 0.08%)				
800,000	EUR	EDP - Energias de Portugal SA 1.500% 14/03/2082	804	0.07
500,000	EUR	EDP - Energias de Portugal SA 1.625% 15/04/2027	561	0.05
500,000	EUR	EDP - Energias de Portugal SA 1.875% 02/08/2081	520	0.04
600,000	EUR	EDP - Energias de Portugal SA 1.875% 14/03/2082	572	0.05
Total Portugal			2,457	0.21
Qatar (31 March 2021: 0.00%)				
500,000	USD	Qatar Petroleum 3.125% 12/07/2041	458	0.04
500,000	USD	Qatar Petroleum 3.300% 12/07/2051	461	0.04
Total Qatar			919	0.08
Saudi Arabia (31 March 2021: 0.38%)				
500,000	USD	Saudi Arabian Oil Co 3.250% 24/11/2050	431	0.04
Total Saudi Arabia			431	0.04
Singapore (31 March 2021: 0.41%)				
500,000	USD	BOC Aviation Ltd 1.750% 21/01/2026	461	0.04
1,200,000	USD	BOC Aviation Ltd 2.750% 18/09/2022	1,200	0.10
200,000	USD	BOC Aviation Ltd 3.500% 31/01/2023	201	0.02
1,300,000	USD	BOC Aviation Ltd 3.500% 18/09/2027	1,277	0.10
1,200,000	USD	BOC Aviation Ltd 8.000% 25/01/2024	1,208	0.10
1,000,000	USD	DBS Group Holdings Ltd 1.822% 10/03/2031	933	0.08
750,000	USD	Oversea-Chinese Banking Corp Ltd '144A' 1.832% 10/09/2030	706	0.06
1,000,000	USD	United Overseas Bank Ltd 1.750% 16/03/2031	928	0.08
750,000	USD	United Overseas Bank Ltd 2.000% 14/10/2031	697	0.06
Total Singapore			7,611	0.64
South Korea (31 March 2021: 0.06%)				
1,000,000	USD	Mirae Asset Securities Co Ltd 2.625% 30/07/2025	968	0.08
600,000	EUR	Shinhan Bank Co Ltd 0.250% 16/10/2024	660	0.05
Total South Korea			1,628	0.13
Spain (31 March 2021: 1.79%)				
500,000	GBP	Banco Bilbao Vizcaya Argentaria SA 3.104% 15/07/2031	637	0.05
500,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.500% 10/02/2027	595	0.05
800,000	EUR	Banco de Sabadell 2.625% 24/03/2026	891	0.07
800,000	EUR	Banco de Sabadell SA 2.250% 11/03/2027	867	0.07

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
Spain (31 March 2021: 1.79%) (continued)				
600,000	USD	Banco Santander 4.175% 24/03/2028	603	0.05
600,000	GBP	Banco Santander SA 1.500% 14/04/2026	744	0.06
600,000	USD	Banco Santander SA 1.722% 14/09/2027	543	0.04
600,000	USD	Banco Santander SA 2.749% 03/12/2030	529	0.04
800,000	EUR	Banco Santander SA 3.250% 04/04/2026	943	0.08
2,000,000	USD	Banco Santander SA 3.800% 23/02/2028	1,971	0.16
1,000,000	GBP	CaixaBank 7.000% 06/04/2028	1,318	0.10
500,000	EUR	CaixaBank SA 1.250% 18/06/2031	525	0.04
500,000	EUR	Cellnex Finance Co SA 1.500% 08/06/2028	507	0.04
1,100,000	EUR	Cellnex Finance Co SA 2.000% 15/02/2033	1,044	0.09
Total Spain			11,717	0.94
Supranational (31 March 2021: 2.87%)				
1,700,000	USD	Corp Andina de Fomento 4.375% 15/06/2022	1,711	0.14
5,900,000	EUR	Council Of Europe Development Bank 0.125% 25/05/2023	6,581	0.54
2,650,000	EUR	European Investment Bank 0.000% 16/10/2023	2,945	0.24
1,000,000	GBP	European Investment Bank 0.750% 15/11/2024	1,283	0.10
1,100,000	EUR	European Stability Mechanism 0.000% 15/12/2026	1,183	0.10
Total Supranational			13,703	1.12
Sweden (31 March 2021: 0.44%)				
500,000	EUR	Skandinaviska Enskilda Banken AB 1.375% 31/10/2028	559	0.05
900,000	EUR	Swedbank 1.300% 17/02/2027	985	0.08
950,000	EUR	Telefonaktiebolaget LM Ericsson 1.000% 26/05/2029	914	0.07
Total Sweden			2,458	0.20
Switzerland (31 March 2021: 1.20%)				
1,650,000	EUR	Credit Suisse 2.125% 13/10/2026	1,825	0.15
600,000	GBP	Credit Suisse 2.125% 15/11/2029	723	0.06
800,000	EUR	Credit Suisse AG/London 0.250% 01/09/2028	802	0.07
100,000	EUR	Credit Suisse Group AG 0.625% 18/01/2033	90	0.01
1,300,000	USD	Credit Suisse Group AG 2.593% 11/09/2025	1,257	0.10
2,200,000	USD	Credit Suisse Group AG 4.207% 12/06/2024	2,220	0.18
2,595,000	USD	Credit Suisse Group AG 6.182% 14/05/2032	2,336	0.19
1,400,000	USD	Credit Suisse Group AG 7.500% 26/03/2025	1,396	0.12
1,000,000	USD	Credit Suisse Group AG '144A' 2.193% 05/06/2026	940	0.08
900,000	USD	Credit Suisse Group AG '144A' 4.194% 01/04/2031	889	0.07
950,000	EUR	UBS 1.000% 21/03/2025	1,056	0.09
1,140,000	USD	UBS AG/London 1.250% 01/06/2026	1,047	0.09
9,300,000	USD	UBS Group AG 1.494% 10/08/2027	8,455	0.69
1,200,000	USD	UBS Group AG 4.253% 23/03/2028	1,226	0.10
Total Switzerland			24,262	2.00
Thailand (31 March 2021: 0.03%)				
1,052,000	USD	Bangkok Bank PCL/Hong Kong 3.466% 23/09/2036	951	0.08
Total Thailand			951	0.08
Turkey (31 March 2021: 0.00%)				
174,451	USD	Turkish Airlines 2015-1 Class A Pass Through Trust 4.200% 15/09/2028	146	0.01
Total Turkey			146	0.01
United Arab Emirates (31 March 2021: 0.24%)				
2,100,000	EUR	Emirates Telecommunications Group Co PJSC 0.375% 17/05/2028	2,186	0.18
800,000	EUR	First Abu Dhabi Bank PJSC 0.125% 16/02/2026	841	0.07

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United Arab Emirates (31 March 2021: 0.24%) (continued)				
500,000	GBP	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	615	0.05
1,600,000	USD	First Abu Dhabi Bank PJSC 1.189% 16/04/2022	1,601	0.13
1,000,000	USD	MDGH - GMTN BV 2.500% 21/05/2026	976	0.08
500,000	USD	MDGH - GMTN BV 2.875% 21/05/2030	481	0.04
750,000	USD	MDGH - GMTN BV 3.700% 07/11/2049	743	0.06
750,000	USD	MDGH - GMTN BV 3.950% 21/05/2050	772	0.06
1,000,000	USD	National Central Cooling Co PJSC 2.500% 21/10/2027	919	0.07
Total United Arab Emirates			9,134	0.74
United Kingdom (31 March 2021: 6.80%)				
250,000	USD	AstraZeneca Plc 3.000% 28/05/2051	231	0.02
800,000	GBP	Aviva Plc 4.000% 03/06/2055	1,035	0.08
400,000	EUR	Barclays Plc 0.577% 09/08/2029	405	0.03
1,140,000	EUR	Barclays Plc 0.877% 28/01/2028	1,211	0.10
780,000	EUR	Barclays Plc 1.106% 12/05/2032	794	0.06
500,000	EUR	Barclays Plc 1.125% 22/03/2031	527	0.04
300,000	USD	Barclays Plc 2.279% 24/11/2027	279	0.02
700,000	USD	Barclays Plc 2.645% 24/06/2031	636	0.05
400,000	USD	Barclays Plc 2.894% 24/11/2032	363	0.03
1,200,000	GBP	Barclays Plc 3.250% 12/02/2027	1,585	0.13
500,000	GBP	Barclays Plc 3.750% 22/11/2030	661	0.05
300,000	USD	Barclays Plc 4.836% 09/05/2028	307	0.03
700,000	USD	Barclays Plc 4.972% 16/05/2029	733	0.06
1,300,000	GBP	Bellis Acquisition Co Plc 3.250% 16/02/2026	1,587	0.13
550,000	GBP	Berkeley Group Plc/The 2.500% 11/08/2031	638	0.05
1,000,000	EUR	BP Capital Markets Plc 3.250% 22/06/2170	1,118	0.09
1,000,000	GBP	BP Capital Markets Plc 4.250% 22/06/2170	1,307	0.11
500,000	USD	BP Capital Markets Plc 4.375% 22/09/2170	504	0.04
500,000	USD	BP Capital Markets Plc 4.875% 22/12/2170	503	0.04
2,140,000	EUR	BP Capital Markets Plc 7.250% 22/06/2170	2,354	0.19
2,150,000	EUR	British American Tobacco Plc 3.750% 27/09/2170	2,104	0.17
500,000	GBP	British Telecommunications Plc 3.125% 21/11/2031	646	0.05
1,500,000	USD	British Telecommunications Plc 4.250% 23/11/2081	1,435	0.12
700,000	USD	British Telecommunications Plc 5.125% 04/12/2028	734	0.06
500,000	GBP	BUPA Finance Plc 4.125% 14/06/2035	662	0.05
750,000	GBP	BUPA Finance Plc 5.000% 08/12/2026	1,059	0.09
700,000	GBP	Cadent Finance Plc 2.625% 22/09/2038	832	0.07
200,000	GBP	Cadent Finance Plc 2.750% 22/09/2046	232	0.02
700,000	GBP	Canary Wharf Group Investment Holdings Plc 2.625% 23/04/2025	894	0.07
400,000	GBP	Canary Wharf Group Investment Holdings Plc 3.375% 23/04/2028	502	0.04
500,000	EUR	Coca-Cola European Partners Plc 0.200% 02/12/2028	506	0.04
92,100	GBP	Connect Plus M25 Issuer Plc 2.607% 31/03/2039	122	0.01
300,000	USD	Ferguson Finance Plc 3.250% 02/06/2030	286	0.02
221,649	GBP	Greene King Finance Plc 4.064% 15/03/2035	298	0.02
750,000	USD	HSBC Plc 4.375% 23/11/2026	765	0.06
1,065,000	USD	HSBC Holdings Plc 2.804% 24/05/2032	970	0.08
300,000	GBP	HSBC Holdings Plc 3.000% 22/07/2028	391	0.03
500,000	EUR	HSBC Holdings Plc 3.125% 07/06/2028	584	0.05
2,500,000	GBP	HSBC Holdings Plc 3.500% 24/07/2027	3,102	0.25
1,710,000	USD	HSBC Holdings Plc 3.973% 22/05/2030	1,714	0.14
1,400,000	USD	HSBC Holdings Plc 4.041% 13/03/2028	1,406	0.11
1,000,000	GBP	HSBC Holdings Plc 5.750% 20/12/2027	1,452	0.12
750,000	GBP	HSBC Holdings Plc 6.750% 11/09/2028	1,154	0.09
1,010,000	USD	HSBC Holdings PLC 1.645% 18/04/2026	951	0.08
4,100,000	USD	HSBC Holdings PLC 2.206% 17/08/2029	3,694	0.30
800,000	USD	HSBC Holdings PLC 2.848% 04/06/2031	741	0.06
1,500,000	USD	Imperial Brands Finance Plc 3.500% 26/07/2026	1,469	0.12

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United Kingdom (31 March 2021: 6.80%) (continued)				
900,000	USD	Imperial Brands Finance Plc 3.875% 26/07/2029	884	0.07
200,000	USD	Imperial Brands Finance PLC 3.750% 21/07/2022	200	0.02
300,000	EUR	INEOS Quattro Finance 2 2.500% 15/01/2026	316	0.03
1,200,000	GBP	InterContinental Hotels Group Plc 3.375% 08/10/2028	1,572	0.13
200,000	GBP	John Lewis Plc 4.250% 18/12/2034	241	0.02
100,000	GBP	John Lewis Plc 6.125% 21/01/2025	140	0.01
1,100,000	GBP	Legal & General Group Plc 4.500% 01/11/2050	1,489	0.12
1,600,000	USD	Lloyds Bank Plc 0.000% 02/04/2032	1,095	0.09
750,000	GBP	Lloyds Banking Group Plc 1.985% 15/12/2031	920	0.08
100,000	GBP	Lloyds Banking Group Plc 2.250% 16/10/2024	130	0.01
500,000	EUR	Lloyds Banking Group Plc 4.500% 18/03/2030	591	0.05
500,000	USD	Lloyds Banking Group Plc 4.582% 10/12/2025	511	0.04
2,840,000	USD	LSEGA Financing Plc '144A' 1.375% 06/04/2026	2,617	0.21
750,000	USD	LSEGA Financing Plc '144A' 3.200% 06/04/2041	677	0.06
1,000,000	GBP	National Express Group Plc 4.250% 26/02/2171	1,291	0.11
1,140,000	EUR	Nationwide Building Society 0.250% 14/09/2028	1,153	0.09
750,000	USD	Nationwide Building Society 4.000% 14/09/2026	754	0.06
600,000	USD	NatWest Group Plc 4.892% 18/05/2029	625	0.05
700,000	USD	NatWest Group Plc 5.076% 27/01/2030	747	0.06
575,000	EUR	NatWest Group PLC 1.043% 14/09/2032	587	0.05
1,000,000	GBP	NGG Finance Plc 5.625% 18/06/2073	1,346	0.11
500,000	GBP	Pearson Funding Plc 3.750% 04/06/2030	672	0.05
1,300,000	GBP	Pension Insurance Corp Plc 4.625% 07/05/2031	1,749	0.14
500,000	GBP	Pension Insurance Corp Plc 5.625% 20/09/2030	724	0.06
1,000,000	GBP	Pension Insurance Corp Plc 6.500% 03/07/2024	1,416	0.12
500,000	GBP	Phoenix Group Holdings Plc 5.625% 28/04/2031	721	0.06
750,000	USD	Prudential Plc 2.950% 03/11/2033	693	0.06
500,000	EUR	Rentokil Initial Plc 0.500% 14/10/2028	504	0.04
500,000	GBP	Rothesay Life Plc 3.375% 12/07/2026	657	0.05
750,000	USD	Royalty Pharma PLC 1.750% 02/09/2027	682	0.06
500,000	USD	Royalty Pharma PLC 2.200% 02/09/2030	438	0.04
300,000	GBP	Santander UK 2.920% 08/05/2026	391	0.03
800,000	GBP	Santander UK Plc 2.268% 12/02/2027	1,057	0.08
2,000,000	USD	Santander UK Plc 2.875% 18/06/2024	1,987	0.16
500,000	GBP	Scottish Hydro Electric Transmission 2.125% 24/03/2036	586	0.05
1,600,000	GBP	Scottish Widows Ltd 5.500% 16/06/2023	2,179	0.18
300,000	GBP	Severn Trent Utilities Finance Plc 2.625% 22/02/2033	387	0.03
100,000	GBP	Society of Lloyd's 4.750% 30/10/2024	137	0.01
450,000	EUR	SSE Plc 1.750% 16/04/2030	498	0.04
500,000	EUR	Standard Chartered Plc 2.500% 09/09/2030	556	0.05
400,000	USD	Standard Chartered Plc 3.265% 18/02/2036	359	0.03
750,000	USD	Standard Chartered Plc 4.300% 19/02/2027	754	0.06
600,000	USD	Standard Chartered Plc 4.644% 01/04/2031	620	0.05
1,990,000	USD	Standard Chartered Plc '144A' 1.456% 14/01/2027	1,812	0.15
700,000	EUR	Swiss Re Finance UK Plc 2.714% 04/06/2052	753	0.06
800,000	EUR	Tesco Corporate Treasury Services Plc 0.375% 27/07/2029	786	0.06
700,000	EUR	Tesco Corporate Treasury Services Plc 1.375% 24/10/2023	788	0.06
187,062	GBP	Tesco Property Finance 3 Plc 5.744% 13/04/2040	292	0.02
189,738	GBP	Tesco Property Finance 4 Plc 5.801% 13/10/2040	297	0.02
700,000	EUR	Thames Water Utilities Finance Plc 0.875% 31/01/2028	741	0.06
700,000	GBP	Thames Water Utilities Finance Plc 2.375% 22/04/2040	806	0.07
600,000	GBP	THFC Funding No 3 Plc 5.200% 11/10/2043	1,066	0.09
400,000	GBP	TP ICAP Finance Plc 2.625% 18/11/2028	479	0.04
1,100,000	GBP	TP ICAP Ltd 5.250% 29/05/2026	1,508	0.12
614,000	GBP	TP ICAP Plc 5.250% 26/01/2024	832	0.07
525,000	EUR	Tritax EuroBox Plc 0.950% 02/06/2026	551	0.04
700,000	GBP	Virgin Media Secured Finance Plc 5.000% 15/04/2027	936	0.08
200,000	GBP	Virgin Money UK Plc 3.125% 22/06/2025	264	0.02

