

**BlackRock**

# Annual report and audited financial statements

BlackRock Solutions Funds ICAV

For the financial year ended 31 March 2023

NM0723U-3033683-1/185

## BLACKROCK SOLUTIONS FUNDS ICAV

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This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

## BLACKROCK SOLUTIONS FUNDS ICAV

### GENERAL INFORMATION

#### Board of Directors

Barry O'Dwyer (Chair) (Irish)<sup>1</sup>  
Jacqueline Flynn (Irish)<sup>1,2</sup>  
Nicola Grenham (Irish)<sup>1</sup>  
Tom McGrath (Irish)<sup>1,2</sup>  
Becky Tilston Hales (British)<sup>1,2</sup>

<sup>1</sup>Non-executive Director

<sup>2</sup>Employee of the BlackRock Group

#### Manager

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

#### Administrator, Registrar and Transfer Agent

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

#### Depository

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

#### Sub-Investment Managers

##### For Coutts Actively Managed UK Equity Fund

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

##### For Coutts Actively Managed US Equity Fund

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

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

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

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

#### Sub-Investment Managers (continued)

##### For Coutts Actively Managed Global Investment Grade Credit Fund

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

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

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

#### Secretary

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

#### Entity's registered office

1-2 Victoria Buildings  
Haddington Road  
Dublin 4  
Ireland

#### Investment Manager, Distributor and Securities Lending Agent

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

#### Independent Auditor

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

#### Legal Advisers as to Irish Law

Arthur Cox  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

Entity registration number: C435447

## BLACKROCK SOLUTIONS FUNDS ICAV

### BACKGROUND

BlackRock Solutions Funds ICAV (the “Entity”) is an Irish collective asset-management vehicle. The Entity was incorporated in Ireland on 20 July 2020 with segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act 2015”) as an Irish collective asset-management vehicle pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is structured as an umbrella fund and comprises of separate funds (“Fund”) of the Entity. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

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

The term “Fund” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Investment Management (UK) Limited as appropriate. All references to “redeemable shares” shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term “Directors” means the directors of the ICAV.

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

#### Fund details

The Entity had 9 Funds in operation as at 31 March 2023.

#### Changes to the Entity during the financial year

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.

On 11 July 2022, Coutts US and Canada Enhanced Index Government Bond Fund and Coutts Japan Enhanced Index Government Bond Fund commenced trading.

On 21 July 2022, Coutts Europe Enhanced Index Government Bond Fund commenced trading.

On 27 July 2022, Joanne Fitzgerald resigned as a non-executive Director and Tom McGrath and Karen Prooth were appointed as non-executive Directors.

On 27 July 2022, Nicola Grenham was replaced by Barry O’Dwyer as Chair.

On 17 September 2022, Becky Tilston Hales was appointed as a non-executive Director.

On 22 September 2022, Jacqueline Flynn was appointed as a non-executive Director.

On 24 January 2023, Threadneedle Asset Management Limited resigned as Sub-Investment Manager to the Coutts Actively Managed UK Equity Fund.

On 6 March 2023, Harris Associates, L.P. was appointed as Sub-Investment Manager to the Coutts Actively Managed US Equity Fund.

On 29 March 2023, Karen Prooth resigned as a non-executive Director.

The following share classes launched during the financial year.

Fund name	Share class name	Date
Coutts US ESG Insights Equity Fund	Class C EUR Hedged Dist	13 May 2022
Coutts US ESG Insights Equity Fund	Class NC GBP Dist	04 May 2022
Coutts US ESG Insights Equity Fund	Class C GBP Dist	04 May 2022
Coutts US and Canada Enhanced Index Government Bond Fund	Class C GBP Dist	11 July 2022
Coutts US and Canada Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	11 July 2022
Coutts US and Canada Enhanced Index Government Bond Fund	Class NC GBP Dist	05 September 2022
Coutts US and Canada Enhanced Index Government Bond Fund	Class C USD Hedged Dist	11 July 2022
Coutts Europe Enhanced Index Government Bond Fund	Class C GBP Dist	21 July 2022

**BLACKROCK SOLUTIONS FUNDS ICAV****BACKGROUND (CONTINUED)****Changes to the Entity during the financial year (continued)**

<b>Fund name</b>	<b>Share class name</b>	<b>Date</b>
Coutts Europe Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	28 July 2022
Coutts Europe Enhanced Index Government Bond Fund	Class NC GBP Dist	21 July 2022
Coutts Europe Enhanced Index Government Bond Fund	Class C USD Hedged Dist	27 July 2022
Coutts Japan Enhanced Index Government Bond Fund	Class C GBP Dist	12 July 2022
Coutts Japan Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	12 July 2022
Coutts Japan Enhanced Index Government Bond Fund	Class NC GBP Dist	30 November 2022
Coutts Japan Enhanced Index Government Bond Fund	Class C USD Hedged Dist	12 July 2022

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## INVESTMENT MANAGER'S REPORT

## Investment objective

**Coutts UK ESG Insights Equity Fund**

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

**Coutts US ESG Insights Equity Fund**

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

**Coutts Europe ex UK ESG Insights Equity Fund**

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

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

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

**Coutts Europe Enhanced Index Government Bond Fund**

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

**Coutts Japan Enhanced Index Government Bond Fund**

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

**Coutts US and Canada Enhanced Index Government Bond Fund**

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

## Investment management approach

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

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

Fund name	Benchmark index	Investment management approach	SFDR criteria
Coutts UK ESG Insights Equity Fund	MSCI UK Index	Active	Article 8
Coutts US ESG Insights Equity Fund	MSCI USA Index	Active	Article 8
Coutts Europe ex UK ESG Insights Equity Fund	MSCI Europe ex UK Index	Active	Article 8
Coutts Actively Managed UK Equity Fund	MSCI UK ex Weapons and Non Renewables Select Index	Active	Other
Coutts Actively Managed US Equity Fund	MSCI USA ex Weapons and Non Renewables Select Index	Active	Other
Coutts Actively Managed Global Investment Grade Credit Fund	Bloomberg MSCI Global Aggregate Credit ex Controversial & Nuclear Weapons Index (USD Hedged)	Active	Other
Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup>	Bloomberg Custom US and Canada Treasury Index GBP Hedged	Enhanced index strategy	Other
Coutts Europe Enhanced Index Government Bond Fund <sup>2</sup>	Bloomberg Custom European Government Bond GBP Hedged	Enhanced index strategy	Other
Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup>	Bloomberg Japan Treasury Index GBP Hedged	Enhanced index strategy	Other

<sup>1</sup> The Fund launched on 11 July 2022.

<sup>2</sup> The Fund launched on 21 July 2022.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

**Investment management approach**

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

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

**Performance summary**

The following table compares the realised Fund performance against the performance of the relevant benchmark index during the financial year ended 31 March 2023.

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.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the Net Asset Value ("NAV") calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Returns less than 0.005% are rounded down to zero. 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	4.57	5.59
Coutts US ESG Insights Equity Fund		
- Class C USD Dist	(9.03)	(8.93)
Coutts Europe ex UK ESG Insights Equity Fund		
- Class C EUR Dist	4.16	4.47
Coutts Actively Managed UK Equity Fund		
- Class C GBP Dist	7.99	5.44
Coutts Actively Managed US Equity Fund		
- Class C USD Dist	(10.60)	(9.18)
Coutts Actively Managed Global Investment Grade Credit Fund		
- Class C USD Dist	(5.38)	(5.06)
Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup>		
- Class C GBP Dist	(1.42)	(1.61)
Coutts Europe Enhanced Index Government Bond Fund <sup>2</sup>		
- Class C GBP Dist	(7.59)	(7.89)
Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup>		
- Class C GBP Dist	2.16	2.11

<sup>1</sup> The Fund launched on 11 July 2022.

<sup>2</sup> The Fund launched on 21 July 2022.

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"), returned (7.44%) (in US dollar terms) for the twelve months ended 31 March 2023. Amid concerns about a global economic downturn, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and rapid monetary policy tightening from the world's largest central banks. The continued impact of Russia's invasion of Ukraine and the resulting disruptions to normal trade patterns contributed to significant volatility (market ups and downs) in some commodity prices.

Driven by a widening trade deficit and lower business investment, US gross domestic product ("GDP") contracted in the first half of 2022, raising recession concerns among investors. However, the US economy returned to growth in the third and fourth quarters as both consumer and government spending grew. The US job market showed continued strength and unemployment declined to the lowest level in over 50 years. In Japan, the economy slowed, constrained by weak levels of private consumption and business investment. The UK economy faltered amid weakness in the services and manufacturing sectors. Growth also slowed in the Eurozone as consumer demand was tempered by high inflation and increased borrowing costs.

Most emerging market economies continued to expand, although fluctuating commodity prices and the stronger US dollar presented significant economic challenges. The Chinese economy continued to grow at a slow pace relative to the country's historical growth rate, but a relaxation of strict COVID-19 protocols late in the reporting period drove investor optimism for an economic rebound. The Indian economy slowed in the second half of 2022, on an annual basis, as private spending and investment growth stalled.

To counteract persistently elevated inflation, the world's largest central banks continued to implement various measures aimed at monetary policy tightening. The US Federal Reserve (the "Fed") raised interest rates eight times during the twelve-month period, including four consecutive 75 basis point increases before slowing the pace of its interest rate increases later in the period. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England ("BoE") also raised interest rates eight times during the twelve-month period, as inflation reached a 41-year high. Inflation was also elevated in the Eurozone, and the European Central Bank ("ECB") raised interest rates six times. Furthermore, the ECB signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was negative during the twelve-month period overall, as investors assessed the impact of rapidly changing economic and credit conditions. Inflation pressures amid strong labour markets and tighter monetary policy from many central banks pressured equities, leading to significant declines, particularly in the first half of the period. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics continued to attract investment flows, although the pace of investment slowed significantly in 2022. New bonds for ESG-related projects declined in 2022 relative to 2021, as higher interest rates weighed on issuance.

Yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose sharply during the reporting period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, a signal that markets were increasingly concerned about slowing economic growth. Yields on UK gilts rose substantially, and a tax cut proposal raised the likelihood of increased government borrowing, leading to BoE intervention to stabilise the UK bond market. The government subsequently dropped its proposal, further easing the pressure on gilts. Government bonds in the Eurozone also declined notably for the twelve-month period, while Japanese government bonds generally declined more slowly. However, in December 2022, the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds before substantial purchases from the Bank of Japan drove yields down.

Global corporate bond returns were negative overall, as yields rose substantially. Amid growing inflation concerns, most of the largest central banks raised interest rates, reducing the value of existing bonds. Elevated borrowing costs weighed on issuers of corporate bonds, as investors became more concerned about the impact of changing economic conditions.

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 India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined notably amid continued monetary tightening from the Fed, which drove higher borrowing costs in emerging markets.

The commodities market was volatile, with prices rising sharply in the aftermath of the Russian invasion of Ukraine before moderating on growth concerns. Brent crude oil prices were elevated at the beginning of the period amid the war's initial disruption, but declined as markets stabilized, ending the period lower. Natural gas prices in the Eurozone fluctuated significantly as countries sought alternate gas suppliers. Gold prices rose amid recession concerns and the slowing pace of Fed interest rate increases.

On the foreign exchange markets, the US dollar rose against most other global currencies, driven primarily by the Fed's tightening of monetary policy. The Japanese yen, the Chinese yuan, sterling, and the euro all fell versus the US dollar as higher US bond yields prompted increased demand for US investments from overseas investors.



## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts UK ESG Insights Equity Fund

## Fund performance review and activity

Over the financial year to 31 March 2023, the Fund's active return was (1.02%), underperforming its benchmark index.

The performance period was marked by the Ukraine-Russia war at the beginning and by the banking crisis at its end. Sustainable focused strategies lagged the market, facing headwinds from stock gains in fossil fuels, defense, and tobacco companies which the strategy excludes.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer discretionary <sup>#</sup>	0.38%	Energy <sup>o</sup>	(0.52%)
Consumer staples <sup>o</sup>	0.33%	Industrials <sup>#</sup>	(0.52%)
Financials <sup>#</sup>	0.11%	Materials <sup>o</sup>	(0.48%)
Information technology <sup>#</sup>	0.10%	Utilities <sup>o</sup>	(0.29%)
Health care <sup>#</sup>	0.01%	Real estate <sup>#</sup>	(0.20%)

<sup>#</sup>Overweight position - held more exposure than the benchmark index.

<sup>o</sup>Underweight position - held less exposure than the benchmark index.

Positive stock selection in the consumer discretionary sector came from hotel and household durables companies, while in the consumer staples sector positive performance came from the food distribution companies. In energy, negative performance came from oil and gas companies where the fund held positions underweight with respect to 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 2023 and 31 March 2022:

Largest overweight positions			
31 March 2023		31 March 2022	
Sector	Weighting	Sector	Weighting
Consumer discretionary	2.03%	Health care	0.98%
Financials	1.38%	Consumer discretionary	0.97%
Communication services	1.08%	Financials	0.97%

Largest underweight positions			
31 March 2023		31 March 2022	
Sector	Weighting	Sector	Weighting
Utilities	(1.96%)	Energy	(6.01%)
Materials	(1.07%)	Consumer staples	(0.72%)
Energy	(1.52%)	Materials	(0.46%)

Across sectors, the Fund's active exposures were at or below the weight targets. The notable exception was the underweight in the energy sector in March 2022 that resulted from excluding Shell due to UN global impact violations as specified in the Fund guidelines. As of July 2022, that restriction was removed and the Fund invested in Shell, reducing the underweight position in energy within guideline limits.

## Coutts US ESG Insights Equity Fund

## Fund performance review and activity

Over the financial year to 31 March 2023, the Fund's active return was (0.10%), underperforming its benchmark index.

The performance period was marked by the Ukraine-Russia war at the beginning and by the banking crisis at its end. Sustainable focused strategies lagged the market, facing headwinds from stock gains in fossil fuels, defense, and tobacco companies which the strategy excludes.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts US ESG Insights Equity Fund

## Fund performance review and activity

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Health care <sup>#</sup>	0.43%	Consumer discretionary	(0.36%)
Industrials <sup>⊘</sup>	0.35%	Real estate <sup>⊘</sup>	(0.22%)
Consumer staples <sup>#</sup>	0.13%	Information technology <sup>#</sup>	(0.17%)
Energy <sup>⊘</sup>	0.10%	Materials <sup>⊘</sup>	(0.11%)
Utilities <sup>⊘</sup>	0.04%	Financials <sup>⊘</sup>	(0.01%)

<sup>#</sup>Overweight position - held more exposure than the benchmark index.

<sup>⊘</sup>Underweight position - held less exposure than the benchmark index.

Positive stock selection in the health care sector came from pharmaceuticals and medical equipment companies, while the companies in the industrial sector recovered strongly after the market sell-off in quarter 1 of 2022. In consumer discretionary, overweight positions in leisure companies contributed negatively.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), as at 31 March 2023 and 31 March 2022:

Largest overweight positions			
31 March 2023		31 March 2022	
Sector	Weighting	Sector	Weighting
Information technology	1.00%	Health care	0.79%
Health Care	0.44%	Communication services	0.31%
Consumer discretionary	0.30%	Consumer staples	0.11%

Largest underweight positions			
31 March 2023		31 March 2022	
Sector	Weighting	Sector	Weighting
Energy	(0.85%)	Industrials	(0.49%)
Financials	(0.52%)	Energy	(0.30%)
Industrials	(0.36%)	Utilities	(0.26%)

Across sectors, the Fund's active exposures decreased over the period March 2022 to March 2023. The Fund's exposure to health care increased while information technology decreased. The sectors held underweight remained constant over the period with industrials, energy and utilities being the most underweight.

## Coutts Europe ex UK ESG Insights Equity Fund

## Fund performance review and activity

Over the financial year to 31 March 2023, the Fund's active return was (0.31%), underperforming its benchmark index.

The performance period was marked by the Ukraine-Russia war at the beginning and by the banking crisis at its end. Sustainable focused strategies lagged the market, facing headwinds from stock gains in fossil fuels, defense, and tobacco companies which the strategy excludes.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts Europe ex UK ESG Insights Equity Fund

## Fund performance review and activity

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Information technology <sup>#</sup>	0.34%	Consumer discretionary <sup>o</sup>	(0.36%)
Real estate <sup>#</sup>	0.21%	Materials <sup>o</sup>	(0.28%)
Health care <sup>#</sup>	0.15%	Financials <sup>o</sup>	(0.17%)
Communication services	(0.03%)	Consumer staples <sup>o</sup>	(0.11%)
Energy <sup>o</sup>	(0.04%)	Utilities <sup>o</sup>	(0.11%)

<sup>#</sup>Overweight position - held more exposure than the benchmark index.

<sup>o</sup>Underweight position - held less exposure than the benchmark index.

Positive stock selection in the information technology sector came mostly from holdings in semiconductor and software companies. Stock selection was also effective in the real estate, and health care sectors. Screened companies in arms and entertainment contributed negatively in the consumer discretionary sector. Negative contributions in the materials sector came mostly from positions in chemical companies.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2023 and 31 March 2022:

Largest overweight positions			
31 March 2023		31 March 2022	
Sector	Weighting	Sector	Weighting
Information technology	0.68%	Information technology	0.57%
Industrials	0.47%	Health care	0.34%
Health care	0.37%	Consumer staples	0.31%

Largest underweight positions			
31 March 2023		31 March 2022	
Sector	Weighting	Sector	Weighting
Consumer discretionary	(0.52%)	Communication services	(0.38%)
Materials	(0.44%)	Consumer discretionary	(0.34%)
Utilities	(0.39%)	Energy	(0.27%)

Over the fiscal period March 2022 to March 2023, the Fund increased exposures to the information technology and industrial sectors while decreasing exposure to the materials and utility sectors.

## Coutts Actively Managed UK Equity Fund

## Fund performance review and activity

Over the financial year to 31 March 2023, the Fund's active return was 2.55%, outperforming its benchmark index.

2022 continued to be a volatile year for financial markets. Russia's invasion of Ukraine, the resulting exacerbated energy shock and rate hikes across many global central banks added significantly to investor uncertainty over the period. Supply-driven inflation and commodity prices surged following the sanctions of Russia. Global risky assets fell sharply over the period, despite some partial recovery in July. UK equities, however, were less impacted and only recorded negative returns during quarter three 2022. The resilience shown by UK equities stemmed from currency gains and energy companies, such as BP, recording record profits.

The year 2022 further saw a short-dated seven-week premiership of Liz Truss, with Rishi Sunak taking over the reins in late October. The pound crashed under Truss's leadership, which led to actions by the BoE to maintain financial stability. Rates were increased nine times by the BoE over the financial year, ending at 3.5% in December.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts Actively Managed UK Equity Fund

## Fund performance review and activity

The first quarter of 2023 began with a strong start. UK equities outperformed global markets and were mainly driven by a resilient UK economy, which avoided a contraction in quarter four 2022. A central theme during the first quarter were the US regional bank failures, which had ripple effects all over the world and caused an increase in volatility in the global financial sector. Deteriorating sentiment towards financials culminated in the forced take-over of Credit Suisse. However, as wider contagion fears eased, most asset classes finished the quarter in positive territory, with equities as the top-performing asset class.

Security selection contributed to active performance for the Fund while sector allocation detracted. Within sector allocation, overweight to communications and an underweight to energy were the biggest detractor while a modest underweight to materials and a slight overweight to consumer discretionary contributed positively. Looking at selection, on one hand poor security selection in information technology and health care detracted from active returns. Conversely, strong selection in financials, materials and consumer discretionary were more than enough to offset the losses generating an overall positive contribution from security selection.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer discretionary <sup>#</sup>	1.42%	Energy <sup>o</sup>	(0.68%)
Financials <sup>#</sup>	1.26%	Health care <sup>o</sup>	(0.61%)
Materials <sup>o</sup>	1.05%	Communication services <sup>#</sup>	(0.35%)
Industrials <sup>#</sup>	0.53%	Consumer staples <sup>o</sup>	(0.27%)
Utilities <sup>o</sup>	0.50%	Cash <sup>#</sup>	(0.20%)

<sup>#</sup>Overweight position - held more exposure than the benchmark index.

<sup>o</sup>Underweight position - held less exposure than the benchmark index.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index) as at 31 March 2023 and 31 March 2022:

Largest overweight positions			
31 March 2023		31 March 2022	
Sector	Weighting	Sector	Weighting
Consumer discretionary	7.00%	Communication	6.90%
Industrials	5.10%	Industrials	5.50%
Communication	4.50%	Consumer discretionary	3.20%

Largest underweight positions			
31 March 2023		31 March 2022	
Sector	Weighting	Sector	Weighting

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

## Coutts Actively Managed US Equity Fund

## Fund performance review and activity

Over the financial year from to 31 March 2023, the Fund's active return was (0.10%), underperforming its benchmark index.

2022 continued to be a volatile year for financial markets. Russia's invasion of Ukraine, the resulting exacerbated energy shock and rate hikes across many global central banks added significantly to investor uncertainty over the period. Supply-driven inflation and commodity prices surged following the sanction of Russia. Risk assets fell sharply over the period, despite some partial recoverin in July.

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 the Russell 1000 Value outperformed the MSCI US with 7.77% whereas the Russell 1000 Growth underperformed with (5.06%). Sector-wise, energy was the largest outperformer as supply shortages and geopolitical conflicts kept prices higher for oil and commodities more generally.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts Actively Managed US Equity Fund

## Fund performance review and activity

The first quarter of 2023 began with a strong start, however markets turned in February, as higher-than-expected inflation data led to market pricing in tighter monetary policy and higher interest rates. Further cracks in the economy because of higher interest rates were exposed in March when a number of US regional banks failed. Deteriorating sentiment towards financials culminated in the forced takeover of Credit Suisse. However, as wider contagion fears eased, most asset classes finished the quarter in positive territory, with equities as the top-performing asset class.

Sector allocation contributed to active performance for the Fund while security selection detracted. Within sector allocation, an underweight to energy continued to be one of the largest detractors together with a slight overweight to financials. Our underweight to communication and overweight to health care contributed positively. Looking at selection, poor security selection in information technology, communication and utilities detracted from the active returns. Conversely, strong selection in financials and health care partially recouped the losses.

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

Largest contributors		Largest detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Information technology <sup>⊘</sup>	0.45%	Utilities <sup>#</sup>	(0.65%)
Financials <sup>#</sup>	0.35%	Consumer discretionary <sup>#</sup>	(0.48%)
Communication <sup>⊘</sup>	0.12%	Consumer staples <sup>#</sup>	(0.32%)
Real estate <sup>⊘</sup>	0.08%	Health care <sup>#</sup>	(0.24%)
Cash <sup>#</sup>	0.03%	Energy <sup>#</sup>	(0.18%)

<sup>#</sup>Overweight position - held more exposure than the benchmark index.

<sup>⊘</sup>Underweight position - held less exposure than the benchmark index.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index) as at 31 March 2023 and 31 March 2022:

Largest overweight positions			
31 March 2023		31 March 2022	
Sector	Weighting	Sector	Weighting
Financials	8.60%	Health care	6.00%
Communication	1.60%	Utilities	5.40%
Consumer staples	1.60%	Consumer staples	1.60%

Largest underweight positions			
31 March 2023		31 March 2022	
Sector	Weighting	Sector	Weighting
Information technology	(7.90%)	Information technology	(10.10%)
Energy	(1.60%)	Communication	(2.70%)
Utilities	(1.30%)	Energy	(1.90%)

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

## Coutts Actively Managed Global Investment Grade Credit Fund

## Fund performance review and activity

Over the financial year to 31 March 2023, the Fund's active return was (0.32%), underperforming its benchmark index.

2022 continued to be a volatile year for financial markets. Russia's invasion of Ukraine, the resulting exacerbated energy shock and rate hikes across many global central banks added significantly to investor uncertainty over the period. Supply-driven inflation and commodity prices surged following the sanction of Russia. Risk assets fell sharply over the period, despite some partial recoverin in July.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts Actively Managed Global Investment Grade Credit Fund

## Fund performance review and activity

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 the Russell 1000 Value outperformed the MSCI US with 7.77% whereas the Russell 1000 Growth underperformed with (5.06%). Sector-wise, energy was the largest outperformer as supply shortages and geopolitical conflicts kept prices higher for oil and commodities more generally.

Hawkish tone in monetary policy continued in quarter two and quarter three with most central banks raising interest rates aggressively in order to normalise the rapidly rising inflation. As a result, widely used 10-year Government bonds yields rose by 1.48% for US, 2.48% for UK and 1.56% for Germany. This was further accompanied by widening in spreads across the developed economy. The combination of rising rates and widening spreads led to global credits index selling off by more than 10%. Sub investment grade bonds suffered even more with spreads widening by as much as 3.67% for US high yield bonds.

The first quarter of 2023 began with a strong start, however markets turned in February, as higher-than-expected inflation data led to market pricing in tighter monetary policy and higher interest rates. Further cracks in the economy because of higher interest rates were exposed in March when a number of US regional banks failed. Deteriorating sentiment towards financials culminated in the forced take-over of Credit Suisse. However, as wider contagion fears eased, most asset classes finished the quarter in positive territory, with equities as the top-performing asset class.

The Fund has underperformed its benchmark index due to its long position in spreads. The biggest detractors were the overweight positions in financial institutions followed by derivatives (futures, which are used for hedging purposes). Largest contributions came from the underweights to supranational, sovereign debt and industrial corporate bonds.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Supranational <sup>⊖</sup>	1.01%	Financial institutions <sup>#</sup>	(0.83%)
Industrial <sup>⊖</sup>	0.52%	Foreign exchange and cash <sup>#</sup>	(0.56%)
Sovereign <sup>⊖</sup>	0.20%	Futures	(0.40%)
Agency <sup>#</sup>	0.10%	Interest rate swaps <sup>⊖</sup>	(0.12%)
Utility <sup>#</sup>	0.06%	Commercial mortgage-backed securities <sup>⊖</sup>	(0.07%)

<sup>#</sup>Overweight position - held more exposure than the benchmark index.

<sup>⊖</sup>Underweight position - held less exposure than the benchmark index.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index) as at 31 March 2023 and 31 March 2022:

Largest overweight positions			
31 March 2023		31 March 2022	
Sector	Weighting	Sector	Weighting
Financial institutions	5.78%	Financial institutions	7.12%
Agency	2.95%	Treasuries	2.62%
Treasuries	1.42%	Agency	2.43%

Largest underweight positions			
31 March 2023		31 March 2022	
Sector	Weighting	Sector	Weighting
Sovereign	(2.85%)	Supranational	(8.15%)
Supranational	(5.86%)	Industrial	(3.75%)
Industrial	(3.05%)	Sovereign	(2.54%)

Where the Fund was 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 investments.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts US and Canada Enhanced Index Government Bond Fund

## Fund performance review and activity

Over the period from the inception date to 31 March 2023, the Fund's active return was 0.19%, outperforming its benchmark index.

Over the period, the market focused on the Fed rates hiking path to fight a persisting inflation. Fed funds rates increased from 1.75%-2.00% to 4.75%-5.00%. At the end of the period, banking turmoil in both the US and Europe drove an increase in bond market volatility.

The Fund held overweights in bonds with 20-25 year and 5-7 year maturities, whereas underweights were primarily concentrated in 3-5, 25-30 and 15-20 years maturities. Overweights were generally a drag on portfolio performance whereas underweights contributed as rates markets sold-off.

Since the inception date the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Fixed income maturity	Effect on Fund return	Fixed income maturity	Effect on Fund return
25-30 years <sup>Ⓞ</sup>	+	20-25 years <sup>#</sup>	-
15-20 years <sup>Ⓞ</sup>	+	3-5 years <sup>Ⓞ</sup>	-

<sup>#</sup>Overweight position - held more exposure than the benchmark index.

<sup>Ⓞ</sup>Underweight position - held less exposure than the benchmark index.

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

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

Largest overweight positions - 31 March 2023	
Fixed income maturity	Weighting
20-25 years	12.40%
5-7 years	10.27%

Largest underweight positions - 31 March 2023	
Fixed income maturity	Weighting
3-5 years	(8.07%)
25-30 years	(6.58%)
15-20 years	(6.13%)

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

## Coutts Europe Enhanced Index Government Bond Fund

## Fund performance review and activity

Over the period from the inception date to 31 March 2023, the Fund's active return was 0.30%, outperforming its benchmark index.

The rate hikes continued in Europe over the period, with both the ECB and the BoE raising rates, respectively from 0.50% to 3.50% and from 1.25% to 4.25%. The period was marked by the UK turmoil in October and the banking sector crisis in March.

The Fund invests in government bonds of UK, Germany, France and Italy. Security selection in Italian, French and German government bonds added value whilst positioning in UK gilts detracted.

**BLACKROCK SOLUTIONS FUNDS ICAV**

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**Coutts Europe Enhanced Index Government Bond Fund**

**Fund performance review and activity**

Since the inception date the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Italy 20-25 years	+	France 15-20 years	-
France 25-30 years	+	France 30-40 years	-

<sup>#</sup>Overweight position - held more exposure than the benchmark index.

<sup>o</sup>Underweight position - held less exposure than the benchmark index.

Security selection in Italian, French and German government bonds added value whilst positioning in UK gilts detracted.

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 2023:

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

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

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

**Coutts Japan Enhanced Index Government Bond Fund**

**Fund performance review and activity**

Over the period from the inception date to 31 March 2023, the Fund's active return was 0.05%, outperforming its benchmark index.

Over the period, the Bank of Japan ("BoJ") made no further adjustments to its yield curve control policy, despite core inflation moving higher over the period. The BoJ kept policy rates unchanged at (0.10%). In September, the government intervened to buy the yen for the first time in 24 years as the yen continued to weaken in the dollar-yen market.

The Fund mainly held overweights in 15-20 and 10-15 years maturity bonds whilst underweights were primarily concentrated in 1-3 and 5-7 year bonds.

Since the inception date the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Maturity bucket	Effect on Fund return	Maturity bucket	Effect on Fund return
25-30 years <sup>#</sup>	+	15-20 years <sup>o</sup>	-
15-20 years <sup>#</sup>	+	5-7 years <sup>o</sup>	-
10-15 years <sup>#</sup>	+	30-40 years <sup>o</sup>	-

<sup>#</sup>Overweight position - held more exposure than the benchmark index.

<sup>o</sup>Underweight position - held less exposure than the benchmark index.

Overweight allocations to 25-30 years maturity bonds added value whilst underweight positioning in 20-25 years maturity bonds detracted.



## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts Japan Enhanced Index Government Bond Fund

## Fund performance review and activity

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 2023:

**Largest overweight positions - 31 March 2023**

<b>Maturity bucket</b>	<b>Weighting</b>
15-20 years	5.95%
10-15 years	3.81%
3-5 years	3.64%

**Largest underweight positions - 31 March 2023**

<b>Maturity bucket</b>	<b>Weighting</b>
1-3 years	(5.86%)
5-7 years	(4.76%)
7-10 years	(3.00%)

Where the Fund was underweight to 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 investments.

**BlackRock Investment Management (UK) Limited**

**April 2023**

**DIRECTORS' REPORT**

The Directors present their report and audited financial statements for the financial year ended 31 March 2023.

**Statement of Directors' Responsibilities**

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

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

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

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

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

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

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

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

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

The Directors are responsible for safeguarding the assets of the Entity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the 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.

**Risk management objectives and policies**

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

## BLACKROCK SOLUTIONS FUNDS ICAV

### DIRECTORS' REPORT (continued)

#### 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 (2022: Nil).

Jacqueline Flynn, Tom McGrath and Becky Tilson Hales 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 (2022: Nil).

#### Going concern

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

#### Independent auditor

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

#### Statement of relevant audit information

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

#### Corporate Governance

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

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

#### Voting rights

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

On behalf of the Directors



Director



Director

27 June 2023



BNY MELLON

The Bank of New York Mellon SA/NV,  
Dublin Branch  
Riverside II, Sir John Rogerson's Quay  
Grand Canal Dock, Dublin 2, D02 KV60, Ireland.

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## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 April 2022 to 31 March 2023 (the “**Period**”)

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

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

### Responsibilities of the Depositary

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

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

### Basis of Depositary Opinion

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

### Opinion

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

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

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

Date: 27 June 2023

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 regulated by the Central Bank of Ireland for conduct of business rules.

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 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

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

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the annual accounts**

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

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

### **Report on other legal and regulatory requirements**

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

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

#### **Matters on which we are required to report by exception**

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

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

#### **Opinion on other matters prescribed by the applicable Regulations**

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

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

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

**Use of our report**

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



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

29 June 2023

## INCOME STATEMENT

For the financial year ended 31 March 2023

	Note	Coutts UK ESG Insights Equity Fund 31 March 2023 GBP'000	Coutts UK ESG Insights Equity Fund 31 March 2022 GBP'000	Coutts US ESG Insights Equity Fund 31 March 2023 USD'000	Coutts US ESG Insights Equity Fund 31 March 2022 USD'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2023 EUR'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2022 EUR'000
Operating income	5	122,709	50,945	85,042	50,175	15,009	18,443
Net gains/(losses) on financial instruments	7	47,325	123,563	(433,708)	290,361	4,935	58,026
<b>Total investment income/(loss)</b>		<b>170,034</b>	<b>174,508</b>	<b>(348,666)</b>	<b>340,536</b>	<b>19,944</b>	<b>76,469</b>
Operating expenses	6	(2,412)	(928)	(3,616)	(2,298)	(348)	(545)
<b>Net operating income/(expenses)</b>		<b>167,622</b>	<b>173,580</b>	<b>(352,282)</b>	<b>338,238</b>	<b>19,596</b>	<b>75,924</b>
<b>Finance costs</b>							
Distributions to redeemable shareholders	8	(122,785)	(51,698)	(56,399)	(34,919)	(13,561)	(14,334)
Other interest expense		-	-	-	-	-	(84)
<b>Total finance costs</b>		<b>(122,785)</b>	<b>(51,698)</b>	<b>(56,399)</b>	<b>(34,919)</b>	<b>(13,561)</b>	<b>(14,418)</b>
<b>Net profit/(loss) before taxation</b>		<b>44,837</b>	<b>121,882</b>	<b>(408,681)</b>	<b>303,319</b>	<b>6,035</b>	<b>61,506</b>
Taxation	9	(123)	(299)	(23,851)	(13,905)	(1,742)	(1,802)
<b>Net profit/(loss) after taxation</b>		<b>44,714</b>	<b>121,583</b>	<b>(432,532)</b>	<b>289,414</b>	<b>4,293</b>	<b>59,704</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>44,714</b>	<b>121,583</b>	<b>(432,532)</b>	<b>289,414</b>	<b>4,293</b>	<b>59,704</b>

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



## INCOME STATEMENT (CONTINUED)

For the financial year ended 31 March 2023

	Note	Coutts Actively Managed UK Equity Fund 31 March 2023 GBP'000	Coutts Actively Managed UK Equity Fund 31 March 2022 GBP'000	Coutts Actively Managed US Equity Fund 31 March 2023 USD'000	Coutts Actively Managed US Equity Fund 31 March 2022 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2023 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2022 USD'000
Operating income	5	49,853	55,652	29,717	25,313	39,169	39,665
Net gains/(losses) on financial instruments	7	49,264	111,866	(281,282)	217,167	(220,804)	(185,791)
<b>Total investment income/(loss)</b>		<b>99,117</b>	<b>167,518</b>	<b>(251,565)</b>	<b>242,480</b>	<b>(181,635)</b>	<b>(146,126)</b>
Operating expenses	6	(5,797)	(7,265)	(7,686)	(8,567)	(3,281)	(4,727)
<b>Net operating income/(expenses)</b>		<b>93,320</b>	<b>160,253</b>	<b>(259,251)</b>	<b>233,913</b>	<b>(184,916)</b>	<b>(150,853)</b>
<b>Finance costs</b>							
Distributions to redeemable shareholders	8	(43,364)	(47,668)	(14,249)	(9,782)	(36,763)	(33,399)
Other interest expense		-	-	-	-	-	(45)
<b>Total finance costs</b>		<b>(43,364)</b>	<b>(47,668)</b>	<b>(14,249)</b>	<b>(9,782)</b>	<b>(36,763)</b>	<b>(33,444)</b>
<b>Net profit/(loss) before taxation</b>		<b>49,956</b>	<b>112,585</b>	<b>(273,500)</b>	<b>224,131</b>	<b>(221,679)</b>	<b>(184,297)</b>
Taxation	9	(604)	(328)	(7,686)	(6,995)	(15)	142
<b>Net profit/(loss) after taxation</b>		<b>49,352</b>	<b>112,257</b>	<b>(281,186)</b>	<b>217,136</b>	<b>(221,694)</b>	<b>(184,155)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>49,352</b>	<b>112,257</b>	<b>(281,186)</b>	<b>217,136</b>	<b>(221,694)</b>	<b>(184,155)</b>

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

## INCOME STATEMENT (CONTINUED)

For the financial year ended 31 March 2023

	Note	Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP'000	Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP'000	Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP'000
Operating income	5	92,148	20,852	1,714
Net gains/(losses) on financial instruments	7	(121,114)	(147,003)	(1,482)
<b>Total investment income/(loss)</b>		<b>(28,966)</b>	<b>(126,151)</b>	<b>232</b>
Operating expenses	6	(1,838)	(666)	(288)
<b>Net operating income/(expenses)</b>		<b>(30,804)</b>	<b>(126,817)</b>	<b>(56)</b>
<b>Finance costs</b>				
Distributions to redeemable shareholders	8	(99,069)	(18,828)	(1,632)
Other interest expense		(552)	(103)	(10)
<b>Total finance costs</b>		<b>(99,621)</b>	<b>(18,931)</b>	<b>(1,642)</b>
<b>Net profit/(loss) before taxation</b>		<b>(130,425)</b>	<b>(145,748)</b>	<b>(1,698)</b>
Taxation	9	-	-	-
<b>Net profit/(loss) after taxation</b>		<b>(130,425)</b>	<b>(145,748)</b>	<b>(1,698)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(130,425)</b>	<b>(145,748)</b>	<b>(1,698)</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

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 2023

	Coutts UK ESG Insights Equity Fund 31 March 2023 GBP'000	Coutts UK ESG Insights Equity Fund 31 March 2022 GBP'000	Coutts US ESG Insights Equity Fund 31 March 2023 USD'000	Coutts US ESG Insights Equity Fund 31 March 2022 USD'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2023 EUR'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2022 EUR'000
Net assets at beginning of the financial year	1,978,328	917,154	4,818,442	2,818,659	417,028	1,027,283
Increase/(decrease) in net assets attributable to redeemable shareholders	44,714	121,583	(432,532)	289,414	4,293	59,704
<b>Share transactions:</b>						
Issue of redeemable shares	2,325,998	1,098,225	4,324,131	2,587,431	400,755	210,041
Redemption of redeemable shares	(587,760)	(158,634)	(3,861,337)	(877,062)	(374,889)	(880,000)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>1,738,238</b>	<b>939,591</b>	<b>462,794</b>	<b>1,710,369</b>	<b>25,866</b>	<b>(669,959)</b>
<b>Net assets at the end of the financial year</b>	<b>3,761,280</b>	<b>1,978,328</b>	<b>4,848,704</b>	<b>4,818,442</b>	<b>447,187</b>	<b>417,028</b>

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 2023

	Coutts Actively Managed UK Equity Fund 31 March 2023 GBP'000	Coutts Actively Managed UK Equity Fund 31 March 2022 GBP'000	Coutts Actively Managed US Equity Fund 31 March 2023 USD'000	Coutts Actively Managed US Equity Fund 31 March 2022 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2023 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2022 USD'000
Net assets at beginning of the financial year	1,200,571	1,656,851	2,460,589	1,862,632	1,224,753	1,594,227
Increase/(decrease) in net assets attributable to redeemable shareholders	49,352	112,257	(281,186)	217,136	(221,694)	(184,155)
<b>Share transactions:</b>						
Issue of redeemable shares	142,250	233,524	282,162	594,666	706,777	1,573,916
Redemption of redeemable shares	(189,951)	(802,061)	(344,473)	(213,845)	(562,117)	(1,759,235)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(47,701)</b>	<b>(568,537)</b>	<b>(62,311)</b>	<b>380,821</b>	<b>144,660</b>	<b>(185,319)</b>
<b>Net assets at the end of the financial year</b>	<b>1,202,222</b>	<b>1,200,571</b>	<b>2,117,092</b>	<b>2,460,589</b>	<b>1,147,719</b>	<b>1,224,753</b>

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 2023

	Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP'000	Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP'000	Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP'000
Net assets at beginning of the financial year	-	-	-
Increase/(decrease) in net assets attributable to redeemable shareholders	(130,425)	(145,748)	(1,698)
<b>Share transactions:</b>			
Issue of redeemable shares	4,821,474	1,971,104	1,045,324
Redemption of redeemable shares	(195,393)	(668,669)	(644,660)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>4,626,081</b>	<b>1,302,435</b>	<b>400,664</b>
<b>Net assets at the end of the financial year</b>	<b>4,495,656</b>	<b>1,156,687</b>	<b>398,966</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

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

## BALANCE SHEET

As at 31 March 2023

	Note	Coutts UK ESG Insights Equity Fund 31 March 2023 GBP'000	Coutts UK ESG Insights Equity Fund 31 March 2022 GBP'000	Coutts US ESG Insights Equity Fund 31 March 2023 USD'000	Coutts US ESG Insights Equity Fund 31 March 2022 USD'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2023 EUR'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2022 EUR'000
<b>CURRENT ASSETS</b>							
Cash		79,923	42,464	56,216	46,070	6,872	4,900
Margin cash		-	897	-	-	-	410
Cash collateral		-	-	-	-	-	-
Receivables	10	25,835	14,187	8,056	3,217	2,184	1,720
Financial assets at fair value through profit or loss	4	3,699,818	1,942,183	4,796,941	4,790,528	441,006	412,580
<b>Total current assets</b>		<b>3,805,576</b>	<b>1,999,731</b>	<b>4,861,213</b>	<b>4,839,815</b>	<b>450,062</b>	<b>419,610</b>
<b>CURRENT LIABILITIES</b>							
Cash collateral payable		-	-	-	-	-	-
Payables	11	44,296	21,403	12,028	13,931	2,875	2,582
Margin cash		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	-	-	481	7,442	-	-
<b>Total current liabilities</b>		<b>44,296</b>	<b>21,403</b>	<b>12,509</b>	<b>21,373</b>	<b>2,875</b>	<b>2,582</b>
<b>Net assets attributable to redeemable shareholders</b>	13	<b>3,761,280</b>	<b>1,978,328</b>	<b>4,848,704</b>	<b>4,818,442</b>	<b>447,187</b>	<b>417,028</b>

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

## BALANCE SHEET (CONTINUED)

As at 31 March 2023

	Note	Coutts Actively Managed UK Equity Fund 31 March 2023 GBP'000	Coutts Actively Managed UK Equity Fund 31 March 2022 GBP'000	Coutts Actively Managed US Equity Fund 31 March 2023 USD'000	Coutts Actively Managed US Equity Fund 31 March 2022 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2023 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2022 USD'000
<b>CURRENT ASSETS</b>							
Cash		23,733	30,671	12,593	11,682	42,970	18,552
Margin cash		-	-	-	-	3,573	3,602
Cash collateral		-	-	-	-	6,320	1,210
Receivables	10	8,748	8,293	3,941	19,359	42,129	13,190
Financial assets at fair value through profit or loss	4	1,186,401	1,175,689	2,110,186	2,450,645	1,124,803	1,225,968
<b>Total current assets</b>		<b>1,218,882</b>	<b>1,214,653</b>	<b>2,126,720</b>	<b>2,481,686</b>	<b>1,219,795</b>	<b>1,262,522</b>
<b>CURRENT LIABILITIES</b>							
Cash collateral payable		-	-	-	-	370	5,717
Payables	11	16,660	14,082	9,628	21,097	57,587	18,746
Margin cash		-	-	-	-	1,089	1,217
Financial liabilities at fair value through profit or loss	4	-	-	-	-	13,030	12,089
<b>Total current liabilities</b>		<b>16,660</b>	<b>14,082</b>	<b>9,628</b>	<b>21,097</b>	<b>72,076</b>	<b>37,769</b>
<b>Net assets attributable to redeemable shareholders</b>	13	<b>1,202,222</b>	<b>1,200,571</b>	<b>2,117,092</b>	<b>2,460,589</b>	<b>1,147,719</b>	<b>1,224,753</b>

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

## BALANCE SHEET (CONTINUED)

As at 31 March 2023

	Note	Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP'000	Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP'000	Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP'000
<b>CURRENT ASSETS</b>				
Cash		68,194	19,189	6,764
Margin cash		-	-	-
Cash collateral		-	-	-
Receivables	10	29,776	37,797	34,530
Financial assets at fair value through profit or loss	4	4,553,400	1,130,608	394,103
<b>Total current assets</b>		<b>4,651,370</b>	<b>1,187,594</b>	<b>435,397</b>
<b>CURRENT LIABILITIES</b>				
Cash collateral payable		-	-	-
Payables	11	142,738	28,492	34,503
Margin cash		-	-	-
Financial liabilities at fair value through profit or loss	4	12,976	2,415	1,928
<b>Total current liabilities</b>		<b>155,714</b>	<b>30,907</b>	<b>36,431</b>
<b>Net assets attributable to redeemable shareholders</b>	<b>13</b>	<b>4,495,656</b>	<b>1,156,687</b>	<b>398,966</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

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 2023. Comparative information is presented for 31 March 2022.

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

2.2 Financial instruments

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

2.2.1 Classification

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

2.2.2 Recognition and derecognition

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

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

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

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2. Financial instruments (continued)

2.2.4. Fair value estimation (continued)

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

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

2.2.5 Financial derivative and other specific instruments

2.2.5.1. Futures contracts

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

2.2.5.2. Forward currency contracts

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

2.2.5.3. Swaps

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

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

2.2.6 Cash

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

2.2.7 Collateral and margin cash

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

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

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

2.2.8 Redeemable shares

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.3. Foreign currency (continued)

2.3.1. Functional and presentation currency (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

**2. Significant accounting policies (continued)**

**2.8. Fees and expenses (continued)**

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 risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

**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.

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. Financial risks (continued)

## 3.2. Market risk (continued)

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 2023	31 March 2022
	%	%
Coutts UK ESG Insights Equity Fund	3.14%	4.49%
Coutts US ESG Insights Equity Fund	4.17%	5.77%
Coutts Europe ex UK ESG Insights Equity Fund	3.37%	4.91%
Coutts Actively Managed UK Equity Fund	3.08%	4.21%
Coutts Actively Managed US Equity Fund	4.00%	5.04%
Coutts Actively Managed Global Investment Grade Credit Fund	1.25%	0.87%
Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup>	1.41%	-
Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup>	1.72%	-
Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup>	0.82%	-

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

## 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, Coutts Actively Managed Global Investment Grade Credit Fund, Coutts US and Canada Enhanced Index Government Bond Fund, Coutts Europe Enhanced Index Government Bond Fund and Coutts Japan Enhanced Index Government Bond Fund issued share classes denominated in currencies other than the functional currency of the Fund.

## Management of foreign currency risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2. Market risk (continued)

**Exposure to interest rate risk (continued)**

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

**Management of interest rate risk**

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

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

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

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

3.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on each Fund and market prices of its investments.

**Exposure to price risk**

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

**Management of price risk**

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

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

3.4 Liquidity risk

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

**Exposure to liquidity risk**

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

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

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

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

**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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4. Liquidity risk (continued)

**Management of liquidity risk (continued)**

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

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

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

(i) any period when any recognised market on which a substantial portion of the investments for the time being comprised in each Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such recognised market are restricted or suspended;

(ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in each Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of shareholders;

(iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in each Fund or during any period when for any other reason the value of investments for the time being comprised in each Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(iv) any period when the Directors is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in each Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or

(v) any period when the Directors believe it is in the best interests of the shareholders to suspend dealings in each Fund.

3.5 Counterparty credit risk

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

**Exposure to counterparty credit risk**

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

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

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

**Management of counterparty credit risk**

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 March 2023 or 31 March 2022.

3.5.1 FDIs

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. Financial risks (continued)

## 3.5. Counterparty credit risk (continued)

## 3.5.1. FDIs (continued)

## 3.5.1.1. Exchange traded and centrally cleared FDIs

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

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

## 3.5.1.2. OTC FDIs

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

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

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

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

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

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

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

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

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.



NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.5. Counterparty credit risk (continued)

3.5.1. FDIs (continued)

3.5.1.2. OTC FDIs (continued)

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	-

3.5.2 Depository

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

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

The long-term credit rating of the parent company of the Depository as at 31 March 2023 is AA- (31 March 2022: AA-) (Standard & Poor's rating).

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

3.5.3 Securities lending

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

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

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	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 March 2023 '000	'000	31 March 2022 '000	'000
Coutts UK ESG Insights Equity Fund	GBP	97,505	105,950	7,993	11,025
Coutts US ESG Insights Equity Fund	USD	60,198	64,810	26,024	29,516
Coutts Europe ex UK ESG Insights Equity Fund	EUR	38,290	41,280	27,225	30,831
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	868,818	928,918	-	-
Coutts Europe Enhanced Index Government Bond Fund	GBP	193,897	207,266	-	-

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

As at 31 March 2023, all collateral received consists of securities admitted to or dealt on a regulated market.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.5. Counterparty credit risk (continued)

3.5.3. Securities lending (continued)

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

3.5.4 Issuer credit risk relating to debt instruments

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

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

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

4. Fair value hierarchy

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

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

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

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

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

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for investments which are a share of participation in an investee collective investment scheme ("CIS") and investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset/s or index at the balance sheet date;
- (vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable.
- (viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

(ix) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;

(x) for foreign currency options, option pricing models; and

(xi) for other financial instruments, discounted cash flow analysis.

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 March 2023 and 31 March 2022:

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 4. Fair value hierarchy (continued)

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

31 March 2023	Level 1	Level 2	Level 3	Total
Coutts Actively Managed Global Investment Grade Credit Fund	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	1,710	-	1,710
- Bonds	17,643	1,095,912	-	1,113,555
- Term deposits	5,000	-	-	5,000
- Unrealised gains on futures contracts	3,574	-	-	3,574
- Interest rate swaps	-	964	-	964
<b>Total</b>	<b>26,217</b>	<b>1,098,586</b>	<b>-</b>	<b>1,124,803</b>
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(7,580)	-	(7,580)
- Unrealised losses on futures contracts	(2,113)	-	-	(2,113)
- Interest rate swaps	-	(3,337)	-	(3,337)
<b>Total</b>	<b>(2,113)</b>	<b>(10,917)</b>	<b>-</b>	<b>(13,030)</b>

31 March 2023	Level 1	Level 2	Level 3	Total
Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup>	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	90,765	-	90,765
- Bonds	4,462,635	-	-	4,462,635
<b>Total</b>	<b>4,462,635</b>	<b>90,765</b>	<b>-</b>	<b>4,553,400</b>
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(12,976)	-	(12,976)
<b>Total</b>	<b>-</b>	<b>(12,976)</b>	<b>-</b>	<b>(12,976)</b>

31 March 2023	Level 1	Level 2	Level 3	Total
Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup>	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	221	-	221
- Bonds	1,130,387	-	-	1,130,387
<b>Total</b>	<b>1,130,387</b>	<b>221</b>	<b>-</b>	<b>1,130,608</b>
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(2,415)	-	(2,415)
<b>Total</b>	<b>-</b>	<b>(2,415)</b>	<b>-</b>	<b>(2,415)</b>

31 March 2023	Level 1	Level 2	Level 3	Total
Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup>	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	167	-	167
- Bonds	393,936	-	-	393,936
<b>Total</b>	<b>393,936</b>	<b>167</b>	<b>-</b>	<b>394,103</b>
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(1,928)	-	(1,928)
<b>Total</b>	<b>-</b>	<b>(1,928)</b>	<b>-</b>	<b>(1,928)</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 4. Fair value hierarchy (continued)

31 March 2022	Level 1	Level 2	Level 3	Total
<b>Coutts UK ESG Insights Equity Fund</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
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
<b>Total</b>	<b>1,942,183</b>	<b>-</b>	<b>-</b>	<b>1,942,183</b>
<b>31 March 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Coutts US ESG Insights Equity Fund</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
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
<b>Total</b>	<b>4,789,219</b>	<b>1,309</b>	<b>-</b>	<b>4,790,528</b>
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(7,442)	-	(7,442)
<b>Total</b>	<b>-</b>	<b>(7,442)</b>	<b>-</b>	<b>(7,442)</b>
<b>31 March 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Coutts Europe ex UK ESG Insights Equity Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss:				
- Equities	412,374	-	5	412,379
- Unrealised gains on futures contracts	201	-	-	201
<b>Total</b>	<b>412,575</b>	<b>-</b>	<b>5</b>	<b>412,580</b>
<b>31 March 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Coutts Actively Managed UK Equity Fund</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss:				
- Equities	1,175,510	-	-	1,175,510
- Unrealised gains on forward currency contracts	-	179	-	179
<b>Total</b>	<b>1,175,510</b>	<b>179</b>	<b>-</b>	<b>1,175,689</b>
<b>31 March 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Coutts Actively Managed US Equity Fund</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss:				
- Equities	2,450,645	-	-	2,450,645
<b>Total</b>	<b>2,450,645</b>	<b>-</b>	<b>-</b>	<b>2,450,645</b>
<b>31 March 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Coutts Actively Managed Global Investment Grade Credit Fund</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
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
<b>Total</b>	<b>5,043</b>	<b>1,220,925</b>	<b>-</b>	<b>1,225,968</b>
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)
<b>Total</b>	<b>(5,455)</b>	<b>(6,634)</b>	<b>-</b>	<b>(12,089)</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 31 March 2023

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	GBP '000	GBP '000	USD '000	USD '000	EUR '000	EUR '000
Interest income on cash	1,544	11	3,534	2	24	-
Interest income on financial assets	-	-	-	-	-	-
Interest income on financial derivative instruments	-	-	-	-	-	-
Dividend income	121,127	50,926	81,434	50,144	14,899	18,429
Securites lending income	38	8	74	29	84	14
Other reimbursements	-	-	-	-	2	-
<b>Total</b>	<b>122,709</b>	<b>50,945</b>	<b>85,042</b>	<b>50,175</b>	<b>15,009</b>	<b>18,443</b>

	Coutts Actively Managed UK Equity Fund		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash	442	4	726	-	519	-
Interest income on financial assets	-	-	-	-	38,577	39,603
Interest income on financial derivative instruments	-	-	-	-	-	62
Dividend income	49,411	55,648	28,991	25,313	72	-
Securites lending income	-	-	-	-	-	-
Other reimbursements	-	-	-	-	1	-
<b>Total</b>	<b>49,853</b>	<b>55,652</b>	<b>29,717</b>	<b>25,313</b>	<b>39,169</b>	<b>39,665</b>

	Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup>			Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup>		Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup>	
	31 March 2023	31 March 2022	31 March 2021	31 March 2023	31 March 2022	31 March 2021	31 March 2020
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Interest income on cash	1,475	341	14	-	-	-	-
Interest income on financial assets	90,608	20,465	1,700	-	-	-	-
Interest income on financial derivative instruments	-	-	-	-	-	-	-
Dividend income	1	-	-	-	-	-	-
Securites lending income	64	42	-	-	-	-	-
Other reimbursements	-	4	-	-	-	-	-
<b>Total</b>	<b>92,148</b>	<b>20,852</b>	<b>1,714</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Operating expenses

For the financial year ended 31 March 2023

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2023 GBP '000	31 March 2022 GBP '000	31 March 2023 USD '000	31 March 2022 USD '000	31 March 2023 EUR '000	31 March 2022 EUR '000
Administration fees	(269)	(117)	(398)	(302)	(34)	(59)
Audit fees	(7)	(3)	(8)	(4)	(9)	(4)
Depository fees	(197)	(91)	(277)	(187)	(47)	(130)
Directors' fees	(6)	(4)	(11)	(5)	6	(5)
Establishment costs	(6)	24	(9)	31	(7)	29
Management fees	(1,789)	(671)	(2,656)	(1,685)	(231)	(291)
Transfer agency fees	(39)	(22)	(86)	(44)	(21)	(28)
Interest expense on financial derivative instruments	-	-	-	-	-	-
Other operating expenses	(99)	(44)	(171)	(102)	(5)	(57)
<b>Total</b>	<b>(2,412)</b>	<b>(928)</b>	<b>(3,616)</b>	<b>(2,298)</b>	<b>(348)</b>	<b>(545)</b>

	Coutts Actively Managed UK Equity Fund		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2023 GBP '000	31 March 2022 GBP '000	31 March 2023 USD '000	31 March 2022 USD '000	31 March 2023 USD '000	31 March 2022 USD '000
Administration fees	(112)	(132)	(187)	(192)	(120)	(178)
Audit fees	(11)	(8)	(13)	(10)	(13)	(15)
Depository fees	(81)	(95)	(128)	(148)	(106)	(167)
Directors' fees	1	(4)	(1)	(5)	3	(7)
Establishment costs	(6)	24	(9)	31	(9)	31
Management fees	(5,508)	(6,974)	(7,258)	(8,126)	(2,710)	(4,270)
Transfer agency fees	(24)	(25)	(34)	(34)	(38)	(38)
Interest expense on financial derivative instruments	-	-	-	-	(198)	-
Other operating expenses	(56)	(51)	(56)	(83)	(90)	(83)
<b>Total</b>	<b>(5,797)</b>	<b>(7,265)</b>	<b>(7,686)</b>	<b>(8,567)</b>	<b>(3,281)</b>	<b>(4,727)</b>

	Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup>	Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup>	Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup>
	31 March 2023 GBP '000	31 March 2023 GBP '000	31 March 2023 GBP '000
Administration fees	(209)	(72)	(29)
Audit fees	(4)	(4)	(4)
Depository fees	(139)	(57)	(30)
Directors' fees	(11)	(4)	(4)
Establishment costs	26	26	26
Management fees	(1,445)	(504)	(202)
Transfer agency fees	(26)	(22)	(15)
Other operating expenses	(30)	(29)	(30)
<b>Total</b>	<b>(1,838)</b>	<b>(666)</b>	<b>(288)</b>

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

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

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 March 2023 and 31 March 2022:

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

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Operating expenses (continued)

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

31 March 2022 Fund name <sup>1</sup>	Share class	TER (%) Currency hedged share classes	TER (%) unhedged 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%

<sup>1</sup>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.

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.

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

## Table of fees and expenses

Fund name	Share class	Management fee
Coutts UK ESG Insights Equity Fund	Class C	Up to 0.22%
Coutts UK ESG Insights Equity Fund	Class NC	Up to 0.44%
Coutts US ESG Insights Equity Fund	Class C	Up to 0.22%
Coutts US ESG Insights Equity Fund	Class NC	Up to 0.44%
Coutts Europe ex UK ESG Insights Equity Fund	Class C	Up to 0.22%
Coutts Europe ex UK ESG Insights Equity Fund	Class NC	Up to 0.44%
Coutts Actively Managed UK Equity Fund	Class C	Up to 0.75%
Coutts Actively Managed UK Equity Fund	Class NC	Up to 1.50%
Coutts Actively Managed US Equity Fund	Class C	Up to 0.75%
Coutts Actively Managed US Equity Fund	Class NC	Up to 1.50%
Coutts Actively Managed Global Investment Grade Credit Fund	Class C	Up to 0.45%
Coutts Actively Managed Global Investment Grade Credit Fund	Class NC	Up to 0.90%
Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup>	Class C	Up to 0.20%
Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup>	Class NC	Up to 0.40%
Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup>	Class C	Up to 0.20%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Operating expenses (continued)

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

Fund name	Share class	Management fee
Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup>	Class NC	Up to 0.40%
Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup>	Class C	Up to 0.20%
Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup>	Class NC	Up to 0.40%

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

## 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").

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

For the financial year ended 31 March 2023

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2023 GBP'000	31 March 2022 GBP'000	31 March 2023 USD'000	31 March 2022 USD'000	31 March 2023 EUR'000	31 March 2022 EUR'000
Net realised gains/(losses) on investments in securities	(8,359)	19,827	(76,002)	244,139	(7,818)	118,567
Net realised gains/(losses) on financial derivative instruments	(3,002)	584	(29,587)	(6,158)	212	18
Net change in unrealised gains/(losses) on investments in securities	59,390	101,061	(343,121)	57,923	12,539	(60,777)
Net change in unrealised gains/(losses) on financial derivative instruments	(715)	2,102	11,277	(3,577)	81	92
Net gains/(losses) on foreign exchange on other instruments	11	(11)	3,725	(1,966)	(79)	126
<b>Total</b>	<b>47,325</b>	<b>123,563</b>	<b>(433,708)</b>	<b>290,361</b>	<b>4,935</b>	<b>58,026</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	Coutts Actively Managed UK Equity Fund		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2023 GBP'000	31 March 2022 GBP'000	31 March 2023 USD'000	31 March 2022 USD'000	31 March 2023 USD'000	31 March 2022 USD'000
Net realised gains/(losses) on investments in securities	67,187	79,405	(132,371)	146,272	(121,576)	(36,841)
Net realised gains/(losses) on financial derivative instruments	(2,053)	(500)	-	-	(76,724)	(89,939)
Net change in unrealised gains/(losses) on investments in securities	(15,174)	33,119	(148,827)	70,902	(23,318)	(115,789)
Net change in unrealised gains/(losses) on financial derivative instruments	(94)	287	-	-	(19,075)	12,425
Net gains/(losses) on foreign exchange on other instruments	(602)	(445)	(84)	(7)	19,889	44,353
<b>Total</b>	<b>49,264</b>	<b>111,866</b>	<b>(281,282)</b>	<b>217,167</b>	<b>(220,804)</b>	<b>(185,791)</b>

	Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup>	Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup>	Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup>
	31 March 2023 GBP'000	31 March 2023 GBP'000	31 March 2023 GBP'000
Net realised gains/(losses) on investments in securities	(61,763)	(72,055)	(23,027)
Net realised gains/(losses) on financial derivative instruments	83,256	(34,872)	23,057
Net change in unrealised gains/(losses) on investments in securities	(175,450)	(37,217)	(2,559)
Net change in unrealised gains/(losses) on financial derivative instruments	77,793	(2,194)	(1,761)
Net gains/(losses) on foreign exchange on other instruments	(44,950)	(665)	2,808
<b>Total</b>	<b>(121,114)</b>	<b>(147,003)</b>	<b>(1,482)</b>

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

8. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

	Coutts UK ESG Insights Equity Fund	Coutts US ESG Insights Equity Fund	Coutts Europe ex UK ESG Insights Equity Fund	Coutts Actively Managed UK Equity Fund	Coutts Actively Managed US Equity Fund	Coutts Actively Managed Global Investment Grade Credit Fund
	31 March 2023 GBP '000	31 March 2023 USD '000	31 March 2023 EUR '000	31 March 2023 GBP '000	31 March 2023 USD '000	31 March 2023 USD '000
June 2022	25,785	11,943	9,201	10,738	2,970	9,587
September 2022	37,003	14,150	513	12,908	3,460	9,437

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 8. Distributions to redeemable shareholders (continued)

	Coutts UK ESG Insights Equity Fund 31 March 2023 GBP '000	Coutts US ESG Insights Equity Fund 31 March 2023 USD '000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2023 EUR '000	Coutts Actively Managed UK Equity Fund 31 March 2023 GBP '000	Coutts Actively Managed US Equity Fund 31 March 2023 USD '000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2023 USD '000
December 2022	18,630	15,372	1,252	7,938	3,796	8,312
March 2023	41,366	14,935	2,595	11,780	4,023	9,427
<b>Total</b>	<b>122,785</b>	<b>56,399</b>	<b>13,561</b>	<b>43,364</b>	<b>14,249</b>	<b>36,763</b>

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

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

	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 Global 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
<b>Total</b>	<b>51,698</b>	<b>34,919</b>	<b>14,334</b>	<b>47,668</b>	<b>9,782</b>	<b>33,399</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 9. Taxation

For the financial year ended 31 March 2023

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

	Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP '000	Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP '000	Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP '000
<b>Current Tax</b>			
Non-reclaimable overseas income withholding tax	-	-	-
<b>Total tax</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

	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 Global Investment Grade Credit Fund 31 March 2022 USD '000
<b>Current Tax</b>						
Non-reclaimable overseas income withholding tax	(299)	(13,905)	(1,802)	(328)	(6,995)	142
<b>Total tax</b>	<b>(299)</b>	<b>(13,905)</b>	<b>(1,802)</b>	<b>(328)</b>	<b>(6,995)</b>	<b>142</b>

**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 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
- Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations; and
- 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 9. Taxation (continued)

## 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 2023

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	GBP '000	GBP '000	USD '000	USD '000	EUR '000	EUR '000
Dividend income receivable	24,266	13,785	3,062	2,479	497	647
Interest income receivable from cash	109	7	186	3	8	-
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	-	-
Interest income on financial assets	-	-	-	-	-	-
Management fee rebate receivable	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-
Subscription of shares awaiting settlement	1,163	353	4,697	612	344	116
Withholding tax reclaim receivable	277	19	88	88	1,277	923
Securities lending income receivable	4	1	4	7	33	8
Other receivables	16	22	19	28	25	26
<b>Total</b>	<b>25,835</b>	<b>14,187</b>	<b>8,056</b>	<b>3,217</b>	<b>2,184</b>	<b>1,720</b>

	Coutts Actively Managed UK Equity Fund		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	8,525	7,887	917	1,605	-	-
Interest income receivable from cash	20	2	-	-	-	-
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	-	70
Interest income on financial assets	-	-	-	-	11,265	10,727
Management fee rebate receivable	1	-	-	-	-	-
Sale of securities awaiting settlement	-	-	2,790	17,155	2,777	2,055
Subscription of shares awaiting settlement	47	340	146	524	28,065	300
Withholding tax reclaim receivable	139	42	68	46	-	-
Securities lending income receivable	-	-	-	-	-	-
Other receivables	16	22	20	29	22	38
<b>Total</b>	<b>8,748</b>	<b>8,293</b>	<b>3,941</b>	<b>19,359</b>	<b>42,129</b>	<b>13,190</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 10. Receivables (continued)

	Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP '000	Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP '000	Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup> 31 March 2023 GBP '000
Dividend income receivable	-	-	-
Interest income receivable from cash	107	44	6
Interest and dividend income receivable on financial derivative instruments	-	-	-
Interest income on financial assets	22,757	7,557	901
Management fee rebate receivable	-	-	-
Sale of securities awaiting settlement	2,535	29,830	33,507
Subscription of shares awaiting settlement	4,327	334	90
Withholding tax reclaim receivable	-	-	-
Securities lending income receivable	24	6	-
Other receivables	26	26	26
<b>Total</b>	<b>29,776</b>	<b>37,797</b>	<b>34,530</b>

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

## 11. Payables

As at 31 March 2023

	Coutts UK ESG Insights Equity Fund		Coutts US ESG Insights Equity Fund		Coutts Europe ex UK ESG Insights Equity Fund	
	31 March 2023 GBP '000	31 March 2022 GBP '000	31 March 2023 USD '000	31 March 2022 USD '000	31 March 2023 EUR '000	31 March 2022 EUR '000
Administration fees payable	203	56	357	137	-	14
Audit fees payable	6	5	7	7	7	6
Depositary fees payable	146	42	242	92	30	57
Directors' fees payable	2	6	3	7	-	7
Distribution to redeemable shareholders payable	41,366	19,565	8,240	10,823	2,595	2,191
Interest and dividend income payable on financial derivative instruments	-	-	-	-	-	-
Management fees payable	1,384	513	1,978	1,189	152	163
Purchase of securities awaiting settlement	-	897	-	-	-	-
Redemption of shares awaiting settlement	1,120	270	1,068	1,589	41	78
Transfer agency fees payable	17	4	40	10	11	6
Establishment costs	-	-	-	-	-	-
Other payables	52	45	93	77	39	60
<b>Total</b>	<b>44,296</b>	<b>21,403</b>	<b>12,028</b>	<b>13,931</b>	<b>2,875</b>	<b>2,582</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 11. Payables (continued)

	Coutts Actively Managed UK Equity Fund		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2023 GBP '000	31 March 2022 GBP '000	31 March 2023 USD '000	31 March 2022 USD '000	31 March 2023 USD '000	31 March 2022 USD '000
Administration fees payable	76	35	118	71	76	61
Audit fees payable	9	8	11	10	11	10
Depository fees payable	60	32	91	57	80	65
Directors' fees payable	1	6	2	7	1	7
Distribution to redeemable shareholders payable	11,780	11,184	4,023	3,366	9,427	6,739
Interest and dividend income payable on financial derivative instruments	-	-	-	-	107	-
Management fees payable	2,042	2,391	2,951	2,806	1,063	1,505
Purchase of securities awaiting settlement	2,291	-	1,906	14,030	46,399	8,781
Redemption of shares awaiting settlement	337	382	452	668	322	1,548
Transfer agency fees payable	12	6	16	4	21	10
Establishment costs	-	-	-	-	-	-
Other payables	52	38	58	78	80	20
<b>Total</b>	<b>16,660</b>	<b>14,082</b>	<b>9,628</b>	<b>21,097</b>	<b>57,587</b>	<b>18,746</b>

	Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup>	Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup>	Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup>
	31 March 2023 GBP '000	31 March 2023 GBP '000	31 March 2023 GBP '000
Administration fees payable	209	72	29
Audit fees payable	4	3	4
Depository fees payable	139	56	30
Directors' fees payable	1	1	1
Distribution to redeemable shareholders payable	43,064	8,161	449
Management fees payable	1,446	504	202
Purchase of securities awaiting settlement	96,788	19,222	33,580
Redemption of shares awaiting settlement	1,041	430	169
Transfer agency fees payable	18	16	11
Establishment costs	-	-	-
Other payables	28	27	28
<b>Total</b>	<b>142,738</b>	<b>28,492</b>	<b>34,503</b>

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

## 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

The following table provides a reconciliation between the NAV attributable to redeemable shares as recorded in the financial statements in accordance with FRS 102 and the NAV attributable to redeemable share as calculated in accordance with the prospectus.

		31 March 2023	31 March 2022
<b>Coutts UK ESG Insights Equity Fund</b>			
<b>Class C GBP Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	<b>GBP'000</b>	3,733,734	1,978,175
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	<b>GBP'000</b>	(41)	-
Net assets attributable to redeemable shares in accordance with the prospectus	<b>GBP'000</b>	3,733,693	1,978,175
<b>No. of shares in issue</b>			
Shares in issue		322,500,367	172,060,873
Net asset value per share attributable to redeemable shares in accordance with FRS 102	<b>GBP</b>	11.58	11.50
Net asset value per share attributable to redeemable shares in accordance with the prospectus	<b>GBP</b>	11.58	11.50
<b>Class NC GBP Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	<b>GBP'000</b>	27,546	153
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	<b>GBP'000</b>	(61)	-
Net assets attributable to redeemable shares in accordance with the prospectus	<b>GBP'000</b>	27,485	153
<b>No. of shares in issue</b>			
Shares in issue		2,561,386	14,306
Net asset value per share attributable to redeemable shares in accordance with FRS 102	<b>GBP</b>	10.75	10.68
Net asset value per share attributable to redeemable shares in accordance with the prospectus	<b>GBP</b>	10.75	10.68
<b>Coutts US ESG Insights Equity Fund</b>			
<b>Class C EUR Hedged Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	<b>EUR'000</b>	1,587	-
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	<b>EUR'000</b>	(1)	-
Net assets attributable to redeemable shares in accordance with the prospectus	<b>EUR'000</b>	1,586	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		31 March 2023	31 March 2022
<b>No. of shares in issue</b>			
Shares in issue		161,174	-
Net asset value per share attributable to redeemable shares in accordance with FRS 102	EUR	9.85	-
Net asset value per share attributable to redeemable shares in accordance with the prospectus	EUR	9.85	-
<b>Class C GBP Hedged Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	GBP'000	218,153	316,947
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	GBP'000	(58)	-
Net assets attributable to redeemable shares in accordance with the prospectus	GBP'000	218,095	316,947
<b>No. of shares in issue</b>			
Shares in issue		24,635,758	31,274,070
Net asset value per share attributable to redeemable shares in accordance with FRS 102	GBP	8.86	10.13
Net asset value per share attributable to redeemable shares in accordance with the prospectus	GBP	8.86	10.13
<b>Class NC GBP Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	GBP'000	13,206	-
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	GBP'000	(7)	-
Net assets attributable to redeemable shares in accordance with the prospectus	GBP'000	13,199	-
<b>No. of shares in issue</b>			
Shares in issue		1,362,251	-
Net asset value per share attributable to redeemable shares in accordance with FRS 102	GBP	9.69	-
Net asset value per share attributable to redeemable shares in accordance with the prospectus	GBP	9.69	-
<b>Class NC USD Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	USD'000	12,947	277
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	USD'000	(195)	-
Net assets attributable to redeemable shares in accordance with the prospectus	USD'000	12,752	277

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		31 March 2023	31 March 2022
<b>No. of shares in issue</b>			
Shares in issue		1,316,731	25,278
Net asset value per share attributable to redeemable shares in accordance with FRS 102	USD	9.83	10.94
Net asset value per share attributable to redeemable shares in accordance with the prospectus	USD	9.83	10.94
<b>Class C GBP Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	GBP'000	1,525,437	-
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	GBP'000	(372)	-
Net assets attributable to redeemable shares in accordance with the prospectus	GBP'000	1,525,065	-
<b>No. of shares in issue</b>			
Shares in issue		158,308,607	-
Net asset value per share attributable to redeemable shares in accordance with FRS 102	GBP	9.64	-
Net asset value per share attributable to redeemable shares in accordance with the prospectus	GBP	9.64	-
<b>Class C USD Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	USD'000	2,661,843	4,400,841
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	USD'000	3,379	-
Net assets attributable to redeemable shares in accordance with the prospectus	USD'000	2,665,222	4,400,841
<b>No. of shares in issue</b>			
Shares in issue		238,362,988	354,108,837
Net asset value per share attributable to redeemable shares in accordance with FRS 102	USD	11.17	12.43
Net asset value per share attributable to redeemable shares in accordance with the prospectus	USD	11.17	12.43
<b>Coutts Europe ex UK ESG Insights Equity Fund</b>			
<b>Class C EUR Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	EUR'000	447,015	417,027
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	EUR'000	119	-
Net assets attributable to redeemable shares in accordance with the prospectus	EUR'000	447,134	417,027

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		31 March 2023	31 March 2022
<b>No. of shares in issue</b>			
Shares in issue		38,441,479	36,284,735
Net asset value per share attributable to redeemable shares in accordance with FRS 102	EUR	11.63	11.49
Net asset value per share attributable to redeemable shares in accordance with the prospectus	EUR	11.63	11.49
<b>Class NC EUR Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	EUR'000	172	1
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	EUR'000	-	-
Net assets attributable to redeemable shares in accordance with the prospectus	EUR'000	172	1
<b>No. of shares in issue</b>			
Shares in issue		16,718	100
Net asset value per share attributable to redeemable shares in accordance with FRS 102	EUR	10.29	10.30
Net asset value per share attributable to redeemable shares in accordance with the prospectus	EUR	10.29	10.30
<b>Coutts Actively Managed UK Equity Fund</b>			
<b>Class C GBP Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	GBP'000	1,200,252	1,200,570
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	GBP'000	(184)	-
Net assets attributable to redeemable shares in accordance with the prospectus	GBP'000	1,200,068	1,200,570
<b>No. of shares in issue</b>			
Shares in issue		99,829,271	103,864,491
Net asset value per share attributable to redeemable shares in accordance with FRS 102	GBP	12.02	11.56
Net asset value per share attributable to redeemable shares in accordance with the prospectus	GBP	12.02	11.56
<b>Class NC GBP Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	GBP'000	1,971	1
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	GBP'000	-	-
Net assets attributable to redeemable shares in accordance with the prospectus	GBP'000	1,971	1
<b>No. of shares in issue</b>			
Shares in issue		180,621	100
Net asset value per share attributable to redeemable shares in accordance with FRS 102	GBP	10.91	10.76
Net asset value per share attributable to redeemable shares in accordance with the prospectus	GBP	10.91	10.76

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

31 March 2023 31 March 2022

**Coutts Actively Managed US Equity Fund****Class C USD Dist****Net asset value**

Net assets attributable to redeemable shares in accordance with FRS 102	USD'000	2,116,601	2,460,588
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Adjustments made for:

- Issue of redeemable shares and Redemption of redeemable shares	USD'000	(224)	-
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Net assets attributable to redeemable shares in accordance with the prospectus	USD'000	2,116,377	2,460,588
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**No. of shares in issue**

Shares in issue		197,813,762	204,125,759
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Net asset value per share attributable to redeemable shares in accordance with FRS 102	USD	10.70	12.05
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Net asset value per share attributable to redeemable shares in accordance with the prospectus	USD	10.70	12.05
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**Class NC USD Dist****Net asset value**

Net assets attributable to redeemable shares in accordance with FRS 102	USD'000	491	1
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Adjustments made for:

- Issue of redeemable shares and Redemption of redeemable shares	USD'000	-	-
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Net assets attributable to redeemable shares in accordance with the prospectus	USD'000	491	1
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**No. of shares in issue**

Shares in issue		52,240	100
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Net asset value per share attributable to redeemable shares in accordance with FRS 102	USD	9.39	10.60
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Net asset value per share attributable to redeemable shares in accordance with the prospectus	USD	9.39	10.60
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**Coutts Actively Managed Global Investment Grade Credit Fund****Class C USD Dist****Net asset value**

Net assets attributable to redeemable shares in accordance with FRS 102	USD'000	126,063	134,610
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Adjustments made for:

- Issue of redeemable shares and Redemption of redeemable shares	USD'000	-	-
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Net assets attributable to redeemable shares in accordance with the prospectus	USD'000	126,063	134,610
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**No. of shares in issue**

Shares in issue		14,521,555	14,241,625
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Net asset value per share attributable to redeemable shares in accordance with FRS 102	USD	8.68	9.45
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Net asset value per share attributable to redeemable shares in accordance with the prospectus	USD	8.68	9.45
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**Class C EUR Hedged Dist****Net asset value**

Net assets attributable to redeemable shares in accordance with FRS 102	EUR'000	3,349	3,808
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Adjustments made for:

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		31 March 2023	31 March 2022
- Issue of redeemable shares and Redemption of redeemable shares	EUR'000	4	-
Net assets attributable to redeemable shares in accordance with the prospectus	EUR'000	3,353	3,808
<b>No. of shares in issue</b>			
Shares in issue		401,770	407,677
Net asset value per share attributable to redeemable shares in accordance with FRS 102	EUR	8.34	9.34
Net asset value per share attributable to redeemable shares in accordance with the prospectus	EUR	8.34	9.34
<b>Class C GBP Hedged Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	GBP'000	823,338	824,717
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	GBP'000	1,993	-
Net assets attributable to redeemable shares in accordance with the prospectus	GBP'000	825,331	824,717
<b>No. of shares in issue</b>			
Shares in issue		96,238,551	87,241,287
Net asset value per share attributable to redeemable shares in accordance with FRS 102	GBP	8.56	9.45
Net asset value per share attributable to redeemable shares in accordance with the prospectus	GBP	8.56	9.45
<b>Class NC USD Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	USD'000	1	1
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	USD'000	-	-
Net assets attributable to redeemable shares in accordance with the prospectus	USD'000	1	1
<b>No. of shares in issue</b>			
Shares in issue		100	100
Net asset value per share attributable to redeemable shares in accordance with FRS 102	USD	8.79	9.31
Net asset value per share attributable to redeemable shares in accordance with the prospectus	USD	8.79	9.31
<b>Coutts US and Canada Enhanced Index Government Bond Fund</b>			
<b>Class C GBP Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	GBP'000	4,053,208	-
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	GBP'000	(328)	-
Net assets attributable to redeemable shares in accordance with the prospectus	GBP'000	4,053,536	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		31 March 2023	31 March 2022
<b>No. of shares in issue</b>			
Shares in issue		421,726,836	-
Net asset value per share attributable to redeemable shares in accordance with FRS 102	GBP	9.61	-
Net asset value per share attributable to redeemable shares in accordance with the prospectus	GBP	9.61	-
<b>Class C EUR Hedged Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	EUR'000	16,912	-
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	EUR'000	(12)	-
Net assets attributable to redeemable shares in accordance with the prospectus	EUR'000	16,924	-
<b>No. of shares in issue</b>			
Shares in issue		1,780,632	-
Net asset value per share attributable to redeemable shares in accordance with FRS 102	EUR	9.50	-
Net asset value per share attributable to redeemable shares in accordance with the prospectus	EUR	9.50	-
<b>Class NC GBP Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	GBP'000	6,910	-
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	GBP'000	-	-
Net assets attributable to redeemable shares in accordance with the prospectus	GBP'000	6,910	-
<b>No. of shares in issue</b>			
Shares in issue		706,842	-
Net asset value per share attributable to redeemable shares in accordance with FRS 102	GBP	9.78	-
Net asset value per share attributable to redeemable shares in accordance with the prospectus	GBP	9.78	-
<b>Class C USD Hedged Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	USD'000	520,147	-
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	USD'000	-	-
Net assets attributable to redeemable shares in accordance with the prospectus	USD'000	520,147	-
<b>No. of shares in issue</b>			
Shares in issue		53,415,363	-
Net asset value per share attributable to redeemable shares in accordance with FRS 102	USD	9.74	-
Net asset value per share attributable to redeemable shares in accordance with the prospectus	USD	9.74	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

31 March 2023 31 March 2022

**Coutts Europe Enhanced Index Government Bond Fund****Class C GBP Dist****Net asset value**

Net assets attributable to redeemable shares in accordance with FRS 102	<b>GBP'000</b>	1,043,942	-
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Adjustments made for:

- Issue of redeemable shares and Redemption of redeemable shares	<b>GBP'000</b>	(104)	-
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Net assets attributable to redeemable shares in accordance with the prospectus	<b>GBP'000</b>	1,044,046	-
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**No. of shares in issue**

Shares in issue		113,888,309	-
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Net asset value per share attributable to redeemable shares in accordance with FRS 102	<b>GBP</b>	9.17	-
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Net asset value per share attributable to redeemable shares in accordance with the prospectus	<b>GBP</b>	9.17	-
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**Class C EUR Hedged Dist****Net asset value**

Net assets attributable to redeemable shares in accordance with FRS 102	<b>EUR'000</b>	3,722	-
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Adjustments made for:

- Issue of redeemable shares and Redemption of redeemable shares	<b>EUR'000</b>	(3)	-
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Net assets attributable to redeemable shares in accordance with the prospectus	<b>EUR'000</b>	3,725	-
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**No. of shares in issue**

Shares in issue		415,641	-
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Net asset value per share attributable to redeemable shares in accordance with FRS 102	<b>EUR</b>	8.96	-
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Net asset value per share attributable to redeemable shares in accordance with the prospectus	<b>EUR</b>	8.96	-
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**Class NC GBP Dist****Net asset value**

Net assets attributable to redeemable shares in accordance with FRS 102	<b>GBP'000</b>	5,083	-
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Adjustments made for:

- Issue of redeemable shares and Redemption of redeemable shares	<b>GBP'000</b>	-	-
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Net assets attributable to redeemable shares in accordance with the prospectus	<b>GBP'000</b>	5,083	-
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**No. of shares in issue**

Shares in issue		554,476	-
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Net asset value per share attributable to redeemable shares in accordance with FRS 102	<b>GBP</b>	9.17	-
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Net asset value per share attributable to redeemable shares in accordance with the prospectus	<b>GBP</b>	9.17	-
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**Class C USD Hedged Dist****Net asset value**

Net assets attributable to redeemable shares in accordance with FRS 102	<b>USD'000</b>	129,075	-
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Adjustments made for:

- Issue of redeemable shares and Redemption of redeemable shares	<b>USD'000</b>	-	-
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## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		31 March 2023	31 March 2022
Net assets attributable to redeemable shares in accordance with the prospectus	USD'000	129,075	-
<b>No. of shares in issue</b>			
Shares in issue		13,944,142	-
Net asset value per share attributable to redeemable shares in accordance with FRS 102	USD	9.26	-
Net asset value per share attributable to redeemable shares in accordance with the prospectus	USD	9.26	-
<b>Coutts Japan Enhanced Index Government Bond Fund<sup>1</sup></b>			
<b>Class C GBP Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	GBP'000	362,809	-
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	GBP'000	(79)	-
Net assets attributable to redeemable shares in accordance with the prospectus	GBP'000	362,888	-
<b>No. of shares in issue</b>			
Shares in issue		35,618,592	-
Net asset value per share attributable to redeemable shares in accordance with FRS 102	GBP	10.19	-
Net asset value per share attributable to redeemable shares in accordance with the prospectus	GBP	10.19	-
<b>Class C EUR Hedged Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	EUR'000	1,163	-
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	EUR'000	-	-
Net assets attributable to redeemable shares in accordance with the prospectus	EUR'000	1,163	-
<b>No. of shares in issue</b>			
Shares in issue		99,915	-
Net asset value per share attributable to redeemable shares in accordance with FRS 102	EUR	11.64	-
Net asset value per share attributable to redeemable shares in accordance with the prospectus	EUR	11.64	-
<b>Class NC GBP Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	GBP'000	33,938	-
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	GBP'000	-	-
Net assets attributable to redeemable shares in accordance with the prospectus	GBP'000	33,938	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		31 March 2023	31 March 2022
<b>No. of shares in issue</b>			
Shares in issue		4,099,342	-
Net asset value per share attributable to redeemable shares in accordance with FRS 102	GBP	8.28	-
Net asset value per share attributable to redeemable shares in accordance with the prospectus	GBP	8.28	-
<b>Class C USD Hedged Dist</b>			
<b>Net asset value</b>			
Net assets attributable to redeemable shares in accordance with FRS 102	USD'000	1,481	-
Adjustments made for:			
- Issue of redeemable shares and Redemption of redeemable shares	USD'000	-	-
Net assets attributable to redeemable shares in accordance with the prospectus	USD'000	1,481	-
<b>No. of shares in issue</b>			
Shares in issue		135,290	-
Net asset value per share attributable to redeemable shares in accordance with FRS 102	USD	10.94	-
Net asset value per share attributable to redeemable shares in accordance with the prospectus	USD	10.94	-

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

## 14. Exchange rates

The rates of exchange ruling at 31 March 2023 and 31 March 2022 were:

		31 March 2023	31 March 2022
EUR=	CHF	1.0076	0.9766
	DKK	0.1342	0.1344
	GBP	1.1381	1.1834
	NOK	0.0879	0.1028
	SEK	0.0888	0.0964
	USD	0.9205	0.8988
GBP=	CAD	0.5976	n/a
	EUR	0.8787	0.8451
	JPY	0.0061	n/a
USD=	USD	0.8088	0.7595
	AUD	0.6697	0.7510
	CAD	0.7389	0.8006
	CHF	1.0946	1.0867
	EUR	1.0864	1.1126
	HUF	0.0029	n/a
	GBP	1.2364	1.3167
	JPY	0.0075	0.0082

## 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 2023:

Board of Directors of the Entity Manager:	BlackRock Asset Management Ireland Limited
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 US Equity Fund	Jennison Associates LLC
Coutts Actively Managed US Equity Fund	T. Rowe Price International Led
Coutts Actively Managed US Equity Fund	Vontobel Asset Management, Inc.
Coutts Actively Managed US Equity Fund	Harris Associates, L.P.
Coutts Actively Managed Global Investment Grade Credit Fund	Invesco Asset Management Limited
Coutts Actively Managed Global Investment Grade Credit Fund	PGIM Limited
Coutts Actively Managed Global Investment Grade Credit Fund	PIMCO Europe Ltd

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

The Directors as at 31 March 2023 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Barry O'Dwyer	No	Yes
Jacqueline Flynn	Yes	Yes
Nicola Grenham	No	Yes
Tom McGrath	Yes	Yes
Becky Tilston Hales	Yes	Yes

Directors' fees are disclosed in the operating expenses note to the financial statements. The aggregate emolument of the Directors relate to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

**Holdings in other funds managed by BlackRock/BlackRock affiliates**

As at 31 March 2023 and 31 March 2022, the Funds did not hold any investments in funds managed by BlackRock, Inc. or BlackRock affiliates.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

**Significant investors**

As at 31 March 2023 and 31 March 2022, 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 2022.

**Other reimbursements**

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 March 2022: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 March 2022: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 March 2022: Nil).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**16. Commitments and contingent liabilities**

There were no significant commitments or contingent liabilities as at 31 March 2023 and 31 March 2022.

**17. Subsequent events**

There have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 March 2023.

**18. Approval date**

The financial statements were approved by the Directors on 27 June 2023.