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United Kingdom (31 March 2021: 6.80%) (continued)				
200,000	GBP	Virgin Money UK Plc 3.375% 24/04/2026	263	0.02
900,000	GBP	Virgin Money UK Plc 4.000% 25/09/2026	1,205	0.10
800,000	GBP	Virgin Money UK Plc 4.000% 03/09/2027	1,075	0.09
300,000	GBP	Virgin Money UK Plc 5.125% 11/12/2030	409	0.03
200,000	GBP	Vmed O2 UK Financing I Plc 4.000% 31/01/2029	242	0.02
750,000	EUR	Vodafone Group Plc 1.625% 24/11/2030	835	0.07
1,200,000	EUR	Vodafone Group Plc 2.625% 27/08/2080	1,298	0.11
1,000,000	USD	Vodafone Group Plc 4.250% 17/09/2050	1,000	0.08
700,000	GBP	Whitbread Group Plc 3.000% 31/05/2031	867	0.07
750,000	GBP	Whitbread Group Plc 3.375% 16/10/2025	993	0.08
Total United Kingdom			101,234	8.22
United States of America (31 March 2021: 34.34%)				
500,000	EUR	AbbVie Inc 2.125% 01/06/2029	571	0.05
600,000	USD	AbbVie Inc 3.800% 15/03/2025	612	0.05
430,000	USD	AbbVie Inc 4.250% 21/11/2049	448	0.04
2,940,000	USD	AbbVie Inc 6.400% 21/11/2029	2,908	0.23
445,000	USD	Advocate Health & Hospitals Corp 3.387% 15/10/2049	425	0.03
465,000	USD	AEP Transmission Co LLC 2.750% 15/08/2051	383	0.03
500,000	USD	Air Lease Corp 3.125% 01/12/2030	463	0.04
500,000	USD	Air Lease Corp 3.625% 01/04/2027	492	0.04
250,000	USD	Air Products and Chemicals Inc 2.700% 15/05/2040	222	0.02
250,000	USD	Air Products and Chemicals Inc 2.800% 15/05/2050	220	0.02
529,451	USD	Alaska Airlines 2020-1 Class A Pass Through Trust 4.800% 15/02/2029	543	0.04
500,000	USD	Ally Financial 2.200% 02/11/2028	453	0.04
200,000	USD	Ally Financial Inc 8.000% 01/11/2031	249	0.02
250,000	USD	Alphabet Inc 2.050% 15/08/2050	198	0.02
500,000	USD	Altria Group Inc 2.450% 04/02/2032	436	0.04
570,000	USD	Altria Group Inc 3.400% 04/02/2041	469	0.04
3,600,000	USD	Amazon.com Inc 2.700% 03/06/2060	2,984	0.24
300,000	USD	Amazon.com Inc 3.100% 12/05/2051	283	0.02
405,823	USD	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/11/2028	391	0.03
71,579	USD	American Airlines 2015-2 Class AA Pass Through Trust 3.600% 22/03/2029	70	0.01
73,811	USD	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15/07/2029	68	0.01
73,813	USD	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/07/2029	70	0.01
535,150	USD	American Airlines 2016-2 Class AA Pass Through Trust 3.200% 15/12/2029	509	0.04
77,166	USD	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15/04/2030	69	0.01
154,366	USD	American Airlines 2016-3 Class AA Pass Through Trust 3.000% 15/04/2030	144	0.01
75,750	USD	American Airlines 2017-1 Class AA Pass Through Trust 3.650% 15/08/2030	74	0.01
243,171	USD	American Airlines 2017-2 Class A Pass Through Trust 3.600% 15/04/2031	225	0.02
486,343	USD	American Airlines 2017-2 Class AA Pass Through Trust 3.350% 15/04/2031	467	0.04
802,415	USD	American Airlines 2019-1 Class A Pass Through Trust 3.500% 15/08/2033	721	0.06
624,101	USD	American Airlines 2019-1 Class AA Pass Through Trust 3.150% 15/08/2033	588	0.05
2,440,000	USD	American International Group Inc 3.400% 30/06/2030	2,437	0.20
1,200,000	EUR	American Tower 0.500% 15/01/2028	1,227	0.10
900,000	EUR	American Tower Corp 1.000% 15/01/2032	882	0.07
700,000	USD	American Tower Corp 1.875% 15/10/2030	597	0.05
500,000	USD	American Tower Corp 2.100% 15/06/2030	437	0.04
300,000	USD	American Tower Corp 2.400% 15/03/2025	292	0.02
600,000	USD	American Tower Corp 2.700% 15/04/2031	544	0.04
500,000	USD	American Tower Corp 2.950% 15/01/2051	394	0.03
400,000	USD	American Tower Corp 3.125% 15/01/2027	390	0.03
300,000	USD	American Tower Corp 3.375% 15/10/2026	296	0.02
1,100,000	USD	American Tower Corp 3.800% 15/08/2029	1,096	0.09
100,000	USD	American Transmission Systems Inc 5.000% 01/09/2044	110	0.01
800,000	USD	Amgen Inc 2.800% 15/08/2041	689	0.06
400,000	USD	Amgen Inc 3.000% 15/01/2052	340	0.03

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United States of America (31 March 2021: 34.34%) (continued)				
400,000	USD	Amgen Inc 3.375% 21/02/2050	362	0.03
2,760,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 14.700% 01/02/2046	3,074	0.25
600,000	USD	Anheuser-Busch InBev Worldwide Inc 3.500% 01/06/2030	609	0.05
400,000	USD	Anheuser-Busch InBev Worldwide Inc 4.350% 01/06/2040	417	0.03
300,000	USD	Anheuser-Busch InBev Worldwide Inc 4.500% 01/06/2050	322	0.03
500,000	USD	Anheuser-Busch InBev Worldwide Inc 5.450% 23/01/2039	586	0.05
900,000	USD	Antares LP 3.950% 15/07/2026	840	0.07
800,000	USD	Antares Holdings LP 2.750% 15/01/2027	704	0.06
300,000	USD	Antares Holdings LP 3.950% 15/07/2026	280	0.02
1,150,000	USD	Anthem Inc 2.250% 15/05/2030	1,056	0.09
250,000	USD	Anthem Inc 3.125% 15/05/2050	221	0.02
400,000	USD	Apple Inc 2.375% 08/02/2041	349	0.03
250,000	USD	Apple Inc 2.650% 08/02/2051	216	0.02
850,000	USD	Apple Inc 3.750% 13/11/2047	884	0.07
1,100,000	USD	Ares Finance Co II LLC 3.250% 15/06/2030	1,056	0.09
3,335,000	USD	Ascension Health 2.532% 15/11/2029	3,214	0.26
500,000	USD	AT&T Inc 1.650% 01/02/2028	456	0.04
500,000	EUR	AT&T Inc 1.800% 14/09/2039	512	0.04
500,000	USD	AT&T Inc 2.250% 01/02/2032	444	0.04
200,000	CAD	AT&T Inc 2.850% 25/05/2024	159	0.01
750,000	USD	AT&T Inc 3.100% 01/02/2043	649	0.05
630,000	USD	AT&T Inc 3.500% 15/09/2053	555	0.05
700,000	USD	AT&T Inc 3.550% 15/09/2055	620	0.05
400,000	GBP	AT&T Inc 4.250% 01/06/2043	577	0.05
200,000	CAD	AT&T Inc 4.850% 25/05/2047	159	0.01
1,660,000	USD	AT&T Inc 7.000% 01/06/2041	1,532	0.13
2,210,000	USD	AT&T Inc 7.300% 01/06/2051	2,018	0.17
750,000	GBP	Athene Global Funding 1.875% 30/11/2028	906	0.07
600,000	USD	Athene Global Funding '144A' 2.550% 19/11/2030	534	0.04
1,760,000	USD	Atlantic City Electric Co 2.300% 15/03/2031	1,627	0.13
145,000	USD	AutoNation Inc 1.950% 01/08/2028	130	0.01
1,250,000	USD	AutoNation Inc 4.750% 01/06/2030	1,305	0.11
500,000	USD	AutoZone Inc 1.650% 15/01/2031	427	0.03
500,000	USD	Aviation Capital Group LLC 3.500% 01/11/2027	474	0.04
1,140,000	USD	Ball Corp 4.875% 15/03/2026	1,182	0.10
6,000,000	GBP	Bank of America 1.667% 02/06/2029	7,356	0.60
3,900,000	USD	Bank of America 1.898% 23/07/2031	3,412	0.28
1,000,000	USD	Bank of America 2.087% 14/06/2029	914	0.07
1,450,000	USD	Bank of America 2.299% 21/07/2032	1,292	0.11
900,000	USD	Bank of America 2.687% 22/04/2032	829	0.07
1,000,000	USD	Bank of America Corp 1.922% 24/10/2031	870	0.07
684,000	USD	Bank of America Corp 2.482% 21/09/2036	589	0.05
1,420,000	USD	Bank of America Corp 2.496% 13/02/2031	1,307	0.11
270,000	USD	Bank of America Corp 2.572% 20/10/2032	246	0.02
2,270,000	USD	Bank of America Corp 2.651% 11/03/2032	2,086	0.17
1,585,000	USD	Bank of America Corp 2.687% 22/04/2032	1,460	0.12
650,000	USD	Bank of America Corp 2.831% 24/10/2051	555	0.05
1,710,000	USD	Bank of America Corp 4.000% 22/01/2025	1,743	0.14
250,000	USD	Bank of America Corp 4.083% 20/03/2051	260	0.02
100,000	USD	Bank of America Corp 4.271% 23/07/2029	103	0.01
1,920,000	USD	Bank of America Corp 5.352% 19/06/2041	1,627	0.13
500,000	USD	Bank of America NA 6.000% 15/10/2036	611	0.05
400,000	USD	BAT Capital Corp 2.726% 25/03/2031	353	0.03
1,420,000	USD	BAT Capital Corp 3.557% 15/08/2027	1,384	0.11
300,000	USD	BAT Capital Corp 3.734% 25/09/2040	246	0.02
200,000	USD	BAT Capital Corp 4.540% 15/08/2047	179	0.01
500,000	USD	BAT Capital Corp 4.700% 02/04/2027	513	0.04

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United States of America (31 March 2021: 34.34%) (continued)				
600,000	USD	Baxter International 2.539% 01/02/2032	549	0.04
1,700,000	USD	Baxter International 4.544% 01/12/2028	1,576	0.13
1,600,000	USD	Bayer US Finance II 4.375% 15/12/2028	1,638	0.13
500,000	USD	Becton Dickinson and Co 2.823% 20/05/2030	476	0.04
400,000	USD	Becton Dickinson and Co 3.794% 20/05/2050	389	0.03
1,820,000	USD	Berkshire Hathaway Energy 1.650% 15/05/2031	1,587	0.13
500,000	USD	Berkshire Hathaway Energy Co 2.850% 15/05/2051	426	0.03
1,710,000	USD	Berry Global 0.950% 15/02/2024	1,638	0.13
250,000	USD	Biogen Inc '144A' 3.250% 15/02/2051	207	0.02
250,000	USD	Blackstone Holdings Finance Co LLC '144A' 2.800% 30/09/2050	202	0.02
898,000	USD	Blackstone Private Credit Fund 2.625% 15/12/2026	810	0.07
2,000,000	USD	Blackstone Secured Lending Fund 2.850% 30/09/2028	1,737	0.14
1,600,000	USD	Blue Owl Finance 4.125% 07/10/2051	1,273	0.10
143,000	USD	BMW US Capital 3.450% 01/04/2027	144	0.01
750,000	USD	Booking Holdings Inc 3.600% 01/06/2026	764	0.06
600,000	USD	Booking Holdings Inc 4.625% 13/04/2030	652	0.05
1,520,000	EUR	Boston Scientific Corp 1.250% 01/12/2027	1,595	0.13
1,000,000	USD	Boston Scientific Corp 2.650% 01/06/2030	940	0.08
500,000	USD	BP Capital Markets America Inc 3.000% 24/02/2050	434	0.04
300,000	USD	Bristol-Myers Squibb Co 4.250% 26/10/2049	329	0.03
46,920	USD	British Airways 2013-1 Class A Pass Through Trust 4.625% 20/12/2025	47	0.00
81,168	USD	British Airways 2019-1 Class A Pass Through Trust 3.350% 15/12/2030	77	0.01
835,841	USD	British Airways 2019-1 Class AA Pass Through Trust 3.300% 15/06/2034	793	0.06
56,494	USD	British Airways 2020-1 Class A Pass Through Trust 4.250% 15/05/2034	57	0.00
130,000	USD	Brixmor Operating Partnership LP 2.500% 16/08/2031	115	0.01
1,820,000	USD	Brixmor Operating Partnership LP 4.050% 01/07/2030	1,829	0.15
1,154,000	USD	Broadcom 6.274% 15/11/2035	1,019	0.08
3,280,000	USD	Broadcom 9.561% 15/11/2036	2,854	0.23
200,000	USD	Broadcom Inc 2.600% 15/02/2033	174	0.01
1,400,000	USD	Broadcom Inc 3.469% 15/04/2034	1,300	0.11
1,300,000	USD	Broadcom Inc 3.500% 15/02/2041	1,161	0.09
1,396,000	USD	Broadcom Inc 4.110% 15/09/2028	1,416	0.12
190,000	USD	Broadcom Inc 4.150% 15/11/2030	193	0.02
500,000	USD	Broadcom Inc 4.300% 15/11/2032	508	0.04
500,000	USD	Broadcom Inc '144A' 1.950% 15/02/2028	451	0.04
600,000	USD	Broadcom Inc '144A' 2.450% 15/02/2031	536	0.04
775,000	USD	Broadstone Net Lease LLC 2.600% 15/09/2031	691	0.06
640,000	USD	Burlington Northern Santa Fe 3.300% 15/09/2051	608	0.05
350,000	USD	Caesars Entertainment Inc 6.250% 01/07/2025	362	0.03
300,000	USD	Caesars Resort Collection LLC / CRC Finco Inc 5.750% 01/07/2025	307	0.03
300,000	USD	Cameron LNG LLC 3.402% 15/01/2038	281	0.02
700,000	USD	Cameron LNG LLC 3.701% 15/01/2039	676	0.06
615,000	USD	CDW / CDW Finance Corp 2.670% 01/12/2026	581	0.05
600,000	USD	CDW / CDW Finance Corp 3.569% 01/12/2031	557	0.05
690,000	USD	CDW / CDW Finance Corp 5.500% 01/12/2024	715	0.06
2,700,000	USD	CF Industries 3.450% 01/06/2023	2,739	0.22
300,000	USD	CF Industries Inc 5.375% 15/03/2044	338	0.03
1,600,000	USD	Charter Communications Operating / Charter Communications Operating Capital 5.250% 01/04/2053	1,615	0.13
2,665,000	USD	Charter Communications Operating / Charter Communications Operating Capital 3.900% 01/06/2052	2,256	0.18
700,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/03/2042	581	0.05
400,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01/04/2051	331	0.03
900,000	USD	Cheniere Corpus Christi Holdings LLC 3.700% 15/11/2029	899	0.07
700,000	USD	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	747	0.06
300,000	USD	Cheniere Corpus Christi Holdings LLC 7.000% 30/06/2024	319	0.03