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS

COUTTS UK ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Equities (31 March 2022: 98.06%)</b>				
<b>Ireland (31 March 2022: 0.66%)</b>				
745,213	GBP	DCC Plc	35,159	0.93
		<b>Total Ireland</b>	<b>35,159</b>	<b>0.93</b>
<b>Jersey (31 March 2022: 8.34%)</b>				
2,742,714	GBP	Experian Plc	72,956	1.94
4,351,715	GBP	WPP Plc*	41,716	1.11
		<b>Total Jersey</b>	<b>114,672</b>	<b>3.05</b>
<b>Switzerland (31 March 2022: 0.73%)</b>				
<b>United Kingdom (31 March 2022: 88.33%)</b>				
2,731,678	GBP	3i Group Plc	46,029	1.22
333,829	GBP	Admiral Group Plc	6,803	0.18
2,155,971	GBP	Anglo American Plc	57,737	1.54
1,364,473	GBP	Antofagasta Plc*	21,572	0.57
283,185	GBP	Ashtead Group Plc	14,040	0.37
3,126,051	GBP	AstraZeneca Plc	351,118	9.34
2,641,511	GBP	Auto Trader Group Plc	16,277	0.43
13,459,860	GBP	Aviva Plc	54,405	1.45
32,441,818	GBP	Barclays Plc	47,300	1.26
6,251,452	GBP	Barratt Developments Plc	29,163	0.78
688,445	GBP	Berkeley	28,894	0.77
32,924,183	GBP	BP Plc	168,177	4.47
12,657,965	GBP	BT Group Plc*	18,455	0.49
1,952,658	GBP	Bunzl Plc*	59,693	1.59
1,330,255	GBP	Burberry Group Plc	34,400	0.91
5,730,000	GBP	Compass Group Plc	116,491	3.10
1,058,887	GBP	Croda International Plc	68,807	1.83
4,013,213	GBP	Diageo Plc	145,038	3.86
9,159,141	GBP	GSK	130,884	3.48
10,482,268	GBP	Haleon	33,753	0.90
1,107,892	GBP	Halma Plc	24,695	0.66
41,736,774	GBP	HSBC Holdings Plc*	229,427	6.10
5,375,303	GBP	Informa Plc	37,229	0.99
15,906,113	GBP	J Sainsbury Plc*	44,330	1.18
2,835,271	GBP	JD Sports Fashion Plc	5,040	0.13
2,737,061	GBP	Johnson Matthey Plc*	54,290	1.44
6,914,902	GBP	Kingfisher Plc*	18,062	0.48
118,678	GBP	Land Securities Group Plc (Reit)	737	0.02
15,481,449	GBP	Legal & General Group Plc	36,985	0.98
178,468,184	GBP	Lloyds Banking Group Plc	85,085	2.26
494,565	GBP	London Stock Exchange Group Plc	38,912	1.03
6,829,654	GBP	M&G Plc	13,523	0.36
2,329,993	GBP	National Grid Plc	25,548	0.68
14,044,174	GBP	NatWest	37,021	0.98
40,874	GBP	Next Plc*	2,686	0.07
3,273,717	GBP	Pearson Plc	27,643	0.73
709,797	GBP	Persimmon Plc	8,915	0.24
2,333,012	GBP	Phoenix Group Holdings Plc	12,748	0.34
5,528,390	GBP	Prudential Plc	60,923	1.62
1,771,870	GBP	Reckitt Benckiser Group Plc	109,112	2.90
6,030,751	GBP	RELX Plc	157,885	4.20
1,369,066	GBP	Rio Tinto Plc	74,997	1.99
19,918,504	GBP	Rolls-Royce Holdings Plc*	29,683	0.79
4,990,542	GBP	Sage Group Plc*	38,677	1.03
4,727,670	GBP	Segro Plc (Reit)	36,290	0.96

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
<b>Equities (31 March 2022: 98.06%) (continued)</b>				
<b>United Kingdom (31 March 2022: 88.33%) (continued)</b>				
288,233	GBP	Severn Trent Plc*	8,298	0.22
12,610,611	GBP	Shell Plc	291,116	7.74
2,447,690	GBP	Smith & Nephew Plc	27,463	0.73
2,080,417	GBP	Smiths Group Plc	35,710	0.95
138,349	GBP	Spirax-Sarco Engineering Plc	16,401	0.44
5,666,443	GBP	Standard Chartered Plc*	34,803	0.93
2,346,638	GBP	Standard Life Aberdeen Plc	4,775	0.13
20,829,762	GBP	Taylor Wimpey Plc*	24,777	0.66
33,301,574	GBP	Tesco Plc*	88,482	2.35
6,407,633	GBP	Unilever Plc	268,480	7.14
4,052,379	GBP	United Utilities Group Plc	42,955	1.14
51,330,852	GBP	Vodafone Group Plc*	45,839	1.22
<b>Total United Kingdom</b>			<b>3,548,578</b>	<b>94.35</b>
<b>Total equities</b>			<b>3,698,409</b>	<b>98.33</b>

Description	Currency	Expiration date	Number of Contracts	Unrealised gain GBP'000	% of Net Asset Value
<b>Futures contracts (31 March 2022: 0.11%)</b>					
FTSE 100 Index	GBP	16/06/2023	1,305	1,409	0.03
<b>Unrealised gain on futures contracts</b>				<b>1,409</b>	<b>0.03</b>

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	3,699,818	98.36
Cash and margin cash	79,923	2.12
Other assets and liabilities	(18,461)	(0.49)
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>3,761,280</b>	<b>100.00</b>

\*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	97.18
Financial derivative instruments dealt in on a regulated market	0.04
Other assets	2.78
<b>Total assets</b>	<b>100.00</b>

## 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
<b>Equities (31 March 2022: 99.33%)</b>				
<b>Bermuda (31 March 2022: 0.00%)</b>				
3,091	USD	Everest Re Group Ltd	1,107	0.02
		<b>Total Bermuda</b>	<b>1,107</b>	<b>0.02</b>
<b>Curacao (31 March 2022: 0.30%)</b>				
460,931	USD	Schlumberger NV	22,632	0.47
		<b>Total Curacao</b>	<b>22,632</b>	<b>0.47</b>
<b>Ireland (31 March 2022: 3.20%)</b>				
141,773	USD	Accenture Plc 'A'	40,520	0.84
20,016	USD	Aon Plc	6,311	0.13
185,545	USD	Eaton Corp Plc	31,791	0.66
310,438	USD	Johnson Controls International plc	18,695	0.39
41,377	USD	Linde PLC	14,707	0.30
128,059	USD	Trane Technologies Plc	23,560	0.49
		<b>Total Ireland</b>	<b>135,584</b>	<b>2.81</b>
<b>Jersey (31 March 2022: 0.09%)</b>				
62,834	USD	Aptiv Plc	7,049	0.15
95,230	USD	Clarivate Plc*	894	0.02
		<b>Total Jersey</b>	<b>7,943</b>	<b>0.17</b>
<b>Liberia (31 March 2022: 0.16%)</b>				
<b>Netherlands (31 March 2022: 0.35%)</b>				
<b>Switzerland (31 March 2022: 0.12%)</b>				
73,171	USD	Chubb Ltd	14,208	0.29
		<b>Total Switzerland</b>	<b>14,208</b>	<b>0.29</b>
<b>United States of America (31 March 2022: 95.11%)</b>				
251,050	USD	3M Co	26,388	0.54
285,152	USD	Abbott Laboratories	28,875	0.60
264,653	USD	AbbVie Inc	42,178	0.87
82,614	USD	Activision Blizzard Inc	7,071	0.15
77,651	USD	Adobe Inc	29,924	0.62
258,246	USD	Advanced Micro Devices Inc	25,311	0.52
201,096	USD	Aflac Inc	12,975	0.27
143,212	USD	Agilent Technologies Inc	19,812	0.41
67,188	USD	Airbnb Inc	8,358	0.17
52,977	USD	Akamai Technologies Inc	4,148	0.09
16,882	USD	Albemarle Corp	3,732	0.08
68,940	USD	Allstate Corp	7,639	0.16
842,798	USD	Alphabet Inc 'A'	87,423	1.80
779,832	USD	Alphabet Inc 'C'	81,103	1.67
1,233,893	USD	Amazon.com Inc	127,449	2.63
137,230	USD	American Express Co	22,636	0.47
313,078	USD	American International Group Inc	15,767	0.33
68,844	USD	American Tower Corp (Reit)	14,068	0.29
44,077	USD	American Water Works Co Inc	6,457	0.13
16,542	USD	Ameriprise Financial Inc	5,070	0.10
73,372	USD	AmerisourceBergen Corp 'A'	11,748	0.24
91,765	USD	Amgen Inc	22,184	0.46
85,869	USD	Analog Devices Inc	16,935	0.35
52,366	USD	Anthem Inc	24,078	0.50

## 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
<b>Equities (31 March 2022: 99.33%) (continued)</b>				
<b>United States of America (31 March 2022: 95.11%) (continued)</b>				
2,146,904	USD	Apple Inc	354,024	7.30
167,089	USD	Applied Materials Inc	20,524	0.42
126,462	USD	Aramark	4,527	0.09
17,340	USD	Archer-Daniels-Midland Co*	1,381	0.03
4,832	USD	Arista Networks Inc	811	0.02
39,017	USD	Assurant Inc	4,685	0.10
992,505	USD	AT&T Inc	19,106	0.39
23,404	USD	Autodesk Inc	4,872	0.10
113,301	USD	Automatic Data Processing Inc	25,224	0.52
3,364	USD	AutoZone Inc	8,269	0.17
61,932	USD	AvalonBay Communities Inc (Reit)	10,408	0.21
26,915	USD	Avery Dennison Corp	4,816	0.10
586,138	USD	Baker Hughes Co 'A'	16,916	0.35
147,306	USD	Ball Corp	8,118	0.17
1,113,295	USD	Bank of America Corp	31,840	0.66
428,291	USD	Bank of New York Mellon Corp	19,462	0.40
36,776	USD	Bath & Body Works	1,345	0.03
141,292	USD	Baxter International Inc	5,731	0.12
14,852	USD	Becton Dickinson and Co	3,676	0.08
79,338	USD	Best Buy Co Inc	6,210	0.13
43,112	USD	Biogen Inc	11,986	0.25
57,485	USD	Blackstone Group Inc	5,050	0.10
2,447	USD	Booking Holdings Inc	6,490	0.13
124,108	USD	Boston Properties Inc (Reit)*	6,717	0.14
452,319	USD	Boston Scientific Corp	22,630	0.47
217,858	USD	Bristol-Myers Squibb Co	15,100	0.31
32,204	USD	Broadcom Inc	20,660	0.43
19,415	USD	Cadence Design Systems Inc	4,079	0.08
146,597	USD	Cardinal Health Inc	11,068	0.23
44,106	USD	CarMax Inc*	2,835	0.06
145,400	USD	Carrier Global Corp	6,652	0.14
87,213	USD	Caterpillar Inc	19,958	0.41
10,589	USD	Cboe Global Markets Inc	1,421	0.03
181,510	USD	CBRE Group Inc 'A'	13,216	0.27
34,682	USD	CH Robinson Worldwide Inc	3,446	0.07
107,932	USD	Charles Schwab Corp	5,653	0.12
29,773	USD	Cheniere Energy Inc	4,692	0.10
2,750	USD	Chipotle Mexican Grill Inc 'A'	4,698	0.10
24,232	USD	Church & Dwight Co Inc	2,142	0.04
43,066	USD	Cigna Corp	11,005	0.23
831,851	USD	Cisco Systems Inc	43,485	0.90
261,865	USD	Citigroup Inc	12,279	0.25
63,526	USD	Citizens Financial Group Inc	1,929	0.04
39,554	USD	Clorox Co	6,259	0.13
49,092	USD	Cloudflare Inc	3,027	0.06
14,573	USD	CME Group Inc	2,791	0.06
890,203	USD	Coca-Cola Co	55,219	1.14
8,406	USD	Coinbase Global Inc	568	0.01
239,739	USD	Colgate-Palmolive Co	18,016	0.37
569,049	USD	Comcast Corp	21,573	0.44
239,678	USD	Consolidated Edison Inc	22,930	0.47
12,961	USD	Constellation Energy Corp	1,017	0.02
88,558	USD	CoStar Group Inc	6,097	0.13
44,127	USD	Costco Wholesale Corp	21,925	0.45
15,190	USD	CrowdStrike Holdings Inc	2,085	0.04
42,519	USD	Crown Castle International Corp (Reit)	5,691	0.12
47,644	USD	CSX Corp	1,426	0.03
87,569	USD	Cummins Inc	20,919	0.43



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
<b>Equities (31 March 2022: 99.33%) (continued)</b>				
<b>United States of America (31 March 2022: 95.11%) (continued)</b>				
131,048	USD	CVS Health Corp	9,738	0.20
81,238	USD	Danaher Corp	20,475	0.42
32,868	USD	Deere & Co	13,571	0.28
132,037	USD	Dell Technologies Inc	5,309	0.11
76,295	USD	Dexcom Inc	8,864	0.18
4,746	USD	Digital Realty Trust Inc (Reit)*	467	0.01
19,812	USD	Discover Financial Services	1,958	0.04
25,644	USD	DocuSign Inc 'A'	1,495	0.03
34,161	USD	Dollar Tree Inc	4,904	0.10
37,978	USD	DoorDash Inc	2,414	0.05
80,743	USD	DuPont de Nemours Inc	5,795	0.12
229,514	USD	eBay Inc	10,184	0.21
111,889	USD	Ecolab Inc	18,521	0.38
42,604	USD	Edison International	3,007	0.06
198,751	USD	Edwards Lifesciences Corp	16,443	0.34
66,066	USD	Electronic Arts Inc	7,958	0.16
115,988	USD	Eli Lilly and Co	39,833	0.82
13,787	USD	Emerson Electric Co	1,201	0.02
10,703	USD	Enphase Energy Inc	2,251	0.05
9,833	USD	EPAM Systems Inc	2,940	0.06
9,605	USD	Equinix Inc (Reit)	6,926	0.14
44,638	USD	Equity Residential (Reit)	2,678	0.06
30,098	USD	Estee Lauder Cos Inc 'A'	7,418	0.15
17,985	USD	Etsy Inc	2,002	0.04
287,289	USD	Eversource Energy Corp	22,483	0.46
49,271	USD	Exact Sciences Corp*	3,341	0.07
479,270	USD	Exelon Corp	20,077	0.41
22,271	USD	Expedia Group Inc	2,161	0.04
95,539	USD	Expeditors International of Washington Inc	10,521	0.22
297,643	USD	Facebook Inc 'A'	63,082	1.30
17,494	USD	FactSet Research Systems Inc	7,262	0.15
1,545	USD	Fair Isaac Corp	1,086	0.02
58,795	USD	FedEx Corp	13,434	0.28
350,092	USD	Fifth Third Bancorp	9,326	0.19
63,917	USD	First Republic Bank/CA*	894	0.02
16,655	USD	First Solar Inc	3,622	0.07
97,935	USD	FMC Corp	11,961	0.25
312,431	USD	Ford Motor Co	3,937	0.08
26,557	USD	Fortinet Inc	1,765	0.04
242,172	USD	Freeport-McMoRan Inc	9,907	0.20
74,030	USD	GE HealthCare Technologies Inc	6,073	0.13
254,097	USD	General Electric	24,292	0.50
142,968	USD	General Mills Inc	12,218	0.25
349,159	USD	General Motors Co	12,807	0.26
156,854	USD	Gilead Sciences Inc	13,014	0.27
83,559	USD	Goldman Sachs Group Inc	27,333	0.56
687,877	USD	Halliburton Co	21,764	0.45
68,031	USD	Hartford Financial Services Group Inc	4,741	0.10
126,184	USD	Hasbro Inc*	6,775	0.14
15,150	USD	Hershey Co	3,854	0.08
806,947	USD	Hewlett Packard Enterprise Co	12,855	0.27
103,572	USD	HF Sinclair Corp	5,011	0.10
147,130	USD	Hologic Inc	11,873	0.24
150,932	USD	Home Depot Inc	44,543	0.92
155,032	USD	Host Hotels & Resorts Inc (Reit)*	2,556	0.05
324,971	USD	HP Inc	9,538	0.20
4,673	USD	HubSpot Inc	2,004	0.04
7,172	USD	Humana Inc	3,482	0.07

## 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
<b>Equities (31 March 2022: 99.33%) (continued)</b>				
<b>United States of America (31 March 2022: 95.11%) (continued)</b>				
544,629	USD	Huntington Bancshares Inc	6,100	0.13
39,516	USD	IDEX Corp*	9,129	0.19
25,652	USD	IDEXX Laboratories Inc	12,828	0.26
39,992	USD	Illinois Tool Works Inc	9,736	0.20
37,140	USD	Illumina Inc	8,637	0.18
21,902	USD	Insulet Corp	6,986	0.14
668,261	USD	Intel Corp	21,832	0.45
56,951	USD	Intercontinental Exchange Inc	5,939	0.12
177,789	USD	International Business Machines Corp	23,306	0.48
66,474	USD	International Flavors & Fragrances Inc	6,113	0.13
293,536	USD	Interpublic Group of Cos Inc*	10,931	0.23
54,759	USD	Intuit Inc	24,413	0.50
72,219	USD	Intuitive Surgical Inc	18,450	0.38
57,783	USD	Iron Mountain Inc (Reit)*	3,057	0.06
17,531	USD	JB Hunt Transport Services Inc	3,076	0.06
437,289	USD	Johnson & Johnson	67,780	1.40
467,432	USD	JPMorgan Chase & Co	60,911	1.26
90,217	USD	Kellogg Co	6,041	0.12
126,609	USD	KeyCorp	1,585	0.03
6,036	USD	Keysight Technologies Inc	975	0.02
67,292	USD	Kimberly-Clark Corp	9,032	0.19
109,574	USD	Kimco Realty Corp	2,140	0.04
56,341	USD	Kinder Morgan Inc*	987	0.02
26,780	USD	KLA Corp	10,690	0.22
201,223	USD	Kroger Co	9,934	0.20
17,144	USD	L3Harris Technologies Inc	3,364	0.07
29,654	USD	Lam Research Corp	15,720	0.32
23,683	USD	Loews Corp	1,374	0.03
53,826	USD	Lowe's Cos Inc	10,764	0.22
21,907	USD	LPL Financial Holdings Inc	4,434	0.09
8,957	USD	Lululemon Athletica Inc	3,262	0.07
249,012	USD	Marathon Petroleum Corp	33,574	0.69
12,276	USD	Marriott International Inc	2,038	0.04
135,111	USD	Marsh & McLennan Cos Inc	22,503	0.46
139,445	USD	Marvell Technology Group Ltd	6,038	0.12
125,171	USD	Mastercard Inc	45,488	0.94
26,925	USD	Match Group Inc	1,034	0.02
122,154	USD	McDonald's Corp	34,155	0.70
42,244	USD	McKesson Corp	15,041	0.31
5,765	USD	MercadoLibre Inc	7,599	0.16
461,782	USD	Merck & Co Inc	49,129	1.01
5,818	USD	Mettler-Toledo International Inc	8,903	0.18
123,230	USD	Microchip Technology Inc	10,324	0.21
99,020	USD	Micron Technology Inc	5,975	0.12
974,721	USD	Microsoft Corp	281,012	5.80
17,863	USD	Moderna Inc	2,743	0.06
84,057	USD	Molson Coors Beverage Co 'B'	4,344	0.09
156,211	USD	Mondelez International Inc	10,891	0.22
6,404	USD	MongoDB Inc*	1,493	0.03
75,516	USD	Moody's Corp	23,109	0.48
232,373	USD	Morgan Stanley	20,402	0.42
45,706	USD	Mosaic Co	2,097	0.04
11,002	USD	Motorola Solutions Inc	3,148	0.07
4,091	USD	MSCI Inc 'A'	2,290	0.05
10,950	USD	Nasdaq Inc	599	0.01
57,587	USD	Netflix Inc	19,895	0.41
158,132	USD	Newmont Corp	7,752	0.16
37,589	USD	NextEra Energy Inc	2,897	0.06

## 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
<b>Equities (31 March 2022: 99.33%) (continued)</b>				
<b>United States of America (31 March 2022: 95.11%) (continued)</b>				
186,767	USD	NIKE Inc	22,905	0.47
53,227	USD	Norfolk Southern Corp	11,284	0.23
85,772	USD	Northern Trust Corp*	7,559	0.16
46,174	USD	Nucor Corp*	7,133	0.15
346,168	USD	NVIDIA Corp	96,155	1.98
11,055	USD	Okta Inc	953	0.02
164,795	USD	Omnicom Group Inc	15,547	0.32
37,586	USD	ON Semiconductor Corp	3,094	0.06
383,722	USD	ONEOK Inc	24,382	0.50
179,863	USD	Oracle Corp	16,713	0.34
96,520	USD	Otis Worldwide Corp	8,146	0.17
69,768	USD	Owens Corning*	6,684	0.14
34,176	USD	Palo Alto Networks Inc	6,826	0.14
144,192	USD	PayPal Holdings Inc	10,950	0.23
306,129	USD	PepsiCo Inc	55,807	1.15
693,294	USD	Pfizer Inc	28,286	0.58
274,609	USD	PG&E Corp	4,440	0.09
259,330	USD	Phillips 66	26,291	0.54
159,391	USD	PNC Financial Services Group Inc	20,259	0.42
3,795	USD	Pool Corp	1,300	0.03
98,644	USD	PPG Industries Inc	13,177	0.27
329,471	USD	Procter & Gamble Co	48,989	1.01
40,177	USD	Progressive Corp	5,748	0.12
212,096	USD	Prologis Inc (Reit)	26,463	0.55
171,523	USD	Public Service Enterprise Group Inc	10,712	0.22
5,990	USD	Qorvo Inc	608	0.01
148,955	USD	QUALCOMM Inc	19,004	0.39
107,493	USD	Regency Centers Corp (Reit)	6,576	0.14
18,491	USD	Regeneron Pharmaceuticals Inc	15,194	0.31
215,891	USD	Regions Financial Corp	4,007	0.08
84,178	USD	Republic Services Inc 'A'	11,383	0.23
45,113	USD	ResMed Inc	9,879	0.20
64,502	USD	Robert Half International Inc	5,197	0.11
35,150	USD	ROBLOX Corp*	1,581	0.03
62,279	USD	Rockwell Automation Inc*	18,276	0.38
86,492	USD	S&P Global Inc	29,820	0.62
167,351	USD	salesforce.com Inc	33,433	0.69
165,464	USD	Sempra Energy	25,012	0.52
16,070	USD	ServiceNow Inc	7,468	0.15
49,940	USD	Sherwin-Williams Co*	11,225	0.23
6,296	USD	Signature Bank/New York NY	1	0.00
5,184	USD	Skyworks Solutions Inc	612	0.01
71,912	USD	Snap Inc	806	0.02
34,334	USD	Snowflake Inc	5,297	0.11
3,652	USD	SolarEdge Technologies Inc	1,110	0.02
79,508	USD	Square Inc	5,458	0.11
17,344	USD	Stanley Black & Decker Inc*	1,398	0.03
244,652	USD	Starbucks Corp	25,476	0.53
158,835	USD	State Street Corp	12,022	0.25
4,767	USD	Stryker Corp	1,361	0.03
145,902	USD	Synchrony Financial	4,243	0.09
13,214	USD	Synopsys Inc	5,104	0.11
120,954	USD	Sysco Corp	9,341	0.19
42,339	USD	T Rowe Price Group Inc*	4,780	0.10
28,611	USD	Targa Resources Corp	2,087	0.04
85,767	USD	Target Corp	14,206	0.29
368,784	USD	Tesla Inc	76,508	1.58
149,176	USD	Texas Instruments Inc	27,748	0.57

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
<b>Equities (31 March 2022: 99.33%) (continued)</b>				
<b>United States of America (31 March 2022: 95.11%) (continued)</b>				
57,241	USD	Thermo Fisher Scientific Inc	32,992	0.68
264,709	USD	TJX Cos Inc	20,743	0.43
29,424	USD	T-Mobile US Inc	4,262	0.09
13,875	USD	TransUnion	862	0.02
17,515	USD	Travelers Cos Inc	3,002	0.06
34,162	USD	Twilio Inc 'A'	2,276	0.05
78,669	USD	Uber Technologies Inc	2,494	0.05
28,505	USD	UDR Inc (Reit)*	1,170	0.02
97,681	USD	Union Pacific Corp	19,659	0.41
47,513	USD	United Parcel Service Inc 'B'	9,217	0.19
119,361	USD	UnitedHealth Group Inc	56,409	1.16
15,319	USD	US Bancorp	552	0.01
134,639	USD	Valero Energy Corp*	18,796	0.39
198,229	USD	Ventas Inc (Reit)	8,593	0.18
21,638	USD	VeriSign Inc	4,573	0.09
42,422	USD	Verisk Analytics Inc 'A'	8,139	0.17
775,616	USD	Verizon Communications Inc	30,164	0.62
35,311	USD	Vertex Pharmaceuticals Inc	11,125	0.23
99,445	USD	VF Corp	2,278	0.05
74,782	USD	ViacomCBS Inc 'B'	1,668	0.03
275,337	USD	Visa Inc 'A'	62,078	1.28
120,376	USD	Walgreens Boots Alliance Inc	4,163	0.09
222,418	USD	Walmart Inc	32,796	0.68
329,879	USD	Walt Disney Co	33,031	0.68
58,956	USD	Waste Management Inc	9,620	0.20
6,500	USD	Webster Financial Corp	256	0.01
256,247	USD	Wells Fargo & Co	9,579	0.20
30,724	USD	Welltower Inc (Reit)	2,203	0.05
5,287	USD	West Pharmaceutical Services Inc	1,832	0.04
98,085	USD	Western Digital Corp	3,695	0.08
339,574	USD	Weyerhaeuser Co (Reit)	10,231	0.21
49,131	USD	Whirlpool Corp*	6,486	0.13
919,400	USD	Williams Cos Inc	27,453	0.57
64,868	USD	Workday Inc 'A'	13,398	0.28
6,260	USD	WW Grainger Inc	4,312	0.09
142,598	USD	Xylem Inc	14,930	0.31
108,542	USD	Yum! Brands Inc	14,336	0.30
4,543	USD	Zoetis Inc	756	0.02
15,990	USD	ZoomInfo Technologies Inc	395	0.01
4,942	USD	Zscaler Inc	577	0.01
<b>Total United States of America</b>			<b>4,607,076</b>	<b>95.00</b>
<b>Total equities</b>			<b>4,788,550</b>	<b>98.76</b>

Description	Currency	Expiration date	Number of Contracts	Unrealised gain USD '000	% of Net Asset Value
<b>Futures contracts (31 March 2022: 0.06%)</b>					
S&P 500 E-Mini Index	USD	16/06/2023	309	2,658	0.05
<b>Unrealised gain on futures contracts</b>				<b>2,658</b>	<b>0.05</b>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain USD '000	% of Net Asset Value
<b>Forward currency contracts unrealised gain<sup>2</sup> (31 March 2022: 0.03%)</b>					
04/04/2023	EUR1,653,123	USD1,555,231	Bank of New York Mellon International	37	0.00
04/04/2023	EUR58,870	USD54,481	Bank of New York Mellon International	0	0.00
04/04/2023	EUR329	USD305	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 gain USD '000	% of Net Asset Value
<b>Forward currency contracts unrealised gain<sup>2</sup> (31 March 2022: 0.03%) (continued)</b>					
04/04/2023	GBP3,547	USD2,928	Bank of New York Mellon International	0	0.00
04/04/2023	GBP258,229,850	USD213,377,923	Bank of New York Mellon International	5,601	0.12
04/04/2023	GBP398,515	USD329,297	Bank of New York Mellon International	9	0.00
04/04/2023	GBP18,005	USD14,987	Bank of New York Mellon International	1	0.00
04/04/2023	GBP42,122	USD35,216	Bank of New York Mellon International	1	0.00
04/04/2023	GBP10,878	USD9,077	Bank of New York Mellon International	0	0.00
04/04/2023	GBP29,264	USD24,313	Bank of New York Mellon International	1	0.00
04/04/2023	GBP18,579	USD15,639	Bank of New York Mellon International	1	0.00
04/04/2023	GBP86,352	USD72,905	Bank of New York Mellon International	4	0.00
04/04/2023	GBP31,665	USD26,574	Bank of New York Mellon International	1	0.00
04/04/2023	GBP8,117	USD6,705	Bank of New York Mellon International	0	0.00
04/04/2023	GBP15,512	USD12,752	Bank of New York Mellon International	0	0.00
04/04/2023	GBP709	USD584	Bank of New York Mellon International	0	0.00
04/04/2023	GBP12,810	USD10,644	Bank of New York Mellon International	0	0.00
04/04/2023	GBP102,042	USD84,223	Bank of New York Mellon International	2	0.00
04/04/2023	GBP65,783	USD54,171	Bank of New York Mellon International	1	0.00
04/04/2023	GBP6,925	USD5,648	Bank of New York Mellon International	0	0.00
04/04/2023	GBP3,573	USD2,929	Bank of New York Mellon International	0	0.00
04/04/2023	GBP9,347,287	USD7,614,396	Bank of New York Mellon International	68	0.00
04/04/2023	GBP83,455	USD68,218	Bank of New York Mellon International	1	0.00
04/04/2023	GBP9,978	USD8,097	Bank of New York Mellon International	0	0.00
04/04/2023	GBP427,064	USD349,206	Bank of New York Mellon International	5	0.00
04/04/2023	GBP5,026	USD4,095	Bank of New York Mellon International	0	0.00
04/04/2023	GBP14,314	USD11,610	Bank of New York Mellon International	0	0.00
<b>Unrealised gain on forward currency contracts (Underlying exposure USD 276,405,518)</b>				<b>5,733</b>	<b>0.12</b>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss USD '000	% of Net Asset Value
<b>Forward currency contracts unrealised loss<sup>2</sup> (31 March 2022: (0.15%))</b>					
04/04/2023	USD124,488	GBP150,807	Bank of New York Mellon International	(3)	0.00
04/04/2023	USD4,661	EUR4,952	Bank of New York Mellon International	0	0.00
04/04/2023	USD67,666	GBP81,884	Bank of New York Mellon International	(2)	0.00
04/04/2023	USD67,484	GBP81,074	Bank of New York Mellon International	(2)	0.00
04/04/2023	USD51,609	GBP61,731	Bank of New York Mellon International	(2)	0.00
04/04/2023	USD76,349	GBP91,494	Bank of New York Mellon International	(3)	0.00
04/04/2023	USD79,005	GBP95,092	Bank of New York Mellon International	(3)	0.00
04/04/2023	USD82,007	GBP97,424	Bank of New York Mellon International	(4)	0.00
04/04/2023	USD56,438	GBP66,847	Bank of New York Mellon International	(3)	0.00
04/04/2023	USD318,707	GBP379,768	Bank of New York Mellon International	(14)	0.00
04/04/2023	USD105,757	GBP128,033	Bank of New York Mellon International	(3)	0.00
04/04/2023	USD17,960	GBP21,847	Bank of New York Mellon International	0	0.00
04/04/2023	USD53,339	EUR57,141	Bank of New York Mellon International	(1)	0.00
04/04/2023	USD7,194,856	GBP8,705,966	Bank of New York Mellon International	(190)	0.00
04/04/2023	USD73,065	GBP88,784	Bank of New York Mellon International	(2)	0.00
04/04/2023	USD16,151	GBP19,439	Bank of New York Mellon International	(1)	0.00
04/04/2023	USD75,762	GBP91,791	Bank of New York Mellon International	(2)	0.00
04/04/2023	USD23,491	GBP28,526	Bank of New York Mellon International	0	0.00
04/04/2023	USD72,604	GBP89,008	Bank of New York Mellon International	(1)	0.00
04/04/2023	USD44,018	GBP53,695	Bank of New York Mellon International	(1)	0.00
04/04/2023	USD172,776	GBP211,366	Bank of New York Mellon International	(2)	0.00
04/04/2023	USD78,535	GBP96,782	Bank of New York Mellon International	0	0.00
04/04/2023	USD35,799	GBP43,781	Bank of New York Mellon International	0	0.00
04/04/2023	USD93,299	GBP114,520	Bank of New York Mellon International	(1)	0.00
04/04/2023	USD33,756	GBP41,617	Bank of New York Mellon International	0	0.00
03/05/2023	EUR1,689,933	USD1,552,017	Bank of New York Mellon International	(1)	0.00
03/05/2023	GBP263,920,606	USD213,128,202	Bank of New York Mellon International	(240)	(0.01)
<b>Unrealised loss on forward currency contracts (Underlying exposure USD 276,340,790)</b>				<b>(481)</b>	<b>(0.01)</b>

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US ESG INSIGHTS EQUITY FUND

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	4,796,941	98.93
Total financial liabilities at fair value through profit or loss	(481)	(0.01)
Cash and margin cash	56,216	1.16
Other assets and liabilities	(3,972)	(0.08)
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>4,848,704</b>	<b>100.00</b>

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.51
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.12
Other assets	1.32
<b>Total assets</b>	<b>100.00</b>

## 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
<b>Equities (31 March 2022: 98.88%)</b>				
<b>Austria (31 March 2022: 0.16%)</b>				
40,388	EUR	Erste Group Bank AG	1,232	0.28
4,962	EUR	OMV AG	210	0.05
10,621	EUR	Verbund AG*	850	0.19
<b>Total Austria</b>			<b>2,292</b>	<b>0.52</b>
<b>Belgium (31 March 2022: 1.42%)</b>				
66,995	EUR	Anheuser-Busch InBev SA/NV*	4,109	0.92
24,722	EUR	Groupe Bruxelles Lambert SA	1,941	0.43
18,666	EUR	KBC Group NV	1,182	0.26
2,434	EUR	Solvay SA	256	0.06
33,997	EUR	Umicore SA*	1,061	0.24
<b>Total Belgium</b>			<b>8,549</b>	<b>1.91</b>
<b>Denmark (31 March 2022: 6.03%)</b>				
310	DKK	AP Moller - Maersk A/S 'B'	518	0.12
6,133	DKK	Carlsberg AS	875	0.20
14,722	DKK	Chr Hansen Holding A/S	1,030	0.23
19,810	DKK	Coloplast A/S*	2,398	0.54
28,302	DKK	DSV PANALPINA A/S	5,040	1.13
2,520	DKK	Genmab A/S	876	0.20
96,798	DKK	Novo Nordisk A/S	14,110	3.15
19,903	DKK	Novozymes A/S	938	0.21
3,288	DKK	Orsted AS	258	0.06
16,161	DKK	Pandora A/S	1,422	0.32
81,584	DKK	Vestas Wind Systems A/S	2,179	0.49
<b>Total Denmark</b>			<b>29,644</b>	<b>6.65</b>
<b>Finland (31 March 2022: 2.51%)</b>				
41,452	EUR	Fortum Oyj	585	0.13
29,852	EUR	Kesko Oyj	591	0.13
6,689	EUR	Kone Oyj 'B'	321	0.07
33,008	EUR	Neste Oyj	1,500	0.34
488,413	EUR	Nokia Oyj	2,205	0.49
99,696	SEK	Nordea Bank Abp	979	0.22
47,002	EUR	Stora Enso Oyj	563	0.13
55,236	EUR	UPM-Kymmene Oyj*	1,710	0.38
142,217	EUR	Wartsila OYJ Abp	1,236	0.28
<b>Total Finland</b>			<b>9,690</b>	<b>2.17</b>
<b>France (31 March 2022: 22.59%)</b>				
1,331	EUR	Accor SA	40	0.01
27,813	EUR	Air Liquide SA	4,289	0.96
29,938	EUR	Alstom SA*	751	0.17
7,075	EUR	Arkema SA	642	0.14
107,017	EUR	AXA SA	3,014	0.67
7,133	EUR	BioMerieux	692	0.15
79,467	EUR	BNP Paribas SA	4,387	0.98
5,209	EUR	Bureau Veritas SA	138	0.03
13,815	EUR	Capgemini SE	2,359	0.53
75,875	EUR	Carrefour SA	1,414	0.32
23,195	EUR	Cie de Saint-Gobain	1,214	0.27
1,804	EUR	Cie Generale des Etablissements Michelin SCA	51	0.01
3,194	EUR	Covivio (Reit)	171	0.04
37,896	EUR	Danone SA	2,172	0.49
3,897	EUR	Edenred	213	0.05

## 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
<b>Equities (31 March 2022: 98.88%) (continued)</b>				
<b>France (31 March 2022: 22.59%) (continued)</b>				
58,975	EUR	Engie SA	859	0.19
12,612	EUR	EssilorLuxottica SA	2,094	0.47
15,476	EUR	Gecina SA (Reit)	1,479	0.33
81,474	EUR	Getlink SE	1,238	0.28
1,714	EUR	Hermes International	3,195	0.71
4,139	EUR	Kering SA	2,483	0.55
56,819	EUR	Klepierre SA (Reit)	1,185	0.26
58,565	EUR	Legrand SA*	4,924	1.10
18,791	EUR	L'Oreal SA	7,728	1.73
16,250	EUR	LVMH Moet Hennessy Louis Vuitton SE	13,721	3.07
297,580	EUR	Orange SA	3,259	0.73
14,563	EUR	Pernod Ricard SA*	3,039	0.68
10,827	EUR	Publicis Groupe SA	777	0.17
13,171	EUR	Renault SA	495	0.11
77,825	EUR	Sanofi	7,801	1.74
1,485	EUR	Sartorius Stedim Biotech	419	0.09
46,417	EUR	Schneider Electric SE	7,133	1.59
1,260	EUR	SEB SA	132	0.03
64,094	EUR	Societe Generale SA	1,332	0.30
20,915	EUR	Sodexo SA*	1,884	0.42
2,168	EUR	Teleperformance	481	0.11
156,146	EUR	TOTAL SE	8,488	1.90
21,519	EUR	Unibail-Rodamco-Westfield (Reit)*	1,063	0.24
32,307	EUR	Valeo SA	611	0.14
21,483	EUR	Vinci SA	2,271	0.51
53,140	EUR	Vivendi SE	494	0.11
10,684	EUR	Worldline SA	418	0.09
<b>Total France</b>			<b>100,550</b>	<b>22.47</b>
<b>Germany (31 March 2022: 16.18%)</b>				
19,321	EUR	adidas AG*	3,145	0.70
31,310	EUR	Allianz SE	6,663	1.49
24,099	EUR	BASF SE*	1,165	0.26
58,601	EUR	Bayer AG	3,441	0.77
35,059	EUR	Bayerische Motoren Werke AG	3,539	0.79
30,724	EUR	Bayerische Motoren Werke AG (Pref)	2,897	0.65
442	EUR	Carl Zeiss Meditec AG	57	0.01
77,220	EUR	Daimler AG	5,466	1.22
9,215	EUR	Delivery Hero SE	289	0.06
137,351	EUR	Deutsche Bank AG	1,285	0.29
16,199	EUR	Deutsche Boerse AG	2,907	0.65
5,172	EUR	Deutsche Lufthansa AG	53	0.01
40,280	EUR	Deutsche Post AG	1,736	0.39
183,836	EUR	Deutsche Telekom AG	4,109	0.92
7,242	EUR	E.ON SE	83	0.02
24,489	EUR	Fresenius SE & Co KGaA	609	0.14
30,322	EUR	GEA Group AG	1,272	0.28
954	EUR	Hannover Rueck SE*	172	0.04
6,358	EUR	HeidelbergCement AG*	428	0.10
16,030	EUR	Merck KGaA	2,750	0.61
14,093	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,545	1.02
13,492	EUR	Puma SE	767	0.17
102,250	EUR	SAP SE	11,867	2.65
909	EUR	Sartorius AG (Pref)	352	0.08
12,827	EUR	Scout24 AG	702	0.16
71,248	EUR	Siemens AG	10,634	2.38
31,758	EUR	Siemens Energy AG	643	0.14



## 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
<b>Equities (31 March 2022: 98.88%) (continued)</b>				
<b>Germany (31 March 2022: 16.18%) (continued)</b>				
28,330	EUR	Siemens Healthineers AG*	1,502	0.34
509	EUR	Symrise AG 'A'	51	0.01
8,321	EUR	Vonovia SE	144	0.03
22,425	EUR	Zalando SE	864	0.19
<b>Total Germany</b>			<b>74,137</b>	<b>16.57</b>
<b>Ireland (31 March 2022: 0.98%)</b>				
45,641	EUR	CRH Plc	2,121	0.47
6,940	EUR	Kerry Group Plc	637	0.14
8,534	EUR	Kingspan Group Plc	538	0.12
13,453	EUR	Smurfit Kappa Group Plc	448	0.10
<b>Total Ireland</b>			<b>3,744</b>	<b>0.83</b>
<b>Italy (31 March 2022: 3.91%)</b>				
72,065	EUR	Assicurazioni Generali SpA*	1,325	0.30
571,013	EUR	Enel SpA	3,213	0.72
145,467	EUR	Eni SpA	1,877	0.42
119,826	EUR	FinecoBank Banca Fineco SpA	1,694	0.38
2,068,886	EUR	Intesa Sanpaolo SpA	4,898	1.09
193,886	EUR	Mediobanca Banca di Credito Finanziario SpA*	1,797	0.40
38,009	EUR	Moncler SpA	2,415	0.54
15,732	EUR	Prysmian SpA	609	0.14
1,055,280	EUR	Telecom Italia SpA*	321	0.07
135,759	EUR	Terna Rete Elettrica Nazionale SpA	1,027	0.23
23,813	EUR	UniCredit SpA	415	0.09
<b>Total Italy</b>			<b>19,591</b>	<b>4.38</b>
<b>Luxembourg (31 March 2022: 0.23%)</b>				
37,127	EUR	ArcelorMittal SA	1,035	0.23
6,714	EUR	Tenaris SA	88	0.02
<b>Total Luxembourg</b>			<b>1,123</b>	<b>0.25</b>
<b>Netherlands (31 March 2022: 10.83%)</b>				
867	EUR	Adyen NV*	1,265	0.28
65,084	EUR	Aegon NV	257	0.06
6,870	USD	AerCap	356	0.08
29,758	EUR	Akzo Nobel NV*	2,142	0.48
165	EUR	Argenx SE	56	0.01
2,439	EUR	ASM International NV*	907	0.20
24,847	EUR	ASML Holding NV	15,534	3.47
85,887	EUR	CNH Industrial NV*	1,209	0.27
2,249	EUR	EXOR NV	171	0.04
12,006	EUR	Heineken Holding NV	1,015	0.23
6,627	EUR	Heineken NV*	656	0.15
507	EUR	IMCD NV*	76	0.02
222,661	EUR	ING Groep NV	2,434	0.54
8,408	EUR	Just Eat Takeaway.com NV	147	0.03
51,403	EUR	Koninklijke Ahold Delhaize NV	1,619	0.36
9,599	EUR	Koninklijke DSM NV	1,043	0.23
67,957	EUR	Koninklijke KPN NV*	221	0.05
73,542	EUR	Koninklijke Philips NV	1,238	0.28
31,286	EUR	NN Group NV	1,047	0.23
49,954	EUR	Prosus NV*	3,594	0.80
31,575	EUR	QIAGEN NV	1,323	0.30
12,530	EUR	Randstad NV*	684	0.15

## 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
<b>Equities (31 March 2022: 98.88%) (continued)</b>				
<b>Netherlands (31 March 2022: 10.83%) (continued)</b>				
130,208	EUR	Stellantis NV	2,179	0.49
122,390	EUR	STMicroelectronics NV*	5,992	1.34
9,734	EUR	Wolters Kluwer NV	1,133	0.25
<b>Total Netherlands</b>			<b>46,298</b>	<b>10.34</b>
<b>Norway (31 March 2022: 1.67%)</b>				
17,724	NOK	Aker BP ASA	399	0.09
78,301	NOK	Equinor ASA*	2,056	0.46
2,000	NOK	Kongsberg Gruppen ASA	74	0.02
151,376	NOK	Norsk Hydro ASA	1,035	0.23
112,206	NOK	Orkla ASA	732	0.16
210,455	NOK	Telenor ASA	2,270	0.51
<b>Total Norway</b>			<b>6,566</b>	<b>1.47</b>
<b>Portugal (31 March 2022: 0.12%)</b>				
125,778	EUR	EDP - Energias de Portugal SA	631	0.14
17,130	EUR	Galp Energia SGPS SA	179	0.04
<b>Total Portugal</b>			<b>810</b>	<b>0.18</b>
<b>Spain (31 March 2022: 4.32%)</b>				
7,129	EUR	Acciona SA	1,317	0.29
4,748	EUR	Aena SME SA	707	0.16
29,377	EUR	Amadeus IT Group SA	1,811	0.40
464,098	EUR	Banco Bilbao Vizcaya Argentaria SA	3,050	0.68
191,493	EUR	Banco Santander SA*	656	0.15
240,930	EUR	CaixaBank SA*	863	0.19
26,934	EUR	Cellnex Telecom SA	963	0.22
18,573	EUR	EDP Renovaveis SA	392	0.09
76,660	EUR	Endesa SA*	1,533	0.34
71,923	EUR	Grifols SA*	655	0.15
596,125	EUR	Iberdrola SA	6,846	1.53
83,809	EUR	Industria de Diseno Textil SA	2,590	0.58
30,291	EUR	Repsol SA	430	0.10
132,686	EUR	Telefonica SA*	527	0.12
<b>Total Spain</b>			<b>22,340</b>	<b>5.00</b>
<b>Sweden (31 March 2022: 6.22%)</b>				
52,580	SEK	Alfa Laval AB	1,725	0.39
107,314	SEK	Assa Abloy AB	2,365	0.53
336,860	SEK	Atlas Copco	3,789	0.85
14,310	SEK	Boliden*	518	0.12
124,221	SEK	Electrolux	1,388	0.31
27,400	SEK	Embracer Group AB*	118	0.03
9,087	SEK	EQT AB*	170	0.04
18,364	SEK	Essity AB	483	0.11
76,045	SEK	Fastighets AB Balder	287	0.06
89,547	SEK	H & M Hennes & Mauritz AB	1,175	0.26
21,121	SEK	Holmen AB	748	0.17
84,469	SEK	Husqvarna AB*	674	0.15
75,731	SEK	Investor	1,420	0.32
156,856	SEK	Investor AB	2,869	0.64
85,926	SEK	Kinnevik AB	1,178	0.26
99,771	SEK	Nibe Industrier AB	1,043	0.23
114,074	SEK	Sandvik AB	2,226	0.50
280,709	SEK	Skandinaviska Enskilda Banken AB	2,849	0.64

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
<b>Equities (31 March 2022: 98.88%) (continued)</b>				
<b>Sweden (31 March 2022: 6.22%) (continued)</b>				
60,593	SEK	Svenska Cellulosa AB SCA 'B'	734	0.16
122,638	SEK	Svenska Handelsbanken AB	978	0.22
15,961	SEK	Swedish Orphan Biovitrum AB	342	0.08
37,908	SEK	Telefonaktiebolaget LM Ericsson 'B'	204	0.05
27,806	SEK	Volvo AB 'B'	528	0.12
<b>Total Sweden</b>			<b>27,811</b>	<b>6.24</b>
<b>Switzerland (31 March 2022: 21.56%)</b>				
237,773	CHF	ABB Ltd*	7,515	1.68
3,236	CHF	Adecco Group AG*	108	0.02
40	CHF	Chocoladefabriken Lindt & Spruengli AG	435	0.10
221,518	CHF	Credit Suisse Group AG*	184	0.04
6,215	CHF	Geberit AG*	3,189	0.71
732	CHF	Givaudan SA*	2,193	0.49
21,063	CHF	Logitech International SA*	1,127	0.25
5,376	CHF	Lonza Group AG	2,965	0.66
190,575	CHF	Nestle SA	21,402	4.79
168,405	CHF	Novartis AG*	14,212	3.18
41,532	CHF	Roche Holding AG	10,920	2.44
1,463	CHF	SGS SA*	2,964	0.66
9,483	CHF	Sika AG	2,441	0.55
10,557	CHF	Sonova Holding AG	2,857	0.64
5,509	CHF	Straumann*	757	0.17
32,026	CHF	Swiss Re AG*	3,028	0.68
2,961	CHF	Swisscom AG*	1,740	0.39
221,211	CHF	UBS Group AG*	4,299	0.96
11,888	CHF	Zurich Insurance Group AG*	5,243	1.17
<b>Total Switzerland</b>			<b>87,579</b>	<b>19.58</b>
<b>United Kingdom (31 March 2022: 0.15%)</b>				
<b>Total equities</b>			<b>440,724</b>	<b>98.56</b>

Description	Currency	Expiration date	Number of Contracts	Unrealised gain EUR'000	% of Net Asset Value
<b>Futures contracts (31 March 2022: 0.05%)</b>					
EURO STOXX 50 Index	EUR	16/06/2023	170	282	0.06
<b>Unrealised gain on futures contracts</b>				<b>282</b>	<b>0.06</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	441,006	98.62
Cash and margin cash	6,872	1.54
Other assets and liabilities	(691)	(0.16)
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>447,187</b>	<b>100.00</b>

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	97.93
Financial derivative instruments dealt in on a regulated market	0.06
Other assets	2.01
<b>Total assets</b>	<b>100.00</b>

## 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
<b>Equities (31 March 2022: 97.91%)</b>				
<b>Australia (31 March 2022: 1.08%)</b>				
<b>Bermuda (31 March 2022: 0.48%)</b>				
<b>Finland (31 March 2022: 1.05%)</b>				
2,500,000	EUR	Nokia Oyj	9,919	0.82
<b>Total Finland</b>			<b>9,919</b>	<b>0.82</b>
<b>Germany (31 March 2022: 2.26%)</b>				
300,000	EUR	Bayer AG	15,478	1.29
200,000	EUR	Continental AG	12,111	1.01
70,000	EUR	Volkswagen AG (Pref)	7,727	0.64
<b>Total Germany</b>			<b>35,316</b>	<b>2.94</b>
<b>Jersey (31 March 2022: 4.50%)</b>				
261,279	GBP	Ferguson Plc	27,826	2.31
1,600,000	GBP	WPP Plc	15,338	1.28
<b>Total Jersey</b>			<b>43,164</b>	<b>3.59</b>
<b>United Kingdom (31 March 2022: 86.67%)</b>				
2,548,192	GBP	3i Group Plc	42,937	3.57
1,399,184	GBP	Ascential Plc	3,372	0.28
4,300,000	GBP	Ashmore Group Plc	10,260	0.85
296,093	GBP	Ashtead Group Plc	14,680	1.22
622,692	GBP	AstraZeneca Plc	69,941	5.82
3,104,487	GBP	Auto Trader Group Plc	19,130	1.59
3,100,000	GBP	Aviva Plc	12,530	1.04
10,349,926	GBP	Barclays Plc	15,090	1.26
10,653,024	GBP	BP Plc	54,416	4.52
347,481	GBP	British American Tobacco Plc	9,870	0.82
9,500,000	GBP	BT Group Plc	13,851	1.15
16,500,000	GBP	Centrica Plc	17,498	1.46
2,548,192	GBP	Compass Group Plc	51,805	4.31
98,758	GBP	Computacenter Plc	2,111	0.18
493,488	GBP	Diageo Plc	17,835	1.48
3,000,000	GBP	easyJet Plc	15,552	1.29
2,000,000	GBP	GSK	28,580	2.38
606,541	GBP	Hargreaves Lansdown Plc	4,849	0.40
5,832,853	GBP	HSBC Holdings Plc	32,064	2.67
580,000	GBP	IMI Plc	8,897	0.74
1,150,000	GBP	Imperial Brands Plc	21,436	1.78
251,821	GBP	Indivior Plc	3,488	0.29
15,000,000	GBP	ITV Plc	12,420	1.03
421,708	GBP	Johnson Matthey Plc	8,365	0.70
3,700,000	GBP	Kingfisher Plc	9,664	0.80
1,700,000	GBP	Land Securities Group Plc (Reit)	10,560	0.88
12,422,191	GBP	Lloyds Banking Group Plc	5,922	0.49
407,352	GBP	London Stock Exchange Group Plc	32,050	2.67
6,700,000	GBP	M&G Plc	13,266	1.10
5,137,388	GBP	Melrose Industries Plc	8,554	0.71
2,200,000	GBP	Moneysupermarket.com Plc	5,478	0.46
3,400,000	GBP	NatWest	8,962	0.75
559,674	GBP	Next Plc	36,782	3.06
3,656,487	GBP	Pearson Plc	30,875	2.56
994,969	GBP	Phoenix Group Holdings Plc	5,437	0.45
1,093,113	GBP	Prudential Plc	12,046	1.00
672,938	GBP	Reckitt Benckiser Group Plc	41,440	3.45

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
<b>Equities (31 March 2022: 97.91%) (continued)</b>				
<b>United Kingdom (31 March 2022: 86.67%) (continued)</b>				
2,314,907	GBP	RELX Plc	60,604	5.04
3,865,259	GBP	Rentokil Initial Plc	22,867	1.90
2,467,440	GBP	Rightmove Plc	13,892	1.16
1,129,305	GBP	Rio Tinto Plc	61,863	5.15
4,300,000	GBP	Royal Mail Plc	9,658	0.80
3,419,260	GBP	Shell Plc	78,934	6.56
2,188,596	GBP	Smith & Nephew Plc	24,556	2.04
263,900	GBP	Smiths Group Plc	4,530	0.38
6,199,133	GBP	Standard Chartered Plc	38,075	3.17
7,500,000	GBP	Tesco Plc	19,928	1.66
1,638,615	GBP	Trainline Plc	4,077	0.34
360,727	GBP	Unilever Plc	15,114	1.26
12,300,000	GBP	Vodafone Group Plc	10,984	0.91
<b>Total United Kingdom</b>			<b>1,077,095</b>	<b>89.58</b>
<b>United States of America (31 March 2022: 1.87%)</b>				
400,000	USD	Intel Corp	10,569	0.88
440,000	USD	Kyndryl Holdings Inc	5,252	0.44
53,000	USD	Ralph Lauren Corp 'A'	5,001	0.42
<b>Total United States of America</b>			<b>20,822</b>	<b>1.74</b>
<b>Total equities</b>			<b>1,186,316</b>	<b>98.67</b>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
<b>Forward currency contracts unrealised gain (31 March 2022: 0.02%)</b>					
28/04/2023	GBP39,800,000	EUR35,037,086	HSBC Bank Plc	36	0.00
28/04/2023	GBP17,600,000	USD14,276,152	HSBC Bank Plc	49	0.01
<b>Unrealised gain on forward currency contracts (Underlying exposure GBP 49,204,289)</b>				<b>85</b>	<b>0.01</b>