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United States of America (31 March 2021: 34.34%) (continued)				
1,140,000	USD	Children's Health System of Texas 2.511% 15/08/2050	898	0.07
300,000	USD	Cielo USA Inc 3.750% 16/11/2022	301	0.02
400,000	USD	Cigna Corp 3.400% 15/03/2050	362	0.03
1,000,000	USD	Cigna Corp 4.375% 15/10/2028	1,053	0.09
630,000	USD	Cigna Corp 4.900% 15/12/2048	709	0.06
900,000	USD	Citigroup 3.785% 17/03/2033	893	0.07
1,360,000	USD	Citigroup 4.400% 10/06/2025	1,401	0.11
3,670,000	USD	Citigroup Inc 1.462% 09/06/2027	3,376	0.28
1,560,000	USD	Citigroup Inc 2.561% 01/05/2032	1,410	0.12
500,000	USD	Citigroup Inc 3.106% 08/04/2026	496	0.04
750,000	USD	Citigroup Inc 4.125% 25/07/2028	763	0.06
400,000	USD	Citigroup Inc 4.281% 24/04/2048	432	0.04
2,820,000	USD	Citigroup Inc 5.144% 03/06/2031	2,589	0.21
300,000	USD	Citrix Systems 4.500% 01/12/2027	307	0.03
800,000	USD	CNA Financial Corp 2.050% 15/08/2030	712	0.06
500,000	EUR	Comcast Corp 1.250% 20/02/2040	504	0.04
300,000	USD	Comcast Corp 1.950% 15/01/2031	271	0.02
300,000	USD	Comcast Corp 2.800% 15/01/2051	254	0.02
2,220,000	USD	Comcast Corp 4.250% 15/10/2030	2,372	0.19
540,000	USD	Commonwealth Edison Co 2.750% 01/09/2051	461	0.04
1,580,000	USD	Constellation Brands Inc 2.875% 01/05/2030	1,484	0.12
300,000	USD	CoStar 2.800% 15/07/2030	275	0.02
570,000	USD	Cox Communications Inc 2.950% 01/10/2050	450	0.04
1,360,000	USD	Cox Communications Inc 3.500% 15/08/2027	1,355	0.11
1,000,000	USD	Crown Castle International 2.250% 15/01/2031	883	0.07
300,000	USD	Crown Castle International Corp 2.900% 01/04/2041	248	0.02
800,000	USD	Crown Castle International Corp 3.100% 15/11/2029	759	0.06
300,000	USD	Crown Castle International Corp 3.800% 15/02/2028	300	0.02
1,200,000	USD	Crown Castle International Corp 4.300% 15/02/2029	1,234	0.10
400,000	USD	Crown Castle Towers LLC 4.241% 15/07/2048	411	0.03
410,000	USD	CubeSmart LP 2.250% 15/12/2028	373	0.03
600,000	USD	CVS Health Corp 1.875% 28/02/2031	529	0.04
400,000	USD	CVS Health Corp 4.250% 01/04/2050	416	0.03
1,850,000	USD	CVS Health Corp 8.250% 01/04/2040	1,887	0.15
62,887	USD	CVS Pass-Through Trust 7.507% 10/01/2032	73	0.01
1,500,000	USD	DAE Funding LLC 1.625% 15/02/2024	1,429	0.12
1,600,000	USD	DAE Funding LLC 3.375% 20/03/2028	1,502	0.12
350,000	USD	DaVita 4.625% 01/06/2030	327	0.03
2,500,000	USD	Dell International / EMC Corp 3.375% 15/12/2041	2,106	0.17
300,000	USD	Dell International / EMC 5.300% 01/10/2029	327	0.03
200,000	USD	Delta Air Lines / SkyMiles IP 4.750% 20/10/2028	202	0.02
1,300,000	USD	Delta Air Lines Inc 2.900% 28/10/2024	1,273	0.10
1,500,000	USD	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.500% 20/10/2025	1,510	0.12
500,000	USD	Depository Trust & Clearing Corp/The 3.375% 20/12/2170	461	0.04
910,000	USD	Devon Energy Corp 5.875% 15/06/2028	964	0.08
1,725,000	USD	Diamondback Energy 3.125% 24/03/2031	1,650	0.13
1,000,000	USD	Diamondback Energy 4.250% 15/03/2052	991	0.08
600,000	GBP	Discovery Communications LLC 2.500% 20/09/2024	790	0.06
1,140,000	USD	Discovery Communications LLC 5.200% 20/09/2047	1,190	0.10
1,990,000	USD	Dominion Energy 1.450% 15/04/2026	1,853	0.15
570,000	USD	Dominion Energy Inc 3.300% 15/04/2041	519	0.04
101,000	USD	Dow Chemical Co/The 4.550% 30/11/2025	105	0.01
570,000	USD	Dow Chemical Co/The 5.250% 15/11/2041	653	0.05
1,930,000	USD	Duke Energy Carolinas LLC 2.550% 15/04/2031	1,813	0.15
370,000	USD	Electronic Arts 2.950% 15/02/2051	310	0.03
1,000,000	USD	Energy Transfer LP 4.050% 15/03/2025	1,015	0.08
2,840,000	USD	Energy Transfer LP 4.200% 15/04/2027	2,896	0.24
200,000	USD	Energy Transfer LP 5.150% 01/02/2043	197	0.02

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United States of America (31 March 2021: 34.34%) (continued)				
500,000	USD	Energy Transfer LP 6.050% 01/06/2041	557	0.05
1,000,000	USD	Energy Transfer LP 7.600% 01/02/2024	1,068	0.09
570,000	USD	Energy Transfer Operating LP 5.000% 15/05/2050	579	0.05
1,700,000	USD	Entergy Louisiana LLC 3.780% 01/04/2025	1,713	0.14
250,000	USD	Enterprise Products Operating LLC 3.200% 15/02/2052	212	0.02
500,000	USD	Enterprise Products Operating LLC 4.150% 16/10/2028	521	0.04
500,000	USD	Enterprise Products Operating LLC 4.250% 15/02/2048	504	0.04
900,000	USD	Enterprise Products Operating LLC 5.100% 15/02/2045	985	0.08
1,480,000	USD	Equifax Inc 3.100% 15/05/2030	1,414	0.12
850,000	USD	ERAC USA Finance LLC '144A' 4.500% 15/02/2045	874	0.07
1,420,000	USD	Essential Utilities Inc 2.400% 01/05/2031	1,293	0.11
1,760,000	USD	Eversource Energy 2.550% 15/03/2031	1,620	0.13
300,000	USD	Exelon 4.050% 15/04/2030	310	0.03
600,000	USD	Expedia Group Inc 2.950% 15/03/2031	557	0.05
800,000	USD	Expedia Group Inc 3.250% 15/02/2030	763	0.06
600,000	USD	Expedia Group Inc 4.625% 01/08/2027	624	0.05
1,860,000	USD	Expedia Group Inc 7.600% 15/02/2028	1,853	0.16
600,000	USD	Expedia Group Inc '144A' 6.250% 01/05/2025	642	0.05
250,000	EUR	Exxon Mobil 0.835% 26/06/2032	252	0.02
250,000	USD	Exxon Mobil Corp 3.452% 15/04/2051	244	0.02
550,000	USD	FactSet Research Systems 2.900% 01/03/2027	535	0.04
250,000	USD	FedEx Corp 4.400% 15/01/2047	257	0.02
200,000	GBP	Fiserv Inc 3.000% 01/07/2031	260	0.02
2,800,000	USD	Flex Intermediate Holdco LLC 3.363% 30/06/2031	2,606	0.21
215,000	USD	Flowserve Corp 2.800% 15/01/2032	191	0.02
100,000	USD	Ford Foundation/The 2.815% 01/06/2070	83	0.01
430,000	USD	Ford Motor 3.250% 12/02/2032	385	0.03
600,000	USD	Ford Motor Credit 2.300% 10/02/2025	570	0.05
1,855,000	USD	Ford Motor Credit 4.950% 28/05/2027	1,888	0.15
600,000	USD	Ford Motor Credit Co LLC 2.900% 16/02/2028	544	0.04
630,000	USD	Ford Motor Credit Co LLC 4.000% 13/11/2030	594	0.05
500,000	GBP	Ford Motor Credit Co LLC 4.535% 06/03/2025	659	0.05
1,200,000	USD	Fortress Transportation and Infrastructure Investors LLC 6.500% 01/10/2025	1,193	0.10
400,000	USD	Freedom Mortgage Corp 7.625% 01/05/2026	383	0.03
800,000	USD	Freedom Mortgage Corp 8.125% 15/11/2024	798	0.07
800,000	USD	Freedom Mortgage Corp 8.250% 15/04/2025	799	0.07
1,140,000	USD	Freeport-McMoRan 4.375% 01/08/2028	1,147	0.09
300,000	USD	Fresenius Medical Care US Finance III Inc 2.375% 16/02/2031	262	0.02
500,000	USD	GA Global Funding Trust 1.000% 08/04/2024	479	0.04
680,000	USD	General Motors Co 5.200% 01/04/2045	691	0.06
500,000	USD	General Motors Financial Co Inc 2.350% 08/01/2031	433	0.04
600,000	USD	General Motors Financial Co Inc 2.400% 10/04/2028	544	0.04
700,000	USD	General Motors Financial Co Inc 2.700% 10/06/2031	618	0.05
250,000	USD	Georgia Power Co 3.250% 15/03/2051	218	0.02
300,000	USD	Gilead Sciences Inc 1.650% 01/10/2030	264	0.02
250,000	USD	Gilead Sciences Inc 2.800% 01/10/2050	206	0.02
500,000	USD	Global Atlantic Fin Co 3.125% 15/06/2031	448	0.04
500,000	USD	Global Atlantic Fin Co 4.700% 15/10/2051	474	0.04
465,000	USD	GLP Capital LP / GLP Financing II 3.250% 15/01/2032	423	0.03
200,000	USD	GLP Capital LP / GLP Financing II 4.000% 15/01/2031	194	0.02
400,000	USD	GLP Capital LP / GLP Financing II 5.375% 15/04/2026	418	0.03
1,100,000	USD	GLP Capital LP / GLP Financing II Inc 5.300% 15/01/2029	1,157	0.09
900,000	USD	GLP Capital LP / GLP Financing II Inc 5.750% 01/06/2028	970	0.08
900,000	GBP	Goldman Sachs 1.500% 07/12/2027	1,092	0.09
910,000	EUR	Goldman Sachs Inc 0.875% 09/05/2029	940	0.08
1,420,000	USD	Goldman Sachs Group Inc 1.093% 09/12/2026	1,302	0.11
500,000	USD	Goldman Sachs Group Inc 3.800% 15/03/2030	504	0.04
500,000	USD	Goldman Sachs Group Inc 4.017% 31/10/2038	507	0.04

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United States of America (31 March 2021: 34.34%) (continued)				
500,000	USD	Goldman Sachs Group Inc 4.800% 08/07/2044	556	0.05
2,310,000	USD	Goldman Sachs Group Inc/The 1.542% 10/09/2027	2,114	0.17
3,200,000	USD	Goldman Sachs Group Inc/The 1.992% 27/01/2032	2,777	0.23
1,480,000	USD	Goldman Sachs Group Inc/The 2.615% 22/04/2032	1,348	0.11
500,000	GBP	Goldman Sachs Group Inc/The 3.125% 25/07/2029	661	0.05
300,000	USD	Goldman Sachs Group Inc/The 3.800% 10/11/2170	279	0.02
1,300,000	USD	Goldman Sachs Group Inc/The 4.223% 01/05/2029	1,332	0.11
257,000	USD	GSK Consumer Healthcare Capital US 4.000% 24/03/2052	258	0.02
755,000	USD	HCA 3.125% 15/03/2027	739	0.06
1,020,000	USD	HCA Inc 5.000% 15/03/2024	1,058	0.09
1,155,000	USD	HCA Inc 7.000% 15/07/2051	1,005	0.09
1,480,000	USD	Healthpeak Properties Inc 3.000% 15/01/2030	1,423	0.12
420,000	USD	Helmerich & Payne Inc 2.900% 29/09/2031	385	0.03
900,000	USD	Home Depot Inc 2.875% 15/04/2027	897	0.07
255,000	USD	Host Hotels & Resorts LP 2.900% 15/12/2031	228	0.02
400,000	USD	Host Hotels & Resorts LP 3.500% 15/09/2030	382	0.03
500,000	USD	HP Inc 3.400% 17/06/2030	480	0.04
1,000,000	USD	Hyundai Capital America 2.375% 15/10/2027	919	0.07
200,000	USD	Hyundai Capital America 2.850% 01/11/2022	201	0.02
1,000,000	USD	Hyundai Capital America '144A' 0.800% 08/01/2024	957	0.08
665,000	USD	Indiana University Health Inc Obligated Group 2.852% 01/11/2051	576	0.05
300,000	USD	Infor Inc 1.750% 15/07/2025	282	0.02
500,000	USD	Integrus Baptist Medical Center Inc 3.875% 15/08/2050	510	0.04
500,000	USD	Intercontinental Exchange Inc 2.650% 15/09/2040	428	0.03
350,000	USD	Intercontinental Exchange Inc 3.000% 15/06/2050	308	0.03
2,000,000	USD	Intercontinental Exchange Inc 6.000% 15/09/2060	1,704	0.14
250,000	USD	International Business Machines Corp 2.850% 15/05/2040	223	0.02
500,000	USD	International Business Machines Corp 2.950% 15/05/2050	439	0.04
800,000	USD	International Flavors & Fragrances Inc 1.832% 15/10/2027	729	0.06
350,000	USD	JBS USA LUX / JBS USA Food / JBS USA Finance 3.000% 15/05/2032	316	0.03
1,480,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 6.500% 15/04/2029	1,571	0.13
990,000	USD	Jefferies / Jefferies Capital Finance 2.625% 15/10/2031	894	0.07
93,456	USD	JetBlue 2020-1 Class A Pass Through Trust 4.000% 15/05/2034	94	0.01
400,000	USD	JPMorgan Chase & Co 2.069% 01/06/2029	369	0.03
2,545,000	USD	JPMorgan Chase & Co 1.953% 04/02/2032	2,232	0.18
1,290,000	USD	JPMorgan Chase & Co 2.069% 01/06/2029	1,190	0.10
2,400,000	USD	JPMorgan Chase & Co 2.739% 15/10/2030	2,271	0.19
750,000	USD	JPMorgan Chase & Co 2.956% 13/05/2031	703	0.06
500,000	USD	JPMorgan Chase & Co 3.109% 22/04/2041	453	0.04
400,000	USD	JPMorgan Chase & Co 3.109% 22/04/2051	356	0.03
100,000	USD	JPMorgan Chase & Co 3.509% 23/01/2029	100	0.01
1,000,000	USD	JPMorgan Chase & Co 3.650% 01/09/2170	938	0.08
600,000	USD	JPMorgan Chase & Co 3.702% 06/05/2030	604	0.05
200,000	USD	JPMorgan Chase & Co 3.782% 01/02/2028	203	0.02
500,000	USD	JPMorgan Chase & Co 3.882% 24/07/2038	506	0.04
6,700,000	USD	JPMorgan Chase & Co 4.005% 23/04/2029	6,858	0.56
1,730,000	USD	JPMorgan Chase & Co 4.203% 23/07/2029	1,791	0.15
2,210,000	USD	JPMorgan Chase & Co 5.050% 19/11/2041	1,822	0.15
2,160,000	USD	JPMorgan Chase & Co 5.160% 22/04/2032	1,982	0.16
1,165,000	USD	Kaiser Foundation Hospitals 2.810% 01/06/2041	1,021	0.08
500,000	USD	Keurig Dr Pepper Inc 3.200% 01/05/2030	485	0.04
500,000	USD	Keurig Dr Pepper Inc 3.350% 15/03/2051	438	0.04
1,575,000	USD	Kimco Realty Corp 2.700% 01/10/2030	1,478	0.12
570,000	USD	Kinder Morgan 3.600% 15/02/2051	508	0.04
750,000	USD	Kinder Morgan Inc 2.000% 15/02/2031	657	0.05
500,000	USD	Kinder Morgan Inc 3.250% 01/08/2050	417	0.03
500,000	USD	Kinder Morgan Inc 4.300% 01/03/2028	519	0.04

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United States of America (31 March 2021: 34.34%) (continued)				
200,000	USD	Kinder Morgan Inc 7.420% 15/02/2037	245	0.02
1,000,000	USD	KKR Financial Holdings LLC 5.400% 23/05/2033	1,013	0.08
4,000,000	USD	Las Vegas Sands Corp 3.200% 08/08/2024	3,822	0.31
1,900,000	USD	Las Vegas Sands Corp 3.500% 18/08/2026	1,793	0.15
100,000	USD	Level 3 Financing Inc 3.400% 01/03/2027	94	0.01
800,000	USD	Level 3 Financing Inc '144A' 3.875% 15/11/2029	738	0.06
200,000	EUR	Liberty Mutual Group Inc 3.625% 23/05/2059	219	0.02
340,000	USD	Liberty Mutual Group Inc 3.951% 15/10/2050	323	0.03
400,000	USD	Lowe's Cos Inc 2.625% 01/04/2031	375	0.03
200,000	USD	Lowe's Cos Inc 3.000% 15/10/2050	171	0.01
570,000	USD	LYB International Finance III LLC 4.200% 15/10/2049	566	0.05
190,000	USD	Magallanes 4.279% 15/03/2032	191	0.02
160,000	USD	Magallanes 5.391% 15/03/2062	166	0.01
878,000	USD	Magallanes 10.282% 15/03/2052	900	0.08
1,422,000	USD	Magallanes 15.150% 15/03/2042	1,453	0.12
630,000	USD	Marathon Petroleum Corp 6.500% 01/03/2041	779	0.06
455,000	USD	Markel 3.450% 07/05/2052	405	0.03
860,000	USD	Marriott International Inc 2.850% 15/04/2031	786	0.06
1,000,000	USD	Marriott International Inc/MD 3.500% 15/10/2032	954	0.08
900,000	USD	Marriott International Inc/MD 4.625% 15/06/2030	934	0.08
450,000	USD	Mars Inc 3.950% 01/04/2049	470	0.04
415,000	USD	Martin Marietta Materials Inc 2.400% 15/07/2031	373	0.03
795,000	USD	Massachusetts Institute of Technology 3.885% 01/07/2116	779	0.06
500,000	USD	Massachusetts Mutual Life Insurance 3.200% 01/12/2061	411	0.03
350,000	USD	Massachusetts Mutual Life Insurance Co '144A' 3.375% 15/04/2050	316	0.03
300,000	USD	MassMutual Global Funding II 2.500% 17/10/2022	302	0.02
400,000	USD	Mastercard Inc 3.850% 26/03/2050	425	0.03
495,000	USD	Mayo Clinic 3.196% 15/11/2061	447	0.04
500,000	USD	Metropolitan Edison Co 3.500% 15/03/2023	503	0.04
500,000	USD	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 3.875% 15/02/2029	492	0.04
1,710,000	USD	Microchip Technology 0.972% 15/02/2024	1,640	0.13
890,000	USD	Microchip Technology 4.250% 01/09/2025	901	0.07
100,000	USD	Mid-America Apartments LP 3.600% 01/06/2027	100	0.01
200,000	USD	Mississippi Power Co 4.250% 15/03/2042	201	0.02
500,000	USD	Moody's Corp 2.750% 19/08/2041	428	0.03
740,000	EUR	Morgan Stanley 0.406% 29/10/2027	780	0.06
110,000	USD	Morgan Stanley 0.985% 10/12/2026	101	0.01
1,000,000	USD	Morgan Stanley 2.484% 16/09/2036	859	0.07
1,660,000	USD	Morgan Stanley 2.699% 22/01/2031	1,560	0.13
600,000	USD	Morgan Stanley 2.802% 25/01/2052	502	0.04
1,285,000	USD	Morgan Stanley 3.186% 04/05/2027	1,195	0.10
500,000	USD	Morgan Stanley 3.217% 22/04/2042	462	0.04
500,000	USD	Morgan Stanley 3.950% 23/04/2027	509	0.04
500,000	USD	Morgan Stanley 3.971% 22/07/2038	506	0.04
1,110,000	USD	Motorola Solutions 2.750% 24/05/2031	1,006	0.08
500,000	USD	MPLX LP 1.750% 01/03/2026	469	0.04
570,000	USD	MPLX LP 2.650% 15/08/2030	523	0.04
500,000	USD	MPLX LP 4.500% 15/04/2038	512	0.04
1,005,000	USD	MPLX LP 4.700% 15/04/2048	1,016	0.08
1,020,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	1,060	0.09
500,000	EUR	Nasdaq Inc 0.875% 13/02/2030	510	0.04
500,000	USD	New York Life Insurance Co '144A' 3.750% 15/05/2050	487	0.04
570,000	USD	Newell Brands Inc 4.450% 01/04/2026	574	0.05
1,710,000	USD	Newfield Exploration 5.375% 01/01/2026	1,814	0.15
310,000	USD	Newmont Corp 2.600% 15/07/2032	286	0.02
3,750,000	AUD	NextEra Energy Capital Holdings Inc 2.200% 02/12/2026	2,624	0.21
1,710,000	USD	NextEra Energy Capital Holdings Inc 2.250% 01/06/2030	1,568	0.13

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United States of America (31 March 2021: 34.34%) (continued)				
300,000	USD	NIKE Inc 3.375% 27/03/2050	299	0.02
485,000	USD	Nissan Motor Acceptance 1.125% 16/09/2024	454	0.04
100,000	USD	Nissan Motor Acceptance Co LLC 1.655% 28/09/2022	100	0.01
400,000	USD	Nissan Motor Acceptance Co LLC 2.650% 13/07/2022	401	0.03
2,130,000	USD	Northern States Power Co 2.250% 01/04/2031	1,965	0.16
110,000	USD	Northwestern Mutual Life Insurance Co 3.450% 30/03/2051	100	0.01
1,750,000	USD	OhioHealth Corp 2.297% 15/11/2031	1,605	0.13
470,000	USD	OhioHealth Corp 2.834% 15/11/2041	411	0.03
500,000	USD	OneMain Finance Corp 6.875% 15/03/2025	526	0.04
300,000	USD	ONEOK Inc 3.100% 15/03/2030	282	0.02
1,670,000	USD	ONEOK Inc 4.450% 01/09/2049	1,608	0.13
500,000	USD	Oracle Corp 2.950% 01/04/2030	462	0.04
4,000,000	USD	Oracle Corp 3.600% 01/04/2040	3,478	0.28
600,000	USD	Oracle Corp 3.650% 25/03/2041	526	0.04
100,000	USD	Oracle Corp 3.850% 01/04/2060	82	0.01
300,000	USD	Oracle Corp 3.950% 25/03/2051	263	0.02
1,000,000	USD	Oracle Corp 4.100% 25/03/2061	856	0.07
1,230,000	USD	Ovintiv Exploration Inc 5.625% 01/07/2024	1,294	0.11
1,990,000	USD	Owens Corning 3.950% 15/08/2029	2,028	0.17
800,000	USD	Pacific Gas & Electric Co 3.300% 15/03/2027	769	0.06
700,000	USD	Pacific Gas and Electric 3.150% 01/01/2026	675	0.06
600,000	USD	Pacific Gas and Electric 3.250% 01/06/2031	544	0.04
100,000	USD	Pacific Gas and Electric 3.500% 01/08/2050	81	0.01
400,000	USD	Pacific Gas and Electric 4.250% 01/08/2023	404	0.03
300,000	USD	Pacific Gas and Electric 4.500% 01/07/2040	274	0.02
100,000	USD	Pacific Gas and Electric 4.650% 01/08/2028	100	0.01
500,000	USD	Pacific Gas and Electric 4.950% 01/07/2050	473	0.04
100,000	USD	Pacific Gas and Electric Co 2.365% 16/06/2022	100	0.01
400,000	USD	Pacific Gas and Electric Co 2.950% 01/03/2026	381	0.03
1,100,000	USD	Pacific Gas and Electric Co 3.000% 15/06/2028	1,025	0.08
500,000	USD	Pacific Gas and Electric Co 3.250% 15/06/2023	499	0.04
200,000	USD	Pacific Gas and Electric Co 3.250% 01/06/2031	181	0.01
1,200,000	USD	Pacific Gas and Electric Co 3.300% 01/12/2027	1,134	0.09
600,000	USD	Pacific Gas and Electric Co 3.400% 15/08/2024	595	0.05
1,100,000	USD	Pacific Gas and Electric Co 3.500% 15/06/2025	1,075	0.09
200,000	USD	Pacific Gas and Electric Co 3.750% 15/02/2024	201	0.02
200,000	USD	Pacific Gas and Electric Co 3.750% 15/08/2042	163	0.01
300,000	USD	Pacific Gas and Electric Co 3.850% 15/11/2023	302	0.02
540,000	USD	Pacific Gas and Electric Co 3.950% 01/12/2047	448	0.04
500,000	USD	Pacific Gas and Electric Co 4.450% 15/04/2042	445	0.04
200,000	USD	Pacific Gas and Electric Co 4.500% 15/12/2041	179	0.01
300,000	USD	Pacific Gas and Electric Co 4.550% 01/07/2030	298	0.02
100,000	USD	Pacific Gas and Electric Co 4.750% 15/02/2044	91	0.01
500,000	USD	Pacific Gas and Electric Co 6.900% 01/07/2025	489	0.04
250,000	USD	PayPal Holdings Inc 3.250% 01/06/2050	229	0.02
100,000	USD	Pennsylvania Electric Co 4.150% 15/04/2025	101	0.01
1,740,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 1.700% 15/06/2026	1,617	0.13
800,000	USD	Physicians Realty LP 3.950% 15/01/2028	808	0.07
190,000	USD	Piedmont Healthcare Inc 2.044% 01/01/2032	167	0.01
175,000	USD	Piedmont Healthcare Inc 2.719% 01/01/2042	146	0.01
1,250,000	USD	Plains All American Pipeline LP / PAA Finance Corp 5.150% 01/06/2042	1,215	0.10
300,000	EUR	Prologis Euro Finance LLC 1.000% 16/02/2041	268	0.02
250,000	USD	Prologis LP 2.125% 15/10/2050	188	0.02
1,400,000	USD	Protective Life Corp 3.400% 15/01/2030	1,387	0.11
465,000	USD	Public Service Co of New Hampshire 2.200% 15/06/2031	420	0.03
820,000	USD	Puget Energy 2.379% 15/06/2028	751	0.06
1,300,000	USD	Quanta Services Inc 2.350% 15/01/2032	1,131	0.09
300,000	USD	Realty Income Corp 2.200% 15/06/2028	277	0.02

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United States of America (31 March 2021: 34.34%) (continued)				
850,000	USD	Realty Income Corp 2.850% 15/12/2032	804	0.07
400,000	USD	Reliance Standard Life Global Funding II 2.750% 21/01/2027	386	0.03
273,510	USD	Rio Oil Finance Trust Series 2018-1 8.200% 06/04/2028	292	0.02
250,000	USD	Rockwell Automation Inc 2.800% 15/08/2061	203	0.02
400,000	USD	S&P Global 4.750% 01/08/2028	430	0.04
350,000	USD	S&P Global Inc 3.250% 01/12/2049	330	0.03
700,000	USD	Sabine Pass Liquefaction 5.750% 15/05/2024	733	0.06
400,000	USD	Sabine Pass Liquefaction LLC 4.200% 15/03/2028	412	0.03
700,000	USD	Sabine Pass Liquefaction LLC 4.500% 15/05/2030	733	0.06
100,000	USD	Sabine Pass Liquefaction LLC 5.000% 15/03/2027	106	0.01
2,000,000	USD	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	2,047	0.17
300,000	USD	salesforce.com Inc 2.700% 15/07/2041	267	0.02
700,000	USD	San Diego Gas & Electric Co 1.700% 01/10/2030	618	0.05
300,000	USD	San Diego Gas & Electric Co 3.320% 15/04/2050	281	0.02
680,000	USD	San Diego Gas & Electric Co 4.150% 15/05/2048	718	0.06
1,700,000	USD	SBA Tower Trust 1.884% 15/07/2050	1,605	0.13
500,000	USD	SBA Tower Trust 2.836% 15/01/2050	492	0.04
465,000	USD	Sealed Air Corp 5.500% 15/09/2025	488	0.04
450,000	USD	Sherwin-Williams Co 2.900% 15/03/2052	370	0.03
440,000	USD	Simon Property LP 2.650% 01/02/2032	407	0.03
2,270,000	USD	Simon Property Group LP 1.750% 01/02/2028	2,072	0.17
415,000	USD	Skyworks Solutions Inc 1.800% 01/06/2026	386	0.03
465,000	USD	Skyworks Solutions Inc 3.000% 01/06/2031	415	0.03
200,000	USD	SL Green Operating Partnership LP 3.250% 15/10/2022	200	0.02
1,400,000	USD	SL Green Realty Corp 4.500% 01/12/2022	1,409	0.11
400,000	USD	SLM Corp 4.200% 29/10/2025	397	0.03
400,000	USD	Southern California Edison 2.500% 01/06/2031	365	0.03
3,800,000	USD	Southern California Edison Co 2.500% 01/06/2031	3,463	0.28
500,000	USD	Southern California Edison Co 3.650% 01/02/2050	465	0.04
200,000	USD	Southern California Edison Co 3.650% 01/06/2051	187	0.02
200,000	USD	Southern California Edison Co 4.125% 01/03/2048	198	0.02
100,000	USD	Southern California Edison Co 4.875% 01/03/2049	107	0.01
1,145,000	USD	Southern California Edison Co 8.000% 01/04/2047	1,104	0.09
500,000	USD	Southern California Gas 2.950% 15/04/2027	494	0.04
2,040,000	USD	Southern Co Gas Capital Corp 3.500% 15/01/2031	1,748	0.14
2,100,000	EUR	Southern Co/The 1.875% 15/09/2081	2,083	0.17
850,000	USD	Southwest Airlines Co 5.125% 15/06/2027	910	0.07
1,420,000	USD	Southwest Airlines Co 5.250% 04/05/2025	1,492	0.12
110,000	USD	Southwest Gas Corp 4.050% 15/03/2032	110	0.01
131,961	USD	Spirit Airlines Pass Through Trust 2015-1A 4.100% 01/10/2029	129	0.01
900,000	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/09/2029	919	0.07
300,000	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 5.152% 20/09/2029	316	0.03
450,000	EUR	Standard Industries Inc/NJ 2.250% 21/11/2026	468	0.04
645,000	USD	Stanford Health Care 3.027% 15/08/2051	574	0.05
500,000	USD	Starbucks Corp 3.500% 15/11/2050	466	0.04
1,475,000	USD	State of Louisiana Gasoline & Fuels Tax Revenue 2.952% 01/05/2041	1,342	0.11
1,250,000	USD	Steel Dynamics Inc 3.250% 15/01/2031	1,214	0.10
295,000	USD	Stellantis Finance US Inc 2.691% 15/09/2031	259	0.02
100,000	USD	STORE Capital Corp 2.750% 18/11/2030	91	0.01
100,000	USD	STORE Capital Corp 4.625% 15/03/2029	104	0.01
300,000	USD	Sunoco Logistics Partners Operations LP 5.300% 01/04/2044	310	0.03
500,000	USD	Sunoco Logistics Partners Operations LP 5.350% 15/05/2045	516	0.04
500,000	USD	SVB Financial 4.250% 15/02/2171	463	0.04
300,000	USD	Synchrony Financial 3.950% 01/12/2027	298	0.02
1,100,000	USD	Systems Energy Resources Inc 2.140% 09/12/2025	1,049	0.09
770,000	USD	Tampa Electric 2.400% 15/03/2031	711	0.06