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,186,401	98.68
Cash and margin cash	23,733	1.97
Other assets and liabilities	(7,912)	(0.65)
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>1,202,222</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.33
OTC financial derivative instruments	0.01
Other assets	2.66
<b>Total assets</b>	<b>100.00</b>

## 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
<b>Equities (31 March 2022: 99.60%)</b>				
<b>Canada (31 March 2022: 0.76%)</b>				
307,822	CAD	Ritchie Bros Auctioneers	17,295	0.82
		<b>Total Canada</b>	<b>17,295</b>	<b>0.82</b>
<b>Curacao (31 March 2022: 0.21%)</b>				
90,381	USD	Schlumberger NV	4,438	0.21
		<b>Total Curacao</b>	<b>4,438</b>	<b>0.21</b>
<b>Denmark (31 March 2022: 0.17%)</b>				
47,979	USD	Novo Nordisk	7,635	0.36
		<b>Total Denmark</b>	<b>7,635</b>	<b>0.36</b>
<b>France (31 March 2022: 0.75%)</b>				
12,881	EUR	LVMH Moet Hennessy Louis Vuitton SE	11,817	0.56
		<b>Total France</b>	<b>11,817</b>	<b>0.56</b>
<b>Germany (31 March 2022: 0.00%)</b>				
25,674	EUR	Dr Ing hc F Porsche AG	3,291	0.15
		<b>Total Germany</b>	<b>3,291</b>	<b>0.15</b>
<b>Ireland (31 March 2022: 1.57%)</b>				
7,282	USD	Accenture Plc 'A'	2,081	0.10
58,901	USD	Eaton Corp Plc	10,092	0.48
		<b>Total Ireland</b>	<b>12,173</b>	<b>0.58</b>
<b>Netherlands (31 March 2022: 0.50%)</b>				
<b>Switzerland (31 March 2022: 3.50%)</b>				
33,375	USD	Chubb Ltd	6,481	0.31
91,194	USD	TE Connectivity Ltd	11,961	0.57
		<b>Total Switzerland</b>	<b>18,442</b>	<b>0.88</b>
<b>United States of America (31 March 2022: 92.14%)</b>				
232,416	USD	Abbott Laboratories	23,534	1.11
25,638	USD	AbbVie Inc	4,086	0.19
36,745	USD	Activision Blizzard Inc	3,145	0.15
134,581	USD	Adobe Inc	51,863	2.45
73,694	USD	Advanced Micro Devices Inc	7,223	0.34
42,771	USD	Airbnb Inc	5,321	0.25
32,647	USD	Allstate Corp	3,618	0.17
429,113	USD	Alphabet Inc 'A'	44,512	2.10
455,754	USD	Alphabet Inc 'C'	47,398	2.24
668,301	USD	Amazon.com Inc	69,029	3.27
24,412	USD	Ameren Corp	2,109	0.10
35,585	USD	American Electric Power Co Inc	3,238	0.15
84,310	USD	American Express Co	13,907	0.65
101,380	USD	American International Group Inc	5,105	0.24
26,856	USD	American Tower Corp (Reit)	5,488	0.26
59,609	USD	AmerisourceBergen Corp 'A'	9,544	0.45
27,590	USD	AMETEK Inc	4,011	0.19
17,028	USD	Amgen Inc	4,117	0.19
101,290	USD	Amphenol Corp 'A'	8,277	0.39
18,052	USD	Analog Devices Inc	3,560	0.17
174,890	USD	APA Corp	6,307	0.30

## 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
<b>Equities (31 March 2022: 99.60%) (continued)</b>				
<b>United States of America (31 March 2022: 92.14%) (continued)</b>				
261,857	USD	Apple Inc	43,180	2.04
28,887	USD	Applied Materials Inc	3,548	0.17
843,103	USD	Bank of America Corp	24,112	1.14
88,887	USD	Becton Dickinson and Co	22,003	1.04
162,217	USD	Berkshire Hathaway Inc 'B'	50,088	2.37
31,807	USD	Best Buy Co Inc	2,490	0.12
9,149	USD	Booking Holdings Inc	24,267	1.15
11,165	USD	Booz Allen Hamilton Holding Corp 'A'	1,035	0.05
514,431	USD	Boston Scientific Corp	25,737	1.22
26,827	USD	Broadcom Inc	17,211	0.81
15,378	USD	Cadence Design Systems Inc	3,231	0.15
115,940	USD	Capital One Financial Corp	11,149	0.53
30,465	USD	Carlisle Cos Inc	6,887	0.33
53,600	USD	Carrier Global Corp	2,452	0.12
89,966	USD	Casey's General Stores Inc	19,474	0.92
145,610	USD	CBRE Group Inc 'A'	10,602	0.50
24,557	USD	CF Industries Holdings Inc	1,780	0.08
190,980	USD	Charles Schwab Corp	10,003	0.47
31,595	USD	Charter Communications Inc	11,299	0.53
4,600	USD	Chesapeake Energy Corp	350	0.02
56,055	USD	Chevron Corp	9,146	0.43
1,585	USD	Chipotle Mexican Grill Inc 'A'	2,708	0.13
138,325	USD	Citigroup Inc	6,486	0.31
158,724	USD	CME Group Inc	30,399	1.44
440,432	USD	Coca-Cola Co	27,320	1.29
919,929	USD	Comcast Corp	34,874	1.65
5,983	USD	Constellation Brands Inc 'A'	1,351	0.06
24,744	USD	Copart Inc	1,861	0.09
27,364	USD	Costco Wholesale Corp	13,596	0.64
23,895	USD	CrowdStrike Holdings Inc	3,280	0.15
270,619	USD	CSX Corp	8,102	0.38
6,042	USD	Cummins Inc	1,443	0.07
54,992	USD	Danaher Corp	13,860	0.66
43,177	USD	Dexcom Inc	5,016	0.24
23,796	USD	Dollar General Corp	5,008	0.24
50,610	USD	Dollar Tree Inc	7,265	0.34
13,581	USD	Dover Corp	2,063	0.10
14,068	USD	DTE Energy Co	1,541	0.07
4,200	USD	East West Bancorp Inc	233	0.01
9,500	USD	Eastman Chemical Co	801	0.04
40,594	USD	Eli Lilly and Co	13,941	0.66
167,120	USD	Envista Holdings Corp	6,832	0.32
142,370	USD	EOG Resources Inc	16,320	0.77
44,205	USD	Equifax Inc	8,967	0.42
17,808	USD	Equity LifeStyle Properties Inc (Reit)	1,195	0.06
5,751	USD	Estee Lauder Cos Inc 'A'	1,417	0.07
121,927	USD	Exxon Mobil Corp	13,370	0.63
86,875	USD	Facebook Inc 'A'	18,412	0.87
38,271	USD	FirstEnergy Corp	1,533	0.07
200,424	USD	Fiserv Inc	22,654	1.07
19,682	USD	Floor & Decor Holdings Inc	1,933	0.09
148,370	USD	Fortune Brands Home & Security Inc	8,714	0.41
84,483	USD	GE HealthCare Technologies Inc	6,930	0.33
142,767	USD	General Electric	13,649	0.64
21,200	USD	General Mills Inc	1,812	0.09
302,195	USD	General Motors Co	11,084	0.52
59,350	USD	Global Payments Inc	6,246	0.30
35,348	USD	Goldman Sachs Group Inc	11,563	0.54

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
<b>Equities (31 March 2022: 99.60%) (continued)</b>				
<b>United States of America (31 March 2022: 92.14%) (continued)</b>				
87,106	USD	Graco Inc	6,360	0.30
60,038	USD	Hartford Financial Services Group Inc	4,184	0.20
69,142	USD	HCA Healthcare Inc	18,232	0.86
27,073	USD	Henry Schein Inc	2,208	0.10
35,405	USD	Hilton Worldwide Holdings Inc	4,987	0.24
58,311	USD	Home Depot Inc	17,209	0.81
6,084	USD	Hubbell Inc 'B'	1,480	0.07
49,793	USD	Humana Inc	24,173	1.14
420,373	USD	Intercontinental Exchange Inc	43,841	2.07
39,361	USD	Intuit Inc	17,548	0.83
26,569	USD	Intuitive Surgical Inc	6,787	0.32
88,286	USD	Johnson & Johnson	13,684	0.65
104,701	USD	JPMorgan Chase & Co	13,644	0.64
48,961	USD	Keysight Technologies Inc	7,906	0.37
8,565	USD	Kimberly-Clark Corp	1,150	0.05
269,763	USD	Kinder Morgan Inc	4,724	0.22
276,235	USD	KKR & Co Inc	14,508	0.69
19,153	USD	KLA Corp	7,646	0.36
166,567	USD	Kraft Heinz Co	6,441	0.30
111,760	USD	Kroger Co	5,518	0.26
17,781	USD	Lam Research Corp	9,426	0.45
42,040	USD	Lear Corp	5,864	0.28
22,800	USD	Life Storage Inc	2,989	0.14
21,223	USD	Lululemon Athletica Inc	7,729	0.37
16,949	USD	Marathon Petroleum Corp	2,285	0.11
39,282	USD	Marriott International Inc	6,522	0.31
243,740	USD	Masco Corp	12,119	0.57
119,135	USD	Masterbrand Inc	958	0.05
123,933	USD	Mastercard Inc	45,038	2.13
19,888	USD	McDonald's Corp	5,561	0.26
7,700	USD	McKesson Corp	2,742	0.13
4,811	USD	MercadoLibre Inc	6,341	0.30
66,948	USD	Merck & Co Inc	7,123	0.34
143,785	USD	MetLife Inc	8,331	0.39
72,843	USD	Micron Technology Inc	4,395	0.21
303,347	USD	Microsoft Corp	87,455	4.14
9,599	USD	Molina Healthcare Inc	2,568	0.12
574,586	USD	Mondelez International Inc	40,060	1.89
58,938	USD	Moody's Corp	18,036	0.85
27,596	USD	Mosaic Co	1,266	0.06
45,900	USD	Netflix Inc	15,858	0.74
19,400	USD	NextEra Energy Inc	1,495	0.07
100,129	USD	NIKE Inc	12,280	0.58
12,163	USD	Norfolk Southern Corp	2,579	0.12
96,764	USD	NVIDIA Corp	26,878	1.27
211,655	USD	Oracle Corp	19,667	0.93
3,300	USD	O'Reilly Automotive Inc	2,802	0.13
77,145	USD	Otis Worldwide Corp	6,511	0.31
35,515	USD	Parker-Hannifin Corp	11,937	0.56
121,675	USD	PepsiCo Inc	22,182	1.05
109,494	USD	Philip Morris International Inc	10,648	0.50
310,495	USD	Pinterest Inc	8,467	0.40
42,936	USD	PNC Financial Services Group Inc	5,457	0.26
52,901	USD	Procter & Gamble Co	7,866	0.37
110,794	USD	Progressive Corp	15,850	0.74
43,113	USD	Prologis Inc (Reit)	5,379	0.25
3,000	USD	Public Storage (Reit)	906	0.04
9,900	USD	Range Resources Corp	262	0.01



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
<b>Equities (31 March 2022: 99.60%) (continued)</b>				
<b>United States of America (31 March 2022: 92.14%) (continued)</b>				
3,622	USD	Regeneron Pharmaceuticals Inc	2,976	0.14
8,035	USD	Rockwell Automation Inc	2,358	0.11
17,071	USD	Ross Stores Inc	1,812	0.09
6,590	USD	S&P Global Inc	2,272	0.11
117,356	USD	salesforce.com Inc	23,445	1.10
178,030	USD	Sealed Air Corp	8,173	0.39
29,456	USD	Sempra Energy	4,453	0.21
48,500	USD	Service Corp International/US	3,336	0.16
27,760	USD	ServiceNow Inc	12,901	0.61
51,015	USD	Sherwin-Williams Co	11,467	0.54
34,191	USD	Snowflake Inc	5,275	0.25
206,895	USD	Southern Co (Unit)	14,396	0.68
99,800	USD	Southwestern Energy Co	499	0.02
21,564	USD	Synopsys Inc	8,329	0.39
97,969	USD	Tesla Inc	20,325	0.96
38,206	USD	Texas Instruments Inc	7,107	0.34
40,039	USD	Thermo Fisher Scientific Inc	23,077	1.09
196,600	USD	Thor Industries Inc	15,657	0.74
67,284	USD	TJX Cos Inc	5,273	0.25
48,429	USD	T-Mobile US Inc	7,015	0.33
38,191	USD	Trade Desk Inc 'A'	2,326	0.11
45,341	USD	Travelers Cos Inc	7,772	0.37
153,670	USD	Truist Financial Corp	5,240	0.25
268,791	USD	Uber Technologies Inc	8,521	0.40
7,208	USD	Ulta Beauty Inc	3,933	0.18
33,269	USD	Union Pacific Corp	6,696	0.32
91,531	USD	UnitedHealth Group Inc	43,257	2.04
152,604	USD	US Bancorp	5,501	0.26
17,622	USD	Vertex Pharmaceuticals Inc	5,552	0.26
191,611	USD	Visa Inc 'A'	43,200	2.04
61,777	USD	Vulcan Materials Co	10,598	0.50
89,314	USD	Walmart Inc	13,169	0.62
103,966	USD	Walt Disney Co	10,410	0.49
586,135	USD	Warner Bros Discovery Inc	8,851	0.42
559,699	USD	Wells Fargo & Co	20,921	0.98
209,275	USD	Weyerhaeuser Co (Reit)	6,305	0.30
57,965	USD	Workday Inc 'A'	11,972	0.57
32,735	USD	Zoetis Inc	5,448	0.26
<b>Total United States of America</b>			<b>2,035,095</b>	<b>96.11</b>
<b>Total equities</b>			<b>2,110,186</b>	<b>99.67</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,110,186	99.67
Cash and margin cash	12,593	0.59
Other assets and liabilities	(5,687)	(0.26)
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>2,117,092</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	99.22
Other assets	0.78
<b>Total assets</b>	<b>100.00</b>

## 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
<b>Corporate bonds (31 March 2022: 88.46%)</b>				
<b>Australia (31 March 2022: 1.48%)</b>				
800,000	EUR	APT Pipelines Ltd 1.250% 15/03/2033	642	0.06
440,000	EUR	Ausgrid Finance Pty Ltd 0.875% 07/10/2031	365	0.03
500,000	EUR	AusNet Services Holdings Pty Ltd 1.625% 11/03/2081	455	0.04
500,000	GBP	Australia & New Zealand Banking 1.809% 16/09/2031	519	0.05
500,000	EUR	Australia & New Zealand Banking Group Ltd 0.669% 05/05/2031	474	0.04
1,850,000	EUR	Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033	2,012	0.17
750,000	USD	Australia & New Zealand Banking Group Ltd '144A' 2.950% 22/07/2030	694	0.06
1,090,000	USD	Barrick PD Australia Finance Pty Ltd 5.950% 15/10/2039	1,168	0.10
2,400,000	EUR	CIMIC Finance Ltd 1.500% 28/05/2029	1,991	0.17
750,000	USD	Commonwealth Bank of Australia 3.610% 12/09/2034	652	0.06
2,300,000	AUD	GAIF Bond Issuer Pty Ltd 1.900% 14/12/2028	1,293	0.11
500,000	AUD	GTA Finance Co Pty Ltd 2.200% 26/08/2027	296	0.03
1,000,000	AUD	Lendlease Finance Ltd 3.700% 31/03/2031	545	0.05
300,000	GBP	Macquarie Ltd 2.125% 01/10/2031	285	0.02
600,000	USD	Macquarie Bank Ltd 3.052% 03/03/2036	457	0.04
1,000,000	USD	Macquarie Bank Ltd '144A' 3.624% 03/06/2030	864	0.08
700,000	USD	Macquarie Group Ltd 2.691% 23/06/2032	561	0.05
1,000,000	GBP	National Australia Bank Ltd 1.699% 15/09/2031	1,035	0.09
600,000	USD	National Australia Bank Ltd 2.990% 21/05/2031	483	0.04
900,000	EUR	NBN Co Ltd 4.125% 15/03/2029	1,008	0.09
1,000,000	USD	Northern Star Resources Ltd 6.125% 11/04/2033	993	0.09
500,000	USD	Santos Finance Ltd 4.125% 14/09/2027	465	0.04
1,200,000	USD	Santos Finance Ltd 5.250% 13/03/2029	1,144	0.10
500,000	EUR	Westpac Banking Corp 0.766% 13/05/2031	475	0.04
500,000	USD	Westpac Banking Corp 2.668% 15/11/2035	390	0.03
750,000	USD	Westpac Banking Corp 2.894% 04/02/2030	704	0.06
600,000	USD	Westpac Banking Corp 3.020% 18/11/2036	471	0.04
750,000	USD	Westpac Banking Corp 3.133% 18/11/2041	518	0.05
<b>Total Australia</b>			<b>20,959</b>	<b>1.83</b>
<b>Austria (31 March 2022: 0.38%)</b>				
500,000	EUR	BAWAG Group AG 2.375% 26/03/2029	510	0.04
1,100,000	EUR	Erste Bank 0.875% 15/11/2032	972	0.08
600,000	EUR	OMV AG 2.500% 01/09/2171	579	0.05
500,000	EUR	OMV AG 2.875% 19/06/2171	526	0.05
600,000	EUR	OMV AG 2.875% 01/09/2171	538	0.05
500,000	USD	Suzano Austria GmbH 2.500% 15/09/2028	428	0.04
500,000	USD	Suzano Austria GmbH 5.000% 15/01/2030	478	0.04
<b>Total Austria</b>			<b>4,031</b>	<b>0.35</b>
<b>Belgium (31 March 2022: 0.32%)</b>				
10,000	EUR	Anheuser-Busch InBev SA/NV 2.000% 17/03/2028	10	0.00
600,000	EUR	Argenta Spaarbank NV 1.000% 13/10/2026	592	0.05
200,000	USD	Barry Callebaut Services NV 5.500% 15/06/2023	200	0.02
300,000	EUR	Belfius Bank SA 5.250% 19/04/2033	321	0.03
1,100,000	EUR	Crelan SA 5.375% 31/10/2025	1,193	0.10
400,000	EUR	Crelan SA 5.750% 26/01/2028	435	0.04
500,000	EUR	KBC Group NV 1.625% 18/09/2029	517	0.04
600,000	EUR	VGP 2.250% 17/01/2030	451	0.04
<b>Total Belgium</b>			<b>3,719</b>	<b>0.32</b>
<b>Bermuda (31 March 2022: 0.21%)</b>				
750,000	USD	Aircastle Ltd '144A' 2.850% 26/01/2028	646	0.06
200,000	USD	Arch Capital Group Ltd 3.635% 30/06/2050	150	0.01
750,000	USD	Athene Holding Ltd 3.950% 25/05/2051	517	0.04
775,000	USD	China Oil & Gas Group Ltd 4.700% 30/06/2026	640	0.06

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>Bermuda (31 March 2022: 0.21%) (continued)</b>				
256,079	USD	MAPS 2018-1 Ltd 4.212% 15/05/2043	231	0.02
142,458	USD	START Ireland 4.089% 15/03/2044	126	0.01
<b>Total Bermuda</b>			<b>2,310</b>	<b>0.20</b>
<b>Brazil (31 March 2022: 0.30%)</b>				
<b>Canada (31 March 2022: 1.13%)</b>				
171,225	USD	Air Canada 2013-1 Class A Pass Through Trust 4.125% 15/05/2025	162	0.01
258,650	USD	Air Canada 2015-1 Class A Pass Through Trust 3.600% 15/03/2027	240	0.02
137,312	USD	Air Canada 2015-2 Class AA Pass Through Trust 3.750% 15/12/2027	128	0.01
153,920	USD	Air Canada 2017-1 Class AA Pass Through Trust 3.300% 15/01/2030	136	0.01
224,578	USD	Air Canada 2020-2 Class A Pass Through Trust 5.250% 01/04/2029	219	0.02
600,000	USD	Brookfield Finance Inc 4.850% 29/03/2029	578	0.05
1,000,000	USD	Enbridge Inc 2.500% 01/08/2033	807	0.07
750,000	USD	Enbridge Inc 3.700% 15/07/2027	714	0.06
286,000	USD	Enbridge Inc 5.700% 08/03/2033	298	0.03
1,059,000	USD	Enbridge Inc 5.969% 08/03/2026	1,062	0.09
2,540,000	USD	Fairfax Financial Ltd 3.375% 03/03/2031	2,138	0.19
1,965,000	USD	Kinross Gold Corp 4.500% 15/07/2027	1,907	0.17
1,500,000	USD	National Bank of Canada 0.550% 15/11/2024	1,456	0.13
815,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 2.500% 15/10/2031	643	0.06
1,320,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 3.875% 20/03/2027	1,234	0.11
1,760,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 4.125% 01/02/2029	1,638	0.14
1,200,000	USD	TransCanada PipeLines Ltd 4.625% 01/03/2034	1,128	0.10
1,000,000	USD	Yamana Gold 2.630% 15/08/2031	805	0.07
<b>Total Canada</b>			<b>15,293</b>	<b>1.34</b>
<b>Cayman Islands (31 March 2022: 2.74%)</b>				
200,000	USD	Alibaba 2.700% 09/02/2041	134	0.01
200,000	USD	Alibaba 3.150% 09/02/2051	130	0.01
750,000	USD	Alibaba Group Holding Ltd 2.700% 09/02/2041	502	0.04
500,000	USD	Alibaba Group Holding Ltd 3.400% 06/12/2027	471	0.04
1,100,000	USD	Alibaba Group Holding Ltd 3.600% 28/11/2024	1,074	0.09
755,000	USD	Alibaba Group Holding Ltd 4.400% 06/12/2057	602	0.05
877,000	USD	Avolon Funding Ltd 2.528% 18/11/2027	743	0.06
500,000	USD	Avolon Holdings Funding Ltd 2.750% 21/02/2028	418	0.04
1,000,000	USD	Avolon Holdings Funding Ltd '144A' 2.125% 21/02/2026	890	0.08
300,000	USD	Baidu Inc 3.075% 07/04/2025	289	0.03
1,100,000	USD	Baidu Inc 4.375% 14/05/2024	1,092	0.10
254,872	USD	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1 4.213% 16/12/2041	228	0.02
1,000,000	USD	CCBL Cayman 1 Corp Ltd 1.800% 22/07/2026	904	0.08
470,805	USD	ECAF I Ltd 4.947% 15/06/2040	313	0.03
700,000	USD	Gaci First Investment Co 4.750% 14/02/2030	707	0.06
1,500,000	USD	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024	1,473	0.13
500,000	USD	JD.com Inc 3.875% 29/04/2026	486	0.04
500,000	USD	Kaisa Group Holdings Ltd 9.375% 30/06/2024	60	0.01
1,300,000	USD	Kaisa Group Holdings Ltd 9.750% 28/09/2023	156	0.01
300,000	USD	Kaisa Group Holdings Ltd 10.875% 23/07/2023	36	0.00
200,000	USD	Kaisa Group Holdings Ltd 11.700% 11/11/2025	24	0.00
200,000	USD	Kaisa Group Holdings Ltd 11.950% 12/11/2023	24	0.00
207,178	USD	KDAC Aviation Finance Ltd 4.212% 15/12/2042	171	0.01
200,000	USD	MAF Global Securities Ltd 4.750% 07/05/2024	198	0.02
500,000	USD	Meituan 3.050% 28/10/2030	402	0.03
476,021	USD	METAL 2017-1 LLC 4.581% 15/10/2042	278	0.02
1,500,000	USD	QNB Finance Ltd 1.375% 26/01/2026	1,357	0.12
306,509	USD	SAPPHIRE AVIATION FINANCE I LTD 4.250% 15/03/2040	250	0.02
300,000	USD	Tencent Holdings Ltd 3.595% 19/01/2028	283	0.02

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>Cayman Islands (31 March 2022: 2.74%) (continued)</b>				
600,000	USD	Tencent Holdings Ltd 3.680% 22/04/2041	462	0.04
500,000	USD	Tencent Holdings Ltd 3.840% 22/04/2051	364	0.03
3,500,000	USD	Tencent Holdings Ltd 3.975% 11/04/2029	3,315	0.29
146,669	USD	Thunderbolt Aircraft Lease Ltd 4.212% 17/05/2032	131	0.01
1,000,000	USD	Vale Overseas Ltd 6.875% 10/11/2039	1,042	0.09
1,000,000	USD	Weibo Corp 3.375% 08/07/2030	814	0.07
750,000	USD	Weibo Corp 3.500% 05/07/2024	730	0.06
500,000	USD	Zhongsheng Group Holdings Ltd 3.000% 13/01/2026	459	0.04
<b>Total Cayman Islands</b>			<b>21,012</b>	<b>1.80</b>
<b>Chile (31 March 2022: 0.07%)</b>				
300,000	USD	Banco Santander Chile 2.700% 10/01/2025	286	0.02
190,514	USD	Celeo Redes Operacion Chile SA 5.200% 22/06/2047	162	0.01
500,000	USD	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	344	0.03
<b>Total Chile</b>			<b>792</b>	<b>0.06</b>
<b>China (31 March 2022: 0.35%)</b>				
250,000	GBP	Industrial & Commercial Bank of China Ltd/London 1.625% 28/12/2025	273	0.02
<b>Total China</b>			<b>273</b>	<b>0.02</b>
<b>Czech Republic (31 March 2022: 0.00%)</b>				
400,000	EUR	CEZ AS 2.375% 06/04/2027	401	0.03
<b>Total Czech Republic</b>			<b>401</b>	<b>0.03</b>
<b>Denmark (31 March 2022: 0.89%)</b>				
1,000,000	EUR	AP Moller - Maersk 0.750% 25/11/2031	840	0.07
2,160,000	EUR	Danske Bank 1.375% 12/02/2030	2,175	0.19
1,000,000	EUR	Danske Bank A/S 1.000% 15/05/2031	960	0.08
500,000	EUR	Danske Bank A/S 1.500% 02/09/2030	495	0.04
500,000	EUR	Danske Bank A/S 4.000% 12/01/2027	543	0.05
1,000,000	EUR	Danske Bank A/S 4.125% 10/01/2031	1,093	0.10
500,000	GBP	Danske Bank A/S 4.625% 13/04/2027	607	0.05
765,000	USD	Danske Bank A/S 6.466% 09/01/2026	766	0.07
500,000	EUR	Nykredit Realkredit AS 0.875% 28/07/2031	471	0.04
500,000	EUR	Nykredit Realkredit AS 4.000% 17/07/2028	532	0.05
1,000,000	EUR	Orsted AS 1.500% 26/11/2029	960	0.08
500,000	EUR	Orsted AS 2.250% 24/11/3017	516	0.04
1,000,000	GBP	Orsted AS 2.500% 18/02/3021	855	0.07
525,000	EUR	Orsted AS 2.875% 14/06/2033	528	0.05
350,000	EUR	Orsted AS 3.625% 01/03/2026	383	0.03
425,000	EUR	Orsted AS 3.750% 01/03/2030	467	0.04
<b>Total Denmark</b>			<b>12,191</b>	<b>1.05</b>
<b>Finland (31 March 2022: 0.21%)</b>				
900,000	EUR	Balder Finland Oyj 1.000% 20/01/2029	651	0.06
1,280,000	EUR	Balder Finland Oyj 1.375% 24/05/2030	881	0.08
1,000,000	GBP	Nordea Bank Abp 1.625% 09/12/2032	1,004	0.09
1,200,000	EUR	Nordea Bank Abp 2.500% 23/05/2029	1,194	0.10
<b>Total Finland</b>			<b>3,730</b>	<b>0.33</b>
<b>France (31 March 2022: 6.50%)</b>				
1,100,000	EUR	ALD 1.250% 02/03/2026	1,105	0.10
1,200,000	EUR	ALD SA 4.750% 13/10/2025	1,323	0.12
400,000	EUR	Arkema SA 2.750% 17/09/2171	418	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
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>France (31 March 2022: 6.50%) (continued)</b>				
200,000	EUR	Arval Service Lease SA/France 4.750% 22/05/2027	222	0.02
1,000,000	EUR	AXA 4.250% 10/03/2043	992	0.09
550,000	EUR	AXA SA 1.375% 07/10/2041	451	0.04
700,000	EUR	Banque Federative du Credit Mutuel 1.125% 19/11/2031	567	0.05
500,000	EUR	Banque Federative du Credit Mutuel 3.875% 16/06/2032	522	0.05
500,000	EUR	Banque Federative du Credit Mutuel SA 1.625% 15/11/2027	477	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA 1.875% 04/11/2026	100	0.01
600,000	EUR	Banque Federative du Credit Mutuel SA 3.750% 01/02/2033	649	0.06
300,000	EUR	Banque Federative du Credit Mutuel SA 4.000% 21/11/2029	333	0.03
1,200,000	EUR	Banque Federative du Credit Mutuel SA 4.125% 13/03/2029	1,327	0.12
1,150,000	USD	Banque Federative du Credit Mutuel SA 4.935% 26/01/2026	1,137	0.10
300,000	EUR	Banque Federative du Credit Mutuel SA 5.125% 13/01/2033	329	0.03
1,900,000	EUR	BNP Paribas SA 0.250% 13/04/2027	1,827	0.16
700,000	GBP	BNP Paribas SA 2.000% 24/05/2031	746	0.06
1,300,000	USD	BNP Paribas SA 3.052% 13/01/2031	1,116	0.10
300,000	USD	BNP Paribas SA '144A' 2.588% 12/08/2035	231	0.02
300,000	USD	BNP Paribas SA '144A' 2.824% 26/01/2041	200	0.02
500,000	EUR	Bouygues SA 5.375% 30/06/2042	593	0.05
1,000,000	USD	BPCE SA 3.116% 19/10/2032	751	0.07
1,000,000	EUR	BPCE SA 4.000% 29/11/2032	1,089	0.09
200,000	EUR	BPCE SA 4.375% 13/07/2028	219	0.02
300,000	EUR	BPCE SA 5.125% 25/01/2035	320	0.03
950,000	USD	BPCE SA 5.975% 18/01/2027	948	0.08
750,000	USD	BPCE SA '144A' 4.625% 11/07/2024	732	0.06
500,000	EUR	CNP Assurances 0.375% 08/03/2028	443	0.04
1,000,000	EUR	CNP Assurances 2.500% 30/06/2051	880	0.08
1,000,000	GBP	Credit Agricole Assurances SA 1.874% 09/12/2031	1,037	0.09
500,000	EUR	Credit Agricole Assurances SA 2.000% 17/07/2030	440	0.04
600,000	EUR	Credit Agricole Assurances SA 2.625% 29/01/2048	569	0.05
500,000	EUR	Credit Agricole SA 2.625% 17/03/2027	512	0.04
400,000	USD	Credit Agricole SA 5.301% 12/07/2028	406	0.04
500,000	USD	Credit Agricole SA '144A' 3.250% 14/01/2030	420	0.04
600,000	USD	Credit Agricole SA '144A' 4.375% 17/03/2025	577	0.05
2,800,000	USD	Dexia Credit Local SA 1.125% 09/04/2026	2,549	0.22
200,000	EUR	d'Infrastructures de Transport SASU 0.625% 14/09/2028	181	0.02
900,000	EUR	d'Infrastructures de Transport SASU 1.475% 18/01/2031	796	0.07
700,000	EUR	Electricite de France 1.000% 29/11/2033	548	0.05
400,000	EUR	Electricite de France 2.625% 01/06/2171	346	0.03
1,000,000	EUR	Electricite de France SA 3.375% 15/09/2171	815	0.07
1,500,000	EUR	Electricite de France SA 4.250% 25/01/2032	1,621	0.14
1,100,000	EUR	Electricite de France SA 4.375% 12/10/2029	1,215	0.11
300,000	EUR	Electricite de France SA 4.625% 25/01/2043	310	0.03
600,000	USD	Electricite de France SA 5.625% 22/07/2171	579	0.05
800,000	GBP	Electricite de France SA 5.875% 22/07/2171	828	0.07
500,000	EUR	Engie SA 1.625% 08/07/2171	503	0.04
700,000	EUR	Engie SA 1.875% 02/07/2171	565	0.05
900,000	EUR	Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	920	0.08
700,000	EUR	La Mondiale SAM 2.125% 23/06/2031	603	0.05
600,000	EUR	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	453	0.04
600,000	EUR	Orange SA 1.750% 15/10/2170	547	0.05
1,000,000	EUR	Orange SA 2.375% 15/04/2171	1,034	0.09
500,000	EUR	Orange SA 5.000% 01/10/2171	542	0.05
1,000,000	EUR	RCI Banque SA 4.500% 06/04/2027	1,084	0.09
2,640,000	USD	Societe Generale 2.797% 19/01/2028	2,334	0.20
1,000,000	EUR	Societe Generale SA 1.000% 24/11/2030	958	0.08
2,800,000	USD	Societe Generale SA 3.337% 21/01/2033	2,255	0.20
1,300,000	EUR	Societe Generale SA 4.250% 06/12/2030	1,366	0.12

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>France (31 March 2022: 6.50%) (continued)</b>				
400,000	EUR	Societe Generale SA 4.250% 16/11/2032	447	0.04
400,000	USD	Societe Generale SA '144A' 3.625% 01/03/2041	257	0.02
1,100,000	EUR	TDF Infrastructure SASU 1.750% 01/12/2029	951	0.08
400,000	EUR	Teleperformance 1.875% 02/07/2025	408	0.04
1,500,000	EUR	Terega SA 0.875% 17/09/2030	1,288	0.11
600,000	USD	Total Capital International SA 2.986% 29/06/2041	470	0.04
1,250,000	EUR	TOTAL SE 1.625% 25/01/2171	1,126	0.10
500,000	EUR	TOTAL SE 2.000% 04/09/2171	416	0.04
1,370,000	EUR	TOTAL SE 2.125% 25/01/2171	1,078	0.09
1,250,000	EUR	TOTAL SE 2.625% 26/02/2171	1,289	0.11
1,300,000	EUR	Ubisoft Entertainment SA 0.878% 24/11/2027	1,018	0.09
600,000	EUR	Worldline SA/France 0.250% 18/09/2024	620	0.05
<b>Total France</b>			<b>56,328</b>	<b>4.94</b>
<b>Germany (31 March 2022: 4.87%)</b>				
1,000,000	EUR	Allianz 4.252% 05/07/2052	1,001	0.09
500,000	EUR	Allianz SE 2.121% 08/07/2050	443	0.04
1,700,000	EUR	Allianz SE 3.375% 18/09/2171	1,805	0.16
400,000	EUR	BASF SE 4.250% 08/03/2032	452	0.04
600,000	EUR	BASF SE 4.500% 08/03/2035	686	0.06
100,000	EUR	Bayer 5.375% 25/03/2082	100	0.01
400,000	EUR	Bayer AG 0.625% 12/07/2031	331	0.03
1,000,000	EUR	Bayer AG 2.375% 12/11/2079	1,012	0.09
500,000	EUR	Bayer AG 3.750% 01/07/2074	528	0.05
500,000	EUR	Bayerische Landesbank 1.375% 22/11/2032	435	0.04
500,000	EUR	Commerzbank AG 1.375% 29/12/2031	447	0.04
500,000	GBP	Commerzbank AG 1.750% 22/01/2025	569	0.05
700,000	EUR	Commerzbank AG 3.000% 14/09/2027	711	0.06
1,940,000	EUR	Deutsche Bahn Finance GMBH 0.625% 15/04/2036	1,493	0.13
500,000	EUR	Deutsche Bahn Finance GMBH 3.875% 13/10/2042	552	0.05
1,200,000	EUR	Deutsche Bank 4.000% 24/06/2032	1,133	0.10
1,400,000	EUR	Deutsche Bank 5.000% 05/09/2030	1,451	0.13
700,000	EUR	Deutsche Bank AG 1.000% 19/11/2025	703	0.06
1,000,000	GBP	Deutsche Bank AG 2.625% 16/12/2024	1,143	0.10
700,000	EUR	Deutsche Bank AG 5.375% 11/01/2029	743	0.06
400,000	GBP	Deutsche Bank AG 6.125% 12/12/2030	471	0.04
500,000	USD	Deutsche Bank AG/New York NY 2.129% 24/11/2026	431	0.04
2,600,000	USD	Deutsche Bank AG/New York NY 3.729% 14/01/2032	1,941	0.17
600,000	USD	Deutsche Bank AG/New York NY 3.742% 07/01/2033	435	0.04
440,000	USD	Deutsche Bank AG/New York NY 6.720% 18/01/2029	437	0.04
525,000	USD	Deutsche Bank AG/New York NY 7.079% 10/02/2034	487	0.04
500,000	EUR	E.ON SE 0.600% 01/10/2032	414	0.04
400,000	EUR	E.ON SE 3.875% 12/01/2035	433	0.04
500,000	EUR	Hannover Rueck 1.375% 30/06/2042	390	0.03
1,300,000	EUR	IHO Verwaltungs GmbH 3.750% 15/09/2026	1,283	0.11
2,400,000	EUR	Kreditanstalt fuer Wiederaufbau 0.000% 30/09/2026	2,362	0.21
8,500,000	USD	Kreditanstalt fuer Wiederaufbau 0.250% 25/04/2023	8,477	0.74
6,400,000	USD	Kreditanstalt fuer Wiederaufbau 0.625% 22/01/2026	5,846	0.51
6,700,000	EUR	Kreditanstalt fuer Wiederaufbau 1.250% 30/06/2027	6,807	0.59
3,000,000	USD	Kreditanstalt fuer Wiederaufbau 1.625% 10/05/2024	2,902	0.25
2,000,000	EUR	Landwirtschaftliche Rentenbank 0.100% 08/03/2027	1,947	0.17
400,000	EUR	LEG Immobilien 1.000% 19/11/2032	298	0.03
500,000	EUR	Merck 1.625% 09/09/2080	482	0.04
700,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	571	0.05
1,700,000	USD	NRW Bank 1.875% 31/07/2024	1,641	0.14
500,000	EUR	Talanx 1.750% 01/12/2042	400	0.03

## BLACKROCK SOLUTIONS FUNDS ICAV

## SCHEDULES OF INVESTMENTS (CONTINUED)

## COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>Germany (31 March 2022: 4.87%) (continued)</b>				
900,000	EUR	Talanx AG 4.000% 25/10/2029	988	0.09
400,000	EUR	Vier Gas Transport GmbH 4.625% 26/09/2032	449	0.04
1,380,000	EUR	Volkswagen Financial Services AG 0.125% 12/02/2027	1,295	0.12
900,000	EUR	Volkswagen Leasing GmbH 0.000% 12/07/2023	969	0.08
700,000	EUR	Vonovia 2.375% 25/03/2032	590	0.05
200,000	EUR	Vonovia SE 1.000% 16/06/2033	137	0.01
300,000	EUR	Vonovia SE 1.500% 14/06/2041	172	0.01
500,000	EUR	Vonovia SE 1.875% 28/06/2028	463	0.04
1,000,000	EUR	Vonovia SE 5.000% 23/11/2030	1,020	0.09
400,000	EUR	ZF Finance GmbH 2.000% 06/05/2027	376	0.03
500,000	EUR	ZF Finance GmbH 2.750% 25/05/2027	486	0.04
<b>Total Germany</b>			<b>61,138</b>	<b>5.34</b>
<b>Hong Kong (31 March 2022: 0.74%)</b>				
1,600,000	EUR	AIA Group Ltd 0.880% 09/09/2033	1,357	0.12
500,000	USD	Blossom Joy Ltd 3.100% 21/04/2171	474	0.04
500,000	USD	CMB International Leasing Management Ltd 1.750% 16/09/2026	448	0.04
1,000,000	USD	ICBCIL Finance Ltd 2.250% 02/11/2026	911	0.08
778,000	USD	Xiaomi Best Time International Ltd 2.875% 14/07/2031	594	0.05
300,000	USD	Yango Justice International 7.500% 17/02/2025	9	0.00
<b>Total Hong Kong</b>			<b>3,793</b>	<b>0.33</b>
<b>India (31 March 2022: 0.12%)</b>				
500,000	USD	Reliance Industries Ltd 3.625% 12/01/2052	354	0.03
<b>Total India</b>			<b>354</b>	<b>0.03</b>
<b>Indonesia (31 March 2022: 0.06%)</b>				
500,000	USD	Pertamina Persero 1.400% 09/02/2026	455	0.04
250,000	USD	Pertamina Persero 2.300% 09/02/2031	207	0.02
<b>Total Indonesia</b>			<b>662</b>	<b>0.06</b>
<b>Ireland (31 March 2022: 0.36%)</b>				
1,400,000	USD	AerCap Ireland Capital / AerCap Global Aviation Trust 3.000% 29/10/2028	1,223	0.11
700,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.650% 29/10/2024	655	0.06
1,500,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.750% 30/01/2026	1,344	0.12
2,400,000	USD	AIB Group Plc 7.583% 14/10/2026	2,464	0.21
600,000	EUR	Bank of Ireland Group Plc 1.875% 05/06/2026	616	0.05
600,000	USD	Bank of Ireland Group Plc 6.253% 16/09/2026	597	0.05
500,000	USD	Beazley Insurance DAC 5.500% 10/09/2029	455	0.04
300,000	USD	MMK International Capital DAC 4.375% 13/06/2024	90	0.01
500,000	USD	SMBC Aviation Capital Finance DAC 3.550% 15/04/2024	488	0.05
200,000	USD	SMBC Aviation Capital Finance DAC 4.125% 15/07/2023	199	0.02
500,000	USD	Zurich Finance Ireland Designated Activity 3.500% 02/05/2052	383	0.03
500,000	GBP	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	561	0.05
500,000	USD	Zurich Finance Ireland Designated Activity Co 3.000% 19/04/2051	382	0.03
<b>Total Ireland</b>			<b>9,457</b>	<b>0.83</b>
<b>Isle of Man (31 March 2022: 0.04%)</b>				
500,000	USD	AngloGold Ashanti Holdings Plc 3.750% 01/10/2030	435	0.04
<b>Total Isle of Man</b>			<b>435</b>	<b>0.04</b>
<b>Italy (31 March 2022: 1.99%)</b>				
600,000	EUR	Aeroporti di Roma SpA 1.750% 30/07/2031	527	0.05
500,000	EUR	Assicurazioni Generali SpA 1.713% 30/06/2032	404	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
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>Italy (31 March 2022: 1.99%) (continued)</b>				
500,000	EUR	Assicurazioni Generali SpA 2.124% 01/10/2030	441	0.04
900,000	EUR	Atlantia SpA 1.625% 03/02/2025	928	0.08
825,000	EUR	Autostrade per l'Italia 2.250% 25/01/2032	731	0.06
775,000	EUR	Autostrade per l'Italia SpA 4.750% 24/01/2031	833	0.08
750,000	EUR	Enel SpA 2.250% 10/03/2171	700	0.06
750,000	EUR	Enel SpA 3.500% 24/05/2171	775	0.07
300,000	EUR	Enel SpA 6.625%	329	0.03
500,000	EUR	Eni SpA 0.375% 14/06/2028	461	0.04
500,000	EUR	Eni SpA 2.625% 13/01/2171	502	0.04
1,000,000	EUR	Eni SpA 2.750% 11/05/2171	843	0.07
415,000	EUR	Eni SpA 3.375% 13/10/2170	376	0.03
1,000,000	USD	Eni SpA 4.250% 09/05/2029	946	0.08
200,000	USD	Intesa Sanpaolo SpA 4.198% 01/06/2032	146	0.01
400,000	USD	Intesa Sanpaolo SpA 5.017% 26/06/2024	384	0.03
1,415,000	USD	Intesa Sanpaolo SpA 7.000% 21/11/2025	1,441	0.12
805,000	USD	Intesa Sanpaolo SpA 8.248% 21/11/2033	854	0.07
600,000	GBP	Intesa Sanpaolo SpA 8.505% 20/09/2032	739	0.06
800,000	EUR	Mediobanca Banca di Credito Finanziario SpA 4.625% 07/02/2029	870	0.08
1,000,000	EUR	UniCredit SpA 0.325% 19/01/2026	984	0.09
1,590,000	USD	UniCredit SpA 1.982% 03/06/2027	1,389	0.12
2,540,000	USD	UniCredit SpA '144A' 2.569% 22/09/2026	2,301	0.20
<b>Total Italy</b>			<b>17,904</b>	<b>1.55</b>
<b>Japan (31 March 2022: 2.06%)</b>				
1,000,000	USD	Dai-ichi Life Insurance Co Ltd/The 4.000% 24/01/2171	927	0.08
570,000	EUR	East Japan Railway Co 0.773% 15/09/2034	452	0.04
3,600,000	USD	Mitsubishi UFJ Financial Group Inc 2.048% 17/07/2030	2,945	0.26
400,000	USD	Mitsubishi UFJ Financial Group Inc 3.195% 18/07/2029	358	0.03
750,000	EUR	Mizuho Financial Group Inc 0.843% 12/04/2033	597	0.05
659,000	USD	Mizuho Financial Group Inc 4.353% 20/10/2025	634	0.06
400,000	EUR	Mizuho Financial Group Inc 4.416% 20/05/2033	441	0.04
250,000	GBP	Mizuho Financial Group Inc 5.628% 13/06/2028	312	0.03
1,300,000	USD	Mizuho Financial Group Inc 5.739% 27/05/2031	1,327	0.12
750,000	USD	Nippon Life Insurance Co 2.750% 21/01/2051	596	0.05
1,000,000	USD	Nippon Life Insurance Co 2.900% 16/09/2051	798	0.07
750,000	USD	Nippon Life Insurance Co '144A' 5.100% 16/10/2044	723	0.06
2,600,000	EUR	Nissan Motor Co Ltd 3.201% 17/09/2028	2,547	0.22
680,000	USD	Nissan Motor Co Ltd '144A' 3.043% 15/09/2023	670	0.06
730,000	USD	Nomura 2.999% 22/01/2032	587	0.05
358,000	USD	Nomura Holdings Inc 2.608% 14/07/2031	281	0.02
200,000	USD	Nomura Holdings Inc 2.679% 16/07/2030	162	0.01
300,000	USD	Nomura Holdings Inc 3.103% 16/01/2030	254	0.02
1,900,000	USD	Nomura Holdings Inc 5.709% 09/01/2026	1,907	0.17
1,000,000	USD	SoftbankK 4.625% 06/7/2028 4.625% 06/07/2028	842	0.07
1,000,000	EUR	SoftBank Group Corp 3.125% 19/09/2025	1,004	0.09
750,000	USD	SoftBank Group Corp 4.000% 06/07/2026	650	0.06
1,400,000	USD	Sumitomo Mitsui Financial Group Inc 1.902% 17/09/2028	1,187	0.10
800,000	USD	Sumitomo Mitsui Financial Group Inc 5.464% 13/01/2026	808	0.07
464,000	USD	Sumitomo Mitsui Financial Group Inc 5.710% 13/01/2030	479	0.04
500,000	EUR	Takeda Pharmaceutical Co Ltd 2.000% 09/07/2040	392	0.03
1,000,000	USD	Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	764	0.07
1,000,000	USD	Takeda Pharmaceutical Co Ltd 5.000% 26/11/2028	1,011	0.09
<b>Total Japan</b>			<b>23,655</b>	<b>2.06</b>
<b>Jersey (31 March 2022: 1.12%)</b>				
1,500,000	USD	Aptiv / Aptiv 4.150% 01/05/2052	1,179	0.10
1,000,000	EUR	Atrium European Real Estate Ltd 4.250% 11/09/2025	937	0.08