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United States of America (31 March 2021: 34.34%) (continued)				
225,000	USD	Targa Resources Corp 4.200% 01/02/2033	227	0.02
1,200,000	USD	Teachers Insurance & Annuity Association of America 4.375% 15/09/2054	1,203	0.10
500,000	USD	Teachers Insurance & Annuity Association of America '144A' 3.300% 15/05/2050	445	0.04
100,000	USD	Texas Eastern Transmission LP 2.800% 15/10/2022	100	0.01
1,140,000	USD	Texas Health Resources 2.328% 15/11/2050	873	0.07
299,000	EUR	Thermo Fisher Scientific Inc 1.875% 01/10/2049	301	0.02
250,000	USD	Thermo Fisher Scientific Inc 2.800% 15/10/2041	225	0.02
142,048	USD	Times Square Hotel Trust 8.528% 01/08/2026	145	0.01
235,000	USD	T-Mobile USA 2.550% 15/02/2031	213	0.02
740,000	USD	T-Mobile USA 4.500% 15/04/2050	751	0.06
100,000	USD	T-Mobile USA Inc 3.300% 15/02/2051	84	0.01
500,000	USD	T-Mobile USA Inc 3.400% 15/10/2052	427	0.03
1,990,000	USD	T-Mobile USA Inc 3.875% 15/04/2030	2,000	0.16
1,655,000	USD	Trustees of Boston University 4.061% 01/10/2048	1,772	0.14
1,000,000	USD	Trustees of the University of Pennsylvania/The 3.610% 15/02/2119	861	0.07
385,000	USD	United Airlines 4.375% 15/04/2026	379	0.03
58,164	USD	United Airlines 2012-1 Class A Pass Through Trust 4.150% 11/10/2025	58	0.00
62,803	USD	United Airlines 2013-1 Class A Pass Through Trust 4.300% 15/02/2027	63	0.01
64,251	USD	United Airlines 2014-1 Class A Pass Through Trust 4.000% 11/10/2027	65	0.01
152,511	USD	United Airlines 2016-1 Class A Pass Through Trust 3.450% 07/01/2030	142	0.01
333,559	USD	United Airlines 2018-1 Class A Pass Through Trust 3.700% 01/09/2031	312	0.03
917,286	USD	United Airlines 2018-1 Class AA Pass Through Trust 3.500% 01/09/2031	889	0.07
79,718	USD	United Airlines 2019-1 Class A Pass Through Trust 4.550% 25/02/2033	80	0.01
557,433	USD	United Airlines 2019-2 Class AA Pass Through Trust 4.150% 25/02/2033	564	0.05
467,789	USD	United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01/11/2033	430	0.04
3,281,516	USD	United Airlines 2020-1 Class A Pass Through Trust 11.750% 15/04/2029	3,402	0.28
270,000	USD	United Airlines Inc 4.625% 15/04/2029	257	0.02
400,000	USD	UnitedHealth Group Inc 2.750% 15/05/2040	361	0.03
250,000	USD	UnitedHealth Group Inc 2.900% 15/05/2050	223	0.02
375,000	USD	UnitedHealth Group Inc 3.050% 15/05/2041	350	0.03
850,000	USD	UnitedHealth Group Inc 3.700% 15/08/2049	866	0.07
720,000	USD	University of Michigan 3.504% 01/04/2052	732	0.06
1,230,000	USD	University of Southern California 2.945% 01/10/2051	1,098	0.09
2,525,000	USD	University of Virginia 2.584% 01/11/2051	2,149	0.18
1,310,000	USD	Unum Group 4.000% 15/06/2029	1,342	0.11
555,000	USD	Unum Group 4.125% 15/06/2051	486	0.04
45,547	USD	US Airways 2012-1 Class A Pass Through Trust 5.900% 01/04/2026	47	0.00
990,000	USD	Valero Energy Corp 2.800% 01/12/2031	915	0.07
600,000	EUR	Verizon Communications Inc 0.750% 22/03/2029	619	0.05
1,000,000	USD	Verizon Communications Inc 1.750% 20/01/2031	873	0.07
1,000,000	EUR	Verizon Communications Inc 1.850% 18/05/2040	1,049	0.09
2,000,000	GBP	Verizon Communications Inc 1.875% 19/09/2030	2,448	0.20
100,000	USD	Verizon Communications Inc 2.100% 22/03/2028	93	0.01
500,000	USD	Verizon Communications Inc 2.355% 15/03/2032	452	0.04
1,340,000	USD	Verizon Communications Inc 2.550% 21/03/2031	1,247	0.10
1,000,000	USD	Verizon Communications Inc 2.650% 20/11/2040	853	0.07
750,000	USD	Verizon Communications Inc 2.875% 20/11/2050	629	0.05
500,000	GBP	Verizon Communications Inc 3.125% 02/11/2035	657	0.05
680,000	USD	Verizon Communications Inc 3.400% 22/03/2041	639	0.05
2,200,000	USD	Verizon Communications Inc 3.700% 22/03/2061	2,050	0.17
500,000	USD	Verizon Communications Inc 4.125% 16/03/2027	520	0.04
1,190,000	USD	ViacomCBS Inc 5.850% 01/09/2043	1,375	0.11
1,500,000	USD	Viatis 1.650% 22/06/2025	1,398	0.11
1,810,000	USD	Viatis 7.700% 22/06/2040	1,570	0.13
400,000	USD	Visa Inc 2.700% 15/04/2040	365	0.03
630,000	USD	Vulcan Materials Co 3.500% 01/06/2030	626	0.05
470,000	USD	WakeMed 3.286% 01/10/2052	413	0.03

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United States of America (31 March 2021: 34.34%) (continued)				
300,000	USD	Walt Disney Co 3.500% 13/05/2040	293	0.02
600,000	USD	Walt Disney Co 3.600% 13/01/2051	596	0.05
800,000	EUR	Wells Fargo & Co 1.741% 04/05/2030	877	0.07
800,000	USD	Wells Fargo & Co 2.393% 02/06/2028	757	0.06
200,000	USD	Wells Fargo & Co 2.406% 30/10/2025	196	0.02
1,420,000	USD	Wells Fargo & Co 2.572% 11/02/2031	1,321	0.11
400,000	USD	Wells Fargo & Co 3.068% 30/04/2041	361	0.03
500,000	USD	Wells Fargo & Co 3.350% 02/03/2033	486	0.04
800,000	USD	Wells Fargo & Co 3.584% 22/05/2028	800	0.07
390,000	USD	Wells Fargo & Co 5.013% 04/04/2051	465	0.04
1,350,000	USD	Wells Fargo & Co 6.392% 17/06/2027	1,333	0.11
1,350,000	USD	Welltower 5.600% 01/06/2031	1,261	0.10
970,000	USD	Welltower Inc 2.050% 15/01/2029	884	0.07
1,080,000	USD	Welltower Inc 3.100% 15/01/2030	1,041	0.08
100,000	USD	West Virginia United Health System Obligated Group 3.129% 01/06/2050	85	0.01
1,710,000	USD	Westinghouse Air Brake Technologies Corp 4.400% 15/03/2024	1,743	0.14
800,000	USD	Westinghouse Air Brake Technologies Corp 4.950% 15/09/2028	844	0.07
3,142,000	USD	Westinghouse Air Brake Technologies Corp 6.400% 15/06/2025	3,070	0.25
260,000	USD	Westlake Chemical Corp 3.125% 15/08/2051	215	0.02
195,000	USD	Westlake Chemical Corp 3.375% 15/08/2061	159	0.01
900,000	USD	Weyerhaeuser 3.375% 09/03/2033	878	0.07
1,310,000	USD	Weyerhaeuser Co 4.000% 15/04/2030	1,351	0.11
200,000	USD	Weyerhaeuser Co 6.950% 01/10/2027	232	0.02
254,000	USD	Weyerhaeuser Co 7.375% 15/03/2032	324	0.03
500,000	USD	Williams Cos Inc 2.600% 15/03/2031	461	0.04
1,710,000	USD	Williams Cos Inc 3.500% 15/11/2030	1,693	0.14
Total United States of America			458,299	37.48
United States Virgin Islands (31 March 2021: 1.19%)				
500,000	USD	Amipeace Ltd 2.250% 22/10/2030	447	0.04
1,000,000	USD	Bluestar Finance Holdings Ltd 3.100% 12/01/2171	982	0.08
1,000,000	USD	Champion Path Holdings Ltd 4.850% 27/01/2028	801	0.07
500,000	USD	China Cinda Finance 2015 I Ltd 4.250% 23/04/2025	505	0.04
750,000	USD	China Great Wall International Holdings IV Ltd 3.950% 31/01/2171	742	0.06
500,000	USD	CICC Hong Kong Finance 2016 MTN Ltd 1.625% 26/01/2024	485	0.04
500,000	USD	CICC Hong Kong Finance 2016 MTN Ltd 2.000% 26/01/2026	473	0.04
1,000,000	USD	Contemporary Ruiding Development Ltd 1.875% 17/09/2025	942	0.08
800,000	USD	Contemporary Ruiding Development Ltd 2.625% 17/09/2030	707	0.06
400,000	USD	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	435	0.04
750,000	USD	HKT Capital No 4 Ltd 3.000% 14/07/2026	737	0.06
1,000,000	USD	Horse Gallop Finance Ltd 1.100% 26/07/2024	955	0.08
500,000	USD	Huarong Finance 2017 Co Ltd 4.000% 07/05/2170	500	0.04
500,000	USD	Huarong Finance 2019 Co Ltd 2.125% 30/09/2023	484	0.04
2,000,000	USD	Huarong Finance II Co Ltd 9.750% 22/11/2026	1,980	0.16
700,000	USD	Inventive Global Investments Ltd 1.600% 01/09/2026	653	0.05
700,000	USD	JIC Zhixin Ltd 2.125% 27/08/2030	627	0.05
300,000	USD	JMH Co Ltd 2.500% 09/04/2031	278	0.02
1,000,000	USD	Joy Treasure Assets Holdings Inc 1.875% 17/11/2025	923	0.08
500,000	USD	Joy Treasure Assets Holdings Inc 2.750% 17/11/2030	440	0.04
1,500,000	USD	Powerchina Roadbridge Group British Virgin Islands Ltd 3.080% 01/10/2170	1,466	0.12
610,000	USD	Sinochem Offshore Capital Ltd 2.250% 24/11/2026	567	0.05
500,000	USD	Sinopec Group Overseas Development 2018 Ltd 2.300% 08/01/2031	453	0.04
500,000	USD	Sinopec Group Overseas Development 2018 Ltd 3.100% 08/01/2051	401	0.03
500,000	EUR	State Grid Overseas Investment 2016 Ltd 0.797% 05/08/2026	529	0.04
500,000	USD	State Grid Overseas Investment 2016 Ltd 1.625% 05/08/2030	435	0.04

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2021: 81.68%) (continued)				
United States Virgin Islands (31 March 2021: 1.19%) (continued)				
500,000	USD	State Grid Overseas Investment BVI Ltd 1.000% 05/08/2025	466	0.04
200,000	USD	Studio City Finance Ltd 6.000% 15/07/2025	182	0.01
Total United States Virgin Islands			18,595	1.54
Unknown Country of Incorporation (31 March 2021: 0.00%)				
600,000		Bank of Ireland Group 1.875% 05/06/2026 0.000%	666	0.05
600,000		BNP Paribas SA 2.1% 07/04/2032 0.000%	667	0.05
2,400,000		CDP Financial Inc 1.125% 06/04/2027 0.000%	2,668	0.22
1,400,000		Cellnex Finance Co S 2.25% 12/04/2026 0.000%	1,546	0.13
700,000		CEZ AS 2.375% 06/04/2027 0.000%	778	0.06
Total Unknown Country of Incorporation			6,325	0.51
Total corporate bonds			1,083,447	88.46
Government bonds (31 March 2021: 7.89%)				
Australia (31 March 2021: 0.00%)				
3,400,000	AUD	Australia Government Bond 1.000% 21/11/2031	2,162	0.18
Total Australia			2,162	0.18
Bermuda (31 March 2021: 0.11%)				
300,000	USD	Bermuda Government International Bond 2.375% 20/08/2030	276	0.02
500,000	USD	Bermuda Government International Bond 3.375% 20/08/2050	444	0.04
320,597	USD	MAPS 2018-1 Ltd 4.212% 15/05/2043	300	0.02
692,060	USD	S-Jets 2017-1 Ltd 3.967% 15/08/2042	588	0.05
171,438	USD	START Ireland 4.089% 15/03/2044	159	0.01
Total Bermuda			1,767	0.14
Canada (31 March 2021: 1.24%)				
1,100,000	USD	CDP Financial Inc '144A' 3.150% 24/07/2024	1,117	0.09
2,300,000	USD	Omers Finance Trust 1.100% 26/03/2026	2,157	0.18
1,700,000	USD	Province of Alberta Canada 3.350% 01/11/2023	1,726	0.14
2,850,000	USD	Province of British Columbia Canada 1.750% 27/09/2024	2,800	0.23
1,800,000	EUR	Province of Ontario Canada 0.250% 09/06/2031	1,812	0.15
2,300,000	CAD	Province of Ontario Canada 2.050% 02/06/2030	1,713	0.14
10,000,000	CAD	Province of Ontario Canada 2.600% 02/06/2025	7,984	0.65
900,000	CAD	Province of Ontario Canada 3.150% 02/06/2022	723	0.06
1,150,000	USD	Province of Ontario Canada 3.200% 16/05/2024	1,168	0.10
700,000	CAD	Province of Ontario Canada 3.500% 02/06/2024	572	0.05
300,000	CAD	Province of Quebec Canada 1.900% 01/09/2030	221	0.02
1,700,000	CAD	Province of Quebec Canada 3.500% 01/12/2022	1,379	0.11
Total Canada			23,372	1.92
Cayman Islands (31 March 2021: 0.00%)				
271,342	USD	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1 4.213% 16/12/2041	254	0.02
515,602	USD	ECAF I Ltd 4.947% 15/06/2040	340	0.03
273,529	USD	KDAC Aviation Finance Ltd 4.212% 15/12/2042	240	0.02
507,576	USD	METAL 2017-1 LLC 4.581% 15/10/2042	422	0.03
395,098	USD	SAPPHIRE AVIATION FINANCE I LTD 4.250% 15/03/2040	339	0.03
2,352	USD	Sprite 2017-1 Ltd 4.250% 15/12/2037	2	0.00
170,040	USD	Thunderbolt Aircraft Lease Ltd 4.212% 17/05/2032	152	0.01
Total Cayman Islands			1,749	0.14
France (31 March 2021: 0.48%)				
600,000	USD	Agence Francaise de Developpement EPIC 0.750% 28/04/2023	592	0.05
1,700,000	USD	Caisse d'Amortissement de la Dette Sociale 3.375% 20/03/2024	1,732	0.14

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Government bonds (31 March 2021: 7.89%) (continued)				
France (31 March 2021: 0.48%) (continued)				
1,800,000	USD	SFIL SA 0.500% 05/06/2023	1,767	0.14
2,000,000	GBP	Societe Nationale SNCF SA 0.875% 28/12/2026	2,497	0.20
800,000	EUR	Societe Nationale SNCF SA 1.000% 19/01/2061	636	0.05
Total France			7,224	0.58
Germany (31 March 2021: 0.37%)				
1,100,000	EUR	GEWOBAG Wohnungsbau-AG Berlin 0.125% 24/06/2027	1,135	0.09
Total Germany			1,135	0.09
Hong Kong (31 March 2021: 0.31%)				
400,000	USD	Airport Authority 3.450% 21/02/2029	409	0.03
1,200,000	USD	Airport Authority 4.200% 08/06/2170	1,123	0.10
2,400,000	USD	Airport Authority 4.800% 08/06/2170	2,196	0.18
500,000	USD	Airport Authority '144A' 1.625% 04/02/2031	436	0.04
500,000	USD	Airport Authority '144A' 2.625% 04/02/2051	400	0.03
Total Hong Kong			4,564	0.38
Hungary (31 March 2021: 0.08%)				
Indonesia (31 March 2021: 0.19%)				
250,000	USD	Indonesia Government International Bond 1.850% 12/03/2031	227	0.02
500,000	EUR	Indonesia Government International Bond 3.750% 14/06/2028	604	0.05
Total Indonesia			831	0.07
Israel (31 March 2021: 0.28%)				
500,000	USD	Israel Government International Bond 3.875% 03/07/2050	516	0.04
250,000	USD	Israel Government International Bond 4.500% 03/04/2120	269	0.02
1,000,000	USD	State of Israel 3.375% 15/01/2050	949	0.08
Total Israel			1,734	0.14
Italy (31 March 2021: 0.00%)				
700,000	USD	Republic of Italy Government International Bond 6.875% 27/09/2023	743	0.06
Total Italy			743	0.06
Japan (31 March 2021: 0.58%)				
1,800,000	USD	Development Bank of Japan Inc 0.500% 27/08/2025	1,667	0.14
2,000,000	USD	Japan Bank for International Cooperation 3.250% 20/07/2023	2,026	0.17
2,400,000	USD	Japan Finance Organization for Municipalities 1.750% 05/09/2024	2,355	0.19
Total Japan			6,048	0.50
Mexico (31 March 2021: 0.30%)				
4,600,000	EUR	Mexico Government International Bond 1.450% 25/10/2033	4,322	0.35
500,000	USD	Mexico Government International Bond 2.659% 24/05/2031	457	0.04
500,000	USD	Mexico Government International Bond 4.500% 22/04/2029	528	0.04
Total Mexico			5,307	0.43
Netherlands (31 March 2021: 0.13%)				
1,100,000	USD	BNG Bank 2.625% 27/02/2024	1,105	0.09
600,000	USD	BNG Bank NV 2.375% 16/03/2026	594	0.05
33,162	EUR	EMF-NL Prime 2008-A BV 0.232% 17/04/2041	35	0.00
Total Netherlands			1,734	0.14

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 2021: 7.89%) (continued)				
Norway (31 March 2021: 0.24%)				
2,100,000	USD	Kommunalbanken AS 0.875% 12/03/2025	2,000	0.16
		Total Norway	2,000	0.16
Panama (31 March 2021: 0.06%)				
500,000	USD	Panama Government International Bond 2.252% 29/09/2032	444	0.04
		Total Panama	444	0.04
Philippines (31 March 2021: 0.00%)				
1,000,000	USD	Philippine Government International Bond 3.200% 06/07/2046	905	0.07
		Total Philippines	905	0.07
Qatar (31 March 2021: 1.10%)				
3,000,000	USD	Qatar Government International Bond 3.250% 02/06/2026	3,062	0.25
1,500,000	USD	Qatar Government International Bond 3.400% 16/04/2025	1,527	0.13
500,000	USD	Qatar Government International Bond 4.817% 14/03/2049	593	0.05
		Total Qatar	5,182	0.43
Romania (31 March 2021: 0.16%)				
5,800,000	EUR	Romanian Government International Bond 2.000% 14/04/2033	5,206	0.43
500,000	EUR	Romanian Government International Bond 2.750% 26/02/2026	566	0.05
500,000	EUR	Romanian Government International Bond 2.875% 11/03/2029	543	0.04
		Total Romania	6,315	0.52
Saudi Arabia (31 March 2021: 0.47%)				
300,000	EUR	Saudi Government International Bond 0.000% 03/03/2024	329	0.03
500,000	EUR	Saudi Government International Bond 2.000% 09/07/2039	514	0.04
750,000	USD	Saudi Government International Bond 2.500% 03/02/2027	743	0.06
500,000	USD	Saudi Government International Bond 5.000% 17/04/2049	571	0.05
500,000	USD	Saudi Government International Bond 5.250% 16/01/2050	594	0.05
		Total Saudi Arabia	2,751	0.23
Sweden (31 March 2021: 0.00%)				
600,000	USD	Svensk Exportkredit 0.250% 05/10/2022	597	0.05
		Total Sweden	597	0.05
United Arab Emirates (31 March 2021: 0.70%)				
4,000,000	USD	Abu Dhabi Government International Bond 3.125% 03/05/2026	4,080	0.33
400,000	USD	Abu Dhabi Government International Bond 3.125% 16/04/2030	409	0.03
750,000	USD	Abu Dhabi Government International Bond 3.125% 30/09/2049	689	0.06
250,000	USD	Abu Dhabi Government International Bond 3.875% 16/04/2050	262	0.02
		Total United Arab Emirates	5,440	0.44
United Kingdom (31 March 2021: 0.01%)				
15,405	USD	Great Hall Mortgages No 1 Plc 1.078% 18/06/2039	15	0.00
160,000	GBP	United Kingdom Gilt 4.500% 07/09/2034	275	0.02
		Total United Kingdom	290	0.02
United States of America (31 March 2021: 1.08%)				
109,640	USD	AASET 2017-1 Trust 3.967% 16/05/2042	93	0.01
58,872	USD	ACE Securities Corp Home Equity Loan Trust Series 2004-HE4 1.356% 25/12/2034	57	0.01

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fai Value USD'000	% of Net Asset Value
Government bonds (31 March 2021: 7.89%) (continued)				
United States of America (31 March 2021: 1.08%) (continued)				
100,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2005-HE3 1.401% 25/05/2035	99	0.01
94,840	USD	Aegis Asset Backed Securities Trust 2006-1 0.627% 25/01/2037	82	0.01
10,244	USD	Alternative Loan Trust 2005-27 1.491% 25/08/2035	9	0.00
28,192	USD	Alternative Loan Trust 2005-AR1 1.156% 25/12/2035	28	0.00
41,722	USD	Alternative Loan Trust 2006-OA9 0.659% 20/07/2046	32	0.00
120,958	USD	American Home Mortgage Assets Trust 2006-3 1.081% 25/10/2046	97	0.01
234,841	USD	Amerquest Mortgage Securities Inc Asset Backed Pass-Through Ctfs Ser 2005-R11 1.161% 25/01/2036	234	0.02
24,303	USD	Amerquest Mortgage Securities Trust 2006-R1 1.041% 25/03/2036	24	0.00
12,930	USD	Bear Stearns ALT-A Trust 2006-8 0.777% 25/06/2046	12	0.00
178,446	USD	CSMC Series 2010-17R 2.870% 26/06/2037	174	0.01
160,351	USD	CSMC Trust 2013-2R 3.054% 27/05/2037	114	0.01
1,100,000	USD	Federal National Mortgage Association 6.625% 15/11/2030	1,443	0.12
371,230	USD	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 6.157% 25/11/2055	228	0.02
324,091	USD	Fremont Home Loan Trust 2006-B 0.617% 25/08/2036	129	0.01
26,564	USD	GSAMP Trust 2006-HE8 0.627% 25/01/2037	26	0.00
30,551	USD	GSMPs Mortgage Loan Trust 2006-RP1 0.807% 25/01/2036	26	0.00
3,810	USD	HarborView Mortgage Loan Trust 2005-9 1.128% 20/06/2035	4	0.00
34,356	USD	HarborView Mortgage Loan Trust 2006-12 0.654% 19/12/2036	32	0.00
66,166	USD	HarborView Mortgage Loan Trust 2007-6 0.639% 19/08/2037	63	0.01
124,164	USD	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 0.647% 25/04/2037	94	0.01
9,264	USD	IndyMac INDX Mortgage Loan Trust 2006-AR3 2.918% 25/03/2036	8	0.00
76,329	USD	JP Morgan Mortgage Acquisition Trust 2006-CH2 0.667% 25/10/2036	76	0.01
27,641	USD	L2L Education Loan Trust 2006-1 0.737% 15/06/2031	28	0.00
699,568	USD	Labrador Aviation Finance Ltd 2016-1A 4.300% 15/01/2042	644	0.05
14,260	USD	Lehman Mortgage Trust 2007-2 5.750% 25/02/2037	13	0.00
346,472	USD	Long Beach Mortgage Loan Trust 2005-WL1 1.506% 25/06/2035	344	0.03
66,088	USD	Long Beach Mortgage Loan Trust 2006-11 0.617% 25/12/2036	52	0.00
40,081	USD	Mastr Asset Backed Securities Trust 2005-NC1 1.176% 25/12/2034	39	0.00
100,000	USD	Morgan Stanley ABS Capital I Inc Trust 2005-WMC4 1.506% 25/04/2035	98	0.01
221,216	USD	Option One Mortgage Loan Trust 2007-1 0.597% 25/01/2037	156	0.01
79,529	USD	RALI Series 2006-QO3 Trust 0.877% 25/04/2046	27	0.00
20,796	USD	RALI Series 2007-QS3 Trust 6.000% 25/02/2037	19	0.00
95,918	USD	RASC Series 2005-KS10 Trust 1.116% 25/11/2035	96	0.01
25,195	USD	Residential Asset Securitization Trust 2007-A2 6.500% 25/04/2037	10	0.00
102,740	USD	SLM Private Credit Student Loan Trust 2007-A 1.066% 16/12/2041	100	0.01
317,794	USD	Soundview Home Loan Trust 2006-OPT4 0.916% 25/06/2036	311	0.03
153,484	USD	Structured Asset Investment Loan Trust 2006-1 1.076% 25/01/2036	149	0.01
168,939	USD	Towd Point Mortgage Trust 2017-4 2.750% 25/06/2057	168	0.01
19,600,000	USD	United States Cash Management Bill 0.000% 21/06/2022	19,580	1.60
9,700,000	USD	United States Treasury Bill 0.000% 24/05/2022	9,696	0.79
215,000	USD	United States Treasury Note/Bond 2.375% 15/02/2042	207	0.02
7,382	USD	WaMu Mortgage Pass-Through Certificates Series 2004-RP1 0.827% 25/05/2034	7	0.00
26,313	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 0.981% 25/11/2046	23	0.00
47,942	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 Trust 0.647% 25/06/2037	47	0.00
Total United States of America			34,998	2.85
Total government bonds			117,292	9.58
Total bonds			1,200,739	98.04

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 2021: 0.01%)						
560,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citibank	(23)	34	0.00
13,350,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citibank	(84)	82	0.01
Total (Underlying exposure USD2,423,784)				(107)	116	0.01

Number of Contracts	Currency	Description	Counterparty	Unrealised gain/(loss) USD'000	Fair Value USD'000	% of Net Asset Value
Interest rate swaps (31 March 2021: (0.00%))						
290,000	AUD	Fund receives Fixed 1.92%; and pays Floating AUD BBSW 6 Month	Citibank	2	(20)	0.00
3,470,000	AUD	Fund receives Fixed 0.933%; and pays Floating AUD BBSW 6 Month	Citibank	8	(189)	(0.02)
1,235,000	CAD	Fund receives Fixed 2.5925%; and pays Floating CAD CDOR 6 Month	Citibank	10	(63)	(0.01)
6,130,000	CAD	Fund receives Fixed 1.5005%; and pays Floating CAD CDOR 6 Month	Citibank	27	(242)	(0.02)
2,535,000	CAD	Fund receives Fixed 2.1375%; and pays Floating CAD CDOR 6 Month	Citibank	19	(117)	(0.01)
4,690,000	CAD	Fund receives Fixed 0.6645%; and pays Floating CAD CDOR 6 Month	Citibank	2	(54)	0.00
1,025,000	CAD	Fund receives Fixed 2.6105%; and pays Floating CAD CDOR 6 Month	Citibank	13	(47)	0.00
2,100,000	GBP	Fund receives Fixed 0.9524%; and pays Floating GBP SONIA 1 Day	Citibank	4	(315)	(0.03)
2,315,000	AUD	Fund receives Fixed 0.17%; and pays Floating AUD BBSW 6 Month	Citibank	0	(20)	0.00
1,285,000	CHF	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citibank	(2)	(54)	0.00
670,000	CHF	Fund receives Fixed -0.05%; and pays Floating CHF SARON 1 Day	Citibank	10	(59)	0.00
101,000,000	JPY	Fund receives Fixed 0.0001%; and pays Floating JPY TONAR 1 Day	Citibank	(1)	(18)	0.00
220,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	2	(10)	0.00
7,720,000	GBP	Fund receives Fixed 1.15%; and pays Floating GBP SONIA 1 Day	Citibank	(41)	(442)	(0.04)
Total (Underlying exposure USD33,209,985)				53	(1,650)	(0.13)

Description	Currency	Expiration date	Number of Contracts	Underlying Exposure USD'000	Unrealised gain USD'000	% of Net Asset Value
Futures contracts (31 March 2021: 0.04%)						
Euro Schatz	EUR	08/06/2022	(447)	55,074	303	0.02
Euro BOBL	EUR	08/06/2022	(60)	8,602	273	0.02
Euro BOBL	EUR	08/06/2022	(87)	12,474	109	0.01
Euro Bund	EUR	08/06/2022	2	353	3	0.00
Euro Bund	EUR	08/06/2022	(15)	2,648	43	0.00
US Ultra 10 Year Note	USD	21/06/2022	(72)	9,757	288	0.02
US Ultra 10 Year Note	USD	21/06/2022	(392)	53,122	1,789	0.15
Long Gilt	GBP	28/06/2022	(56)	8,939	109	0.01
Long Gilt	GBP	28/06/2022	(36)	5,746	87	0.01
US Treasury 5 Year Note (CBT)	USD	30/06/2022	(106)	12,143	183	0.02
US Treasury 5 Year Note (CBT)	USD	30/06/2022	(144)	16,496	440	0.04
US Treasury 2 Year Note (CBT)	USD	30/06/2022	(130)	27,534	398	0.03
Unrealised gain on futures contracts					4,025	0.33