## BLACKROCK SOLUTIONS FUNDS ICAV

## SCHEDULES OF INVESTMENTS (CONTINUED)

## COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>Jersey (31 March 2022: 1.12%) (continued)</b>				
811,990	USD	Galaxy Pipeline Assets Bidco Ltd 1.750% 30/09/2027	757	0.07
924,660	USD	Galaxy Pipeline Assets Bidco Ltd 2.160% 31/03/2034	798	0.07
1,449,795	USD	Galaxy Pipeline Assets Bidco Ltd 2.940% 30/09/2040	1,176	0.10
600,000	GBP	Gatwick Funding 2.500% 15/04/2030	620	0.05
200,000	EUR	Heathrow Funding Ltd 1.875% 12/07/2032	180	0.02
<b>Total Jersey</b>			<b>5,647</b>	<b>0.49</b>
<b>Luxembourg (31 March 2022: 2.41%)</b>				
1,000,000	USD	ArcelorMittal SA 6.550% 29/11/2027	1,041	0.09
1,000,000	EUR	Aroundtown SA 1.625% 15/07/2171	320	0.03
500,000	GBP	Aroundtown SA 4.750% 25/06/2171	225	0.02
500,000	EUR	Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	387	0.03
1,100,000	EUR	Bevco Lux Sarl 1.500% 16/09/2027	1,068	0.09
820,000	EUR	Blackstone Property Partners Europe Sarl 1.625% 20/04/2030	621	0.05
1,810,000	EUR	Blackstone Property Partners Europe Holdings Sarl 2.200% 24/07/2025	1,796	0.16
1,200,000	GBP	CPI Property Group SA 2.750% 22/01/2028	1,006	0.09
800,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	740	0.06
2,190,000	USD	Genpact Luxembourg SARL / Genpact USA Inc 1.750% 10/04/2026	2,015	0.18
1,000,000	EUR	Grand City Properties SA 1.500% 09/06/2171	388	0.03
1,000,000	EUR	Holcim Finance Luxembourg SA 0.500% 03/09/2030	834	0.07
1,000,000	EUR	Holcim Finance Luxembourg SA 3.000% 05/07/2171	1,052	0.09
500,000	EUR	Logicor Financing Sarl 0.875% 14/01/2031	339	0.03
1,000,000	EUR	Logicor Financing Sarl 1.500% 13/07/2026	900	0.08
300,000	EUR	Logicor Financing Sarl 1.625% 15/07/2027	258	0.02
1,900,000	GBP	Logicor Financing Sarl 2.750% 15/01/2030	1,822	0.16
1,000,000	EUR	Medtronic Global Holdings SCA 1.375% 15/10/2040	749	0.07
375,000	EUR	Prologis International Funding II SA 3.125% 01/06/2031	351	0.03
700,000	EUR	SELP Finance Sarl 3.750% 10/08/2027	698	0.06
800,000	USD	Swiss Re Finance Luxembourg 4.250% 04/09/2171	719	0.06
200,000	USD	TMS Issuer Sarl 5.780% 23/08/2032	208	0.02
<b>Total Luxembourg</b>			<b>17,537</b>	<b>1.52</b>
<b>Mexico (31 March 2022: 0.17%)</b>				
300,000	GBP	America Movil SAB de CV 4.948% 22/07/2033	362	0.03
200,000	USD	Petroleos Mexicanos 10.000% 07/02/2033	191	0.02
<b>Total Mexico</b>			<b>553</b>	<b>0.05</b>
<b>Netherlands (31 March 2022: 5.04%)</b>				
700,000	EUR	ABB Finance BV 3.375% 16/01/2031	745	0.06
1,000,000	USD	ABN AMRO Bank 3.324% 13/03/2037	768	0.07
1,000,000	USD	ABN AMRO Bank NV 4.800% 18/04/2026	969	0.08
200,000	EUR	Arcadis NV 4.875% 28/02/2028	219	0.02
800,000	EUR	ASR Nederland NV 3.375% 02/05/2049	744	0.06
675,000	EUR	ASR Nederland NV 7.000% 07/12/2043	764	0.06
1,300,000	EUR	BAT Netherlands Finance BV 5.375% 16/02/2031	1,390	0.12
200,000	EUR	Coca-Cola HBC Finance 0.625% 21/11/2029	179	0.02
500,000	GBP	Cooperatieve Rabobank UA 4.625% 23/05/2029	566	0.05
1,400,000	USD	Cooperatieve Rabobank UA 4.655% 22/08/2028	1,362	0.12
500,000	GBP	Cooperatieve Rabobank UA 5.250% 14/09/2027	598	0.05
900,000	EUR	CTP NV 0.500% 21/06/2025	860	0.07
1,900,000	EUR	easyJet FinCo BV 1.875% 03/03/2028	1,808	0.16
22,713	EUR	EMF-NL Prime 2008-A BV 3.128% 17/04/2041	24	0.00
1,000,000	EUR	Enel Finance International 0.000% 28/05/2026	972	0.08
1,975,000	USD	Enel Finance International NV 1.375% 12/07/2026	1,760	0.15
1,690,000	USD	Enel Finance International NV 3.500% 06/04/2028	1,556	0.14
1,000,000	USD	Enel Finance International NV 5.000% 15/06/2032	941	0.08

## BLACKROCK SOLUTIONS FUNDS ICAV

## SCHEDULES OF INVESTMENTS (CONTINUED)

## COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>Netherlands (31 March 2022: 5.04%) (continued)</b>				
405,000	USD	Enel Finance International NV 7.500% 14/10/2032	452	0.04
200,000	USD	Enel Finance International NV 7.750% 14/10/2052	235	0.02
2,000,000	EUR	GSK Consumer Healthcare Capital NL BV 2.125% 29/03/2034	1,824	0.16
1,430,000	EUR	Heimstaden Bostad Treasury BV 0.625% 24/07/2025	1,330	0.12
500,000	EUR	Iberdrola International BV 1.450% 09/02/2171	464	0.04
1,400,000	EUR	Iberdrola International BV 1.874% 28/04/2171	1,371	0.12
800,000	EUR	Iberdrola International BV 2.250% 28/04/2171	711	0.06
300,000	EUR	IMCD NV 2.500% 26/03/2025	315	0.03
500,000	EUR	Imperial Brands Finance Netherlands BV 5.250% 15/02/2031	537	0.05
900,000	EUR	ING Groep 1.000% 16/11/2032	807	0.07
1,600,000	EUR	ING Groep 1.250% 16/02/2027	1,595	0.14
500,000	EUR	ING Groep NV 1.000% 13/11/2030	486	0.04
500,000	EUR	ING Groep NV 2.125% 26/05/2031	497	0.04
1,200,000	GBP	ING Groep NV 6.250% 20/05/2033	1,454	0.13
600,000	EUR	JAB Holdings BV 2.250% 19/12/2039	455	0.04
200,000	USD	LeasePlan Corp NV 2.875% 24/10/2024	190	0.02
700,000	EUR	Naturgy Finance 2.374% 23/02/2171	663	0.06
600,000	EUR	NE Property BV 3.375% 14/07/2027	574	0.05
500,000	EUR	NN Group NV 4.500% 15/07/2171	522	0.05
750,000	EUR	NN Group NV 4.625% 08/04/2044	807	0.07
750,000	EUR	NN Group NV 4.625% 13/01/2048	778	0.07
1,330,000	USD	NXP / NXP Funding / NXP USA 2.500% 11/05/2031	1,100	0.10
470,000	USD	NXP / NXP Funding / NXP USA 2.650% 15/02/2032	385	0.03
1,300,000	USD	NXP / NXP Funding / NXP USA 5.000% 15/01/2033	1,272	0.11
465,000	USD	NXP BV / NXP Funding LLC / NXP USA Inc 4.400% 01/06/2027	458	0.04
1,200,000	EUR	Prosus NV 1.539% 03/08/2028	1,064	0.10
1,700,000	EUR	Prosus NV 2.031% 03/08/2032	1,325	0.12
250,000	USD	Prosus NV 3.257% 19/01/2027	228	0.02
700,000	USD	Prosus NV 3.680% 21/01/2030	594	0.05
300,000	USD	Prosus NV 3.832% 08/02/2051	190	0.02
200,000	USD	Prosus NV 4.027% 03/08/2050	131	0.01
500,000	USD	Prosus NV 4.850% 06/07/2027	481	0.04
1,000,000	EUR	Repsol International Finance BV 2.500% 22/03/2171	948	0.08
800,000	EUR	Repsol International Finance BV 4.247%	780	0.07
400,000	EUR	Sagax Euro Mtn NL 0.750% 26/01/2028	320	0.03
600,000	USD	Shell International Finance BV 2.750% 06/04/2030	548	0.05
750,000	USD	Shell International Finance BV 3.250% 06/04/2050	573	0.05
1,300,000	EUR	Siemens Financieringsmaatschappij NV 3.375% 24/08/2031	1,420	0.12
445,000	EUR	Stedin Holding NV 1.500% 31/03/2171	407	0.04
700,000	EUR	Stellantis NV 0.750% 18/01/2029	639	0.06
225,000	EUR	Stellantis NV 4.375% 14/03/2030	249	0.02
1,900,000	USD	Syngenta Finance NV 4.441% 24/04/2023	1,898	0.17
1,200,000	EUR	Telefonica Europe BV 6.135%	1,266	0.11
300,000	EUR	TenneT Holding BV 4.750% 28/10/2042	356	0.03
650,000	EUR	Upjohn Finance BV 1.908% 23/06/2032	545	0.05
1,400,000	GBP	Volkswagen Financial Services 1.875% 03/12/2024	1,634	0.14
500,000	GBP	Volkswagen Financial Services NV 0.875% 20/02/2025	569	0.05
500,000	EUR	Volkswagen International Finance NV 3.375% 27/06/2171	526	0.05
500,000	EUR	Volkswagen International Finance NV 3.500% 17/06/2171	513	0.04
700,000	EUR	Volkswagen International Finance NV 3.875% 29/03/2026	760	0.07
500,000	EUR	Volkswagen International Finance NV 3.875% 14/06/2171	492	0.04
1,900,000	EUR	Volkswagen International Finance NV 3.875% 17/06/2171	1,773	0.15
700,000	EUR	Volkswagen International Finance NV 4.250% 29/03/2029	762	0.07
500,000	EUR	Volkswagen International Finance NV 4.625% 24/03/2171	524	0.05
2,000,000	EUR	Vonovia Finance BV 1.125% 14/09/2034	1,317	0.11
480,000	EUR	Wabtec Transportation Netherlands BV 1.250% 03/12/2027	457	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
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>Netherlands (31 March 2022: 5.04%) (continued)</b>				
510,000	EUR	Wizz Air Finance 1.000% 19/01/2026	481	0.04
750,000	EUR	WPC Eurobond BV 0.950% 01/06/2030	605	0.05
<b>Total Netherlands</b>			<b>59,882</b>	<b>5.23</b>
<b>New Zealand (31 March 2022: 0.00%)</b>				
220,000	USD	ANZ Bank New Zealand Ltd 5.548% 11/08/2032	217	0.02
600,000	EUR	ASB Bank Ltd 4.500% 16/03/2027	665	0.06
<b>Total New Zealand</b>			<b>882</b>	<b>0.08</b>
<b>Norway (31 March 2022: 0.61%)</b>				
2,370,000	USD	Aker BP ASA '144A' 3.000% 15/01/2025	2,285	0.20
500,000	USD	DNB Bank ASA 1.605% 30/03/2028	437	0.04
500,000	EUR	DNB Bank ASA 3.625% 16/02/2027	540	0.05
500,000	EUR	DNB Bank ASA 4.625% 28/02/2033	540	0.05
1,000,000	USD	DNB Bank ASA 5.896% 09/10/2026	1,010	0.09
500,000	EUR	Equinor ASA 1.375% 22/05/2032	453	0.04
4,050,000	USD	Equinor ASA 2.375% 22/05/2030	3,579	0.31
600,000	USD	Equinor ASA 3.250% 18/11/2049	463	0.04
1,560,000	USD	Equinor ASA 3.625% 06/04/2040	1,345	0.12
3,706,000	USD	Lundin Energy Finance BV 3.100% 15/07/2031	3,136	0.27
930,000	USD	Yara International ASA '144A' 3.148% 04/06/2030	782	0.07
<b>Total Norway</b>			<b>14,570</b>	<b>1.28</b>
<b>Panama (31 March 2022: 0.07%)</b>				
600,000	USD	Intercorp Financial Services Inc 4.125% 19/10/2027	523	0.05
<b>Total Panama</b>			<b>523</b>	<b>0.05</b>
<b>Philippines (31 March 2022: 0.04%)</b>				
500,000	USD	PLDT Inc 3.450% 23/06/2050	336	0.03
<b>Total Philippines</b>			<b>336</b>	<b>0.03</b>
<b>Portugal (31 March 2022: 0.21%)</b>				
500,000	EUR	EDP - Energias de Portugal SA 1.625% 15/04/2027	503	0.04
500,000	EUR	EDP - Energias de Portugal SA 1.875% 02/08/2081	474	0.04
600,000	EUR	EDP - Energias de Portugal SA 1.875% 14/03/2082	486	0.04
<b>Total Portugal</b>			<b>1,463</b>	<b>0.12</b>
<b>Qatar (31 March 2022: 0.08%)</b>				
1,000,000	USD	Qatar Petroleum 3.125% 12/07/2041	781	0.07
500,000	USD	Qatar Petroleum 3.300% 12/07/2051	373	0.03
<b>Total Qatar</b>			<b>1,154</b>	<b>0.10</b>
<b>Saudi Arabia (31 March 2022: 0.04%)</b>				
500,000	USD	Saudi Arabian Oil Co 3.250% 24/11/2050	350	0.03
<b>Total Saudi Arabia</b>			<b>350</b>	<b>0.03</b>
<b>Singapore (31 March 2022: 0.64%)</b>				
500,000	USD	BOC Aviation Ltd 1.750% 21/01/2026	455	0.04
750,000	USD	BOC Aviation Ltd 4.000% 25/01/2024	742	0.06
500,000	USD	DBS Group Holdings Ltd 1.822% 10/03/2031	450	0.04
500,000	USD	Oversea-Chinese Banking Corp Ltd 4.602% 15/06/2032	485	0.04
750,000	USD	Oversea-Chinese Banking Corp Ltd '144A' 1.832% 10/09/2030	686	0.06
500,000	USD	United Overseas Bank Ltd 1.750% 16/03/2031	449	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
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>Singapore (31 March 2022: 0.64%) (continued)</b>				
1,000,000	USD	United Overseas Bank Ltd 2.000% 14/10/2031	885	0.08
500,000	USD	United Overseas Bank Ltd 3.863% 07/10/2032	471	0.04
<b>Total Singapore</b>			<b>4,623</b>	<b>0.40</b>
<b>South Korea (31 March 2022: 0.13%)</b>				
1,000,000	USD	Mirae Asset Securities Co Ltd 2.625% 30/07/2025	918	0.08
1,000,000	USD	POSCO 5.625% 17/01/2026	1,015	0.09
<b>Total South Korea</b>			<b>1,933</b>	<b>0.17</b>
<b>Spain (31 March 2022: 0.94%)</b>				
500,000	EUR	Abertis Infraestructuras SA 2.250% 29/03/2029	489	0.04
500,000	GBP	Banco Bilbao Vizcaya Argentaria SA 3.104% 15/07/2031	540	0.05
800,000	EUR	Banco de Sabadell 2.625% 24/03/2026	818	0.07
800,000	EUR	Banco de Sabadell SA 1.125% 11/03/2027	786	0.07
700,000	EUR	Banco de Sabadell SA 5.125% 10/11/2028	764	0.07
200,000	EUR	Banco de Sabadell SA 5.250% 07/02/2029	207	0.02
600,000	USD	Banco Santander 1.722% 14/09/2027	524	0.05
600,000	USD	Banco Santander 4.175% 24/03/2028	564	0.05
600,000	USD	Banco Santander SA 2.749% 03/12/2030	469	0.04
800,000	EUR	Banco Santander SA 3.875% 16/01/2028	872	0.08
400,000	USD	Banco Santander SA 5.147% 18/08/2025	393	0.03
500,000	USD	Banco Santander SA 5.294% 18/08/2027	493	0.04
400,000	GBP	CaixaBank 3.500% 06/04/2028	443	0.04
2,000,000	EUR	CaixaBank SA 0.750% 10/07/2026	2,025	0.18
800,000	EUR	CaixaBank SA 1.250% 18/06/2031	763	0.07
900,000	EUR	Cellnex Finance Co SA 2.000% 15/02/2033	752	0.07
600,000	EUR	Cellnex Finance Co SA 2.250% 12/04/2026	612	0.05
<b>Total Spain</b>			<b>11,514</b>	<b>1.02</b>
<b>Supranational (31 March 2022: 1.12%)</b>				
2,000,000	USD	African Development Bank 4.375% 14/03/2028	2,056	0.18
2,000,000	USD	Asian Development Bank 3.125% 20/08/2027	1,949	0.17
1,675,000	EUR	European Investment Bank 0.000% 22/12/2026	1,635	0.14
7,400,000	EUR	European Investment Bank 0.050% 13/10/2034	5,720	0.50
1,000,000	GBP	European Investment Bank 0.750% 15/11/2024	1,167	0.10
2,400,000	EUR	European Investment Bank 1.000% 14/03/2031	2,249	0.20
1,000,000	USD	European Investment Bank 2.625% 15/03/2024	982	0.09
7,000,000	USD	European Investment Bank 2.750% 15/08/2025	6,818	0.59
3,100,000	EUR	European Stability Mechanism 0.000% 15/12/2026	3,029	0.26
3,900,000	EUR	European Union 1.000% 06/07/2032	3,581	0.31
6,550,000	EUR	European Union 1.250% 04/04/2033	6,043	0.53
1,700,000	EUR	European Union 2.750% 04/02/2033	1,803	0.16
1,700,000	USD	International Bank for Reconstruction & Development 2.500% 29/03/2032	1,552	0.14
2,000,000	USD	International Development Association 0.375% 23/09/2025	1,832	0.16
1,500,000	USD	Nordic Investment Bank 2.625% 04/04/2025	1,458	0.13
<b>Total Supranational</b>			<b>41,874</b>	<b>3.66</b>
<b>Sweden (31 March 2022: 0.20%)</b>				
2,000,000	EUR	EQT AB 0.875% 14/05/2031	1,478	0.13
3,100,000	EUR	Investor AB 2.750% 10/06/2032	3,166	0.28
1,250,000	EUR	Skandinaviska Enskilda Banken AB 1.375% 31/10/2028	1,328	0.12
300,000	EUR	SKF AB 3.125% 14/09/2028	317	0.03
1,000,000	EUR	Svenska Handelsbanken 3.250% 01/06/2033	1,006	0.09
500,000	USD	Svenska Handelsbanken AB 3.950% 10/06/2027	482	0.04
1,150,000	GBP	Svenska Handelsbanken AB 4.625% 23/08/2032	1,324	0.12

## BLACKROCK SOLUTIONS FUNDS ICAV

## SCHEDULES OF INVESTMENTS (CONTINUED)

## COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>Sweden (31 March 2022: 0.20%) (continued)</b>				
925,000	EUR	Swedbank 3.625% 23/08/2032	935	0.08
272,000	USD	Swedbank AB 5.337% 20/09/2027	272	0.02
950,000	EUR	Telefonaktiebolaget LM Ericsson 1.000% 26/05/2029	814	0.07
175,000	EUR	Volvo Treasury AB 2.000% 19/08/2027	178	0.02
<b>Total Sweden</b>			<b>11,300</b>	<b>1.00</b>
<b>Switzerland (31 March 2022: 2.00%)</b>				
1,470,000	EUR	Credit Suisse 2.125% 13/10/2026	1,467	0.13
600,000	GBP	Credit Suisse 2.125% 15/11/2029	593	0.05
400,000	EUR	Credit Suisse AG/London 5.500% 20/08/2026	443	0.04
200,000	GBP	Credit Suisse AG/London 7.750% 10/03/2026	257	0.02
400,000	USD	Credit Suisse AG/New York NY 3.700% 21/02/2025	380	0.03
1,250,000	USD	Credit Suisse AG/New York NY 7.950% 09/01/2025	1,272	0.11
100,000	EUR	Credit Suisse Group AG 0.625% 18/01/2033	71	0.01
1,400,000	EUR	Credit Suisse Group AG 0.650% 10/09/2029	1,138	0.10
1,300,000	USD	Credit Suisse Group AG 2.593% 11/09/2025	1,207	0.11
1,495,000	USD	Credit Suisse Group AG 3.091% 14/05/2032	1,213	0.10
1,400,000	USD	Credit Suisse Group AG 3.750% 26/03/2025	1,292	0.12
967,000	USD	Credit Suisse Group AG 6.373% 15/07/2026	937	0.08
600,000	USD	Credit Suisse Group AG 6.537% 12/08/2033	618	0.05
750,000	USD	Credit Suisse Group AG '144A' 2.193% 05/06/2026	670	0.06
900,000	USD	Credit Suisse Group AG '144A' 4.194% 01/04/2031	801	0.07
700,000	EUR	UBS 3.125% 15/06/2030	701	0.06
628,000	USD	UBS 4.988% 05/08/2033	600	0.05
5,900,000	USD	UBS Group AG 1.494% 10/08/2027	5,087	0.44
500,000	USD	UBS Group AG 4.253% 23/03/2028	465	0.04
200,000	EUR	UBS Group AG 4.375% 11/01/2031	212	0.02
1,950,000	EUR	UBS Group AG 4.750% 17/03/2032	2,130	0.19
500,000	EUR	Zuercher Kantonalbank 2.020% 13/04/2028	495	0.05
<b>Total Switzerland</b>			<b>22,049</b>	<b>1.93</b>
<b>Thailand (31 March 2022: 0.08%)</b>				
1,052,000	USD	Bangkok Bank PCL/Hong Kong 3.466% 23/09/2036	861	0.07
<b>Total Thailand</b>			<b>861</b>	<b>0.07</b>
<b>Turkey (31 March 2022: 0.01%)</b>				
149,776	USD	Turkish Airlines 2015-1 Class A Pass Through Trust 4.200% 15/03/2027	134	0.01
<b>Total Turkey</b>			<b>134</b>	<b>0.01</b>
<b>United Arab Emirates (31 March 2022: 0.74%)</b>				
1,300,000	EUR	First Abu Dhabi Bank PJSC 0.125% 16/02/2026	1,266	0.11
1,000,000	GBP	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	1,097	0.10
3,500,000	USD	MDGH - GMTN BV 2.500% 21/05/2026	3,279	0.29
750,000	USD	MDGH - GMTN BV 3.700% 07/11/2049	611	0.05
1,000,000	USD	MDGH - GMTN BV 3.950% 21/05/2050	845	0.07
500,000	USD	National Central Cooling Co PJSC 2.500% 21/10/2027	449	0.04
<b>Total United Arab Emirates</b>			<b>7,547</b>	<b>0.66</b>
<b>United Kingdom (31 March 2022: 8.22%)</b>				
500,000	USD	AstraZeneca Plc 3.000% 28/05/2051	380	0.04
800,000	GBP	Aviva Plc 4.000% 03/06/2055	773	0.07
930,000	EUR	Barclays 2.885% 31/01/2027	964	0.08
700,000	USD	Barclays 4.972% 16/05/2029	676	0.06
2,100,000	USD	Barclays 5.501% 09/08/2028	2,073	0.18
1,540,000	EUR	Barclays Plc 0.877% 28/01/2028	1,442	0.13

## 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
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>United Kingdom (31 March 2022: 8.22%) (continued)</b>				
500,000	EUR	Barclays Plc 1.125% 22/03/2031	469	0.04
700,000	USD	Barclays Plc 2.645% 24/06/2031	563	0.05
400,000	USD	Barclays Plc 2.894% 24/11/2032	321	0.03
500,000	GBP	Barclays Plc 3.750% 22/11/2030	564	0.05
540,000	USD	Barclays Plc 5.501% 09/08/2028	533	0.05
200,000	GBP	Barclays Plc 6.369% 31/01/2031	250	0.02
225,000	GBP	Barclays Plc 8.407% 14/11/2032	288	0.03
550,000	GBP	Berkeley Group Plc/The 2.500% 11/08/2031	476	0.04
750,000	EUR	BP Capital Markets Plc 3.250% 22/06/2171	755	0.07
1,370,000	EUR	BP Capital Markets Plc 3.625% 22/06/2171	1,300	0.11
1,000,000	GBP	BP Capital Markets Plc 4.250% 22/06/2171	1,110	0.10
1,500,000	EUR	British American Tobacco Plc 3.750% 27/09/2171	1,219	0.11
500,000	GBP	British Telecommunications Plc 3.125% 21/11/2031	526	0.05
1,000,000	USD	British Telecommunications Plc 4.250% 23/11/2081	868	0.08
500,000	USD	British Telecommunications Plc 5.125% 04/12/2028	505	0.04
500,000	GBP	BUPA Finance Plc 4.125% 14/06/2035	492	0.04
1,000,000	GBP	BUPA Finance Plc 5.000% 08/12/2026	1,189	0.10
700,000	GBP	Cadent Finance Plc 2.625% 22/09/2038	597	0.05
700,000	GBP	Canary Wharf Group Investment Holdings Plc 2.625% 23/04/2025	736	0.06
200,000	GBP	Canary Wharf Group Investment Holdings Plc 3.375% 23/04/2028	176	0.02
500,000	EUR	Coca-Cola European Partners Plc 0.200% 02/12/2028	447	0.04
89,304	GBP	Connect Plus M25 Issuer Plc 2.607% 31/03/2039	91	0.01
300,000	USD	Ferguson Finance Plc 3.250% 02/06/2030	261	0.02
300,000	USD	Ferguson Finance Plc 4.250% 20/04/2027	289	0.03
200,000	GBP	Grainger Plc 3.375% 24/04/2028	212	0.02
8,853	USD	Great Hall Mortgages No 1 Plc 5.093% 18/06/2039	9	0.00
206,850	GBP	Greene King Finance Plc 4.064% 15/03/2035	219	0.02
500,000	USD	HSBC Plc 4.375% 23/11/2026	478	0.04
2,000,000	GBP	HSBC Holdings Plc 1.750% 24/07/2027	2,169	0.19
525,000	USD	HSBC Holdings Plc 2.013% 22/09/2028	450	0.04
1,600,000	USD	HSBC Holdings Plc 2.206% 17/08/2029	1,343	0.12
300,000	GBP	HSBC Holdings Plc 3.000% 22/07/2028	332	0.03
950,000	USD	HSBC Holdings Plc 3.973% 22/05/2030	858	0.07
920,000	USD	HSBC Holdings Plc 4.755% 09/06/2028	892	0.08
280,000	USD	HSBC Holdings Plc 6.332% 09/03/2044	296	0.03
625,000	EUR	HSBC Holdings Plc 6.364% 16/11/2032	705	0.06
1,000,000	GBP	HSBC Holdings Plc 6.750% 11/09/2028	1,246	0.11
950,000	USD	HSBC Holdings Plc 7.390% 03/11/2028	1,012	0.09
1,500,000	USD	Imperial Brands Finance Plc 3.500% 26/07/2026	1,407	0.12
301,000	USD	Imperial Brands Finance Plc 6.125% 27/07/2027	309	0.03
300,000	EUR	Informa Plc 2.125% 06/10/2025	311	0.03
1,063,000	EUR	Informa PLC 1.500% 05/07/2023	1,148	0.10
1,200,000	GBP	InterContinental Hotels Group Plc 2.125% 24/08/2026	1,336	0.12
200,000	GBP	John Lewis Plc 4.250% 18/12/2034	163	0.01
100,000	GBP	John Lewis Plc 6.125% 21/01/2025	121	0.01
1,600,000	USD	Lloyds Bank Plc 0.000% 02/04/2032	1,018	0.09
1,000,000	GBP	Lloyds Banking Group Plc 1.985% 15/12/2031	1,055	0.09
100,000	GBP	Lloyds Banking Group Plc 2.250% 16/10/2024	118	0.01
500,000	EUR	Lloyds Banking Group Plc 4.500% 18/03/2030	531	0.05
750,000	USD	Lloyds Banking Group Plc 4.582% 10/12/2025	709	0.06
400,000	USD	Lloyds Banking Group Plc 4.976% 11/08/2033	383	0.03
2,840,000	USD	LSEGA Financing Plc '144A' 1.375% 06/04/2026	2,538	0.22
750,000	USD	LSEGA Financing Plc '144A' 3.200% 06/04/2041	573	0.05
1,000,000	GBP	National Express Group Plc 4.250% 26/02/2171	1,096	0.10
700,000	EUR	National Gas Transmission Plc 4.250% 05/04/2030	766	0.07
800,000	EUR	Nationwide Building Society 3.250% 05/09/2029	820	0.07
1,412,000	USD	Nationwide Building Society 4.000% 14/09/2026	1,317	0.11
500,000	USD	Nationwide Building Society 4.850% 27/07/2027	491	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
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>United Kingdom (31 March 2022: 8.22%) (continued)</b>				
200,000	GBP	Nats En Route Plc 1.750% 30/09/2033	184	0.02
2,000,000	EUR	NatWest Group Plc 0.750% 15/11/2025	2,054	0.18
575,000	EUR	NatWest Group Plc 1.043% 14/09/2032	513	0.04
600,000	USD	NatWest Group Plc 4.892% 18/05/2029	577	0.05
700,000	USD	NatWest Group Plc 5.076% 27/01/2030	681	0.06
700,000	GBP	NatWest Group Plc 7.416% 06/06/2033	873	0.08
600,000	GBP	NGG Finance Plc 5.625% 18/06/2073	722	0.06
600,000	GBP	NIE Finance Plc 5.875% 01/12/2032	786	0.07
900,000	GBP	Pension Insurance Corp Plc 4.625% 07/05/2031	934	0.08
500,000	GBP	Pension Insurance Corp Plc 5.625% 20/09/2030	559	0.05
1,000,000	GBP	Pension Insurance Corp Plc 6.500% 03/07/2024	1,226	0.11
500,000	GBP	Phoenix Group Holdings Plc 5.625% 28/04/2031	560	0.05
750,000	USD	Prudential Plc 2.950% 03/11/2033	630	0.05
500,000	EUR	Rentokil Initial Plc 0.500% 14/10/2028	451	0.04
500,000	GBP	Rothesay Life Plc 3.375% 12/07/2026	566	0.05
400,000	EUR	Sage Group PLC/The 3.820% 15/02/2028	432	0.04
300,000	GBP	Santander UK 2.920% 08/05/2026	345	0.03
1,365,000	USD	Santander UK Group Holdings Plc 6.833% 21/11/2026	1,384	0.12
2,000,000	USD	Santander UK Plc 2.875% 18/06/2024	1,935	0.17
800,000	GBP	Santander UK Plc 4.619% 12/02/2027	988	0.08
1,600,000	GBP	Scottish Widows Ltd 5.500% 16/06/2023	1,974	0.17
300,000	GBP	Severn Trent Utilities Finance Plc 2.625% 22/02/2033	299	0.03
275,000	EUR	SSE 2.875% 01/08/2029	288	0.03
500,000	EUR	Standard Chartered Plc 2.500% 09/09/2030	510	0.04
400,000	USD	Standard Chartered Plc 3.265% 18/02/2036	315	0.03
1,000,000	USD	Standard Chartered Plc 6.170% 09/01/2027	1,004	0.09
2,950,000	USD	Standard Chartered Plc '144A' 1.456% 14/01/2027	2,599	0.23
700,000	EUR	Swiss Re Finance UK Plc 2.714% 04/06/2052	590	0.05
2,400,000	EUR	Tesco Corporate Treasury Services Plc 0.375% 27/07/2029	2,072	0.18
700,000	EUR	Tesco Corporate Treasury Services Plc 1.375% 24/10/2023	752	0.07
700,000	EUR	Thames Water Utilities Finance Plc 0.875% 31/01/2028	658	0.06
2,350,000	EUR	Thames Water Utilities Finance PLC 4.375% 18/01/2031	2,560	0.22
600,000	GBP	THFC Funding No 3 Plc 5.200% 11/10/2043	737	0.06
400,000	GBP	TP ICAP Finance Plc 2.625% 18/11/2028	385	0.03
1,100,000	GBP	TP ICAP Ltd 5.250% 29/05/2026	1,283	0.11
614,000	GBP	TP ICAP Plc 5.250% 26/01/2024	746	0.06
525,000	EUR	Tritax EuroBox Plc 0.950% 02/06/2026	479	0.04
700,000	GBP	Virgin Media Secured Finance Plc 5.000% 15/04/2027	813	0.07
200,000	GBP	Virgin Money UK Plc 3.125% 22/06/2025	235	0.02
200,000	GBP	Virgin Money UK Plc 3.375% 24/04/2026	229	0.02
900,000	GBP	Virgin Money UK Plc 4.000% 25/09/2026	1,043	0.09
1,400,000	GBP	Virgin Money UK Plc 4.000% 03/09/2027	1,591	0.14
200,000	GBP	Vmed O2 UK Financing I Plc 4.000% 31/01/2029	205	0.02
750,000	EUR	Vodafone Group Plc 1.625% 24/11/2030	701	0.06
1,250,000	EUR	Vodafone Group Plc 2.625% 27/08/2080	1,226	0.11
1,000,000	USD	Vodafone Group Plc 3.250% 04/06/2081	849	0.07
1,000,000	USD	Vodafone Group Plc 4.250% 17/09/2050	818	0.07
300,000	GBP	Wessex Water Services Finance Plc 5.125% 31/10/2032	365	0.03
400,000	EUR	Western Power Distribution East Midlands Plc 3.530% 20/09/2028	428	0.04
900,000	EUR	Western Power Distribution East Midlands Plc 3.949% 20/09/2032	960	0.08
500,000	GBP	Whitbread Group Plc 3.000% 31/05/2031	499	0.04
750,000	GBP	Whitbread Group Plc 3.375% 16/10/2025	874	0.08
400,000	GBP	Yorkshire Water Finance Plc 5.250% 28/04/2030	495	0.04
<b>Total United Kingdom</b>			<b>91,746</b>	<b>8.02</b>
<b>United States of America (31 March 2022: 37.48%)</b>				
63,144	USD	AASET 2017-1 Trust 3.967% 16/05/2042	51	0.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>United States of America (31 March 2022: 37.48%) (continued)</b>				
3,200,000	USD	AbbVie Inc 2.950% 21/11/2026	3,047	0.27
1,980,000	USD	AbbVie Inc 3.200% 21/11/2029	1,838	0.16
1,000,000	USD	AbbVie Inc 4.250% 21/11/2049	883	0.08
53,570	USD	ACE Securities Corp Home Equity Loan Trust Series 2004-HE4 5.745% 25/12/2034	47	0.00
100,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2005-HE3 5.790% 25/05/2035	88	0.01
1,000,000	USD	AdventHealth Obligated Group 2.795% 15/11/2051	677	0.06
445,000	USD	Advocate Health & Hospitals Corp 3.387% 15/10/2049	336	0.03
83,849	USD	Aegis Asset Backed Securities Trust 2006-1 5.015% 25/01/2037	63	0.01
815,000	USD	AEP Transmission 4.500% 15/06/2052	747	0.07
635,000	USD	AEP Transmission Co LLC 2.750% 15/08/2051	423	0.04
500,000	USD	Air Lease Corp 3.125% 01/12/2030	425	0.04
1,000,000	USD	Air Lease Corp 3.625% 01/04/2027	929	0.08
800,000	EUR	Air Products and Chemicals Inc 4.000% 03/03/2035	877	0.08
482,418	USD	Alaska Airlines 2020-1 Class A Pass Through Trust 4.800% 15/08/2027	469	0.04
1,100,000	USD	Alleghany Corp 3.625% 15/05/2030	1,037	0.09
500,000	USD	Allstate Corp/The 5.250% 30/03/2033	506	0.04
200,000	USD	Ally Financial Inc 8.000% 01/11/2031	210	0.02
8,654	USD	Alternative Loan Trust 2005-27 4.488% 25/08/2035	7	0.00
26,319	USD	Alternative Loan Trust 2005-AR1 5.545% 25/12/2035	21	0.00
36,149	USD	Alternative Loan Trust 2006-OA9 4.971% 20/07/2046	28	0.00
500,000	USD	Altria Group Inc 2.450% 04/02/2032	394	0.03
570,000	USD	Altria Group Inc 3.400% 04/02/2041	404	0.04
300,000	USD	Amazon.com 3.100% 12/05/2051	228	0.02
375,479	USD	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	327	0.03
66,840	USD	American Airlines 2015-2 Class AA Pass Through Trust 3.600% 22/09/2027	61	0.01
69,061	USD	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15/01/2028	62	0.01
69,064	USD	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/01/2028	64	0.01
503,650	USD	American Airlines 2016-2 Class AA Pass Through Trust 3.200% 15/06/2028	453	0.04
72,141	USD	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15/10/2028	63	0.01
144,430	USD	American Airlines 2016-3 Class AA Pass Through Trust 3.000% 15/10/2028	128	0.01
71,000	USD	American Airlines 2017-1 Class AA Pass Through Trust 3.650% 15/02/2029	65	0.01
226,935	USD	American Airlines 2017-2 Class A Pass Through Trust 3.600% 15/10/2029	197	0.02
453,870	USD	American Airlines 2017-2 Class AA Pass Through Trust 3.350% 15/10/2029	406	0.04
753,557	USD	American Airlines 2019-1 Class A Pass Through Trust 3.500% 15/02/2032	628	0.05
111,326	USD	American Home Mortgage Assets Trust 2006-3 4.078% 25/10/2046	77	0.01
1,200,000	EUR	American Tower 0.500% 15/01/2028	1,090	0.09
500,000	USD	American Tower 2.100% 15/06/2030	409	0.04
1,100,000	USD	American Tower 3.800% 15/08/2029	1,023	0.09
900,000	EUR	American Tower Corp 1.000% 15/01/2032	723	0.06
750,000	USD	American Tower Corp 2.700% 15/04/2031	629	0.05
400,000	USD	American Tower Corp 3.125% 15/01/2027	373	0.03
300,000	USD	American Tower Corp 3.375% 15/10/2026	284	0.02
100,000	USD	American Transmission Systems Inc 5.000% 01/09/2044	95	0.01
80,212	USD	Ameriquest Mortgage Securities Inc Asset Backed Pass-Through Cdfs Ser 2005- R11 5.550% 25/01/2036	80	0.01
4,217	USD	Ameriquest Mortgage Securities Trust 2006-R1 5.430% 25/03/2036	4	0.00
1,400,000	USD	Amgen 1.650% 15/08/2028	1,216	0.11
400,000	USD	Amgen 3.000% 15/01/2052	274	0.02
800,000	USD	Amgen Inc 2.800% 15/08/2041	585	0.05
400,000	USD	Amgen Inc 3.375% 21/02/2050	301	0.03
1,000,000	USD	Amgen Inc 5.150% 02/03/2028	1,022	0.09
800,000	USD	Amgen Inc 5.250% 02/03/2025	809	0.07
865,000	USD	Amgen Inc 5.250% 02/03/2033	889	0.08
350,000	USD	Amgen Inc 5.600% 02/03/2043	361	0.03
255,000	USD	Amgen Inc 5.650% 02/03/2053	266	0.02



BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>United States of America (31 March 2022: 37.48%) (continued)</b>				
2,000,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01/02/2046	1,957	0.17
600,000	USD	Anheuser-Busch InBev Worldwide Inc 3.500% 01/06/2030	566	0.05
400,000	USD	Anheuser-Busch InBev Worldwide Inc 4.350% 01/06/2040	372	0.03
603,000	USD	Anheuser-Busch InBev Worldwide Inc 4.600% 15/04/2048	570	0.05
500,000	USD	Anheuser-Busch InBev Worldwide Inc 5.450% 23/01/2039	526	0.05
1,200,000	USD	Antares Holdings LP 3.950% 15/07/2026	1,043	0.09
192,000	USD	Aon Corp / Aon Global Holdings Plc 5.350% 28/02/2033	199	0.02
1,500,000	USD	Apple Inc 0.700% 08/02/2026	1,365	0.12
400,000	USD	Apple Inc 2.375% 08/02/2041	300	0.03
500,000	USD	Apple Inc 2.650% 08/02/2051	351	0.03
850,000	USD	Apple Inc 3.750% 13/11/2047	746	0.06
3,335,000	USD	Ascension Health 2.532% 15/11/2029	2,936	0.26
1,000,000	USD	Astrazeneca Finance LLC 4.875% 03/03/2033	1,032	0.09
1,000,000	EUR	AT&T Inc 1.600% 19/05/2028	981	0.09
1,000,000	USD	AT&T Inc 1.700% 25/03/2026	920	0.08
500,000	USD	AT&T Inc 2.250% 01/02/2032	409	0.04
200,000	CAD	AT&T Inc 2.850% 25/05/2024	144	0.01
910,000	USD	AT&T Inc 3.500% 01/06/2041	719	0.06
1,630,000	USD	AT&T Inc 3.500% 15/09/2053	1,185	0.10
700,000	USD	AT&T Inc 3.550% 15/09/2055	503	0.04
1,710,000	USD	AT&T Inc 3.650% 01/06/2051	1,297	0.11
400,000	GBP	AT&T Inc 4.250% 01/06/2043	409	0.04
750,000	GBP	Athene Global Funding 1.875% 30/11/2028	741	0.06
750,000	USD	Athene Global Funding '144A' 2.550% 19/11/2030	586	0.05
1,760,000	USD	Atlantic City Electric Co 2.300% 15/03/2031	1,483	0.13
145,000	USD	AutoNation Inc 1.950% 01/08/2028	120	0.01
1,250,000	USD	AutoNation Inc 4.750% 01/06/2030	1,176	0.10
750,000	USD	AutoZone Inc 1.650% 15/01/2031	598	0.05
505,000	USD	AutoZone Inc 4.750% 01/02/2033	499	0.04
500,000	USD	Aviation Capital Group LLC 3.500% 01/11/2027	447	0.04
600,000	USD	Aviation Capital Group LLC 6.250% 15/04/2028	600	0.05
1,690,000	USD	Ball Corp 4.875% 15/03/2026	1,679	0.15
3,000,000	GBP	Bank of America 1.667% 02/06/2029	3,091	0.27
1,400,000	USD	Bank of America 1.898% 23/07/2031	1,124	0.10
2,160,000	USD	Bank of America 2.299% 21/07/2032	1,742	0.15
184,000	USD	Bank of America 2.482% 21/09/2036	140	0.01
900,000	USD	Bank of America 2.687% 22/04/2032	752	0.07
680,000	USD	Bank of America 4.948% 22/07/2028	677	0.06
500,000	USD	Bank of America 5.015% 22/07/2033	495	0.04
1,000,000	USD	Bank of America Corp 1.922% 24/10/2031	798	0.07
316,000	USD	Bank of America Corp 2.482% 21/09/2036	240	0.02
2,110,000	USD	Bank of America Corp 2.496% 13/02/2031	1,789	0.16
3,210,000	USD	Bank of America Corp 2.651% 11/03/2032	2,682	0.23
2,355,000	USD	Bank of America Corp 2.687% 22/04/2032	1,967	0.17
300,000	EUR	Bank of America Corp 2.824% 27/04/2033	291	0.03
650,000	USD	Bank of America Corp 2.831% 24/10/2051	425	0.04
2,200,000	USD	Bank of America Corp 3.419% 20/12/2028	2,046	0.18
500,000	USD	Bank of America Corp 4.083% 20/03/2051	412	0.04
100,000	USD	Bank of America Corp 4.271% 23/07/2029	96	0.01
500,000	USD	Bank of America NA 6.000% 15/10/2036	541	0.05
400,000	USD	BAT Capital Corp 2.726% 25/03/2031	325	0.03
2,110,000	USD	BAT Capital Corp 3.557% 15/08/2027	1,963	0.17
300,000	USD	BAT Capital Corp 3.734% 25/09/2040	215	0.02
200,000	USD	BAT Capital Corp 4.540% 15/08/2047	149	0.01
1,000,000	USD	BAT Capital Corp 4.700% 02/04/2027	982	0.09
500,000	USD	Baxter International Inc 2.272% 01/12/2028	435	0.04
500,000	USD	Baxter International Inc 2.539% 01/02/2032	407	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
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>United States of America (31 March 2022: 37.48%) (continued)</b>				
1,000,000	USD	Baxter International Inc 3.132% 01/12/2051	650	0.06
2,200,000	USD	Bayer US Finance II LLC 4.375% 15/12/2028	2,128	0.18
11,146	USD	Bear Stearns ALT-A Trust 2006-8 5.165% 25/06/2046	9	0.00
750,000	USD	Becton Dickinson and Co 2.823% 20/05/2030	670	0.06
447,000	USD	Becton Dickinson and Co 3.794% 20/05/2050	363	0.03
1,820,000	USD	Berkshire Hathaway Energy 1.650% 15/05/2031	1,460	0.13
500,000	USD	Berkshire Hathaway Energy Co 2.850% 15/05/2051	344	0.03
1,000,000	EUR	Berry Global Inc 1.500% 15/01/2027	971	0.08
340,000	USD	Berry Global Inc 5.500% 15/04/2028	339	0.03
500,000	USD	Biogen Inc 3.150% 01/05/2050	349	0.03
2,000,000	EUR	Blackstone Holdings Finance Co LLC 1.000% 05/10/2026	1,934	0.17
250,000	USD	Blackstone Holdings Finance Co LLC '144A' 2.800% 30/09/2050	149	0.01
250,000	USD	Blackstone Private Credit Fund 2.625% 15/12/2026	208	0.02
2,000,000	USD	Blackstone Secured Lending Fund 2.850% 30/09/2028	1,643	0.14
1,600,000	USD	Blue Owl Finance LLC 4.125% 07/10/2051	1,005	0.09
500,000	USD	BMW US Capital LLC 3.450% 01/04/2027	481	0.04
500,000	EUR	Boston Scientific Corp 0.625% 01/12/2027	477	0.04
500,000	USD	BP Capital Markets America Inc 3.000% 24/02/2050	355	0.03
500,000	USD	BP Capital Markets America Inc 4.812% 13/02/2033	508	0.04
300,000	USD	Bristol-Myers Squibb Co 4.250% 26/10/2049	272	0.02
33,808	USD	British Airways 2013-1 Class A Pass Through Trust 4.625% 20/06/2024	33	0.00
69,972	USD	British Airways 2019-1 Class A Pass Through Trust 3.350% 15/06/2029	60	0.01
789,684	USD	British Airways 2019-1 Class AA Pass Through Trust 3.300% 15/12/2032	684	0.06
52,796	USD	British Airways 2020-1 Class A Pass Through Trust 4.250% 15/11/2032	49	0.00
130,000	USD	Brixmor Operating Partnership LP 2.500% 16/08/2031	101	0.01
2,830,000	USD	Brixmor Operating Partnership LP 4.050% 01/07/2030	2,559	0.22
1,000,000	USD	Broadcom 3.137% 15/11/2035	770	0.07
2,550,000	USD	Broadcom 3.187% 15/11/2036	1,935	0.17
1,396,000	USD	Broadcom 4.926% 15/05/2037	1,271	0.11
860,000	USD	Broadcom Inc 3.469% 15/04/2034	707	0.06
1,300,000	USD	Broadcom Inc 3.500% 15/02/2041	982	0.09
108,000	USD	Broadcom Inc 4.926% 15/05/2037	98	0.01
1,000,000	USD	Broadcom Inc '144A' 1.950% 15/02/2028	870	0.08
600,000	USD	Broadcom Inc '144A' 2.450% 15/02/2031	492	0.04
1,145,000	USD	Broadstone Net Lease LLC 2.600% 15/09/2031	832	0.07
640,000	USD	Burlington Northern Santa Fe 3.300% 15/09/2051	490	0.04
120,000	USD	Burlington Northern Santa Fe LLC 3.550% 15/02/2050	97	0.01
750,000	USD	Burlington Northern Santa Fe LLC 4.450% 15/01/2053	703	0.06
300,000	USD	Cameron LNG LLC 3.402% 15/01/2038	259	0.02
700,000	USD	Cameron LNG LLC 3.701% 15/01/2039	588	0.05
1,795,000	USD	Cantor Fitzgerald LP 4.500% 14/04/2027	1,677	0.15
615,000	USD	CDW / CDW Finance Corp 2.670% 01/12/2026	554	0.05
1,700,000	USD	CDW / CDW Finance Corp 3.569% 01/12/2031	1,464	0.13
1,660,000	USD	CDW / CDW Finance Corp 5.500% 01/12/2024	1,660	0.14
2,100,000	USD	Centene Corp 4.625% 15/12/2029	1,976	0.17
700,000	USD	CenterPoint Energy Resources Corp 5.250% 01/03/2028	718	0.06
1,600,000	USD	Charter Communications Operating / Charter Communications Operating Capital 5.250% 01/04/2053	1,298	0.11
2,665,000	USD	Charter Communications Operating / Charter Communications Operating Capital 3.900% 01/06/2052	1,765	0.15
700,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/03/2042	474	0.04
1,500,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	1,496	0.13
900,000	USD	Cheniere Corpus Christi Holdings LLC 3.700% 15/11/2029	830	0.07
700,000	USD	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	701	0.06
1,140,000	USD	Children's Health System of Texas 2.511% 15/08/2050	724	0.06
400,000	USD	Cigna Corp 3.400% 15/03/2050	296	0.03

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>United States of America (31 March 2022: 37.48%) (continued)</b>				
1,000,000	USD	Cigna Corp 4.375% 15/10/2028	986	0.09
4,350,000	USD	Citigroup Inc 1.462% 09/06/2027	3,865	0.33
4,700,000	USD	Citigroup Inc 2.572% 03/06/2031	3,969	0.35
400,000	USD	Citigroup Inc 4.281% 24/04/2048	348	0.03
1,190,000	USD	CNA Financial Corp 2.050% 15/08/2030	972	0.08
1,000,000	EUR	Comcast Corp 1.250% 20/02/2040	743	0.06
300,000	USD	Comcast Corp 1.950% 15/01/2031	250	0.02
2,220,000	USD	Comcast Corp 4.250% 15/10/2030	2,176	0.19
136,000	USD	Comcast Corp 5.250% 07/11/2025	139	0.01
540,000	USD	Commonwealth Edison Co 2.750% 01/09/2051	359	0.03
400,000	USD	Constellation Energy Generation LLC 5.600% 01/03/2028	412	0.04
565,000	USD	Corebridge Financial Inc 3.650% 05/04/2027	530	0.05
90,000	USD	Corebridge Financial Inc 4.350% 05/04/2042	74	0.01
300,000	USD	CoStar 2.800% 15/07/2030	252	0.02
1,360,000	USD	Cox Communications Inc 3.500% 15/08/2027	1,287	0.11
1,200,000	USD	Cox Communications Inc 4.800% 01/02/2035	1,116	0.10
1,000,000	USD	Crown Castle International 2.250% 15/01/2031	829	0.07
800,000	USD	Crown Castle International Corp 3.100% 15/11/2029	712	0.06
300,000	USD	Crown Castle International Corp 3.800% 15/02/2028	285	0.02
400,000	USD	Crown Castle Towers LLC 4.241% 15/07/2028	379	0.03
148,445	USD	CSMC Series 2010-17R 3.264% 26/06/2037	145	0.01
145,488	USD	CSMC Trust 2013-2R 3.386% 27/05/2037	95	0.01
410,000	USD	CubeSmart LP 2.250% 15/12/2028	352	0.03
1,360,000	USD	CVS Health Corp 1.750% 21/08/2030	1,106	0.10
1,000,000	USD	CVS Health Corp 1.875% 28/02/2031	810	0.07
400,000	USD	CVS Health Corp 4.250% 01/04/2050	335	0.03
1,000,000	USD	CVS Health Corp 5.250% 21/02/2033	1,021	0.09
58,247	USD	CVS Pass-Through Trust 7.507% 10/01/2032	63	0.01
1,600,000	USD	DAE Funding LLC 3.375% 20/03/2028	1,443	0.13
200,000	USD	Delta Air Lines / SkyMiles IP 4.750% 20/10/2028	193	0.02
1,300,000	USD	Delta Air Lines Inc 2.900% 28/10/2024	1,245	0.11
500,000	USD	Depository Trust & Clearing Corp/The 3.375% 20/12/2170	380	0.03
910,000	USD	Devon Energy Corp 5.875% 15/06/2028	927	0.08
610,000	USD	Diamondback Energy Inc 6.250% 15/03/2033	645	0.06
1,400,000	USD	Digital Realty Trust LP 5.550% 15/01/2028	1,396	0.12
240,000	USD	Discovery Communications LLC 4.125% 15/05/2029	224	0.02
1,140,000	USD	Discovery Communications LLC 5.200% 20/09/2047	946	0.08
275,000	USD	Dollar General Corp 5.000% 01/11/2032	276	0.02
500,000	USD	Dominion Energy Inc 5.375% 15/11/2032	513	0.04
450,000	USD	Dow Chemical Co/The 6.900% 15/05/2053	520	0.05
1,780,000	USD	Duke Energy Carolinas LLC 2.550% 15/04/2031	1,528	0.13
1,300,000	EUR	Duke Energy Corp 3.100% 15/06/2028	1,349	0.12
800,000	EUR	Duke Energy Corp 3.850% 15/06/2034	817	0.07
2,100,000	USD	Duke Energy Corp 4.300% 15/03/2028	2,061	0.18
170,000	USD	Duke Energy Florida LLC 1.750% 15/06/2030	141	0.01
391,000	USD	Eli Lilly & Co 4.875% 27/02/2053	404	0.03
60,000	USD	Eli Lilly & Co 4.950% 27/02/2063	62	0.01
256,000	USD	Eli Lilly & Co 5.000% 27/02/2026	258	0.02
1,500,000	USD	Enel Finance America LLC 2.875% 12/07/2041	989	0.09
236,000	USD	Enel Finance America LLC 7.100% 14/10/2027	254	0.02
100,000	USD	Energy Transfer LP 2.900% 15/05/2025	95	0.01
500,000	USD	Energy Transfer LP 4.050% 15/03/2025	491	0.04
4,210,000	USD	Energy Transfer LP 4.200% 15/04/2027	4,039	0.35
1,300,000	USD	Energy Transfer LP 4.900% 15/03/2035	1,216	0.11
200,000	USD	Energy Transfer LP 5.150% 01/02/2043	175	0.02
500,000	USD	Energy Transfer LP 6.050% 01/06/2041	506	0.04
190,000	USD	Energy Transfer LP 6.250% 15/04/2049	189	0.02
640,000	USD	Energy Transfer Operating LP 5.000% 15/05/2050	547	0.05

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>United States of America (31 March 2022: 37.48%) (continued)</b>				
1,700,000	USD	Entergy Louisiana LLC 3.780% 01/04/2025	1,663	0.14
500,000	USD	Enterprise Products Operating LLC 3.200% 15/02/2052	357	0.03
500,000	USD	Enterprise Products Operating LLC 4.150% 16/10/2028	486	0.04
575,000	USD	Enterprise Products Operating LLC 5.350% 31/01/2033	596	0.05
1,700,000	USD	EQT Corp 6.125% 01/02/2025	1,712	0.15
755,000	USD	Equifax Inc 3.100% 15/05/2030	657	0.06
2,300,000	USD	Equitable Financial Life Global Funding 5.500% 02/12/2025	2,315	0.20
1,250,000	USD	ERAC USA Finance LLC '144A' 4.500% 15/02/2045	1,118	0.10
1,420,000	USD	Essential Utilities Inc 2.400% 01/05/2031	1,184	0.10
800,000	USD	Expedia Group Inc 3.250% 15/02/2030	694	0.06
800,000	USD	Expedia Group Inc 3.800% 15/02/2028	759	0.07
88,000	USD	Expedia Group Inc 6.250% 01/05/2025	89	0.01
250,000	EUR	Exxon Mobil 0.835% 26/06/2032	212	0.02
250,000	USD	Exxon Mobil Corp 3.452% 15/04/2051	199	0.02
250,000	USD	FedEx Corp 4.400% 15/01/2047	215	0.02
2,800,000	USD	Flex Intermediate Holdco LLC 3.363% 30/06/2031	2,303	0.20
600,000	USD	Florida Power & Light Co 4.125% 01/02/2042	530	0.05
100,000	USD	Ford Foundation/The 2.815% 01/06/2070	62	0.01
430,000	USD	Ford Motor 3.250% 12/02/2032	339	0.03
600,000	USD	Ford Motor Credit 2.300% 10/02/2025	557	0.05
2,745,000	USD	Ford Motor Credit 4.950% 28/05/2027	2,622	0.23
400,000	USD	Ford Motor Credit Co LLC 2.300% 10/02/2025	371	0.03
1,000,000	USD	Ford Motor Credit Co LLC 2.900% 16/02/2028	861	0.07
500,000	GBP	Ford Motor Credit Co LLC 4.535% 06/03/2025	595	0.05
365,657	USD	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 6.156% 25/11/2055	227	0.02
1,690,000	USD	Freeport-McMoRan 4.375% 01/08/2028	1,586	0.14
309,434	USD	Fremont Home Loan Trust 2006-B 5.165% 25/08/2036	103	0.01
300,000	USD	Fresenius Medical Care US Finance III Inc 2.375% 16/02/2031	226	0.02
500,000	USD	GA Global Funding Trust 1.000% 08/04/2024	477	0.04
1,000,000	USD	General Motors Co 5.200% 01/04/2045	844	0.07
440,000	EUR	General Motors Financial 0.650% 07/09/2028	392	0.03
721,000	USD	General Motors Financial 5.000% 09/04/2027	713	0.06
1,000,000	USD	General Motors Financial Co Inc 2.350% 08/01/2031	790	0.07
1,540,000	USD	General Motors Financial Co Inc 2.400% 10/04/2028	1,345	0.11
400,000	GBP	General Motors Financial Co Inc 5.150% 15/08/2026	490	0.04
250,000	USD	Georgia Power Co 3.250% 15/03/2051	179	0.02
1,800,000	USD	Gilead Sciences Inc 1.200% 01/10/2027	1,573	0.14
1,700,000	USD	Glencore Funding LLC 2.625% 23/09/2031	1,396	0.12
500,000	USD	Global Atlantic Fin Co 3.125% 15/06/2031	394	0.03
500,000	USD	Global Atlantic Fin Co 4.700% 15/10/2051	402	0.03
1,200,000	EUR	Global Payments Inc 4.875% 17/03/2031	1,306	0.11
465,000	USD	GLP Capital LP / GLP Financing II 3.250% 15/01/2032	378	0.03
200,000	USD	GLP Capital LP / GLP Financing II 4.000% 15/01/2031	172	0.01
2,100,000	USD	GLP Capital LP / GLP Financing II 5.375% 15/04/2026	2,040	0.17
1,100,000	USD	GLP Capital LP / GLP Financing II Inc 5.300% 15/01/2029	1,051	0.09
900,000	USD	GLP Capital LP / GLP Financing II Inc 5.750% 01/06/2028	879	0.08
900,000	GBP	Goldman Sachs 1.500% 07/12/2027	945	0.08
500,000	USD	Goldman Sachs Group Inc 3.800% 15/03/2030	466	0.04
1,000,000	USD	Goldman Sachs Group Inc 4.017% 31/10/2038	867	0.08
3,920,000	USD	Goldman Sachs Group Inc/The 1.542% 10/09/2027	3,452	0.30
3,200,000	USD	Goldman Sachs Group Inc/The 1.992% 27/01/2032	2,558	0.22
1,230,000	USD	Goldman Sachs Group Inc/The 2.615% 22/04/2032	1,025	0.09
500,000	USD	Goldman Sachs Group Inc/The 3.102% 24/02/2033	430	0.04
500,000	GBP	Goldman Sachs Group Inc/The 3.125% 25/07/2029	540	0.05
300,000	USD	Goldman Sachs Group Inc/The 3.800% 10/11/2170	249	0.02
2,500,000	USD	Goldman Sachs Group Inc/The 4.387% 15/06/2027	2,445	0.21
20,648	USD	GSAMP Trust 2006-HE8 5.015% 25/01/2037	20	0.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>United States of America (31 March 2022: 37.48%) (continued)</b>				
26,921	USD	GSMPS Mortgage Loan Trust 2006-RP1 5.195% 25/01/2036	22	0.00
257,000	USD	Haleon US Capital LLC 4.000% 24/03/2052	214	0.02
3,451	USD	HarborView Mortgage Loan Trust 2005-9 5.441% 20/06/2035	3	0.00
32,007	USD	HarborView Mortgage Loan Trust 2006-12 5.171% 19/12/2036	26	0.00
58,849	USD	HarborView Mortgage Loan Trust 2007-6 4.951% 19/08/2037	50	0.00
755,000	USD	HCA 3.125% 15/03/2027	702	0.06
3,100,000	USD	HCA Inc 3.500% 01/09/2030	2,763	0.24
1,000,000	USD	Healthpeak Properties Inc 3.000% 15/01/2030	878	0.08
420,000	USD	Helmerich & Payne Inc 2.900% 29/09/2031	349	0.03
114,806	USD	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 5.035% 25/04/2037	75	0.01
365,000	USD	Host Hotels & Resorts LP 2.900% 15/12/2031	285	0.03
400,000	USD	Host Hotels & Resorts LP 3.500% 15/09/2030	338	0.03
500,000	USD	HP Inc 3.400% 17/06/2030	443	0.04
900,000	USD	Humana Inc 5.750% 01/03/2028	935	0.08
800,000	USD	Humana Inc 5.875% 01/03/2033	862	0.08
1,080,000	USD	Huntsman International LLC 4.500% 01/05/2029	1,015	0.09
1,000,000	USD	Hyundai Capital America 2.375% 15/10/2027	885	0.08
1,100,000	USD	Illumina Inc 5.750% 13/12/2027	1,128	0.10
630,000	USD	Illumina Inc 5.800% 12/12/2025	636	0.06
665,000	USD	Indiana University Health Inc Obligated Group 2.852% 01/11/2051	452	0.04
8,488	USD	IndyMac INDX Mortgage Loan Trust 2006-AR3 3.418% 25/03/2036	6	0.00
300,000	USD	Infor Inc 1.750% 15/07/2025	274	0.02
500,000	USD	Integrus Baptist Medical Center Inc 3.875% 15/08/2050	388	0.03
630,000	USD	Intel Corp 4.875% 10/02/2026	638	0.06
135,000	USD	Intel Corp 5.625% 10/02/2043	138	0.01
465,000	USD	Intel Corp 5.700% 10/02/2053	475	0.04
145,000	USD	Intel Corp 5.900% 10/02/2063	149	0.01
500,000	USD	Intercontinental Exchange Inc 3.000% 15/06/2050	352	0.03
250,000	USD	International Business Machines Corp 2.850% 15/05/2040	185	0.02
500,000	USD	International Business Machines Corp 2.950% 15/05/2050	338	0.03
600,000	GBP	International Business Machines Corp 4.875% 06/02/2038	715	0.06
1,100,000	USD	International Flavors & Fragrances Inc 1.230% 01/10/2025	985	0.09
800,000	USD	International Flavors & Fragrances Inc 1.832% 15/10/2027	680	0.06
800,000	USD	Jackson National Life Global Funding 5.999% 28/06/2024	794	0.07
520,000	USD	JBS USA LUX / JBS USA Food / JBS USA Finance 3.000% 15/05/2032	408	0.04
1,000,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 2.500% 15/01/2027	889	0.08
399,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	331	0.03
632,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.125% 01/02/2028	612	0.05
670,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.750% 01/04/2033	642	0.06
86,913	USD	JetBlue 2020-1 Class A Pass Through Trust 4.000% 15/11/2032	80	0.01
319,000	USD	John Deere Capital Corp 4.900% 03/03/2028	328	0.03
300,000	USD	John Deere Capital Corp 5.050% 03/03/2026	305	0.03
51,575	USD	JP Morgan Mortgage Acquisition Trust 2006-CH2 5.055% 25/10/2036	51	0.00
950,000	USD	JPMorgan Chase 4.565% 14/06/2030	926	0.08
2,500,000	USD	JPMorgan Chase & Co 2.069% 01/06/2029	2,171	0.19
3,775,000	USD	JPMorgan Chase & Co 1.953% 04/02/2032	3,039	0.26
1,290,000	USD	JPMorgan Chase & Co 2.069% 01/06/2029	1,120	0.10
1,710,000	USD	JPMorgan Chase & Co 2.580% 22/04/2032	1,440	0.13
2,400,000	USD	JPMorgan Chase & Co 2.739% 15/10/2030	2,097	0.18
500,000	USD	JPMorgan Chase & Co 3.109% 22/04/2041	383	0.03
750,000	USD	JPMorgan Chase & Co 3.109% 22/04/2051	532	0.05
100,000	USD	JPMorgan Chase & Co 3.509% 23/01/2029	94	0.01
600,000	USD	JPMorgan Chase & Co 3.702% 06/05/2030	558	0.05

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>United States of America (31 March 2022: 37.48%) (continued)</b>				
200,000	USD	JPMorgan Chase & Co 3.782% 01/02/2028	191	0.02
500,000	USD	JPMorgan Chase & Co 3.882% 24/07/2038	442	0.04
4,200,000	USD	JPMorgan Chase & Co 4.005% 23/04/2029	4,017	0.35
2,570,000	USD	JPMorgan Chase & Co 4.203% 23/07/2029	2,485	0.22
1,000,000	USD	JPMorgan Chase & Co 4.586% 26/04/2033	969	0.08
1,165,000	USD	Kaiser Foundation Hospitals 2.810% 01/06/2041	854	0.07
500,000	USD	Kenvue Inc 5.050% 22/03/2028	517	0.04
126,000	USD	Kenvue Inc 5.350% 22/03/2026	129	0.01
300,000	USD	Kenvue Inc 5.500% 22/03/2025	305	0.03
500,000	USD	Keurig Dr Pepper Inc 3.350% 15/03/2051	365	0.03
2,345,000	USD	Kimco Realty Corp 2.700% 01/10/2030	1,956	0.17
1,250,000	USD	Kinder Morgan Inc 2.000% 15/02/2031	1,010	0.09
750,000	USD	Kinder Morgan Inc 3.250% 01/08/2050	499	0.04
1,500,000	USD	Kinder Morgan Inc 4.300% 01/03/2028	1,475	0.13
200,000	USD	Kinder Morgan Inc 7.420% 15/02/2037	212	0.02
1,000,000	USD	KKR Financial Holdings LLC 5.400% 23/05/2033	906	0.08
1,200,000	USD	Kraft Heinz Foods 3.875% 15/05/2027	1,173	0.10
18,632	USD	L2L Education Loan Trust 2006-1 4.928% 15/06/2031	19	0.00
629,430	USD	Labrador Aviation Finance Ltd 2016-1A 4.300% 15/01/2042	516	0.04
12,851	USD	Lehman Mortgage Trust 2007-2 5.750% 25/02/2037	9	0.00
200,000	EUR	Liberty Mutual Group Inc 3.625% 23/05/2059	200	0.02
340,000	USD	Liberty Mutual Group Inc 3.951% 15/10/2050	258	0.02
540,000	USD	Liberty Mutual Group Inc 5.500% 15/06/2052	515	0.04
280,949	USD	Long Beach Mortgage Loan Trust 2005-WL1 5.895% 25/06/2035	272	0.02
60,305	USD	Long Beach Mortgage Loan Trust 2006-11 5.005% 25/12/2036	41	0.00
500,000	USD	Lowe's Cos Inc 3.000% 15/10/2050	333	0.03
1,000,000	USD	Magallanes 4.279% 15/03/2032	894	0.08
2,445,000	USD	Magallanes 5.050% 15/03/2042	2,047	0.19
1,670,000	USD	Magallanes 5.141% 15/03/2052	1,355	0.11
930,000	USD	Marathon Petroleum Corp 6.500% 01/03/2041	994	0.09
455,000	USD	Markel 3.450% 07/05/2052	322	0.03
900,000	USD	Marriott International Inc/MD 4.625% 15/06/2030	874	0.08
400,000	USD	Marriott International Inc/MD 4.900% 15/04/2029	397	0.03
465,000	USD	Marriott International Inc/MD 5.000% 15/10/2027	466	0.04
450,000	USD	Mars Inc 3.950% 01/04/2049	389	0.03
795,000	USD	Massachusetts Institute of Technology 3.885% 01/07/2116	629	0.05
500,000	USD	Massachusetts Mutual Life Insurance 3.200% 01/12/2061	324	0.03
350,000	USD	Massachusetts Mutual Life Insurance Co '144A' 3.375% 15/04/2050	257	0.02
400,000	USD	Mastercard Inc 3.850% 26/03/2050	356	0.03
36,042	USD	Mastr Asset Backed Securities Trust 2005-NC1 5.565% 25/12/2034	33	0.00
495,000	USD	Mayo Clinic 3.196% 15/11/2061	350	0.03
800,000	EUR	McDonald's Corp 4.000% 07/03/2030	885	0.08
381,000	USD	McDonald's Corp 4.600% 09/09/2032	386	0.03
1,000,000	USD	McDonald's Corp 5.150% 09/09/2052	1,018	0.09
794,000	USD	Mercedes-Benz Finance North America LLC 4.800% 30/03/2026	795	0.07
500,000	USD	Meta Platforms Inc 3.850% 15/08/2032	468	0.04
916,000	USD	Meta Platforms Inc 4.450% 15/08/2052	807	0.07
750,000	USD	MetLife Inc 5.250% 15/01/2054	732	0.06
800,000	EUR	Metropolitan Life Global Funding I 3.750% 05/12/2030	861	0.07
1,000,000	EUR	Metropolitan Life Global Funding I 4.000% 05/04/2028	1,089	0.09
2,080,000	USD	Microchip Technology 4.250% 01/09/2025	2,049	0.18
1,500,000	USD	Micron Technology Inc 6.750% 01/11/2029	1,636	0.14
200,000	USD	Moody's Corp 2.000% 19/08/2031	163	0.01
500,000	USD	Moody's Corp 2.750% 19/08/2041	361	0.03
3,250,000	USD	Morgan Stanley 1.794% 13/02/2032	2,553	0.22
300,000	EUR	Morgan Stanley 2.103% 08/05/2026	313	0.03
1,000,000	USD	Morgan Stanley 2.484% 16/09/2036	760	0.07
1,485,000	USD	Morgan Stanley 2.699% 22/01/2031	1,280	0.11

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>United States of America (31 March 2022: 37.48%) (continued)</b>				
500,000	USD	Morgan Stanley 2.802% 25/01/2052	331	0.03
500,000	USD	Morgan Stanley 3.217% 22/04/2042	387	0.03
4,300,000	USD	Morgan Stanley 3.591% 22/07/2028	4,065	0.35
500,000	USD	Morgan Stanley 3.971% 22/07/2038	442	0.04
400,000	EUR	Morgan Stanley 4.656% 02/03/2029	443	0.04
600,000	GBP	Morgan Stanley 5.789% 18/11/2033	758	0.07
189,000	USD	Morgan Stanley 5.948% 19/01/2038	188	0.02
98,246	USD	Morgan Stanley ABS Capital I Inc Trust 2005-WMC4 5.895% 25/04/2035	91	0.01
1,110,000	USD	Motorola Solutions 2.750% 24/05/2031	917	0.08
1,000,000	USD	MPLX LP 1.750% 01/03/2026	913	0.08
850,000	USD	MPLX LP 2.650% 15/08/2030	721	0.06
750,000	USD	MPLX LP 4.500% 15/04/2038	667	0.06
1,475,000	USD	MPLX LP 4.700% 15/04/2048	1,241	0.11
1,020,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	748	0.07
500,000	EUR	Nasdaq Inc 0.875% 13/02/2030	439	0.04
235,000	USD	Nationwide Children's Hospital Inc 4.556% 01/11/2052	223	0.02
500,000	USD	New York Life Insurance Co '144A' 3.750% 15/05/2050	405	0.04
1,480,000	USD	Newell Brands Inc 4.700% 01/04/2026	1,426	0.12
250,000	USD	NextEra Energy Capital Holdings Inc 5.250% 28/02/2053	247	0.02
350,000	USD	NextEra Energy Capital Holdings Inc 6.051% 01/03/2025	356	0.03
300,000	USD	NIKE Inc 3.375% 27/03/2050	248	0.02
780,000	USD	NiSource Inc 5.950% 15/06/2041	818	0.07
1,455,000	USD	Nissan Motor Acceptance Co LLC 1.125% 16/09/2024	1,361	0.12
1,000,000	USD	Northwestern Mutual Global Funding 4.700% 06/04/2026	1,002	0.09
110,000	USD	Northwestern Mutual Life Insurance Co 3.450% 30/03/2051	81	0.01
1,750,000	USD	OhioHealth Corp 2.297% 15/11/2031	1,464	0.13
470,000	USD	OhioHealth Corp 2.834% 15/11/2041	356	0.03
1,400,000	USD	Oklahoma Gas and Electric Co 5.400% 15/01/2033	1,445	0.13
300,000	USD	ONEOK Inc 3.100% 15/03/2030	262	0.02
1,980,000	USD	ONEOK Inc 4.450% 01/09/2049	1,540	0.13
2,100,000	USD	ONEOK Inc 4.550% 15/07/2028	2,033	0.18
206,909	USD	Option One Mortgage Loan Trust 2007-1 4.985% 25/01/2037	121	0.01
500,000	USD	Oracle Corp 2.950% 01/04/2030	442	0.04
690,000	USD	Oracle Corp 3.600% 01/04/2050	490	0.04
1,000,000	USD	Oracle Corp 3.650% 25/03/2041	772	0.07
100,000	USD	Oracle Corp 3.850% 01/04/2060	70	0.01
475,000	USD	Oracle Corp 3.950% 25/03/2051	358	0.03
225,000	USD	Oracle Corp 4.000% 15/07/2046	172	0.01
375,000	USD	Oracle Corp 4.900% 06/02/2033	367	0.03
250,000	USD	Oracle Corp 5.550% 06/02/2053	238	0.02
900,000	USD	Oracle Corp 6.250% 09/11/2032	968	0.08
495,000	USD	Oracle Corp 6.900% 09/11/2052	556	0.05
439,000	USD	O'Reilly Automotive Inc 4.700% 15/06/2032	434	0.04
800,000	USD	Pacific Gas & Electric Co 3.300% 15/03/2027	732	0.06
600,000	USD	Pacific Gas and Electric 3.250% 01/06/2031	509	0.04
400,000	USD	Pacific Gas and Electric 4.250% 01/08/2023	398	0.03
100,000	USD	Pacific Gas and Electric 4.650% 01/08/2028	94	0.01
400,000	USD	Pacific Gas and Electric Co 2.950% 01/03/2026	372	0.03
500,000	USD	Pacific Gas and Electric Co 3.250% 15/06/2023	497	0.04
200,000	USD	Pacific Gas and Electric Co 3.250% 01/06/2031	170	0.01
1,200,000	USD	Pacific Gas and Electric Co 3.300% 01/12/2027	1,082	0.09
600,000	USD	Pacific Gas and Electric Co 3.400% 15/08/2024	583	0.05
500,000	USD	Pacific Gas and Electric Co 3.450% 01/07/2025	477	0.04
1,100,000	USD	Pacific Gas and Electric Co 3.500% 15/06/2025	1,050	0.09
200,000	USD	Pacific Gas and Electric Co 3.750% 15/08/2042	142	0.01
300,000	USD	Pacific Gas and Electric Co 3.850% 15/11/2023	296	0.03
800,000	USD	Pacific Gas and Electric Co 3.950% 01/12/2047	570	0.05
300,000	USD	Pacific Gas and Electric Co 4.550% 01/07/2030	281	0.02

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>United States of America (31 March 2022: 37.48%) (continued)</b>				
100,000	USD	Pacific Gas and Electric Co 4.750% 15/02/2044	80	0.01
500,000	USD	Pacific Gas and Electric Co 6.700% 01/04/2053	515	0.04
1,660,000	USD	PacifiCorp 5.350% 01/12/2053	1,703	0.15
100,000	USD	Pennsylvania Electric Co 4.150% 15/04/2025	97	0.01
1,705,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 1.700% 15/06/2026	1,525	0.13
650,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 5.550% 01/05/2028	649	0.06
500,000	GBP	PepsiCo Inc 3.200% 22/07/2029	573	0.05
879,000	USD	Philip Morris International Inc 5.125% 15/02/2030	891	0.08
600,000	USD	Philip Morris International Inc 5.750% 17/11/2032	630	0.05
800,000	USD	Physicians Realty LP 3.950% 15/01/2028	751	0.07
190,000	USD	Piedmont Healthcare Inc 2.044% 01/01/2032	151	0.01
175,000	USD	Piedmont Healthcare Inc 2.719% 01/01/2042	121	0.01
355,000	USD	Pioneer Natural Resources Co 5.100% 29/03/2026	357	0.03
2,000,000	USD	PNC Financial Services Group Inc/The 5.354% 02/12/2028	2,017	0.18
300,000	EUR	Prologis Euro Finance LLC 1.000% 16/02/2041	179	0.02
275,000	EUR	Prologis Euro Finance LLC 3.875% 31/01/2030	286	0.02
275,000	EUR	Prologis Euro Finance LLC 4.250% 31/01/2043	270	0.02
200,000	USD	Prologis LP 4.750% 15/06/2033	199	0.02
695,000	USD	Public Service Co of New Hampshire 2.200% 15/06/2031	588	0.05
650,000	USD	Public Service Electric and Gas Co 4.650% 15/03/2033	652	0.06
1,200,000	USD	Puget Energy Inc 2.379% 15/06/2028	1,058	0.09
1,300,000	USD	Quanta Services Inc 2.350% 15/01/2032	1,033	0.09
355,000	USD	Queen's Health Systems/The 4.810% 01/07/2052	345	0.03
77,761	USD	RALI Series 2006-QO3 Trust 5.265% 25/04/2046	22	0.00
17,969	USD	RALI Series 2007-QS3 Trust 6.000% 25/02/2037	15	0.00
30,145	USD	RASC Series 2005-KS10 Trust 5.505% 25/11/2035	30	0.00
300,000	USD	Realty Income Corp 2.200% 15/06/2028	265	0.02
1,250,000	USD	Realty Income Corp 2.850% 15/12/2032	1,035	0.09
360,000	USD	Regal Rexnord Corp 6.050% 15/02/2026	362	0.03
25,203	USD	Residential Asset Securitization Trust 2007-A2 6.500% 25/04/2037	7	0.00
750,000	USD	S&P Global Inc 3.250% 01/12/2049	572	0.05
700,000	USD	Sabine Pass Liquefaction 5.750% 15/05/2024	702	0.06
400,000	USD	Sabine Pass Liquefaction LLC 4.200% 15/03/2028	385	0.03
1,700,000	USD	Sabine Pass Liquefaction LLC 4.500% 15/05/2030	1,641	0.14
600,000	USD	Sabine Pass Liquefaction LLC 5.000% 15/03/2027	599	0.05
700,000	USD	San Diego Gas & Electric Co 1.700% 01/10/2030	572	0.05
1,300,000	USD	San Diego Gas & Electric Co 3.000% 15/03/2032	1,140	0.10
680,000	USD	San Diego Gas & Electric Co 4.150% 15/05/2048	591	0.05
1,700,000	USD	SBA Tower Trust 1.884% 15/01/2026	1,538	0.13
500,000	USD	SBA Tower Trust 2.836% 15/01/2025	474	0.04
1,375,000	USD	Sealed Air Corp 5.500% 15/09/2025	1,360	0.12
450,000	USD	Sherwin-Williams Co 2.900% 15/03/2052	290	0.03
930,000	USD	Simon Property Group LP 2.450% 13/09/2029	799	0.07
415,000	USD	Skyworks Solutions Inc 1.800% 01/06/2026	373	0.03
1,400,000	USD	Skyworks Solutions Inc 3.000% 01/06/2031	1,166	0.10
80,365	USD	SLM Private Credit Student Loan Trust 2007-A 5.106% 16/12/2041	76	0.01
262,996	USD	Soundview Home Loan Trust 2006-OPT4 5.305% 25/06/2036	251	0.02
1,700,000	USD	Southern California Edison Co 2.500% 01/06/2031	1,444	0.13
200,000	USD	Southern California Edison Co 3.650% 01/06/2051	153	0.01
1,145,000	USD	Southern California Edison Co 4.000% 01/04/2047	943	0.09
200,000	USD	Southern California Edison Co 4.125% 01/03/2048	166	0.01
500,000	USD	Southern California Edison Co 5.950% 01/11/2032	542	0.05
2,040,000	USD	Southern Co Gas Capital Corp 1.750% 15/01/2031	1,627	0.14
2,000,000	USD	Southwest Gas Corp 5.800% 01/12/2027	2,065	0.18
122,304	USD	Spirit Airlines Pass Through Trust 2015-1A 4.100% 01/04/2028	114	0.01
2,090,000	USD	Sprint Corp 7.625% 15/02/2025	2,169	0.19
600,000	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/03/2025	596	0.05



BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>United States of America (31 March 2022: 37.48%) (continued)</b>				
1,300,000	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 5.152% 20/03/2028	1,292	0.12
450,000	EUR	Standard Industries Inc/NJ 2.250% 21/11/2026	427	0.04
645,000	USD	Stanford Health Care 3.027% 15/08/2051	461	0.04
750,000	USD	Starbucks Corp 3.500% 15/11/2050	583	0.05
705,000	USD	Starbucks Corp 4.750% 15/02/2026	709	0.06
1,475,000	USD	State of Louisiana Gasoline & Fuels Tax Revenue 2.952% 01/05/2041	1,168	0.10
2,220,000	USD	Stellantis Finance US Inc 1.711% 29/01/2027	1,965	0.17
505,000	USD	Stellantis Finance US Inc 2.691% 15/09/2031	408	0.03
100,000	USD	STORE Capital Corp 4.625% 15/03/2029	89	0.01
137,059	USD	Structured Asset Investment Loan Trust 2006-1 5.465% 25/01/2036	123	0.01
500,000	USD	Sunoco Logistics Partners Operations LP 5.350% 15/05/2045	443	0.04
750,000	USD	Synchrony Bank 5.625% 23/08/2027	689	0.06
300,000	USD	Synchrony Financial 3.950% 01/12/2027	254	0.02
1,100,000	USD	Systems Energy Resources Inc 2.140% 09/12/2025	1,014	0.09
770,000	USD	Tampa Electric 2.400% 15/03/2031	645	0.06
1,720,000	USD	Tapestry Inc 4.125% 15/07/2027	1,643	0.14
695,000	USD	Targa Resources Corp 4.200% 01/02/2033	626	0.05
205,000	USD	Targa Resources Corp 6.125% 15/03/2033	212	0.02
500,000	USD	Teachers Insurance & Annuity Association of America '144A' 3.300% 15/05/2050	362	0.03
1,140,000	USD	Texas Health Resources 2.328% 15/11/2050	689	0.06
114,392	USD	Times Square Hotel Trust 8.528% 01/08/2026	114	0.01
235,000	USD	T-Mobile USA 2.550% 15/02/2031	199	0.02
500,000	USD	T-Mobile USA 3.400% 15/10/2052	360	0.03
100,000	USD	T-Mobile USA Inc 3.300% 15/02/2051	71	0.01
1,990,000	USD	T-Mobile USA Inc 3.875% 15/04/2030	1,869	0.16
200,000	USD	T-Mobile USA Inc 4.950% 15/03/2028	202	0.02
122,229	USD	Towd Point Mortgage Trust 2017-4 2.750% 25/06/2057	116	0.01
1,000,000	USD	Transcontinental Gas Pipe Line Co LLC 3.250% 15/05/2030	906	0.08
1,655,000	USD	Trustees of Boston University 4.061% 01/10/2048	1,485	0.13
1,000,000	USD	Trustees of the University of Pennsylvania/The 3.610% 15/02/2119	725	0.06
385,000	USD	United Airlines 4.375% 15/04/2026	369	0.03
53,242	USD	United Airlines 2012-1 Class A Pass Through Trust 4.150% 11/04/2024	52	0.00
57,818	USD	United Airlines 2013-1 Class A Pass Through Trust 4.300% 15/08/2025	56	0.00
58,864	USD	United Airlines 2014-1 Class A Pass Through Trust 4.000% 11/04/2026	56	0.00
862,764	USD	United Airlines 2018-1 Class AA Pass Through Trust 3.500% 01/03/2030	776	0.07
525,058	USD	United Airlines 2019-1 Class AA Pass Through Trust 4.150% 25/08/2031	473	0.04
442,262	USD	United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01/05/2032	374	0.03
943,167	USD	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	942	0.08
270,000	USD	United Airlines Inc 4.625% 15/04/2029	245	0.02
613,000	USD	United Parcel Service Inc 4.875% 03/03/2033	629	0.06
315,000	USD	United Parcel Service Inc 5.050% 03/03/2053	324	0.03
500,000	USD	UnitedHealth Group Inc 2.750% 15/05/2040	379	0.03
850,000	USD	UnitedHealth Group Inc 3.700% 15/08/2049	695	0.06
324,000	USD	UnitedHealth Group Inc 4.250% 15/01/2029	322	0.03
286,000	USD	UnitedHealth Group Inc 4.500% 15/04/2033	284	0.02
700,000	USD	UnitedHealth Group Inc 4.750% 15/05/2052	682	0.06
169,000	USD	UnitedHealth Group Inc 5.050% 15/04/2053	171	0.01
700,000	USD	UnitedHealth Group Inc 5.200% 15/04/2063	710	0.06
720,000	USD	University of Michigan 3.504% 01/04/2052	606	0.05
1,230,000	USD	University of Southern California 2.945% 01/10/2051	878	0.08
1,725,000	USD	University of Virginia 2.584% 01/11/2051	1,184	0.10
1,310,000	USD	Unum Group 4.000% 15/06/2029	1,224	0.11
1,145,000	USD	Unum Group 4.125% 15/06/2051	821	0.07
870,000	USD	Ventas Realty LP 3.000% 15/01/2030	753	0.07
50,000	USD	Venture Global Calcasieu Pass LLC 3.875% 15/08/2029	45	0.00
150,000	USD	Venture Global Calcasieu Pass LLC 6.250% 15/01/2030	151	0.01

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
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>United States of America (31 March 2022: 37.48%) (continued)</b>				
500,000	USD	Verizon Communications 3.875% 01/03/2052	405	0.04
500,000	USD	Verizon Communications Inc 1.750% 20/01/2031	404	0.04
2,000,000	GBP	Verizon Communications Inc 1.875% 19/09/2030	2,002	0.17
1,340,000	USD	Verizon Communications Inc 2.550% 21/03/2031	1,142	0.10
500,000	USD	Verizon Communications Inc 2.875% 20/11/2050	333	0.03
750,000	GBP	Verizon Communications Inc 3.125% 02/11/2035	748	0.07
680,000	USD	Verizon Communications Inc 3.400% 22/03/2041	541	0.05
500,000	USD	Verizon Communications Inc 4.125% 16/03/2027	496	0.04
1,500,000	USD	Viatis 1.650% 22/06/2025	1,376	0.12
1,810,000	USD	Viatis 3.850% 22/06/2040	1,272	0.11
500,000	USD	VICI Properties / VICI Note 3.875% 15/02/2029	445	0.04
1,900,000	USD	VICI Properties LP 4.375% 15/05/2025	1,841	0.16
1,460,000	USD	VICI Properties LP 4.950% 15/02/2030	1,371	0.12
400,000	USD	Visa Inc 2.700% 15/04/2040	318	0.03
470,000	USD	WakeMed 3.286% 01/10/2052	337	0.03
6,346	USD	WaMu Mortgage Pass-Through Certificates Series 2004-RP1 5.215% 25/05/2034	6	0.00
24,792	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006- AR9 Trust 3.978% 25/11/2046	20	0.00
41,849	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007- OC2 Trust 5.225% 25/06/2037	35	0.00
2,000,000	GBP	Wells Fargo & Co 2.125% 24/09/2031	1,938	0.17
800,000	USD	Wells Fargo & Co 2.393% 02/06/2028	721	0.06
1,420,000	USD	Wells Fargo & Co 2.572% 11/02/2031	1,204	0.10
1,870,000	USD	Wells Fargo & Co 2.879% 30/10/2030	1,626	0.14
400,000	USD	Wells Fargo & Co 3.068% 30/04/2041	299	0.03
1,350,000	USD	Wells Fargo & Co 3.196% 17/06/2027	1,270	0.11
500,000	USD	Wells Fargo & Co 3.350% 02/03/2033	434	0.04
2,000,000	USD	Wells Fargo & Co 3.584% 22/05/2028	1,886	0.16
390,000	USD	Wells Fargo & Co 5.013% 04/04/2051	368	0.03
1,350,000	USD	Welltower 2.800% 01/06/2031	1,123	0.10
970,000	USD	Welltower Inc 2.050% 15/01/2029	810	0.07
1,600,000	USD	Welltower Inc 3.100% 15/01/2030	1,397	0.12
100,000	USD	West Virginia United Health System Obligated Group 3.129% 01/06/2050	68	0.01
700,000	USD	Western Midstream Operating LP 4.750% 15/08/2028	667	0.06
690,000	USD	Western Midstream Operating LP 6.150% 01/04/2033	700	0.06
3,142,000	USD	Westinghouse Air Brake Technologies Corp 3.200% 15/06/2025	3,002	0.26
1,710,000	USD	Westinghouse Air Brake Technologies Corp 4.400% 15/03/2024	1,686	0.15
1,860,000	USD	Westinghouse Air Brake Technologies Corp 4.950% 15/09/2028	1,825	0.16
900,000	USD	Weyerhaeuser 3.375% 09/03/2033	792	0.07
1,200,000	USD	Weyerhaeuser Co 4.000% 15/04/2030	1,123	0.10
200,000	USD	Weyerhaeuser Co 6.950% 01/10/2027	213	0.02
254,000	USD	Weyerhaeuser Co 7.375% 15/03/2032	292	0.03
1,000,000	USD	Williams Cos Inc 2.600% 15/03/2031	842	0.07
1,490,000	USD	Williams Cos Inc 3.500% 15/11/2030	1,351	0.12
355,000	USD	Williams Cos Inc/The 5.300% 15/08/2052	336	0.03
413,000	USD	Williams Cos Inc/The 5.650% 15/03/2033	427	0.04
900,000	USD	Williams Cos Inc/The 8.750% 15/03/2032	1,083	0.09
200,000	EUR	Zimmer Biomet Holdings Inc 1.164% 15/11/2027	194	0.02
<b>Total United States of America</b>			<b>448,492</b>	<b>39.00</b>
<b>Unknown (31 March 2022: 1.54%)</b>				
500,000	USD	Amipeace Ltd 2.250% 22/10/2030	431	0.04
1,000,000	USD	Bluestar Finance Holdings Ltd 3.100% 12/01/2171	965	0.08
1,000,000	USD	Champion Path Holdings Ltd 4.850% 27/01/2028	840	0.07
1,000,000	USD	China Great Wall International Holdings IV Ltd 3.950% 31/01/2171	931	0.08
500,000	USD	Contemporary Ruiding Development Ltd 1.875% 17/09/2025	463	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
<b>Corporate bonds (31 March 2022: 88.46%) (continued)</b>				
<b>Unknown (31 March 2022: 1.54%) (continued)</b>				
500,000	USD	Contemporary Ruiding Development Ltd 2.625% 17/09/2030	426	0.04
500,000	USD	Huarong Finance 2019 Co Ltd 2.125% 30/09/2023	483	0.04
750,000	USD	Huarong Finance 2019 Co Ltd 3.750% 29/05/2024	699	0.06
1,000,000	USD	Huarong Finance II Co Ltd 4.875% 22/11/2026	833	0.07
500,000	USD	Joy Treasure Assets Holdings Inc 2.750% 17/11/2030	388	0.03
610,000	USD	Sinochem Offshore Capital Ltd 2.250% 24/11/2026	550	0.05
500,000	USD	Sinopec Group Overseas Development 2018 Ltd 2.300% 08/01/2031	432	0.04
1,300,000	EUR	State Grid Overseas Investment 2016 Ltd 0.797% 05/08/2026	1,280	0.11
500,000	USD	State Grid Overseas Investment 2016 Ltd 1.625% 05/08/2030	414	0.04
200,000	USD	Studio City Finance Ltd 6.000% 15/07/2025	185	0.02
<b>Total Unknown</b>			<b>9,320</b>	<b>0.81</b>
<b>Unknown (31 March 2022: 0.24%)</b>				
700,000	USD	India Green Energy Holdings 5.375% 29/04/2024	679	0.06
<b>Total Unknown</b>			<b>679</b>	<b>0.06</b>
<b>Total corporate bonds</b>			<b>1,013,406</b>	<b>88.30</b>
<b>Government bonds (31 March 2022: 9.58%)</b>				
<b>Australia (31 March 2022: 0.18%)</b>				
<b>Bermuda (31 March 2022: 0.14%)</b>				
<b>Canada (31 March 2022: 1.92%)</b>				
3,900,000	EUR	CDP Financial Inc 1.125% 06/04/2027	3,896	0.34
1,100,000	USD	CDP Financial Inc '144A' 3.150% 24/07/2024	1,079	0.09
2,300,000	USD	Omers Finance Trust 1.100% 26/03/2026	2,089	0.18
2,100,000	GBP	Ontario Teachers' Finance Trust 1.125% 15/05/2026	2,353	0.20
1,000,000	USD	Province of Alberta Canada 1.300% 22/07/2030	831	0.07
2,000,000	USD	Province of British Columbia Canada 0.900% 20/07/2026	1,813	0.16
1,000,000	USD	Province of Manitoba Canada 1.500% 25/10/2028	881	0.08
1,800,000	EUR	Province of Ontario Canada 0.250% 09/06/2031	1,535	0.13
2,300,000	CAD	Province of Ontario Canada 2.050% 02/06/2030	1,545	0.13
10,000,000	CAD	Province of Ontario Canada 2.600% 02/06/2025	7,205	0.63
2,000,000	USD	Province of Ontario Canada 3.100% 19/05/2027	1,937	0.17
1,150,000	USD	Province of Ontario Canada 3.200% 16/05/2024	1,131	0.10
9,380,000	CAD	Province of Quebec Canada 1.900% 01/09/2030	6,214	0.54
1,000,000	USD	PSP Capital Inc 1.000% 29/06/2026	905	0.08
<b>Total Canada</b>			<b>33,414</b>	<b>2.90</b>
<b>Cayman Islands (31 March 2022: 0.14%)</b>				
<b>Chile (31 March 2022: 0.00%)</b>				
1,800,000	USD	Chile Government International Bond 3.100% 07/05/2041	1,354	0.12
<b>Total Chile</b>			<b>1,354</b>	<b>0.12</b>
<b>Finland (31 March 2022: 0.00%)</b>				
1,500,000	USD	Finnvera Oyj 3.000% 27/06/2023	1,493	0.13
<b>Total Finland</b>			<b>1,493</b>	<b>0.13</b>
<b>France (31 March 2022: 0.58%)</b>				
600,000	USD	Agence Francaise de Developpement EPIC 0.750% 28/04/2023	598	0.05
2,400,000	GBP	Caisse d'Amortissement de la Dette Sociale 0.125% 15/12/2025	2,652	0.23