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Description	Currency	Expiration date	Number of Contracts	Underlying Exposure USD'000	Unrealised loss USD'000	% of Net Asset Value
Futures contracts (31 March 2021: (0.02%))						
Euro Bund	EUR	08/06/2022	202	35,660	(1,835)	(0.15)
Euro Schatz	EUR	08/06/2022	6	739	(7)	0.00
Euro BUXL	EUR	08/06/2022	20	4,144	(347)	(0.03)
Euro BUXL	EUR	08/06/2022	10	2,072	(180)	(0.01)
Canadian 10 Year Bond	CAD	21/06/2022	50	5,226	(227)	(0.02)
Canadian 10 Year Bond	CAD	21/06/2022	56	5,853	(235)	(0.02)
US Treasury 10 Year Note (CBT)	USD	21/06/2022	23	2,824	(78)	(0.01)
US Treasury 10 Year Note (CBT)	USD	21/06/2022	298	36,589	(973)	(0.08)
US Long Bond (CBT)	USD	21/06/2022	19	2,855	(102)	(0.01)
US Long Bond (CBT)	USD	21/06/2022	77	11,569	(331)	(0.03)
US Long Bond (CBT)	USD	21/06/2022	12	1,803	(52)	0.00
US Ultra Bond (CBT)	USD	21/06/2022	10	1,771	(73)	(0.01)
US Ultra Bond (CBT)	USD	21/06/2022	38	6,728	(179)	(0.01)
US Ultra Bond (CBT)	USD	21/06/2022	42	7,437	(294)	(0.02)
US Treasury 5 Year Note (CBT)	USD	30/06/2022	116	13,288	(330)	(0.03)
US Treasury 2 Year Note (CBT)	USD	30/06/2022	68	14,402	(212)	(0.02)
Unrealised loss on futures contracts					(5,455)	(0.45)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain USD '000	% of Net Asset Value
Forward currency contracts unrealised gain (31 March 2021: 0.36%)					
01/04/2022	USD41,236	GBP54,332	Bank of New York Mellon International	0	0.00
01/04/2022	USD374,079	GBP492,812	Bank of New York Mellon International	0	0.00
01/04/2022	USD35,345	GBP46,570	Bank of New York Mellon International	0	0.00
01/04/2022	USD320,639	GBP422,410	Bank of New York Mellon International	0	0.00
01/04/2022	USD41,236	GBP54,332	Bank of New York Mellon International	0	0.00
01/04/2022	USD374,079	GBP492,812	Bank of New York Mellon International	0	0.00
04/04/2022	EUR882,253	USD795,000	BNP Paribas	2	0.00
04/04/2022	EUR2,406,197	USD2,169,000	Barclays Bank Plc	7	0.00
04/04/2022	EUR339,500	USD313,000	Morgan Stanley & Co. International Plc	9	0.00
04/04/2022	EUR3,420,265	USD3,109,000	Morgan Stanley & Co. International Plc	39	0.00
04/04/2022	EUR705,038	USD638,000	HSBC Bank Plc	5	0.00
04/04/2022	EUR119,191,259	USD108,669,448	Bank of New York Mellon	1,719	0.14
04/04/2022	GBP547,369	USD417,718	Morgan Stanley & Co. International Plc	3	0.00
04/04/2022	USD45,265,000	EUR50,906,931	Royal Bank of Canada	543	0.05
04/04/2022	USD17,706,510	GBP23,986,015	BNP Paribas	673	0.06
04/04/2022	USD1,272,173	EUR1,444,038	Bank of New York Mellon International	29	0.00
04/04/2022	USD108,739,679	EUR123,426,060	Bank of New York Mellon International	2,437	0.20
04/04/2022	USD198,921	EUR223,372	Morgan Stanley & Co. International Plc	2	0.00
21/04/2022	CAD1,574,372	USD2,000,000	Morgan Stanley & Co. International Plc	27	0.00
21/04/2022	EUR986,162	USD900,000	Morgan Stanley & Co. International Plc	16	0.00
21/04/2022	USD50,300,000	GBP68,369,068	Goldman Sachs International	2,149	0.18
21/04/2022	USD192,150,000	EUR219,254,679	Goldman Sachs International	5,352	0.44
21/04/2022	USD1,500,000	EUR1,688,909	Morgan Stanley & Co. International Plc	19	0.00
21/04/2022	USD500,000	EUR574,151	Bank of New York Mellon International	18	0.00
29/04/2022	EUR4,204,295	USD3,805,231	Bank of New York Mellon International	33	0.00
29/04/2022	GBP53,634	USD40,987	Bank of New York Mellon International	0	0.00
29/04/2022	GBP56	USD43	Bank of New York Mellon International	0	0.00
29/04/2022	GBP1,081,554,778	USD826,532,796	Bank of New York Mellon International	6,530	0.53
29/04/2022	GBP1,332,842	USD1,014,835	Bank of New York Mellon International	3	0.00
29/04/2022	USD1,061,989	GBP1,398,779	Bank of New York Mellon International	1	0.00
29/04/2022	USD6,054	GBP7,974	Bank of New York Mellon International	0	0.00
06/05/2022	GBP1,313,457	USD1,000,000	Morgan Stanley & Co. International Plc	3	0.00
06/05/2022	USD16,621,293	GBP21,927,026	Morgan Stanley & Co. International Plc	47	0.01
18/05/2022	CAD158,000	USD200,530	Morgan Stanley & Co. International Plc	2	0.00
18/05/2022	CAD534,834	USD681,000	Royal Bank of Canada	10	0.00
18/05/2022	CAD39,746	USD50,000	Royal Bank of Canada	0	0.00

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 gain USD '000	% of Net Asset Value
Forward currency contracts unrealised gain (continued)					
18/05/2022	GBP4,462,275	USD3,401,000	Morgan Stanley & Co. International Plc	15	0.00
18/05/2022	USD36,075,000	GBP48,879,176	HSBC Bank Plc	1,392	0.11
18/05/2022	USD52,000	GBP70,831	HSBC Bank Plc	2	0.00
18/05/2022	USD84,000	GBP111,832	Goldman Sachs International	1	0.00
18/05/2022	USD272,000	CAD217,909	Morgan Stanley & Co. International Plc	0	0.00
Unrealised gain on forward currency contracts (Underlying exposure USD1,782,014,582)				21,088	1.72

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss USD '000	% of Net Asset Value
Forward currency contracts unrealised loss (31 March 2021: (0.25)%)					
01/04/2022	GBP489,747	USD371,696	Bank of New York Mellon International	0	0.00
01/04/2022	GBP54,672	USD41,500	Bank of New York Mellon International	0	0.00
01/04/2022	GBP2,791	USD2,119	Bank of New York Mellon International	0	0.00
01/04/2022	GBP419,783	USD318,597	Bank of New York Mellon International	0	0.00
01/04/2022	GBP46,861	USD35,571	Bank of New York Mellon International	0	0.00
01/04/2022	GBP2,393	USD1,816	Bank of New York Mellon International	0	0.00
01/04/2022	GBP489,747	USD371,696	Bank of New York Mellon International	0	0.00
01/04/2022	GBP54,672	USD41,500	Bank of New York Mellon International	0	0.00
01/04/2022	GBP2,791	USD2,119	Bank of New York Mellon International	0	0.00
04/04/2022	EUR617,285	USD550,000	Barclays Bank Plc	(5)	0.00
04/04/2022	EUR811,036	USD725,000	BNP Paribas	(4)	0.00
04/04/2022	EUR4,767,473	USD4,238,899	Morgan Stanley & Co. International Plc	(51)	0.00
04/04/2022	GBP895,879	USD667,499	Morgan Stanley & Co. International Plc	(17)	0.00
04/04/2022	GBP21,930,134	USD16,621,293	Morgan Stanley & Co. International Plc	(46)	0.00
04/04/2022	USD1,204,000	EUR1,312,802	Morgan Stanley & Co. International Plc	(27)	0.00
04/04/2022	USD384,000	EUR421,409	Barclays Bank Plc	(6)	0.00
04/04/2022	USD443,000	EUR488,239	Morgan Stanley & Co. International Plc	(5)	0.00
04/04/2022	USD359,000	EUR395,082	Morgan Stanley & Co. International Plc	(4)	0.00
04/04/2022	USD411,000	EUR457,134	HSBC Bank Plc	0	0.00
04/04/2022	USD1,473,552	EUR1,624,388	Bank of New York Mellon International	(15)	0.00
04/04/2022	USD199,625	EUR219,819	Barclays Bank Plc	(2)	0.00
04/04/2022	USD399,181	EUR439,547	Barclays Bank Plc	(5)	0.00
04/04/2022	USD532,920	EUR585,693	Morgan Stanley & Co. International Plc	(7)	0.00
04/04/2022	USD92,297	EUR101,433	Bank of New York Mellon International	(1)	0.00
21/04/2022	EUR4,156,321	USD3,700,000	Goldman Sachs International	(38)	0.00
21/04/2022	EUR33,939,714	USD30,000,000	Morgan Stanley & Co. International Plc	(544)	(0.05)
21/04/2022	EUR55,467,500	USD49,000,000	Morgan Stanley & Co. International Plc	(920)	(0.08)
21/04/2022	EUR1,139,740	USD1,000,000	Goldman Sachs International	(27)	0.00
21/04/2022	EUR3,826,105	USD3,400,000	Goldman Sachs International	(41)	0.00
21/04/2022	GBP10,832,597	USD8,000,000	BNP Paribas	(301)	(0.03)
21/04/2022	GBP16,255,392	USD12,000,000	Morgan Stanley & Co. International Plc	(457)	(0.04)
21/04/2022	GBP2,032,166	USD1,500,000	Bank of New York Mellon International	(57)	(0.01)
21/04/2022	GBP603,871	USD450,000	Goldman Sachs International	(12)	0.00
21/04/2022	USD3,490,000	CAD2,790,602	Goldman Sachs International	(3)	0.00
21/04/2022	USD700,000	EUR775,322	Morgan Stanley & Co. International Plc	(4)	0.00
29/04/2022	GBP155,179	USD117,816	Bank of New York Mellon International	0	0.00
29/04/2022	USD55,172	GBP72,191	Bank of New York Mellon International	(1)	0.00
29/04/2022	USD2,738,870	GBP3,597,119	Bank of New York Mellon International	(9)	0.00
29/04/2022	USD9,851	GBP12,937	Bank of New York Mellon International	0	0.00
06/05/2022	USD108,669,448	EUR119,315,207	Bank of New York Mellon International	(1,714)	(0.14)
06/05/2022	USD785,978	EUR864,003	Morgan Stanley & Co. International Plc	(11)	0.00
18/05/2022	GBP402,172	USD300,000	Morgan Stanley & Co. International Plc	(7)	0.00
18/05/2022	GBP1,050,373	USD786,000	Royal Bank of Canada	(16)	0.00
18/05/2022	GBP395,895	USD300,000	HSBC Bank Plc	(1)	0.00
18/05/2022	USD17,269,058	CAD13,526,396	BNP Paribas	(297)	(0.03)
18/05/2022	USD9,551,000	AUD6,862,141	HSBC Bank Plc	(315)	(0.03)
18/05/2022	USD210,000	CAD163,922	Royal Bank of Canada	(4)	0.00

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 loss (continued)					
18/05/2022	USD140,000	CAD109,712	BNP Paribas	(2)	0.00
18/05/2022	USD250,000	CAD194,645	Morgan Stanley & Co. International Plc	(6)	0.00
18/05/2022	USD55,000	GBP72,292	HSBC Bank Plc	0	0.00
18/05/2022	USD258,000	CAD204,980	Morgan Stanley & Co. International Plc	(2)	0.00
Unrealised loss on forward currency contracts (Underlying exposure USD313,147,304)				(4,984)	(0.41)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,225,968	100.10
Total financial liabilities at fair value through profit or loss	(12,089)	(0.99)
Cash and margin cash	16,430	1.34
Other assets and liabilities	(5,556)	(0.45)
Net asset value attributable to redeemable participating shareholders	1,224,753	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.11
Financial derivative instruments dealt in on a regulated market	(0.11)
OTC financial derivative instruments	1.55
Other assets	3.45
Total assets	100.00

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial year ended 31 March 2022

Coutts UK ESG Insights Equity Fund

Purchases		Cost	Sales		Proceeds
Quantity	Investment	GBP'000	Quantity	Investment	GBP'000
972,545	AstraZeneca Plc	85,547	4,267,766	Royal Dutch Shell Plc 'A'	69,567
23,284,683	BP Plc	80,053	2,335,991	British American Tobacco Plc	63,433
1,925,872	Diageo Plc	71,737	3,846,535	Royal Dutch Shell Plc 'B'	62,883
1,657,827	Unilever Plc	65,244	2,200,399	BHP Plc	47,541
1,128,036	Rio Tinto Plc	55,332	410,928	Rio Tinto Plc	22,170
3,208,398	GlaxoSmithKline Plc	47,896	1,163,638	SSE PLC	18,764
10,693,897	HSBC Holdings Plc	46,994	985,693	Imperial Brands PLC	15,580
12,156,331	Glencore Plc	44,916	603,742	Entain PLC	9,813
1,564,012	RELX Plc	35,150	196,050	InterContinental Hotels Plc	9,180
1,959,641	Royal Dutch Shell Plc 'A'	32,716	467,798	Mondi Plc	7,494
3,209,280	National Grid Plc	32,383	957,910	Auto Trader Plc	6,909
1,760,742	Royal Dutch Shell Plc 'B'	29,301	574,529	Prudential PLC	6,791
1,044,821	British American Tobacco Plc	27,585	418,016	St James's Place PLC	6,597
6,728,479	Aviva PLC	27,225	1,494,995	Glencore PLC	6,451
223,274	Ferguson Plc	25,879	104,212	Reckitt Benckiser Plc	6,425
21,299,124	Vodafone Plc	24,835	5,440,585	Rolls-Royce Plc	6,241
400,942	Reckitt Benckiser Plc	23,776	65,508	Croda International PLC	5,166
1,421,519	Compass Plc	21,886	57,952	AstraZeneca Plc	4,861
1,011,752	BHP Plc	20,412	1,641,515	Wm Morrison Supermarkets Plc	4,711
10,028,361	Barclays Plc	19,789	2,773,044	Melrose Industries Plc	4,690

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

For the financial year ended 31 March 2022

Coutts US ESG Insights Equity Fund

Purchases		Cost	Sales	Proceeds	
Quantity	Investment	USD'000	Quantity	Investment	USD'000
530,572	Microsoft Corp	163,060	336,458	Apple Inc	45,975
910,653	Apple Inc	146,769	151,357	Microsoft Corp	40,581
28,607	Amazon.com Inc	91,593	137,787	Berkshire Hathaway Inc 'B'	39,327
24,948	Alphabet Inc 'A'	69,438	72,087	Home Depot Inc	28,221
22,178	Alphabet Inc 'C'	61,424	432,568	Exxon Mobil Corp	26,733
193,188	NVIDIA Corp	56,783	41,268	Netflix Inc	25,258
64,398	Tesla Inc	56,751	196,365	Chevron Corp	22,796
1,002,230	Coca-Cola Co/The	56,721	6,920	Amazon.com Inc	22,589
138,863	Accenture PLC	49,157	48,981	UnitedHealth Group Inc	22,205
1,719,180	Williams Cos Inc/The	48,565	157,284	Walmart Inc	21,889
273,544	3M Co	47,563	36,850	Broadcom Inc	21,061
276,214	PepsiCo Inc	46,233	401,450	Pfizer Inc	19,793
300,682	Walt Disney Co	46,212	21,694	Tesla Inc	18,665
586,927	Johnson Controls International plc	45,526	71,242	Lowe's Cos Inc	17,650
246,435	Johnson & Johnson	40,790	34,792	Costco Wholesale Corp	17,598
117,396	Facebook Inc 'A'	37,693	53,431	Linde PLC	17,557
141,890	salesforce.com Inc	36,284	286,632	Kroger Co/The	16,027
396,907	Eversource Energy	34,662	6,041	Alphabet Inc 'C'	15,430
296,357	Starbucks Corp	33,711	6,129	Alphabet Inc 'A'	15,370
83,660	Goldman Sachs Inc	33,003	160,864	Philip Morris International Inc	14,714

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.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial year ended 31 March 2022

Coutts Europe ex UK ESG Insights Equity Fund

Purchases		Cost	Sales	Proceeds	
Quantity	Investment	EUR'000	Quantity	Investment	EUR'000
76,775	Nestle SA	8,328	335,584	Nestle SA	35,930
53,264	SAP SE	6,317	49,990	ASML Holding NV	31,529
40,371	Siemens AG	5,962	85,772	Roche Holdings AG	27,564
18,299	Roche Holdings AG	5,864	32,074	LVMH Moet Hennessy Louis Vuitton SA	21,214
166,294	ABB Ltd	5,197	257,537	Novartis AG	18,481
751,648	Enel SpA	5,195	200,186	Novo Nordisk A/S	16,080
76,278	Prosus NV	5,193	120,252	SAP SE	13,892
57,972	Novo Nordisk A/S	5,011	88,600	Siemens AG	12,752
11,302	L'Oreal SA	4,593	291,377	TOTAL SA	11,548
58,445	Novartis AG	4,363	130,567	Sanofi	11,067
7,327	ASML Holding NV	4,359	29,334	L'Oreal SA	10,998
50,065	Sanofi	4,314	88,238	Cie Financiere Richemont SA	10,691
27,489	Schneider Electric SE	4,304	47,260	Allianz SE	9,661
1,745,032	Intesa Sanpaolo SpA	3,891	124,490	Prosus NV	9,597
38,819	Legrand SA	3,813	62,692	Schneider Electric SE	9,377
14,281	adidas AG	3,770	63,949	Air Liquide SA	9,306
10,379	Sonova Holding AG	3,410	168,811	Bayer AG	8,083
219,360	UBS Group AG	3,325	746,435	Iberdrola SA	7,893
32,691	Akzo Nobel NV	3,185	98,066	Daimler AG	7,884
711	Givaudan SA	3,138	24,365	Sika AG	7,848

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

For the financial year ended 31 March 2022

Coutts Actively Managed UK Equity Fund

Purchases		Cost	Sales	Investment		Proceeds
Quantity	Investment	GBP'000	Quantity	Investment		GBP'000
2,946,990	Royal Dutch Shell Plc 'B'	42,190	604,166	AstraZeneca Plc		53,807
1,362,479	GlaxoSmithKline Plc	19,808	2,513,291	GlaxoSmithKline Plc		36,838
3,366,816	easyJet Plc	19,686	1,748,396	Royal Dutch Shell Plc 'B'		29,908
465,000	Bayer AG	19,263	1,280,736	RELX PLC		28,823
4,813,756	BP Plc	17,531	8,112,792	BP Plc		28,692
15,465,902	ITV PLC	17,443	252,782	Ferguson Plc		28,019
3,050,000	HSBC Holdings Plc	16,342	10,994,190	Tesco Plc		27,812
2,187,688	Pearson PLC	14,870	15,600,900	BT Plc		25,663
914,896	Smiths Plc	14,015	664,902	Unilever Plc		25,603
5,059,299	Tesco Plc	13,265	5,198,156	Standard Chartered PLC		25,583
822,316	Compass Plc	12,465	1,488,079	IMI PLC		24,967
17,000,000	Centrica Plc	12,055	14,703,000	Taylor Wimpey Plc		24,461
2,525,116	Royal Mail Plc	11,980	8,457,914	Wm Morrison Supermarkets Plc		24,214
1,500,000	Land Plc	11,135	1,405,422	Compass Group PLC		22,001
2,289,736	Standard Chartered Plc	10,689	434,000	Rio Tinto Plc		21,403
808,529	3i Plc	10,133	9,290,143	Natwest Plc		20,880
124,449	Next Plc	9,362	1,539,212	3i Group PLC		20,621
1,108,721	Hiscox Ltd	9,328	4,800,000	Nokia Oyj		20,555
109,176	AstraZeneca Plc	9,113	9,200,000	ConvaTec Plc		20,062
1,000,000	Fresnillo Plc	9,001	931,201	BHP Plc		19,767

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

For the financial year ended 31 March 2022

Coutts Actively Managed US Equity Fund

Purchases		Cost	Sales	Proceeds	
Quantity	Investment	USD'000	Quantity	Investment	USD'000
303,504	Eli Lilly and Co	73,447	27,258	Alphabet Inc 'C'	75,373
1,553,720	Bank of America Corp	66,991	750,801	Morgan Stanley	73,119
337,223	Chubb Ltd	62,226	224,106	Microsoft Corp	67,496
211,530	Microsoft Corp	60,887	635,872	General Electric Co	64,236
644,755	General Electric	60,575	381,648	Applied Materials Inc	53,967
233,098	salesforce.com Inc	57,645	142,408	Facebook Inc 'A'	46,068
21,449	Alphabet Inc 'C'	54,812	1,039,920	Bank of America Corp	44,040
633,042	Centene Corp	45,898	855,558	Wells Fargo & Co	42,084
330,902	AbbVie Inc	43,555	724,325	General Motors Co	37,759
163,763	Becton Dickinson and Co	42,818	95,145	Deere & Co	34,863
1,154,512	CSX Corp	41,636	104,910	United Rentals Inc	34,200
256,654	JPMorgan Chase & Co	38,712	708,127	International Paper Co	33,629
966,625	Keurig Dr Pepper Inc	36,068	227,617	International Flavors & Fragrances Inc	30,616
112,382	Linde Plc	34,531	129,586	salesforce.com Inc	28,755
165,869	United Parcel Service Inc	33,796	185,015	JPMorgan Chase & Co	28,637
225,056	Walmart Inc	32,363	49,997	Broadcom Inc	28,436
248,889	Republic Services Inc	30,413	433,811	Citigroup Inc	27,690
382,591	Charles Schwab Corp	29,647	107,496	Eli Lilly and Co	27,070
450,460	Southern Co/The	29,627	183,635	Walt Disney Co	26,706
433,811	Citigroup Inc	29,496	126,036	Caterpillar Inc	25,877

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial year ended 31 March 2022

Coutts Actively Managed Global Investment Grade Credit Fund

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
54,800,000	United States Treasury Note/Bond 0% 14/09/2021	54,797	54,800,000	United States Treasury Note/Bond 0% 14/09/2021	54,797
52,400,000	United States Treasury Bill 0% 19/08/2021	52,397	52,400,000	United States Treasury Bill 0% 19/08/2021	52,398
30,540,000	United States Treasury Note/Bond 1.625% 15/05/2031	31,566	30,540,000	United States Treasury Note/Bond 1.625% 15/05/2031	31,595
31,500,000	Kreditanstalt fuer Wiederaufbau 0.25% 25/04/2023	31,519	27,200,000	United States Treasury Bill 0% 27/01/2022	27,197
27,200,000	United States Treasury Bill 0% 27/01/2022	27,194	26,485,000	United States Treasury Note/Bond 1.375% 15/11/2031	25,537
26,485,000	United States Treasury Note/Bond 1.375% 15/11/2031	25,550	25,000,000	United States Treasury Bill 0% 25/01/2022	24,997
25,000,000	United States Treasury Bill 0% 25/01/2022	24,997	23,100,000	United States Treasury Note/Bond 0% 28/09/2021	23,098
23,100,000	United States Treasury Note/Bond 0% 28/09/2021	23,098	24,651,500	United States Treasury Note/Bond 1.875% 15/02/2041	24,963
22,300,000	United States Treasury Bill 0% 17/02/2022	22,297	23,100,000	United States Treasury Note/Bond 0% 28/09/2021	23,099
22,400,000	United States Treasury Note/Bond 1.87% 15/02/2041	22,267	22,300,000	United States Treasury Bill 0% 17/02/2022	22,299
21,740,000	United States Treasury Note/Bond 0.875% 30/06/2026	21,912	21,740,000	United States Treasury Note/Bond 0.875% 30/06/2026	21,913
19,900,000	United States Treasury Bill 0% 31/03/2022	19,896	21,280,000	United States Treasury Note/Bond 1.875% 15/02/2051	20,820
19,600,000	United States Cash Management Bill 0% 24/05/2022	19,576	19,900,000	United States Treasury Bill 0% 31/03/2022	19,895
15,580,000	United States Treasury Note/Bond 1.875% 15/02/2051	15,390	18,400,000	Kreditanstalt fuer Wiederaufbau 0.25% 25/04/23	18,324
14,800,000	United States Treasury Note/Bond 0% 21/09/2021	14,799	14,800,000	United States Treasury Note/Bond 0% 21/09/2021	14,799
15,200,000	United States Treasury Note/Bond 0.875% 15/11/2030	14,590	15,200,000	United States Treasury Note/Bond 0.875% 15/11/2030	14,669
14,000,000	United States Treasury Bill 0% 24/05/2022	13,990	10,700,000	United States Treasury Note/Bond 3% 15/02/2049	13,303
10,700,000	United States Treasury Note/Bond 3% 15/02/2049	13,033	12,550,000	Citigroup Inc	12,535
12,550,000	Citigroup Inc	12,535	12,100,000	United States Treasury Note/Bond 0% 30/09/2021	12,099
12,100,000	United States Treasury Note/Bond 0% 30/09/2021	12,099	11,000,000	Council Of Europe Development Bank 0.125% 25/05/2023	12,711
			12,700,000	United States Treasury Note/Bond 0.625% 15/05/2030	12,127
			12,100,000	United States Treasury Note/Bond 0% 30/09/2021	12,100
			11,650,000	United States Treasury Bill 1.125% 15/01/2025	11,568

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)

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 2022. 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	6,636
Coutts US ESG Insights Equity Fund	USD	414
Coutts Europe ex UK ESG Insights Equity Fund	EUR	500
Coutts Actively Managed UK Equity Fund	GBP	2,423
Coutts Actively Managed US Equity Fund	USD	475
Coutts Actively Managed Global Investment Grade Credit Fund	USD	-

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 year ended 31 March 2022.

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 year, 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").

The Directors use one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

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).

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

GLOBAL EXPOSURE (CONTINUED)

VaR approach (continued)

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 some of the Funds 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.

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 MSCI Global Aggregate Credit ex Controversial & Nuclear Weapons Index (USD Hedged)	56.32%	47.31%	49.09%

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 relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 March 2022.

Fund	% Average leverage employed
Coutts Actively Managed Global Investment Grade Credit Fund	73.89%

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 "Manager"). 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"), and 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.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

(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 8 meetings during 2021. 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 Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

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.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

REPORT ON REMUNERATION (CONTINUED)

Decision-making process (continued)

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 preincentive 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, and Internal Audit) has its own organisational structure which is independent of the business units. 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 Manager.

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;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; 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 predetermine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

REPORT ON REMUNERATION (CONTINUED)

Link between pay and performance (continued)

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; 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; and
- criticality to business.

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 shortterm 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.

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 Margin¹ and Organic Revenue Growth². 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.

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).

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

REPORT ON REMUNERATION (CONTINUED)

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.

Quantitative Remuneration Disclosure

The Manager is required under UCITS 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.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021 is USD 47.76 million. This figure is comprised of fixed remuneration of USD 20.14 million and variable remuneration of USD 27.62 million. There were a total of 201 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021, to its senior management was USD 2.25 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 45.51 million.

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.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

Securities lending (continued)

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 2022 and the income earned for the year ended 31 March 2022. 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	0.91	0.40	8
Coutts US ESG Insights Equity Fund	USD	1.19	0.54	29
Coutts Europe ex UK ESG Insights Equity Fund	EUR	14.57	6.53	14

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 2022.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Collateral received
Coutts UK ESG Insights Equity Fund		GBP '000	GBP '000
BNP Paribas	France	6,780	9,479
Credit Suisse International	Switzerland	1,213	1,546
Total		7,993	11,025
Coutts US ESG Insights Equity Fund		USD '000	USD '000
J.P. Morgan Securities Plc	United Kingdom	574	725
The Bank of Nova Scotia	Canada	966	1,154
UBS AG	Switzerland	24,484	27,637
Total		26,024	29,516
Coutts Europe ex UK Equity Index Fund		EUR '000	EUR '000
BNP Paribas	France	23,623	23,831
HSBC Bank Plc	United Kingdom	2,207	2,357
UBS AG	Switzerland	1,395	4,643
Total		27,225	30,831

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

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions, as at 31 March 2022.

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
<i>Securities lending transactions</i>				
EUR	-	-	7,566	-
GBP	-	-	6	-
JPY	-	-	933	-
SEK	-	-	1,108	-
USD	-	-	1,412	-
Total	-	-	11,025	-
Coutts US ESG Insights Equity Fund	USD '000	USD '000	USD '000	USD '000
<i>Securities lending transactions</i>				
AUD	-	-	2,012	-
CAD	-	-	1,822	-
CHF	-	-	1,268	-
EUR	-	-	8,202	-
GBP	-	-	1,385	-
JPY	-	-	962	-
USD	-	-	13,865	-
Total	-	-	29,516	-
Coutts Europe ex UK ESG Insights Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
<i>Securities lending transactions</i>				
AUD	-	-	338	-
CAD	-	-	270	-
CHF	-	-	213	-
EUR	-	-	20,212	-
GBP	-	-	649	-
JPY	-	-	2,405	-
SEK	-	-	2,786	-
USD	-	-	3,958	-
Total	-	-	30,831	-

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

Analysis of collateral currency, type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 March 2022.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
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>								
Equities								
Recognised equity index	-	-	-	-	-	-	10,831	10,831
EFTs								
UCITS	-	-	-	-	-	-	194	194
Total	-	-	-	-	-	-	11,025	11,025
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	-	-	-	-	-	320	-	320
Equities								
Recognised equity index	-	-	-	-	-	-	29,196	29,196
Total	-	-	-	-	-	320	29,196	29,516
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>								
Equities								
Recognised equity index	-	-	-	-	-	11	-	11
ETFs								
UCITS	-	-	-	-	-	-	30,820	30,820
Total	-	-	-	-	-	11	30,820	30,831

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 2022, 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).

BLACKROCK SOLUTIONS FUNDS ICAV**ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)****EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)****Concentration of collateral received**

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2022.

Issuer	Value
Coutts UK ESG Insights Equity Fund	GBP '000
BNP Paribas	9,479
Credit Suisse International	1,546
Coutts US ESG Insights Equity Fund	USD '000
UBS AG	27,637
The Bank of Nova Scotia	1,154
J.P. Morgan Securities Plc	725
Coutts Europe ex UK Equity Index Fund	EUR '000
BNP Paribas	23,831
UBS AG	4,643
HSBC Bank Plc	2,357

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