## 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
<b>Government bonds (31 March 2022: 9.58%) (continued)</b>				
<b>France (31 March 2022: 0.58%) (continued)</b>				
2,500,000	GBP	Societe Nationale SNCF SA 0.875% 28/12/2026	2,728	0.24
800,000	EUR	Societe Nationale SNCF SA 1.000% 19/01/2061	369	0.03
<b>Total France</b>			<b>6,347</b>	<b>0.55</b>
<b>Germany (31 March 2022: 0.09%)</b>				
380,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	351	0.03
210,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	209	0.02
1,100,000	EUR	GEWOBAG Wohnungsbau-AG Berlin 0.125% 24/06/2027	996	0.09
<b>Total Germany</b>			<b>1,556</b>	<b>0.14</b>
<b>Hong Kong (31 March 2022: 0.38%)</b>				
3,400,000	USD	Airport Authority 2.400% 08/06/2171	2,981	0.26
400,000	USD	Airport Authority 3.450% 21/02/2029	380	0.03
290,000	USD	Airport Authority 4.875% 12/01/2030	296	0.03
295,000	USD	Airport Authority 4.875% 12/01/2033	302	0.03
500,000	USD	Airport Authority '144A' 1.625% 04/02/2031	406	0.04
500,000	USD	Airport Authority '144A' 2.625% 04/02/2051	342	0.03
<b>Total Hong Kong</b>			<b>4,707</b>	<b>0.42</b>
<b>India (31 March 2022: 0.00%)</b>				
1,800,000	USD	Export-Import Bank of India 2.250% 13/01/2031	1,450	0.13
<b>Total India</b>			<b>1,450</b>	<b>0.13</b>
<b>Indonesia (31 March 2022: 0.07%)</b>				
250,000	USD	Indonesia Government International Bond 1.850% 12/03/2031	204	0.02
500,000	EUR	Indonesia Government International Bond 3.750% 14/06/2028	535	0.05
<b>Total Indonesia</b>			<b>739</b>	<b>0.07</b>
<b>Israel (31 March 2022: 0.14%)</b>				
1,000,000	USD	Israel Government International Bond 3.875% 03/07/2050	837	0.07
250,000	USD	Israel Government International Bond 4.500% 03/04/2120	210	0.02
1,000,000	USD	State of Israel 3.375% 15/01/2050	767	0.07
<b>Total Israel</b>			<b>1,814</b>	<b>0.16</b>
<b>Italy (31 March 2022: 0.06%)</b>				
700,000	USD	Republic of Italy Government International Bond 6.875% 27/09/2023	705	0.06
<b>Total Italy</b>			<b>705</b>	<b>0.06</b>
<b>Japan (31 March 2022: 0.50%)</b>				
1,800,000	USD	Development Bank of Japan Inc 0.500% 27/08/2025	1,638	0.14
1,000,000	USD	Japan Bank for International Cooperation 0.625% 15/07/2025	919	0.08
2,000,000	USD	Japan Bank for International Cooperation 3.250% 20/07/2023	1,988	0.17
2,400,000	USD	Japan Finance Organization for Municipalities 1.750% 05/09/2024	2,306	0.20
<b>Total Japan</b>			<b>6,851</b>	<b>0.59</b>
<b>Mexico (31 March 2022: 0.43%)</b>				
2,500,000	EUR	Mexico Government International Bond 1.450% 25/10/2033	1,963	0.17
700,000	USD	Mexico Government International Bond 4.500% 22/04/2029	687	0.06
200,000	USD	Mexico Government International Bond 5.400% 09/02/2028	207	0.02
<b>Total Mexico</b>			<b>2,857</b>	<b>0.25</b>

## 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
<b>Government bonds (31 March 2022: 9.58%) (continued)</b>				
<b>Netherlands (31 March 2022: 0.14%)</b>				
600,000	USD	BNG Bank 2.625% 27/02/2024	588	0.05
600,000	USD	BNG Bank NV 2.375% 16/03/2026	571	0.05
<b>Total Netherlands</b>			<b>1,159</b>	<b>0.10</b>
<b>Norway (31 March 2022: 0.16%)</b>				
2,100,000	USD	Kommunalbanken AS 0.875% 12/03/2025	1,967	0.17
<b>Total Norway</b>			<b>1,967</b>	<b>0.17</b>
<b>Panama (31 March 2022: 0.04%)</b>				
<b>Philippines (31 March 2022: 0.07%)</b>				
1,000,000	USD	Philippine Government International Bond 3.200% 06/07/2046	747	0.07
766,000	USD	Philippine Government International Bond 5.170% 13/10/2027	790	0.07
349,000	USD	Philippine Government International Bond 5.609% 13/04/2033	374	0.03
200,000	USD	Philippine Government International Bond 5.950% 13/10/2047	216	0.02
<b>Total Philippines</b>			<b>2,127</b>	<b>0.19</b>
<b>Poland (31 March 2022: 0.00%)</b>				
890,000	EUR	Republic of Poland Government International Bond 2.750% 25/05/2032	870	0.08
<b>Total Poland</b>			<b>870</b>	<b>0.08</b>
<b>Qatar (31 March 2022: 0.43%)</b>				
2,200,000	USD	Qatar Government International Bond 3.400% 16/04/2025	2,151	0.19
1,000,000	USD	Qatar Government International Bond 4.817% 14/03/2049	981	0.09
<b>Total Qatar</b>			<b>3,132</b>	<b>0.28</b>
<b>Romania (31 March 2022: 0.52%)</b>				
2,700,000	EUR	Romanian Government International Bond 2.000% 14/04/2033	2,008	0.17
500,000	EUR	Romanian Government International Bond 2.750% 26/02/2026	512	0.04
500,000	EUR	Romanian Government International Bond 2.875% 11/03/2029	463	0.04
<b>Total Romania</b>			<b>2,983</b>	<b>0.25</b>
<b>Saudi Arabia (31 March 2022: 0.23%)</b>				
1,300,000	EUR	Saudi Government International Bond 0.000% 03/03/2024	1,358	0.12
500,000	EUR	Saudi Government International Bond 2.000% 09/07/2039	392	0.03
2,900,000	USD	Saudi Government International Bond 4.750% 18/01/2028	2,936	0.26
500,000	USD	Saudi Government International Bond 5.000% 17/04/2049	467	0.04
1,200,000	USD	Saudi Government International Bond 5.250% 16/01/2050	1,166	0.10
<b>Total Saudi Arabia</b>			<b>6,319</b>	<b>0.55</b>
<b>South Korea (31 March 2022: 0.00%)</b>				
900,000	USD	Export-Import Bank of Korea 1.250% 18/01/2025	848	0.07
<b>Total South Korea</b>			<b>848</b>	<b>0.07</b>
<b>Sweden (31 March 2022: 0.05%)</b>				
400,000	USD	Svensk Exportkredit AB 4.625% 28/11/2025	404	0.04
<b>Total Sweden</b>			<b>404</b>	<b>0.04</b>
<b>United Arab Emirates (31 March 2022: 0.44%)</b>				

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
<b>Government bonds (31 March 2022: 9.58%) (continued)</b>				
<b>United Kingdom (31 March 2022: 0.02%)</b>				
350,000	GBP	United Kingdom Gilt 4.500% 07/09/2034	471	0.04
<b>Total United Kingdom</b>			<b>471</b>	<b>0.04</b>
<b>United States of America (31 March 2022: 2.85%)</b>				
8,800,000	USD	Cash Management Bill 0.000% 17/04/2023	8,781	0.76
1,100,000	USD	Federal National Mortgage Association 6.625% 15/11/2030	1,304	0.11
3,200,000	USD	United States Treasury Bill 0.000% 15/06/2023	3,170	0.28
2,600,000	USD	United States Treasury Note/Bond 3.875% 15/02/2043	2,624	0.23
662,000	USD	United States Treasury Note/Bond 4.000% 15/11/2052	703	0.06
<b>Total United States of America</b>			<b>16,582</b>	<b>1.44</b>
<b>Total government bonds</b>			<b>100,149</b>	<b>8.73</b>
<b>Total bonds</b>			<b>1,113,555</b>	<b>97.03</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Term deposits</b>				
5,000,000	USD	SMBC Bank International	5,000	0.43

Number of Contracts	Currency	Description	Counterparty	Unrealised gain USD'000	Fair Value USD'000	% of Net Asset Value
<b>Interest rate swaps (31 March 2022: 0.01%)</b>						
560,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citibank	222	200	0.02
1,350,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citibank	636	552	0.05
4,200,000	CAD	Fund receives Fixed 3.65%; and pays Floating CAD CDOR 3 Month	Citibank	3	69	0.01
1,610,000	CAD	Fund receives Fixed 3.5%; and pays Floating CAD CDOR 3 Month	Citibank	1	34	0.00
1,605,000	CAD	Fund receives Fixed 4.45%; and pays Floating CAD CDOR 3 Month	Citibank	3	42	0.00
1,045,000	CAD	Fund receives Fixed 3.55%; and pays Floating CAD CDOR 3 Month	Citibank	9	39	0.00
835,000	CAD	Fund receives Fixed 3.3%; and pays Floating CAD CDOR 3 Month	Citibank	10	28	0.00
<b>Total (Underlying exposure USD 18,000,290)</b>				<b>884</b>	<b>964</b>	<b>0.08</b>

Number of Contracts	Currency	Description	Counterparty	Unrealised loss USD'000	Fair Value USD'000	% of Net Asset Value
<b>Interest rate swaps (31 March 2022: (0.13%))</b>						
290,000	AUD	Fund receives Fixed 1.92%; and pays Floating AUD BBSW 6 Month	Citibank	(26)	(24)	0.00
3,470,000	AUD	Fund receives Fixed 0.933%; and pays Floating AUD BBSW 6 Month	Citibank	(172)	(166)	(0.01)
2,100,000	GBP	Fund receives Fixed 0.9524%; and pays Floating GBP SONIA 1 Day	Citibank	(1,068)	(1,064)	(0.09)
1,285,000	CHF	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citibank	(96)	(98)	(0.01)
670,000	CHF	Fund receives Fixed -0.05%; and pays Floating CHF SARON 1 Day	Citibank	(119)	(110)	(0.01)
101,000,000	JPY	Fund receives Fixed 0.0001%; and pays Floating JPY TONAR 1 Day	Citibank	(31)	(32)	0.00
220,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	(15)	(13)	0.00
7,720,000	GBP	Fund receives Fixed 1.15%; and pays Floating GBP SONIA 1 Day	Citibank	(1,506)	(1,547)	(0.14)

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
<b>Interest rate swaps (31 March 2022: (0.13%)) (continued)</b>						
2,175,000	AUD	Fund receives Fixed 2.65%; and pays Floating AUD BBSW 6 Month	Citibank	28	(68)	(0.01)
690,000	GBP	Fund receives Fixed 1.2%; and pays Floating GBP SONIA 1 Day	Citibank	8	(215)	(0.02)
<b>Total (Underlying exposure USD 8,716,522)</b>				<b>(2,997)</b>	<b>(3,337)</b>	<b>(0.29)</b>

Description	Currency	Expiration date	Number of Contracts	Unrealised gain USD'000	% of Net Asset Value
<b>Futures contracts (31 March 2022: 0.33%)</b>					
Australian 10 Year Bond	AUD	15/06/2023	25	66	0.01
US Treasury 10 Year Note (CBT)	USD	21/06/2023	5	3	0.00
US Long Bond (CBT)	USD	21/06/2023	80	495	0.04
US Long Bond (CBT)	USD	21/06/2023	111	597	0.05
US Ultra 10 Year Note	USD	21/06/2023	36	26	0.00
US Ultra 10 Year Note	USD	21/06/2023	6	4	0.00
US Ultra 10 Year Note	USD	21/06/2023	17	14	0.00
US Ultra Bond (CBT)	USD	21/06/2023	118	734	0.06
US Ultra Bond (CBT)	USD	21/06/2023	27	171	0.02
US Ultra Bond (CBT)	USD	21/06/2023	26	11	0.00
Canadian 10 Year Bond	CAD	21/06/2023	47	177	0.02
US Treasury 5 Year Note (CBT)	USD	30/06/2023	117	276	0.03
US Treasury 2 Year Note (CBT)	USD	30/06/2023	153	378	0.03
US Treasury 2 Year Note (CBT)	USD	30/06/2023	100	232	0.02
Euro Schatz	EUR	06/08/2023	66	75	0.01
Euro Bund	EUR	06/08/2023	34	150	0.01
Euro BUXL	EUR	06/08/2023	17	55	0.01
Euro BUXL	EUR	06/08/2023	12	110	0.01
<b>Unrealised gain on futures contracts</b>				<b>3,574</b>	<b>0.32</b>

Description	Currency	Expiration date	Number of Contracts	Unrealised loss USD'000	% of Net Asset Value
<b>Futures contracts (31 March 2022: (0.45%))</b>					
US Treasury 10 Year Note (CBT)	USD	21/06/2023	(262)	(921)	(0.08)
Long Gilt	GBP	28/06/2023	(36)	(122)	(0.01)
Long Gilt	GBP	28/06/2023	(42)	(133)	(0.01)
US Treasury 5 Year Note (CBT)	USD	30/06/2023	(149)	(378)	(0.03)
US Treasury 5 Year Note (CBT)	USD	30/06/2023	(33)	(27)	0.00
Euro BOBL	EUR	06/08/2023	(33)	(95)	(0.01)
Euro BOBL	EUR	06/08/2023	(84)	(257)	(0.02)
Euro BOBL	EUR	06/08/2023	21	(4)	0.00
Euro Bund	EUR	06/08/2023	(13)	(20)	0.00
Euro Bund	EUR	06/08/2023	(29)	(156)	(0.02)
<b>Unrealised loss on futures contracts</b>				<b>(2,113)</b>	<b>(0.18)</b>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain USD '000	% of Net Asset Value
<b>Forward currency contracts unrealised gain<sup>2</sup> (31 March 2022: 1.72%)</b>					
04/04/2023	EUR919,173	USD859,000	HSBC Bank Plc	14	0.00
04/04/2023	EUR950,457	USD897,000	Barclays Bank Plc	24	0.00
04/04/2023	EUR1,403,286	USD1,327,000	Barclays Bank Plc	38	0.00
04/04/2023	EUR1,305,941	USD1,216,000	HSBC Bank Plc	15	0.00
04/04/2023	EUR376,920	USD351,000	Barclays Bank Plc	4	0.00
04/04/2023	EUR1,028,831	USD968,331	BNP Paribas	23	0.00
04/04/2023	EUR2,112,116	USD2,000,000	Bank of America Merrill Lynch	61	0.01
04/04/2023	EUR1,019,228	USD956,581	BNP Paribas	20	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
<b>Forward currency contracts unrealised gain<sup>2</sup> (31 March 2022: 1.72%) (continued)</b>					
04/04/2023	EUR106,223,279	USD98,000,091	Morgan Stanley & Co. International Plc	246	0.02
04/04/2023	GBP300,000	USD248,612	Morgan Stanley & Co. International Plc	7	0.00
04/04/2023	GBP660,886	USD550,342	J.P. Morgan Securities Plc	20	0.00
04/04/2023	GBP1,743,260	USD1,451,101	Toronto-Dominion Bank	51	0.01
04/04/2023	GBP1,100,479	USD900,000	Morgan Stanley & Co. International Plc	12	0.00
04/04/2023	GBP14,302,367	USD11,656,276	BNP Paribas	110	0.01
19/04/2023	HUF5,789	USD2,185,793	BNP Paribas	1	0.00
28/04/2023	EUR3,662,359	USD3,366,664	Bank of New York Mellon International	0	0.00
28/04/2023	GBP1,259,454	USD1,022,480	Bank of New York Mellon International	5	0.00
28/04/2023	GBP289,062	USD233,868	Bank of New York Mellon International	0	0.00
28/04/2023	GBP1,001,892,280	USD810,588,405	Bank of New York Mellon International	858	0.08
28/04/2023	USD138,906	GBP172,070	Bank of New York Mellon International	0	0.00
02/05/2023	CAD977,356	USD1,339,059	Morgan Stanley & Co. International Plc	13	0.00
02/05/2023	USD224,401	EUR244,960	J.P. Morgan Securities Plc	1	0.00
16/05/2023	CAD36,692	USD50,000	HSBC Bank Plc	0	0.00
16/05/2023	GBP240,143	USD200,000	HSBC Bank Plc	7	0.00
16/05/2023	GBP436,702	USD361,000	Royal Bank of Canada	10	0.00
16/05/2023	USD284,000	AUD198,883	Royal Bank of Canada	8	0.00
16/05/2023	USD20,164,000	CAD15,061,824	BNP Paribas	153	0.01
15/06/2023	EUR809,280	USD750,000	Goldman Sachs International	9	0.00
<b>Unrealised gain on forward currency contracts (Underlying exposure USD 1,159,553,466)</b>				<b>1,710</b>	<b>0.14</b>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss USD '000	% of Net Asset Value
<b>Forward currency contracts unrealised loss<sup>2</sup> (31 March 2022: (0.41%))</b>					
04/04/2023	CAD989,653	USD1,339,058	Citibank	0	0.00
04/04/2023	USD70,476,000	EUR74,513,429	Morgan Stanley & Co. International Plc	(2,053)	(0.18)
04/04/2023	USD77,000	EUR81,962	Barclays Bank Plc	(2)	0.00
04/04/2023	USD14,806,331	GBP17,938,640	Morgan Stanley & Co. International Plc	(369)	(0.03)
04/04/2023	USD99,688,338	EUR105,977,177	Morgan Stanley & Co. International Plc	(2,326)	(0.20)
04/04/2023	USD507,821	EUR541,787	Citibank	(10)	0.00
04/04/2023	USD116,703	EUR124,123	Toronto-Dominion Bank	(3)	0.00
04/04/2023	USD1,612,140	EUR1,707,554	J.P. Morgan Securities Plc	(44)	(0.01)
04/04/2023	USD1,339,058	CAD976,970	Morgan Stanley & Co. International Plc	(13)	0.00
28/04/2023	GBP18,408,832	USD14,860,821	Bank of New York Mellon International	(25)	0.00
28/04/2023	GBP50,839	USD41,042	Bank of New York Mellon International	0	0.00
28/04/2023	USD251,822	GBP310,184	Bank of New York Mellon International	(1)	0.00
28/04/2023	USD89,131	GBP110,160	Bank of New York Mellon International	0	0.00
28/04/2023	USD1,122	GBP1,384	Bank of New York Mellon International	0	0.00
28/04/2023	USD20,365	EUR22,146	Bank of New York Mellon International	0	0.00
28/04/2023	USD4,715,885	GBP5,824,410	Bank of New York Mellon International	(9)	0.00
28/04/2023	USD1,195	GBP1,471	Bank of New York Mellon International	0	0.00
02/05/2023	USD65,903,000	EUR71,685,791	Morgan Stanley & Co. International Plc	(27)	0.00
02/05/2023	USD11,656,276	GBP14,310,433	BNP Paribas	(110)	(0.01)
02/05/2023	USD98,000,091	EUR106,395,269	Morgan Stanley & Co. International Plc	(244)	(0.02)
16/05/2023	USD28,611,000	GBP34,996,678	HSBC Bank Plc	(411)	(0.04)
16/05/2023	USD73,000	GBP88,225	HSBC Bank Plc	(2)	0.00
16/05/2023	USD71,000	GBP84,116	HSBC Bank Plc	(4)	0.00
16/05/2023	USD78,000	GBP94,182	Barclays Bank Plc	(2)	0.00
16/05/2023	USD61,000	GBP73,575	Morgan Stanley & Co. International Plc	(2)	0.00
15/06/2023	USD97,450,000	EUR104,989,317	Goldman Sachs International	(1,329)	(0.12)
15/06/2023	USD770,000	CAD561,184	Citibank	(8)	0.00
15/06/2023	USD28,050,000	GBP34,147,621	Goldman Sachs International	(586)	(0.05)
<b>Unrealised loss on forward currency contracts (Underlying exposure USD 601,672,953)</b>				<b>(7,580)</b>	<b>(0.66)</b>



BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,124,803	98.00
Total financial liabilities at fair value through profit or loss	(13,030)	(1.13)
Cash and margin cash	51,404	4.48
Other assets and liabilities	(15,458)	(1.35)
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>1,147,719</b>	<b>100.00</b>

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	91.70
Financial derivative instruments dealt in on a regulated market	0.29
OTC financial derivative instruments	0.21
Other assets	7.80
<b>Total assets</b>	<b>100.00</b>

## BLACKROCK SOLUTIONS FUNDS ICAV

## SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND<sup>1</sup>

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds</b>				
<b>Canada</b>				
13,010,000	CAD	Canadian Government Bond 0.250% 01/04/2024	7,478	0.17
15,160,000	CAD	Canadian Government Bond 0.250% 01/03/2026	8,288	0.18
20,440,000	CAD	Canadian Government Bond 0.500% 01/09/2025	11,364	0.25
19,200,000	CAD	Canadian Government Bond 0.500% 01/12/2030	9,621	0.21
6,240,000	CAD	Canadian Government Bond 0.750% 01/10/2024	3,561	0.08
13,610,000	CAD	Canadian Government Bond 1.000% 01/09/2026	7,558	0.17
8,600,000	CAD	Canadian Government Bond 1.000% 01/06/2027	4,746	0.11
7,770,000	CAD	Canadian Government Bond 1.250% 01/03/2025	4,439	0.10
7,200,000	CAD	Canadian Government Bond 1.250% 01/03/2027	4,005	0.09
20,680,000	CAD	Canadian Government Bond 1.250% 01/06/2030	11,080	0.25
5,000,000	CAD	Canadian Government Bond 1.500% 01/05/2024	2,905	0.06
6,630,000	CAD	Canadian Government Bond 1.500% 01/09/2024	3,831	0.09
8,820,000	CAD	Canadian Government Bond 1.500% 01/04/2025	5,054	0.11
3,850,000	CAD	Canadian Government Bond 1.500% 01/06/2026	2,184	0.05
19,700,000	CAD	Canadian Government Bond 1.500% 01/06/2031	10,608	0.24
15,300,000	CAD	Canadian Government Bond 1.500% 01/12/2031	8,184	0.18
16,300,000	CAD	Canadian Government Bond 1.750% 01/12/2053	7,278	0.16
5,980,000	CAD	Canadian Government Bond 2.000% 01/06/2028	3,419	0.08
11,390,000	CAD	Canadian Government Bond 2.000% 01/06/2032	6,325	0.14
24,800,000	CAD	Canadian Government Bond 2.000% 01/12/2051	11,865	0.26
8,580,000	CAD	Canadian Government Bond 2.250% 01/06/2025	4,992	0.11
6,030,000	CAD	Canadian Government Bond 2.250% 01/06/2029	3,479	0.08
7,200,000	CAD	Canadian Government Bond 2.250% 01/12/2029	4,144	0.09
6,100,000	CAD	Canadian Government Bond 2.500% 01/06/2024	3,581	0.08
11,150,000	CAD	Canadian Government Bond 2.500% 01/12/2032	6,442	0.14
5,380,000	CAD	Canadian Government Bond 2.750% 01/08/2024	3,162	0.07
7,710,000	CAD	Canadian Government Bond 2.750% 01/09/2027	4,545	0.10
7,700,000	CAD	Canadian Government Bond 2.750% 01/06/2033	4,542	0.10
7,020,000	CAD	Canadian Government Bond 2.750% 01/12/2048	3,965	0.09
2,700,000	CAD	Canadian Government Bond 2.750% 01/12/2055	1,518	0.03
4,110,000	CAD	Canadian Government Bond 2.750% 01/12/2064	2,289	0.05
9,450,000	CAD	Canadian Government Bond 3.000% 01/11/2024	5,572	0.12
4,460,000	CAD	Canadian Government Bond 3.000% 01/10/2025	2,633	0.06
8,200,000	CAD	Canadian Government Bond 3.000% 01/04/2026	4,853	0.11
290,000	CAD	Canadian Government Bond 3.245% 24/08/2027	174	0.00
7,790,000	CAD	Canadian Government Bond 3.500% 01/03/2028	4,756	0.11
9,700,000	CAD	Canadian Government Bond 3.500% 01/12/2045	6,181	0.14
8,810,000	CAD	Canadian Government Bond 3.750% 01/02/2025	5,266	0.12
7,300,000	CAD	Canadian Government Bond 3.750% 01/05/2025	4,372	0.10
6,610,000	CAD	Canadian Government Bond 4.000% 01/06/2041	4,442	0.10
5,410,000	CAD	Canadian Government Bond 5.000% 01/06/2037	3,954	0.09
5,400,000	CAD	Canadian Government Bond 5.750% 01/06/2029	3,744	0.08
5,350,000	CAD	Canadian Government Bond 5.750% 01/06/2033	3,984	0.09
1,610,000	CAD	Canadian Government Bond 8.000% 01/06/2027	1,148	0.03
610,000	CAD	Canadian Government Bond 9.000% 01/06/2025	405	0.01
<b>Total Canada</b>			<b>227,936</b>	<b>5.08</b>
<b>United States of America</b>				
10,000,000	USD	United States Treasury Note/Bond 0.375% 30/11/2025	7,380	0.16
10,000,000	USD	United States Treasury Note/Bond 0.375% 31/01/2026	7,344	0.16
197,700,000	USD	United States Treasury Note/Bond 0.500% 28/02/2026	145,369	3.23
26,120,000	USD	United States Treasury Note/Bond 0.625% 31/07/2026	19,062	0.42
20,000,000	USD	United States Treasury Note/Bond 0.750% 15/11/2024	15,343	0.34
226,990,000	USD	United States Treasury Note/Bond 0.750% 30/04/2026*	167,418	3.72
239,950,000	USD	United States Treasury Note/Bond 0.750% 31/05/2026*	176,575	3.93
266,300,000	USD	United States Treasury Note/Bond 1.000% 31/07/2028*	188,314	4.19
55,710,000	USD	United States Treasury Note/Bond 1.125% 31/08/2028	39,575	0.88

## BLACKROCK SOLUTIONS FUNDS ICAV

## SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND<sup>1</sup>

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds (continued)</b>				
<b>United States of America (continued)</b>				
29,110,000	USD	United States Treasury Note/Bond 1.250% 31/05/2028	20,942	0.47
174,160,000	USD	United States Treasury Note/Bond 1.250% 30/06/2028*	125,061	2.78
64,470,000	USD	United States Treasury Note/Bond 1.250% 30/09/2028	46,024	1.02
102,940,000	USD	United States Treasury Note/Bond 1.250% 15/08/2031*	69,859	1.55
79,160,000	USD	United States Treasury Note/Bond 1.375% 31/10/2028	56,818	1.26
193,390,000	USD	United States Treasury Note/Bond 1.375% 15/11/2031*	132,060	2.94
84,500,000	USD	United States Treasury Note/Bond 1.375% 15/08/2050*	41,094	0.91
27,980,000	USD	United States Treasury Note/Bond 1.500% 15/08/2026	21,011	0.47
65,560,000	USD	United States Treasury Note/Bond 1.500% 30/11/2028	47,311	1.05
167,590,000	USD	United States Treasury Note/Bond 1.625% 15/05/2026*	126,951	2.82
88,100,000	USD	United States Treasury Note/Bond 1.750% 31/07/2024	68,836	1.53
20,000,000	USD	United States Treasury Note/Bond 1.750% 15/03/2025	15,475	0.34
19,000,000	USD	United States Treasury Note/Bond 1.750% 15/08/2041	11,138	0.25
33,000,000	USD	United States Treasury Note/Bond 1.875% 28/02/2027	24,922	0.55
114,000,000	USD	United States Treasury Note/Bond 1.875% 15/02/2032*	80,981	1.80
6,400,000	USD	United States Treasury Note/Bond 1.875% 15/02/2041	3,887	0.09
16,500,000	USD	United States Treasury Note/Bond 1.875% 15/11/2051	9,093	0.20
104,700,000	USD	United States Treasury Note/Bond 2.000% 30/06/2024*	82,195	1.83
164,130,000	USD	United States Treasury Note/Bond 2.000% 15/08/2025	127,042	2.83
121,350,000	USD	United States Treasury Note/Bond 2.125% 31/07/2024*	95,293	2.12
227,100,000	USD	United States Treasury Note/Bond 2.125% 15/05/2025*	176,633	3.93
1,000,000	USD	United States Treasury Note/Bond 2.250% 15/05/2041	643	0.01
332,520,000	USD	United States Treasury Note/Bond 2.250% 15/08/2046*	203,169	4.52
278,760,000	USD	United States Treasury Note/Bond 2.375% 15/08/2024*	219,525	4.88
55,000,000	USD	United States Treasury Note/Bond 2.375% 31/03/2029	41,545	0.92
296,850,000	USD	United States Treasury Note/Bond 2.500% 15/02/2045*	191,761	4.27
192,000,000	USD	United States Treasury Note/Bond 2.500% 15/02/2046*	123,462	2.75
305,000,000	USD	United States Treasury Note/Bond 2.500% 15/05/2046*	196,067	4.36
207,800,000	USD	United States Treasury Note/Bond 2.625% 15/02/2029*	159,406	3.55
15,000,000	USD	United States Treasury Note/Bond 2.625% 31/07/2029	11,477	0.26
141,810,000	USD	United States Treasury Note/Bond 2.750% 15/05/2025*	111,714	2.49
55,000,000	USD	United States Treasury Note/Bond 2.750% 31/05/2029	42,409	0.94
30,000,000	USD	United States Treasury Note/Bond 2.750% 15/08/2032	22,840	0.51
270,000	USD	United States Treasury Note/Bond 2.750% 15/08/2047	182	0.00
60,000	USD	United States Treasury Note/Bond 2.750% 15/11/2047	40	0.00
88,510,000	USD	United States Treasury Note/Bond 2.875% 30/04/2025	69,930	1.56
5,980,000	USD	United States Treasury Note/Bond 2.875% 15/05/2028	4,667	0.10
54,740,000	USD	United States Treasury Note/Bond 2.875% 15/08/2028	42,654	0.95
130,000,000	USD	United States Treasury Note/Bond 2.875% 30/04/2029*	100,973	2.25
70,000,000	USD	United States Treasury Note/Bond 2.875% 15/05/2032	53,979	1.20
18,000,000	USD	United States Treasury Note/Bond 2.875% 15/08/2045	12,449	0.28
1,410,000	USD	United States Treasury Note/Bond 2.875% 15/11/2046	973	0.02
132,000,000	USD	United States Treasury Note/Bond 3.000% 31/07/2024	104,847	2.33
38,000,000	USD	United States Treasury Note/Bond 3.000% 15/07/2025	30,205	0.67
26,010,000	USD	United States Treasury Note/Bond 3.000% 30/09/2025	20,580	0.46
53,400,000	USD	United States Treasury Note/Bond 3.000% 31/10/2025	42,251	0.94
7,000,000	USD	United States Treasury Note/Bond 3.000% 15/02/2047	4,931	0.11
3,060,000	USD	United States Treasury Note/Bond 3.000% 15/05/2047	2,156	0.05
84,290,000	USD	United States Treasury Note/Bond 3.125% 15/11/2028	66,477	1.48
6,230,000	USD	United States Treasury Note/Bond 3.250% 30/06/2029	4,941	0.11
15,000,000	USD	United States Treasury Note/Bond 3.375% 15/11/2048	11,355	0.25
21,870,000	USD	United States Treasury Note/Bond 3.875% 30/11/2029	17,999	0.40
20,000,000	USD	United States Treasury Note/Bond 3.875% 31/12/2029	16,471	0.37
17,040,000	USD	United States Treasury Note/Bond 4.125% 30/09/2027	14,044	0.31
10,000,000	USD	United States Treasury Note/Bond 4.125% 15/11/2032	8,500	0.19
5,950,000	USD	United States Treasury Note/Bond 4.500% 15/08/2039	5,347	0.12
22,880,000	USD	United States Treasury Note/Bond 5.250% 15/02/2029	20,069	0.45
41,000,000	USD	United States Treasury Note/Bond 5.375% 15/02/2031	37,405	0.83

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND<sup>1</sup>

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds (continued)</b>				
<b>United States of America (continued)</b>				
6,410,000	USD	United States Treasury Note/Bond 5.500% 15/08/2028	5,652	0.13
26,370,000	USD	United States Treasury Note/Bond 6.000% 15/02/2026	22,603	0.50
6,000,000	USD	United States Treasury Note/Bond 6.125% 15/08/2029	5,545	0.12
9,390,000	USD	United States Treasury Note/Bond 6.375% 15/08/2027	8,418	0.19
5,710,000	USD	United States Treasury Note/Bond 6.500% 15/11/2026	5,048	0.11
3,820,000	USD	United States Treasury Note/Bond 6.625% 15/02/2027	3,413	0.08
4,910,000	USD	United States Treasury Note/Bond 6.750% 15/08/2026	4,341	0.10
10,860,000	USD	United States Treasury Note/Bond 6.875% 15/08/2025	9,385	0.21
4,470,000	USD	United States Treasury Note/Bond 7.625% 15/02/2025	3,845	0.09
<b>Total United States of America</b>			<b>4,234,699</b>	<b>94.19</b>
<b>Total government bonds</b>			<b>4,462,635</b>	<b>99.27</b>
<b>Total bonds</b>			<b>4,462,635</b>	<b>99.27</b>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
<b>Forward currency contracts unrealised gain<sup>2</sup></b>					
04/04/2023	CAD399,177	GBP670,000	UBS AG	1	0.00
04/04/2023	EUR13,282,806	GBP15,122,545	Bank of New York Mellon International	5	0.00
04/04/2023	GBP73,685,000	CAD44,691,324	BNP Paribas	657	0.02
04/04/2023	GBP978,350,000	USD807,633,284	BNP Paribas	16,376	0.36
04/04/2023	GBP73,685,000	CAD44,691,365	J.P. Morgan Securities Plc	657	0.02
04/04/2023	GBP978,350,000	USD807,635,951	J.P. Morgan Securities Plc	16,379	0.36
04/04/2023	GBP73,692,000	CAD44,695,679	UBS AG	657	0.02
04/04/2023	GBP978,341,900	USD807,619,264	UBS AG	16,369	0.36
04/04/2023	GBP978,350,000	USD807,632,617	Royal Bank of Scotland Plc	16,375	0.36
04/04/2023	GBP73,685,000	CAD44,691,433	Royal Bank of Scotland Plc	657	0.02
04/04/2023	GBP978,350,000	USD807,634,951	Standard Chartered Bank	16,378	0.36
04/04/2023	GBP2,704,020	USD2,234,359	Bank of New York Mellon International	47	0.00
04/04/2023	GBP73,685,000	CAD44,692,501	Standard Chartered Bank	658	0.02
04/04/2023	GBP3,900,000	USD3,242,425	Standard Chartered Bank	88	0.00
04/04/2023	GBP27,420,000	USD22,796,580	UBS AG	620	0.01
04/04/2023	GBP1,750,000	CAD1,076,133	Standard Chartered Bank	30	0.00
04/04/2023	GBP780,000	USD653,236	Goldman Sachs International	22	0.00
04/04/2023	GBP14,869,162	USD12,376,956	Bank of New York Mellon International	351	0.01
04/04/2023	GBP7,430,000	USD6,174,681	UBS AG	166	0.00
04/04/2023	GBP25,345,000	USD21,269,257	BNP Paribas	771	0.02
04/04/2023	GBP130,832	USD109,797	Bank of New York Mellon International	4	0.00
04/04/2023	GBP205,393	USD168,855	Bank of New York Mellon International	3	0.00
04/04/2023	GBP106,060,000	USD86,941,766	BNP Paribas	1,164	0.03
04/04/2023	GBP227,650,000	USD186,082,820	BNP Paribas	1,967	0.04
04/04/2023	GBP2,629	USD2,142	Bank of New York Mellon International	0	0.00
03/05/2023	EUR14,797,198	GBP16,827,505	Bank of New York Mellon International	4	0.00
03/05/2023	USD423,124,553	GBP523,929,883	Bank of New York Mellon International	359	0.01
<b>Unrealised gain on forward currency contracts (Underlying exposure GBP 4,966,364,167)</b>				<b>90,765</b>	<b>2.02</b>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP'000	% of Net Asset Value
<b>Forward currency contracts unrealised loss<sup>2</sup></b>					
04/04/2023	CAD7,014,405	GBP11,565,000	UBS AG	(103)	0.00
04/04/2023	CAD5,216,136	GBP8,600,000	J.P. Morgan Securities Plc	(77)	0.00
04/04/2023	EUR1,580,699	GBP1,790,819	Bank of New York Mellon International	(7)	0.00
04/04/2023	EUR1,439	GBP1,634	Bank of New York Mellon International	0	0.00
04/04/2023	GBP87,494	EUR76,741	Bank of New York Mellon International	0	0.00
04/04/2023	GBP6,530,000	CAD3,899,041	BNP Paribas	(3)	0.00
04/04/2023	GBP19,630,000	CAD11,694,938	BNP Paribas	(36)	0.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND<sup>1</sup>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP'000	% of Net Asset Value
<b>Forward currency contracts unrealised loss<sup>2</sup> (continued)</b>					
04/04/2023	USD55,143,265	GBP66,800,000	UBS AG	(1,118)	(0.03)
04/04/2023	USD95,677,033	GBP115,900,000	J.P. Morgan Securities Plc	(1,941)	(0.04)
04/04/2023	USD409,244,664	GBP495,233,562	Bank of New York Mellon International	(8,716)	(0.20)
04/04/2023	USD700,790	GBP830,000	State Street Global Advisors Limited	(29)	0.00
04/04/2023	USD95,718	GBP116,430	Bank of New York Mellon International	(1)	0.00
04/04/2023	USD13,428,023	GBP16,340,746	Bank of New York Mellon International	(212)	(0.01)
04/04/2023	USD14,831,125	GBP17,850,000	BNP Paribas	(395)	(0.01)
04/04/2023	USD1,517,196	GBP1,860,000	BNP Paribas	(13)	0.00
04/04/2023	USD113,645	GBP139,321	Bank of New York Mellon International	(1)	0.00
04/04/2023	USD2,057,591	GBP2,510,000	J.P. Morgan Securities Plc	(28)	0.00
04/04/2023	USD12,421,549	GBP15,152,635	Bank of New York Mellon International	(167)	0.00
04/04/2023	USD3,171,611	GBP3,880,000	UBS AG	(34)	0.00
04/04/2023	USD5,920,742	GBP7,243,167	Bank of New York Mellon International	(63)	0.00
04/04/2023	USD2,297,764	GBP2,810,000	BNP Paribas	(25)	0.00
04/04/2023	USD2,552,914	GBP3,147,433	Bank of New York Mellon International	(7)	0.00
<b>Unrealised loss on forward currency contracts (Underlying exposure GBP 635,734,742)</b>				<b>(12,976)</b>	<b>(0.29)</b>

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	4,553,400	101.29
Total financial liabilities at fair value through profit or loss	(12,976)	(0.29)
Cash and margin cash	68,194	1.52
Other assets and liabilities	(112,962)	(2.52)
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>4,495,656</b>	<b>100.00</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.94
OTC financial derivative instruments	1.95
Other assets	2.11
<b>Total assets</b>	<b>100.00</b>

## BLACKROCK SOLUTIONS FUNDS ICAV

## SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND<sup>1</sup>

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds</b>				
<b>France</b>				
8,290,000	EUR	French Republic Government Bond OAT 0.000% 25/03/2024	7,071	0.61
9,120,000	EUR	French Republic Government Bond OAT 0.000% 25/02/2025	7,604	0.66
29,240,000	EUR	French Republic Government Bond OAT 0.000% 25/03/2025	24,338	2.10
18,190,000	EUR	French Republic Government Bond OAT 0.000% 25/02/2026	14,814	1.28
31,580,000	EUR	French Republic Government Bond OAT 0.000% 25/11/2029	23,312	2.02
23,920,000	EUR	French Republic Government Bond OAT 0.000% 25/11/2030	17,151	1.48
41,030,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2029	31,694	2.74
21,750,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2040	12,500	1.08
3,650,000	EUR	French Republic Government Bond OAT 0.500% 25/06/2044	1,911	0.17
4,000,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2072*	1,399	0.12
28,420,000	EUR	French Republic Government Bond OAT 0.750% 25/02/2028	22,795	1.97
19,290,000	EUR	French Republic Government Bond OAT 0.750% 25/05/2028	15,416	1.33
24,030,000	EUR	French Republic Government Bond OAT 0.750% 25/05/2053	11,221	0.97
39,460,000	EUR	French Republic Government Bond OAT 1.250% 25/05/2034	29,182	2.52
6,840,000	EUR	French Republic Government Bond OAT 1.750% 25/06/2039	5,005	0.43
3,640,000	EUR	French Republic Government Bond OAT 1.750% 25/05/2066	2,191	0.19
2,190,000	EUR	French Republic Government Bond OAT 2.000% 25/11/2032	1,793	0.16
8,080,000	EUR	French Republic Government Bond OAT 2.250% 25/05/2024	7,179	0.62
32,400,000	EUR	French Republic Government Bond OAT 2.500% 24/09/2026	28,286	2.45
5,440,000	EUR	French Republic Government Bond OAT 2.500% 25/05/2043	4,275	0.37
14,880,000	EUR	French Republic Government Bond OAT 3.000% 25/05/2054*	12,390	1.07
20,120,000	EUR	French Republic Government Bond OAT 4.750% 25/04/2035	20,780	1.80
<b>Total France</b>			<b>302,307</b>	<b>26.14</b>
<b>Germany</b>				
26,160,000	EUR	Bundesobligation 0.000% 09/10/2026*	21,128	1.83
20,740,000	EUR	Bundesobligation 0.000% 16/04/2027	16,574	1.43
19,620,000	EUR	Bundesobligation 1.300% 15/10/2027*	16,503	1.43
18,860,000	EUR	Bundesobligation 2.200% 13/04/2028*	16,466	1.42
1,680,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029*	1,279	0.11
450,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030	339	0.03
2,050,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	1,533	0.13
940,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	687	0.06
15,080,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032*	10,878	0.94
9,890,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2035*	6,565	0.57
3,120,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036*	2,006	0.17
20,070,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050*	9,582	0.83
1,020,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2052	461	0.04
10,860,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	9,193	0.80
19,960,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	14,357	1.24
8,870,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	6,842	0.59
29,150,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	25,287	2.19
13,490,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033*	11,852	1.03
1,250,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	1,118	0.10
1,470,000	EUR	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	1,451	0.13
10,360,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	12,043	1.04
15,810,000	EUR	Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	17,048	1.47
12,000,000	EUR	Bundesschatzanweisungen 0.200% 14/06/2024	10,214	0.88
15,560,000	EUR	Bundesschatzanweisungen 2.200% 12/12/2024*	13,587	1.18
16,430,000	EUR	Bundesschatzanweisungen 2.500% 13/03/2025*	14,391	1.24
<b>Total Germany</b>			<b>241,384</b>	<b>20.88</b>
<b>Italy</b>				
13,730,000	EUR	Italy Buoni Poliennali Del Tesoro 0.000% 01/04/2026	10,925	0.95
18,890,000	EUR	Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	14,156	1.22
3,160,000	EUR	Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	2,310	0.20

**BLACKROCK SOLUTIONS FUNDS ICAV**
**SCHEDULES OF INVESTMENTS (CONTINUED)**
**COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND<sup>1</sup>**

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds (continued)</b>				
<b>Italy (continued)</b>				
19,170,000	EUR	Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	13,829	1.20
20,390,000	EUR	Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	17,062	1.48
2,880,000	EUR	Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	1,541	0.13
20,440,000	EUR	Italy Buoni Poliennali Del Tesoro 1.750% 30/05/2024	17,606	1.52
19,720,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	16,454	1.42
2,330,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	1,433	0.12
12,450,000	EUR	Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	9,657	0.84
1,170,000	EUR	Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	947	0.08
17,050,000	EUR	Italy Buoni Poliennali Del Tesoro 3.400% 28/03/2025	15,001	1.30
21,380,000	EUR	Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	18,662	1.61
38,660,000	EUR	Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	34,135	2.95
28,110,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	24,791	2.14
2,110,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	1,813	0.16
35,380,000	EUR	Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	32,130	2.78
17,935,000	EUR	Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	15,857	1.37
18,760,000	EUR	Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	16,649	1.44
10,090,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	9,297	0.80
4,160,000	EUR	Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	3,916	0.34
1,190,000	EUR	Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	1,187	0.10
<b>Total Italy</b>			<b>279,358</b>	<b>24.15</b>
<b>United Kingdom</b>				
34,780,000	GBP	United Kingdom Gilt 0.250% 31/01/2025*	32,537	2.81
9,440,000	GBP	United Kingdom Gilt 0.250% 31/07/2031*	7,282	0.63
10,460,000	GBP	United Kingdom Gilt 0.375% 22/10/2030*	8,371	0.72
41,790,000	GBP	United Kingdom Gilt 0.500% 31/01/2029*	35,143	3.04
28,450,000	GBP	United Kingdom Gilt 0.625% 31/07/2035	19,946	1.72
5,980,000	GBP	United Kingdom Gilt 0.875% 31/07/2033	4,611	0.40
9,130,000	GBP	United Kingdom Gilt 0.875% 31/01/2046	5,004	0.43
25,810,000	GBP	United Kingdom Gilt 1.000% 31/01/2032	21,009	1.82
21,390,000	GBP	United Kingdom Gilt 1.125% 31/01/2039	14,573	1.26
9,540,000	GBP	United Kingdom Gilt 1.125% 22/10/2073	4,260	0.37
13,870,000	GBP	United Kingdom Gilt 1.250% 22/10/2041	9,147	0.79
29,110,000	GBP	United Kingdom Gilt 1.250% 31/07/2051	16,205	1.40
4,740,000	GBP	United Kingdom Gilt 1.500% 31/07/2053	2,771	0.24
25,630,000	GBP	United Kingdom Gilt 1.625% 22/10/2054	15,429	1.33
8,510,000	GBP	United Kingdom Gilt 1.625% 22/10/2071	4,765	0.41
17,600,000	GBP	United Kingdom Gilt 1.750% 07/09/2037	13,670	1.18
2,510,000	GBP	United Kingdom Gilt 2.750% 07/09/2024	2,474	0.21
5,370,000	GBP	United Kingdom Gilt 3.250% 22/01/2044	4,888	0.42
23,090,000	GBP	United Kingdom Gilt 3.500% 22/10/2025	22,901	1.98
7,010,000	GBP	United Kingdom Gilt 3.500% 22/07/2068	6,772	0.59
6,460,000	GBP	United Kingdom Gilt 3.750% 29/01/2038	6,418	0.56
6,170,000	GBP	United Kingdom Gilt 3.750% 22/10/2053	6,045	0.52
30,400,000	GBP	United Kingdom Gilt 4.125% 29/01/2027	30,851	2.67
10,840,000	GBP	United Kingdom Gilt 6.000% 07/12/2028	12,266	1.06
<b>Total United Kingdom</b>			<b>307,338</b>	<b>26.56</b>
<b>Total government bonds</b>			<b>1,130,387</b>	<b>97.73</b>
<b>Total bonds</b>			<b>1,130,387</b>	<b>97.73</b>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
<b>Forward currency contracts unrealised gain<sup>2</sup></b>					
04/04/2023	EUR2,956,050	GBP3,370,000	UBS AG	5	0.00
04/04/2023	EUR2,988,138	GBP3,402,011	Bank of New York Mellon International	1	0.00

## SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND<sup>1</sup>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
<b>Forward currency contracts unrealised gain<sup>2</sup> (continued)</b>					
04/04/2023	GBP190,580,000	EUR167,483,229	UBS AG	29	0.00
04/04/2023	GBP190,580,000	EUR167,466,458	State Street Global Advisors Limited	12	0.00
04/04/2023	GBP190,570,500	EUR167,457,443	Standard Chartered Bank	11	0.00
04/04/2023	GBP5,100,000	EUR4,531,911	State Street Global Advisors Limited	51	0.01
04/04/2023	GBP1,770,000	EUR1,572,833	UBS AG	18	0.00
04/04/2023	GBP109,750	EUR97,413	Bank of New York Mellon International	1	0.00
04/04/2023	GBP41,466	USD34,799	Bank of New York Mellon International	1	0.00
04/04/2023	GBP63,349	USD52,080	Bank of New York Mellon International	1	0.00
04/04/2023	GBP32,360	USD26,396	Bank of New York Mellon International	0	0.00
04/04/2023	GBP38,507	USD31,476	Bank of New York Mellon International	0	0.00
04/04/2023	GBP8,671	EUR7,654	Bank of New York Mellon International	0	0.00
04/04/2023	GBP1,605	USD1,307	Bank of New York Mellon International	0	0.00
03/05/2023	EUR3,306,207	GBP3,759,848	Bank of New York Mellon International	1	0.00
03/05/2023	USD106,186,271	GBP131,484,123	Bank of New York Mellon International	90	0.01
<b>Unrealised gain on forward currency contracts (Underlying exposure GBP 624,228,667)</b>				<b>221</b>	<b>0.02</b>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP '000	% of Net Asset Value
<b>Forward currency contracts unrealised loss<sup>2</sup></b>					
04/04/2023	EUR4,017,048	GBP4,550,000	Standard Chartered Bank	(19)	0.00
04/04/2023	EUR92,309	GBP104,630	Bank of New York Mellon International	0	0.00
04/04/2023	EUR352,737	GBP399,626	Bank of New York Mellon International	(2)	0.00
04/04/2023	GBP190,580,000	EUR167,388,320	Bank of New York Mellon International	(66)	(0.01)
04/04/2023	GBP190,580,000	EUR167,393,084	J.P. Morgan Securities Plc	(62)	(0.01)
04/04/2023	GBP27,998	EUR24,558	Bank of New York Mellon International	0	0.00
04/04/2023	USD104,560,352	GBP126,530,166	Bank of New York Mellon International	(2,227)	(0.19)
04/04/2023	USD10,872	GBP13,224	Bank of New York Mellon International	0	0.00
04/04/2023	USD3,396,590	GBP4,154,488	Bank of New York Mellon International	(37)	0.00
04/04/2023	USD715,488	GBP882,110	Bank of New York Mellon International	(2)	0.00
<b>Unrealised loss on forward currency contracts (Underlying exposure GBP 445,787,874)</b>				<b>(2,415)</b>	<b>(0.21)</b>

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,130,608	97.75
Total financial liabilities at fair value through profit or loss	(2,415)	(0.21)
Cash and margin cash	19,189	1.66
Other assets and liabilities	9,305	0.80
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>1,156,687</b>	<b>100.00</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.18
OTC financial derivative instruments	0.02
Other assets	4.80
<b>Total assets</b>	<b>100.00</b>



BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND<sup>1</sup>

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds</b>				
<b>Japan</b>				
50,000,000	JPY	Japan Government Five Year Bond 0.005% 20/06/2027	303	0.08
805,400,000	JPY	Japan Government Five Year Bond 0.200% 20/12/2027	4,920	1.23
75,850,000	JPY	Japan Government Forty Year Bond 0.900% 20/03/2057	409	0.10
1,150,000,000	JPY	Japan Government Forty Year Bond 1.000% 20/03/2062	6,236	1.56
56,200,000	JPY	Japan Government Forty Year Bond 1.400% 20/03/2055	351	0.09
270,000,000	JPY	Japan Government Forty Year Bond 1.700% 20/03/2054	1,811	0.45
1,880,550,000	JPY	Japan Government Forty Year Bond 1.900% 20/03/2053	13,186	3.30
492,450,000	JPY	Japan Government Forty Year Bond 2.000% 20/03/2052	3,519	0.88
367,450,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2049	2,718	0.68
170,000,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2050	1,256	0.31
317,700,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2051	2,353	0.59
975,750,000	JPY	Japan Government Forty Year Bond 2.400% 20/03/2048	7,484	1.88
189,100,000	JPY	Japan Government Thirty Year Bond 0.800% 20/09/2047	1,061	0.27
105,300,000	JPY	Japan Government Thirty Year Bond 0.800% 20/12/2047	589	0.15
606,500,000	JPY	Japan Government Thirty Year Bond 1.300% 20/06/2052	3,711	0.93
42,300,000	JPY	Japan Government Thirty Year Bond 1.400% 20/09/2045	272	0.07
266,050,000	JPY	Japan Government Thirty Year Bond 1.400% 20/12/2045	1,708	0.43
757,450,000	JPY	Japan Government Thirty Year Bond 1.400% 20/09/2052	4,750	1.19
259,750,000	JPY	Japan Government Thirty Year Bond 1.600% 20/06/2045	1,732	0.43
179,750,000	JPY	Japan Government Thirty Year Bond 1.600% 20/12/2052	1,179	0.30
543,400,000	JPY	Japan Government Thirty Year Bond 2.000% 20/12/2033	3,825	0.96
322,750,000	JPY	Japan Government Thirty Year Bond 2.000% 20/09/2040	2,293	0.57
380,000,000	JPY	Japan Government Thirty Year Bond 2.000% 20/09/2041	2,709	0.68
269,500,000	JPY	Japan Government Thirty Year Bond 2.000% 20/03/2042	1,919	0.48
57,050,000	JPY	Japan Government Thirty Year Bond 2.200% 20/05/2031	400	0.10
2,130,700,000	JPY	Japan Government Thirty Year Bond 2.200% 20/09/2039	15,548	3.90
950,500,000	JPY	Japan Government Thirty Year Bond 2.200% 20/03/2041	6,942	1.74
821,300,000	JPY	Japan Government Thirty Year Bond 2.300% 20/05/2030	5,721	1.43
956,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/03/2035	6,958	1.74
275,750,000	JPY	Japan Government Thirty Year Bond 2.300% 20/06/2035	2,011	0.50
131,300,000	JPY	Japan Government Thirty Year Bond 2.300% 20/12/2035	960	0.24
855,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/03/2039	6,319	1.58
2,696,600,000	JPY	Japan Government Thirty Year Bond 2.300% 20/03/2040	19,947	5.00
1,479,850,000	JPY	Japan Government Thirty Year Bond 2.400% 20/03/2034	10,807	2.71
435,150,000	JPY	Japan Government Thirty Year Bond 2.400% 20/12/2034	3,193	0.80
1,533,800,000	JPY	Japan Government Thirty Year Bond 2.400% 20/09/2038	11,469	2.87
1,166,800,000	JPY	Japan Government Thirty Year Bond 2.500% 20/06/2034	8,614	2.16
823,850,000	JPY	Japan Government Thirty Year Bond 2.500% 20/09/2034	6,089	1.53
528,800,000	JPY	Japan Government Thirty Year Bond 2.500% 20/09/2035	3,938	0.99
133,150,000	JPY	Japan Government Thirty Year Bond 2.500% 20/03/2036	995	0.25
51,600,000	JPY	Japan Government Thirty Year Bond 2.500% 20/09/2036	387	0.10
400,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/03/2038	3,018	0.76
2,343,600,000	JPY	Japan Government Thirty Year Bond 2.800% 20/09/2029	16,635	4.17
2,628,350,000	JPY	Japan Government Thirty Year Bond 2.900% 20/11/2030	19,135	4.80
273,700,000	JPY	Japan Government Twenty Year Bond 1.400% 20/09/2034	1,821	0.46
570,000,000	JPY	Japan Government Twenty Year Bond 1.500% 20/06/2034	3,838	0.96
396,850,000	JPY	Japan Government Twenty Year Bond 1.600% 20/12/2033	2,692	0.67
682,950,000	JPY	Japan Government Twenty Year Bond 1.700% 20/09/2033	4,674	1.17
361,300,000	JPY	Japan Government Twenty Year Bond 1.800% 20/06/2030	2,441	0.61
160,200,000	JPY	Japan Government Twenty Year Bond 1.800% 20/09/2030	1,084	0.27
270,500,000	JPY	Japan Government Twenty Year Bond 1.800% 20/06/2031	1,842	0.46
359,900,000	JPY	Japan Government Twenty Year Bond 1.900% 20/09/2030	2,452	0.61
178,700,000	JPY	Japan Government Twenty Year Bond 1.900% 20/03/2031	1,222	0.31
242,900,000	JPY	Japan Government Twenty Year Bond 1.900% 20/06/2031	1,666	0.42
177,400,000	JPY	Japan Government Twenty Year Bond 2.000% 20/06/2030	1,214	0.30
679,000,000	JPY	Japan Government Twenty Year Bond 2.000% 20/12/2030	4,665	1.17
152,600,000	JPY	Japan Government Twenty Year Bond 2.000% 20/03/2031	1,051	0.26

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND<sup>1</sup>

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds (continued)</b>				
<b>Japan (continued)</b>				
1,814,300,000	JPY	Japan Government Twenty Year Bond 2.100% 20/09/2024	11,380	2.85
2,705,200,000	JPY	Japan Government Twenty Year Bond 2.100% 20/03/2025	17,141	4.30
1,526,250,000	JPY	Japan Government Twenty Year Bond 2.100% 20/06/2027	10,076	2.53
2,032,350,000	JPY	Japan Government Twenty Year Bond 2.100% 20/09/2027	13,470	3.38
3,031,600,000	JPY	Japan Government Twenty Year Bond 2.100% 20/12/2027	20,170	5.06
125,450,000	JPY	Japan Government Twenty Year Bond 2.100% 20/06/2028	841	0.21
743,150,000	JPY	Japan Government Twenty Year Bond 2.100% 20/12/2030	5,144	1.29
810,000,000	JPY	Japan Government Twenty Year Bond 2.200% 20/09/2027	5,389	1.35
196,500,000	JPY	Japan Government Twenty Year Bond 2.200% 20/03/2028	1,318	0.33
820,200,000	JPY	Japan Government Twenty Year Bond 2.200% 20/03/2031	5,728	1.44
2,829,350,000	JPY	Japan Government Twenty Year Bond 2.300% 20/06/2027	18,824	4.72
145,400,000	JPY	Japan Government Twenty Year Bond 2.300% 20/06/2028	984	0.25
358,100,000	JPY	Japan Government Twenty Year Bond 2.400% 20/06/2024	2,242	0.56
641,150,000	JPY	Japan Government Twenty Year Bond 2.400% 20/03/2028	4,340	1.09
247,300,000	JPY	Japan Government Twenty Year Bond 2.400% 20/06/2028	1,682	0.42
850,000,000	JPY	Japan Government Two Year Bond 0.005% 01/05/2024	5,172	1.30
1,000,000,000	JPY	Japan Government Two Year Bond 0.005% 01/08/2024	6,086	1.52
764,800,000	JPY	Japan Government Two Year Bond 0.005% 01/09/2024	4,655	1.17
900,000,000	JPY	Japan Government Two Year Bond 0.005% 01/10/2024	5,478	1.37
620,000,000	JPY	Japan Government Two Year Bond 0.005% 01/03/2025	3,774	0.95
<b>Total Japan</b>			<b>393,936</b>	<b>98.74</b>
<b>Total government bonds</b>			<b>393,936</b>	<b>98.74</b>
<b>Total bonds</b>			<b>393,936</b>	<b>98.74</b>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
<b>Forward currency contracts unrealised gain<sup>2</sup></b>					
04/04/2023	EUR786,081	GBP894,958	Bank of New York Mellon International	0	0.00
04/04/2023	GBP410,950,000	JPY2,502,024	BNP Paribas	5	0.00
04/04/2023	GBP4,170,008	USD3,442,236	Bank of New York Mellon International	70	0.02
04/04/2023	GBP1,022,100,000	JPY6,222,903	Citibank	12	0.00
04/04/2023	GBP731,900,000	JPY4,482,366	Royal Bank of Scotland Plc	35	0.01
04/04/2023	GBP301,050,000	JPY1,844,052	Standard Chartered Bank	15	0.00
04/04/2023	GBP6,317	EUR5,621	Bank of New York Mellon International	0	0.00
04/04/2023	GBP14,429	USD11,919	Bank of New York Mellon International	0	0.00
04/04/2023	GBP22,338	USD18,383	Bank of New York Mellon International	0	0.00
04/04/2023	GBP32,970,000	JPY202,388	Standard Chartered Bank	2	0.00
04/04/2023	GBP11,284	USD9,224	Bank of New York Mellon International	0	0.00
04/04/2023	GBP3,874	USD3,143	Bank of New York Mellon International	0	0.00
03/05/2023	EUR1,185,785	GBP1,348,485	Bank of New York Mellon International	0	0.00
03/05/2023	USD33,048,510	GBP40,921,998	Bank of New York Mellon International	28	0.01
<b>Unrealised gain on forward currency contracts (Underlying exposure GBP 53,672,066)</b>				<b>167</b>	<b>0.04</b>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP'000	% of Net Asset Value
<b>Forward currency contracts unrealised loss<sup>2</sup></b>					
04/04/2023	EUR406,565	GBP459,844	Bank of New York Mellon International	(3)	0.00
04/04/2023	GBP12,473,005,000	JPY75,555,276	UBS AG	(241)	(0.06)
04/04/2023	GBP12,473,005,000	JPY75,562,829	State Street Global Advisors Limited	(234)	(0.06)
04/04/2023	GBP12,473,007,100	JPY75,592,058	Standard Chartered Bank	(204)	(0.05)
04/04/2023	GBP12,473,005,000	JPY75,555,505	Bank of New York Mellon International	(241)	(0.06)
04/04/2023	GBP12,473,005,000	JPY75,582,518	J.P. Morgan Securities Plc	(214)	(0.05)
04/04/2023	JPY195,765	GBP31,910,000	Standard Chartered Bank	(2)	0.00
04/04/2023	USD12,823	GBP15,517	Bank of New York Mellon International	0	0.00
04/04/2023	USD37,013,643	GBP44,790,806	Bank of New York Mellon International	(788)	(0.20)

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND<sup>1</sup>

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP'000	% of Net Asset Value
<b>Forward currency contracts unrealised loss<sup>2</sup> (continued)</b>					
04/04/2023	USD3,131	GBP3,805	Bank of New York Mellon International	0	0.00
04/04/2023	USD248,083	GBP305,856	Bank of New York Mellon International	(1)	0.00
<b>Unrealised loss on forward currency contracts (Underlying exposure GBP 416,067,351)</b>				<b>(1,928)</b>	<b>(0.48)</b>

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	394,103	98.78
Total financial liabilities at fair value through profit or loss	(1,928)	(0.48)
Cash and margin cash	6,764	1.70
Other assets and liabilities	27	0.00
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>398,966</b>	<b>100.00</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

<sup>2</sup>Investments 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	90.48
OTC financial derivative instruments	0.04
Other assets	9.48
<b>Total assets</b>	<b>100.00</b>

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

Coutts UK ESG Insights Equity Fund

Purchases		Cost	Sales		Proceeds
Quantity	Investment	GBP'000	Quantity	Investment	GBP'000
1,663,595	AstraZeneca Plc	177,522	30,436,694	BP Plc	136,654
3,699,320	Unilever Plc	143,114	20,687,703	Glencore	86,649
3,735,840	Anglo American Plc	120,995	867,243	Ferguson Plc	83,215
22,852,393	HSBC Holdings Plc	117,866	1,638,281	Rio Tinto Plc	79,055
29,089,346	BP Plc	114,154	2,033,957	Diageo Plc	75,344
2,837,197	Diageo Plc	108,342	5,198,861	National Grid Plc	54,403
3,791,979	RELX Plc	89,133	1,579,869	Anglo American Plc	46,278
1,658,729	Rio Tinto Plc	83,209	1,834,077	Coca-Cola HBC AG	35,457
1,127,763	Reckitt Benckiser Group Plc	69,790	2,148,208	Associated British Foods Plc	29,636
1,033,638	Croda International Plc	69,604	887,651	AVEVA Group Plc	28,169
3,687,245	Compass Group Plc	67,270	5,487,932	Aviva Plc	23,932
22,662,633	Tesco Plc	57,130	1,935,670	Antofagasta Plc	22,686
1,838,453	Experian Plc	51,168	1,466,579	Mondi Plc	21,518
112,211,802	Lloyds Banking Group Plc	50,644	190,687	AstraZeneca Plc	21,480
502,942	Ferguson Plc	49,189	415,250	Ashtead Group Plc	20,005
2,747,351	GSK	47,638	21,180,798	Vodafone Group Plc	19,933
2,158,331	Johnson Matthey Plc	43,423	6,478,300	Haleon Plc	18,749
37,095,344	Vodafone Group Plc	43,310	662,151	Severn Trent Plc	17,569
9,975,364	Aviva Plc	41,166	955,618	SSE Plc	16,903
2,526,722	GSK Plc	39,267	2,710,924	HSBC Holdings Plc	14,717
1,293,332	Bunzl Plc	38,422	2,326,963	Land Securities Group Plc	14,403
3,640,106	Segro Plc	37,637	517,049	Whitbread Plc	13,643
3,343,873	United Utilities Group Plc	35,869	327,992	Unilever Plc	13,062
3,421,836	Prudential Plc	33,593	2,316,119	Rentokil Initial Plc	12,186
2,749,548	National Grid Plc	31,505	2,941,045	Aviva Plc	12,005
2,222,692	Antofagasta Plc	30,462			

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

Coutts US ESG Insights Equity Fund

Purchases		Cost	Sales	Proceeds	
Quantity	Investment	USD'000	Quantity	Investment	USD'000
725,526	Apple	109,846	378,607	Microsoft Corp	103,454
396,452	Microsoft	103,327	520,211	Apple Inc	83,796
262,806	Amazon.com	37,705	793,548	Coca-Cola Co/The	49,012
71,220	UnitedHealth	37,392	173,218	McDonald's Corp	44,466
138,654	McDonald's Corp	37,349	199,210	NVIDIA Corp	41,141
371,480	Marathon Petroleum Corp	34,579	215,406	Alphabet Inc	31,197
240,357	JPMorgan Chase & Co	31,094	109,561	Accenture Plc	31,004
501,570	Coca-Cola Co/The	30,868	179,230	Meta Platforms Inc	29,605
208,126	Meta Platforms	30,568	859,461	Williams Cos Inc/The	29,167
132,144	Alphabet Inc	29,739	126,405	Amazon.com Inc	28,409
168,686	NVIDIA	28,377	157,692	Alphabet Inc 'C'	28,206
41,942	Tesla	26,281	326,802	NextEra Energy Inc	27,733
142,543	Alphabet	25,948	522,207	Cisco Systems Inc	26,216
572,847	Cisco Systems Inc	25,520	177,442	Agilent Technologies Inc	25,990
378,726	General Electric Co	24,523	163,577	AbbVie Inc	25,935
78,443	Moody's Corp	22,581	406,771	Johnson Controls International plc	25,632
240,419	Phillips 66	22,456	233,261	Walt Disney Co/The	24,366
467,020	Verizon Communications Inc	22,418	195,745	Marathon Petroleum Corp	23,446
436,483	Pfizer Inc	22,289	223,672	Merck & Co Inc	21,371
101,427	Visa Inc 'A'	22,091	72,046	Moody's Corp	21,143
			198,808	Xylem Inc/NY	20,865
			203,998	Starbucks Corp	20,711
			116,749	PepsiCo Inc	20,371
			407,961	Pfizer Inc	19,679

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

Coutts Europe ex UK ESG Insights Equity Fund

Purchases		Cost	Sales		Proceeds
Quantity	Investment	EUR'000	Quantity	Investment	EUR'000
158,949	Nestle	18,618	154,318	Nestle	18,508
160,327	Novartis	13,445	135,596	Novartis	11,625
33,093	Roche	11,263	32,546	Roche	10,946
17,649	ASML	9,089	81,548	Novo Nordisk	9,301
40,134	Allianz	8,157	15,850	ASML	8,392
81,899	SAP	7,779	39,155	Allianz	6,839
63,615	Siemens	7,225	62,235	Siemens	6,764
215,373	ABB Ltd	6,125	73,863	SAP	6,732
54,737	Novo Nordisk	6,026	205,602	ABB Ltd	5,881
8,621	LVMH Moet Hennessy Louis Vuitton	5,553	7,752	LVMH Moet Hennessy Louis Vuitton	5,014
204,420	Assa Abloy AB	4,561	13,421	L'Oreal	4,761
439,172	Iberdrola SA	4,477	28,383	adidas	4,638
83,579	TotalEnergies	4,426	34,109	Schneider Electric	4,407
32,565	Schneider Electric	4,362	2,512,838	Intesa Sanpaolo SpA	4,395
409,522	Skandinaviska Enskilda Banken AB	4,284	43,618	Sanofi	4,316
2,230,129	Intesa Sanpaolo SpA	4,239	69,422	TotalEnergies	3,366
25,873	adidas	4,181	30,899	Wolters Kluwer NV	3,194
38,857	Wolters Kluwer NV	3,784	640,059	Enel SpA	3,044
14,300	Sika AG	3,762	191,744	UBS Group AG	2,937
11,352	L'Oreal	3,751	163,700	Investor AB	2,843
111,182	STMicroelectronics NV	3,700			
200,191	Investor AB	3,564			
42,045	Groupe Bruxelles Lambert	3,544			
55,076	Mercedes-Benz	3,391			

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

Coutts Actively Managed UK Equity Fund

Purchases		Cost	Sales	Proceeds	
Quantity	Investment	GBP'000	Quantity	Investment	GBP'000
973,710	Rio Tinto Plc	59,209	317,646	AstraZeneca Plc	33,640
1,553,647	RELX Plc	37,787	4,644,303	Standard Chartered Plc	30,539
1,675,394	Compass Group Plc	32,045	1,143,520	Shell Plc	27,711
292,914	AstraZeneca Plc	31,501	947,595	RELX Plc	23,143
467,828	Next Plc	31,494	1,393,838	Smiths Group Plc	22,435
388,005	London Stock Exchange Group Plc	29,387	360,405	Rio Tinto Plc	21,730
496,327	Reckitt Benckiser Group Plc	29,038	2,289,868	Pearson Plc	21,014
1,049,231	Shell Plc	25,564	672,565	British American Tobacco Plc	20,891
1,523,533	3i Group Plc	24,651	176,213	Ferguson Plc	19,545
669,940	Diageo Plc	23,913	981,954	Compass Group Plc	18,856
2,668,851	Pearson Plc	23,893	3,827,983	BP Plc	18,768
3,783,190	HSBC Holdings Plc	20,945	539,552	H&R Block Inc	17,952
1,857,636	Smith & Nephew Plc	20,109	6,443,529	NatWest Group Plc	17,653
3,643,799	BP Plc	18,076	861,056	Imperial Brands Plc	17,404
2,401,807	Standard Chartered Plc	16,631	1,176,389	GSK Plc	16,802
135,793	Ferguson Plc	16,378	408,753	Unilever Plc	16,669
520,046	British American Tobacco Plc	16,128	238,154	Next Plc	16,481
2,484,530	Auto Trader Group Plc	15,509	988,649	3i Group Plc	15,871
236,964	Ashtead Group Plc	13,133	255,482	Reckitt Benckiser Group Plc	14,912
230,000	Continental AG	12,890	1,904,017	HSBC Holdings Plc	11,135
907,999	Prudential Plc	12,329	145,653	London Stock Exchange Group Plc	11,134
1,974,700	Rightmove Plc	11,836	3,626,865	Haleon Plc	10,790
2,214,634	Rentokil Initial Plc	11,682	400,000	BHP Group Ltd	10,678
290,000	Intel Corp	7,784	4,074,303	Tesco Plc	9,954
179,418	Unilever Plc	7,460	7,147,993	BT Group Plc	9,801
505,905	GSK Plc	7,338	377,289	Johnson Matthey Plc	8,388
			806,347	RS GROUP Plc	7,596
			1,159,493	Auto Trader Group Plc	7,383
			778,364	WPP Plc	7,348
			974,604	Tate & Lyle Plc	7,296
			7,309,760	Centrica Plc	7,209
			495,404	IMI Plc	7,192
			602,368	Smith & Nephew Plc	6,989
			1,075,783	Phoenix Group Holdings Plc	6,846
			530,243	Prudential Plc	6,828

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

Coutts Actively Managed US Equity Fund

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
427,016	Microsoft Corp	114,161	607,224	Alphabet Inc	109,350
541,963	Alphabet Inc	93,659	406,703	Microsoft Corp	105,107
532,660	Amazon.com Inc	91,713	1,037,469	Centene Corp	85,910
199,351	Berkshire Hathaway Inc 'B'	60,597	393,827	Chubb Ltd	80,692
117,430	UnitedHealth Group Inc	59,363	254,232	Eli Lilly & Co	78,806
140,404	Mastercard Inc	50,129	402,575	AbbVie Inc	61,204
138,831	Adobe Inc	49,806	243,851	Becton Dickinson & Co	58,564
289,737	Johnson & Johnson	49,754	727,539	General Electric Co	57,116
473,365	Intercontinental Exchange Inc	48,926	331,158	Johnson & Johnson	55,730
281,657	Chevron Corp	47,196	476,397	Amazon.com Inc	55,186
186,841	Becton Dickinson & Co	46,656	322,427	Chevron Corp	51,650
423,894	Abbott Laboratories	46,351	1,413,040	Bank of America Corp	51,506
708,472	Mondelez International Inc	45,857	101,091	UnitedHealth Group Inc	50,514
1,055,059	Wells Fargo & Co	45,482	195,045	Danaher Corp	49,257
207,943	Visa Inc	44,151	349,612	Walmart Inc	48,637
1,144,285	Comcast Corp	43,256	393,214	JPMorgan Chase & Co	47,443
210,949	CME Group Inc	41,948	268,390	Apple Inc	40,848
84,382	Humana Inc	40,999	192,409	Tesla Inc	39,102
1,167,891	Bank of America Corp	38,669	1,013,972	Keurig Dr Pepper Inc	37,435
394,852	Alphabet Inc	37,863	227,580	Salesforce Inc	37,299
574,407	Coca-Cola Co	35,791	264,835	QUALCOMM Inc	34,588
281,233	Progressive Corp	32,800	62,886	Thermo Fisher Scientific Inc	34,153
183,481	Salesforce Inc	32,769	215,382	Sempra Energy	33,600

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

Coutts Actively Managed Global Investment Grade Credit Fund

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
61,200,000	United States Treasury Note/Bond 0% 02/08/2022	61,105	45,500,000	United States Treasury Note/Bond 0% 02/02/2023	45,294
45,500,000	United States Treasury Note/Bond 0% 02/02/2023	45,042	37,000,000	United States Treasury Note/Bond 0% 02/08/2022	36,974
31,245,000	United States Treasury Note/Bond 2.875% 15/05/2032	31,118	31,245,000	United States Treasury Note/Bond 2.875% 15/05/2032	31,096
27,780,000	United States Treasury Note/Bond 2.625% 31/05/2027	27,408	27,780,000	United States Treasury Note/Bond 2.625% 31/05/2027	27,408
19,800,000	United States Treasury Bill 0% 04/05/2023	19,583	24,500,000	United States Treasury Note/Bond 0% 21/06/2022	24,492
19,000,000	European Investment Bank 2.75% 15/08/2025	18,728	19,800,000	United States Treasury Bill 0% 04/05/2023	19,611
15,705,000	United States Treasury Note/Bond 3.25% 15/05/2042	15,579	15,705,000	United States Treasury Note/Bond 3.25% 15/05/2042	14,358
9,000,000	European Investment Bank 3.125% 14/12/2023	8,852	12,000,000	European Investment Bank 2.75% 15/08/2025	11,813
8,800,000	Cash Management Bill 0% 17/04/2023	8,781	10,200,000	Kreditanstalt fuer Wiederaufbau 0% 04/07/2024	10,602
7,795,000	United States Treasury Note/Bond 2.75% 15/05/2025	7,775	9,700,000	United States Treasury Note/Bond 0% 24/05/2022	9,698
7,300,000	United States Treasury Note/Bond 0% 30/08/2022	7,282	9,000,000	European Investment Bank 3.125% 14/12/2023	8,846
6,500,000	SBAB Bank AB 1.875% 10/12/2025	6,928	7,500,000	European Financial Stability Facility 2.125% 19/02/2024	8,138
6,700,000	United States Treasury Note/Bond 0% 28/07/2022	6,687	7,795,000	United States Treasury Note/Bond 2.75% 15/05/2025	7,778
6,100,000	Kreditanstalt fuer Wiederaufbau 0% 04/07/2024	6,432	6,700,000	United States Treasury Note/Bond 0% 28/07/2022	6,691
6,400,000	United States Treasury Note/Bond 0% 09/03/2023	6,333	6,400,000	United States Treasury Note/Bond 0% 09/03/2023	6,360
9,080,000	Province of Quebec Canada 1.9% 01/09/2030	6,312	6,500,000	SBAB Bank AB 1.875% 10/12/2025	6,308
7,075,000	European Investment Bank 0% 22/12/2026	6,293	5,900,000	Council Of Europe Development Bank 0.125% 25/05/2023	6,240
6,700,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	6,268	5,870,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	5,811
5,700,000	European Financial Stability Facility 2.125% 19/02/2024	6,245	5,800,000	Nordea Bank Abp 3.6% 06/06/2025	5,722
6,400,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/01/2026	5,876	5,800,000	Bank of Montreal 3.7% 07/06/2025	5,694

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

Coutts US and Canada Enhanced Index Government Bond Fund

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
329,990,000	United States Treasury Note/Bond 2.375% 15/08/2024	271,026	130,000,000	United States Treasury Note/Bond 2.875% 30/04/2029	102,232
285,276,900	United States Treasury Note/Bond 2.5% 15/05/2024	239,258	124,220,000	United States Treasury Note/Bond 1.75% 31/07/2024	97,898
354,750,000	United States Treasury Note/Bond 2.25% 15/08/2046	232,332	116,520,000	United States Treasury Note/Bond 3.125% 15/11/2028	96,805
313,390,000	United States Treasury Note/Bond 2.5% 15/02/2045	217,806	121,350,000	United States Treasury Note/Bond 2.125% 31/07/2024	96,572
263,120,000	United States Treasury Note/Bond 1.5% 15/02/2025	211,300	112,990,000	United States Treasury Note/Bond 2.5% 15/08/2023	93,658
306,405,000	United States Treasury Note/Bond 2.5% 15/05/2046	200,169	129,050,000	United States Treasury Note/Bond 1.25% 15/08/2031	93,645
254,700,000	United States Treasury Note/Bond 0.75% 31/03/2026	196,686	109,736,000	United States Treasury Note/Bond 3% 15/11/2044	85,581
266,300,000	United States Treasury Note/Bond 1% 31/07/2028	195,831	104,700,000	United States Treasury Note/Bond 2% 30/06/2024	83,377
227,100,000	United States Treasury Note/Bond 2.125% 15/05/2025	179,787	98,492,000	United States Treasury Note/Bond 2.75% 31/07/2023	82,924
235,768,000	United States Treasury Note/Bond 0.75% 30/04/2026	178,697	114,000,000	United States Treasury Note/Bond 1.875% 15/02/2032	82,169
239,950,000	United States Treasury Note/Bond 0.75% 31/05/2026	178,292	96,350,000	United States Treasury Note/Bond 1.125% 15/01/2025	77,462
223,300,000	United States Treasury Note/Bond 0.75% 15/11/2024	177,694			
205,028,600	United States Treasury Note/Bond 2.75% 15/02/2024	174,584			
214,070,000	United States Treasury Note/Bond 2.625% 15/02/2029	172,702			
233,587,000	United States Treasury Note/Bond 2.5% 15/02/2046	163,588			
191,173,000	United States Treasury Note/Bond 0.875% 31/01/2024	158,976			
192,640,000	United States Treasury Note/Bond 1.625% 15/05/2026	153,091			
184,890,000	United States Treasury Note/Bond 2.25% 15/11/2024	152,856			
197,700,000	United States Treasury Note/Bond 0.5% 28/02/2026	147,620			
188,800,000	United States Treasury Note/Bond 1.25% 30/06/2028	142,157			
196,820,000	United States Treasury Note/Bond 1.375% 15/11/2031	141,012			
168,500,000	United States Treasury Note/Bond 2% 15/08/2025	133,049			
141,810,000	United States Treasury Note/Bond 2.75% 15/05/2025	119,931			
136,410,000	United States Treasury Note/Bond 2.875% 30/04/2025	110,778			
132,000,000	United States Treasury Note/Bond 3% 31/07/2024	106,060			

## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

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

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
285,276,900	United States Treasury Note/Bond 2.5% 15/05/2024	229,871	74,110,000	United States Treasury Note/Bond 0.125% 15/12/2023	62,588
263,120,000	United States Treasury Note/Bond 1.5% 15/02/2025	207,024	73,736,000	United States Treasury Note/Bond 2.5% 30/04/2024	59,647
254,700,000	United States Treasury Note/Bond 0.75% 31/03/2026	190,571	72,530,000	United States Treasury Note/Bond 0.25% 31/07/2025	55,216
203,300,000	United States Treasury Note/Bond 0.75% 15/11/2024	167,788	72,450,000	United States Treasury Note/Bond 0.75% 31/01/2028	52,023
205,028,600	United States Treasury Note/Bond 2.75% 15/02/2024	165,634	51,230,000	United States Treasury Note/Bond 2.375% 15/08/2024	43,129
191,173,000	United States Treasury Note/Bond 0.875% 31/01/2024	157,099	47,900,000	United States Treasury Note/Bond 2.875% 30/04/2025	38,698
184,890,000	United States Treasury Note/Bond 2.25% 15/11/2024	154,473	45,740,000	United States Treasury Note/Bond 2.75% 15/02/2028	35,818
112,990,000	United States Treasury Note/Bond 2.5% 15/08/2023	97,056	46,750,000	United States Treasury Note/Bond 0.375% 30/11/2025	34,828
98,492,000	United States Treasury Note/Bond 2.75% 31/07/2023	80,763	36,778,000	United States Treasury Note/Bond 6.125% 15/11/2027	33,953
109,736,000	United States Treasury Note/Bond 3% 15/11/2044	80,055	38,720,000	United States Treasury Note/Bond 2.25% 31/03/2024	32,690
96,350,000	United States Treasury Note/Bond 1.125% 15/01/2025	75,564	39,190,000	United States Treasury Note/Bond 0.375% 15/09/2024	32,558
85,740,000	United States Treasury Note/Bond 2% 30/04/2024	67,448	44,550,000	United States Treasury Note/Bond 3% 15/05/2045	31,576
83,840,000	United States Treasury Note/Bond 1.625% 15/02/2026	66,116			

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

Coutts Europe Enhanced Index Government Bond Fund

Purchases		Cost	Sales		Proceeds
Quantity	Investment	GBP'000	Quantity	Investment	GBP'000
193,595,838	United Kingdom Gilt 1.5% 22/07/2047	155,410	128,689,723	United Kingdom Gilt 4.25% 07/06/2032	155,224
128,689,723	United Kingdom Gilt 4.25% 07/06/2032	154,106	193,595,838	United Kingdom Gilt 1.5% 22/07/2047	153,815
115,073,000	United Kingdom Gilt 4.5% 07/12/2042	150,075	115,073,000	United Kingdom Gilt 4.5% 07/12/2042	149,393
112,917,900	United Kingdom Gilt 4.25% 07/09/2039	139,713	112,917,900	United Kingdom Gilt 4.25% 07/09/2039	140,304
137,970,100	United Kingdom Gilt 1.50% 22/07/2026	135,958	137,970,100	United Kingdom Gilt 1.5% 22/07/2026	136,206
142,190,000	French Republic Government Bond OAT 0.75% 25/02/2028	119,032	113,770,000	French Republic Government Bond OAT 0.75% 25/02/2028	95,222
90,080,000	United Kingdom Gilt 0.125% 31/01/2024	87,287	90,080,000	United Kingdom Gilt 0.125% 31/01/2024	87,176
78,535,000	United Kingdom Gilt 2.25% 07/09/2023	78,415	78,535,000	United Kingdom Gilt 2.25% 07/09/2023	78,158
84,030,000	French Republic Government Bond OAT 0.5% 25/05/2029	66,228	69,300,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	58,711
75,110,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	63,986	56,030,000	United Kingdom Gilt 4.25% 07/12/2027	57,818
56,030,000	United Kingdom Gilt 4.25% 07/12/2027	60,880	58,240,000	French Republic Government Bond OAT 4.25% 25/10/2023	51,536
69,300,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	58,219	52,133,391	United Kingdom Gilt 0.75% 22/07/2023	51,516
68,910,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	56,637	62,700,000	French Republic Government Bond OAT 0% 25/02/2027	50,076
68,846,100	United Kingdom Gilt 1.625% 22/10/2071	53,851	54,670,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	47,200
64,590,000	French Republic Government Bond OAT 0% 25/02/2025	53,480	55,470,000	French Republic Government Bond OAT 0% 25/02/2025	46,348
62,380,000	French Republic Government Bond OAT 0% 25/03/2025	51,831	48,110,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	44,530
58,240,000	French Republic Government Bond OAT 4.25% 25/10/2023	51,776	53,410,000	French Republic Government Bond OAT 0.5% 25/05/2026	43,939
67,440,000	French Republic Government Bond OAT 0% 25/11/2029	51,633	60,336,100	United Kingdom Gilt 1.625% 22/10/2071	43,465
52,133,391	United Kingdom Gilt 0.75% 22/07/2023	51,434	48,680,000	Bundesschatzanweisungen 0.2% 14/06/2024	41,483
60,680,000	Bundesschatzanweisungen 0.2% 14/06/2024	51,427	48,520,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	40,246
62,700,000	French Republic Government Bond OAT 0% 25/02/2027	50,683	43,270,000	United Kingdom Gilt 0.375% 22/10/2026	38,602
56,870,000	United Kingdom Gilt 0.5% 31/01/2029	50,598	35,800,000	French Republic Government Bond OAT 5.5% 25/04/2029	36,834
51,430,000	United Kingdom Gilt 0.25% 31/01/2025	48,917	39,579,000	United Kingdom Gilt 0.375% 22/10/2030	34,877

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

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

Coutts Japan Enhanced Index Government Bond Fund

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
9,617,200,000	Japan Government Thirty Year Bond 2.3% 20/03/2040	72,742	2,524,650,000	Japan Government Thirty Year Bond 2.3% 20/06/2035	19,201
10,145,950,000	Japan Government Five Year Bond 0.005% 20/06/2027	62,265	2,711,800,000	Japan Government Forty Year Bond 1.9% 20/03/2053	18,810
9,780,100,000	Japan Government Twenty Year Bond 2.1% 20/03/2024	61,582	2,812,900,000	Japan Government Twenty Year Bond 2.3% 20/03/2026	18,672
8,522,500,000	Japan Government Twenty Year Bond 2.3% 20/06/2027	57,678	2,947,550,000	Japan Government Twenty Year Bond 2.1% 20/09/2024	18,565
8,945,500,000	Japan Government Two Year Bond 0.005% 01/07/2024	55,578	2,918,900,000	Japan Government Twenty Year Bond 1.9% 20/03/2024	17,692
7,615,050,000	Japan Government Thirty Year Bond 2.8% 20/09/2029	55,181	2,343,050,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	17,537
7,190,550,000	Japan Government Thirty Year Bond 2.9% 20/11/2030	53,525			
8,258,000,000	Japan Government Twenty Year Bond 1.8% 20/12/2023	51,790			
8,069,600,000	Japan Government Twenty Year Bond 1.9% 20/12/2023	50,886			
7,521,550,000	Japan Government Five Year Bond 0.1% 20/03/2027	46,171			
6,961,650,000	Japan Government Twenty Year Bond 2.2% 20/03/2024	43,053			
6,395,000,000	Japan Government Thirty Year Bond 1.3% 20/06/2052	39,224			
5,192,400,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	38,845			
5,501,950,000	Japan Government Twenty Year Bond 2.1% 20/06/2027	37,197			
5,247,950,000	Japan Government Twenty Year Bond 2.1% 20/03/2027	35,083			
4,339,750,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	33,155			
5,510,700,000	Japan Government Two Year Bond 0.005% 01/02/2024	33,112			
5,052,450,000	Japan Government Twenty Year Bond 2.1% 20/03/2025	32,952			
4,765,350,000	Japan Government Two Year Bond 0.005% 01/08/2024	29,274			
3,776,800,000	Japan Government Thirty Year Bond 2.4% 20/03/2034	28,177			
3,481,100,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	23,667			
3,918,100,000	Japan Government Five Year Bond 0.1% 20/09/2027	23,562			
3,128,700,000	Japan Government Twenty Year Bond 1.7% 20/09/2033	21,838			
2,871,600,000	Japan Government Twenty Year Bond 2.2% 20/03/2031	20,422			
2,998,250,000	Japan Government Twenty Year Bond 2.2% 20/09/2027	20,329			

## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

## Coutts Japan Enhanced Index Government Bond Fund (continued)

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
9,780,100,000	Japan Government Twenty Year Bond 2.1% 20/03/2024	60,352	3,975,700,000	Japan Government Twenty Year Bond 2.1% 20/06/2027	25,895
10,095,950,000	Japan Government Five Year Bond 0.005% 20/06/2027	60,259	3,918,100,000	Japan Government Five Year Bond 0.1% 20/09/2027	24,448
8,945,500,000	Japan Government Two Year Bond 0.005% 01/07/2024	53,206	3,765,350,000	Japan Government Two Year Bond 0.005% 01/08/2024	23,250
8,069,600,000	Japan Government Twenty Year Bond 1.9% 20/12/2023	51,274	3,061,700,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	21,577
6,920,600,000	Japan Government Thirty Year Bond 2.3% 20/03/2040	50,916	2,805,950,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	20,729
8,258,000,000	Japan Government Twenty Year Bond 1.8% 20/12/2023	50,421	2,812,900,000	Japan Government Twenty Year Bond 2.3% 20/03/2026	18,877
7,521,550,000	Japan Government Five Year Bond 0.1% 20/03/2027	46,528	2,918,900,000	Japan Government Twenty Year Bond 1.9% 20/03/2024	18,772
6,961,650,000	Japan Government Twenty Year Bond 2.2% 20/03/2024	44,313	2,296,950,000	Japan Government Thirty Year Bond 2.4% 20/03/2034	16,752
5,693,150,000	Japan Government Twenty Year Bond 2.3% 20/06/2027	37,697	2,445,750,000	Japan Government Twenty Year Bond 1.7% 20/09/2033	16,707
5,271,450,000	Japan Government Thirty Year Bond 2.8% 20/09/2029	37,195	2,248,900,000	Japan Government Thirty Year Bond 2.3% 20/06/2035	16,669
5,247,950,000	Japan Government Twenty Year Bond 2.1% 20/03/2027	34,549	2,347,250,000	Japan Government Twenty Year Bond 2.1% 20/03/2025	15,356
5,788,500,000	Japan Government Thirty Year Bond 1.3% 20/06/2052	33,524	2,188,250,000	Japan Government Twenty Year Bond 2.2% 20/09/2027	14,505
5,510,700,000	Japan Government Two Year Bond 0.005% 01/02/2024	33,407	2,051,400,000	Japan Government Twenty Year Bond 2.2% 20/03/2031	14,488
4,562,200,000	Japan Government Thirty Year Bond 2.9% 20/11/2030	32,933			

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)

## 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 2023. 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	11,840
Coutts US ESG Insights Equity Fund	USD	310
Coutts Europe ex UK ESG Insights Equity Fund	EUR	332
Coutts Actively Managed UK Equity Fund	GBP	1,891
Coutts Actively Managed US Equity Fund	USD	701
Coutts Actively Managed Global Investment Grade Credit Fund	USD	-
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	-
Coutts Europe Enhanced Index Government Bond Fund	GBP	-
Coutts Japan Enhanced Index Government Bond Fund	GBP	-

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

## SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the financial year ended 31 March 2023.

## 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”).

## VaR approach

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

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

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

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

**BLACKROCK SOLUTIONS FUNDS ICAV**

**ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)**

**GLOBAL EXPOSURE (CONTINUED)**

**VaR approach (continued)**

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

<b>Fund</b>	<b>Global exposure approach</b>	<b>Reference portfolio</b>	<b>Highest utilisation of the VaR limit %</b>	<b>Lowest utilisation of the VaR limit %</b>	<b>Average utilisation of the VaR limit %</b>
Coutts Actively Managed Global Investment Grade Credit Fund	Relative VaR	Bloomberg Barclays MSCI Global Aggregate Credit ex Controversial & Nuclear Weapons Index (USD Hedged)	52.89%	29.92%	50.54%

**LEVERAGE**

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

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

Disclosed in the table below is the level of leverage employed by the Fund during the financial year ended 31 March 2023.

<b>Fund name</b>	<b>% Average leverage employed</b>
Coutts Actively Managed Global Investment Grade Credit Fund	70.21%



**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 Fund Managers Limited (the "ManCo"). The disclosures are made in accordance with the provisions in the UK implementation of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, (the "Directive"), the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018, the Financial Conduct Authority ("FCA") Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

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

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

**Remuneration Governance**

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

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

No material changes were made to the remuneration policy in 2022.

**(a) MDCC**

The MDCC's purposes include:

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

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

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

The MDCC held 7 meetings during 2022. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

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

**(b) The ManCo's Board**

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

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

REPORT ON REMUNERATION (CONTINUED)

**Decision-making process**

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

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

Annual incentive awards are paid from a bonus pool.

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

The MDCC regularly considers management's recommendation as to the percentage of 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 and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

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

**Link between pay and performance**

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

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

REPORT ON REMUNERATION (CONTINUED)

Link between pay and performance (continued)

- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

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

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

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

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

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

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

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

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

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

REPORT ON REMUNERATION (CONTINUED)

Link between pay and performance (continued)

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

Identified Staff

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

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

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

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

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

Quantitative Remuneration Disclosure

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

Disclosures are provided in relation to (a) the staff of the ManCo; (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 employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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

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

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 is US dollar 194.5 million. This figure is comprised of fixed remuneration of US dollar 109.3 million and variable remuneration of US dollar 85.3 million. There were a total of 3,790 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, to its senior management was US dollar 21.6 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was US dollar 8.8 million. These figures relate to the entire ManCo and not to the Fund.

## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

**Efficient portfolio management techniques**

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in Over the Counter Financial Derivative Instruments ("OTC FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

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

**Securities lending**

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

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV as at 31 March 2023 and the income earned for the period ended 31 March 2023. 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	5.86	2.59	38
Coutts US ESG Insights Equity Fund	USD	2.84	1.24	74
Coutts Europe ex UK ESG Insights Equity Fund	EUR	19.46	8.56	84
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	20.95	19.32	64
Coutts Europe Enhanced Index Government Bond Fund	GBP	14.99	13.72	42

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 2023.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of pledge collateral received
<b>Coutts UK ESG Insights Equity Fund</b>		<b>GBP '000</b>	<b>GBP '000</b>
Barclays Bank Plc	United Kingdom	2,149	2,408
BNP Paribas	France	12,891	14,149
HSBC Bank Plc	United Kingdom	13,584	15,070
Morgan Stanley & Co. International Plc	United States	16,348	17,160
The Bank of Nova Scotia	Canada	37,012	40,237
UBS AG	Switzerland	15,521	16,926
<b>Total</b>		<b>97,505</b>	<b>105,950</b>
<b>Coutts US ESG Insights Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
The Bank of Nova Scotia	Canada	26,066	28,048
UBS AG	Switzerland	34,132	36,762
<b>Total</b>		<b>60,198</b>	<b>64,810</b>

## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of pledge collateral received
		EUR '000	EUR '000
<b>Coutts Europe ex UK ESG Insights Equity Fund</b>			
Barclays Bank Plc	United Kingdom	8,559	9,497
BNP Paribas	France	3,007	3,302
Credit Suisse International	Switzerland	1,204	1,367
HSBC Bank Plc	United Kingdom	4,630	5,079
Morgan Stanley & Co. International Plc	France	14,991	15,603
The Bank of Nova Scotia	United Kingdom	2,348	2,547
UBS AG	Switzerland	3,551	3,885
<b>Total</b>		<b>38,290</b>	<b>41,280</b>
<b>Coutts US and Canada Enhanced Index Government Bond Fund</b>			
		GBP '000	GBP '000
BNP Paribas	France	303,941	331,760
HSBC Bank Plc	United Kingdom	564,877	597,158
<b>Total</b>		<b>868,818</b>	<b>928,918</b>
<b>Coutts Europe Enhanced Index Government Bond Fund</b>			
		GBP '000	GBP '000
BNP Paribas	France	56,652	59,110
The Bank of Nova Scotia	Canada	137,245	148,156
<b>Total</b>		<b>193,897</b>	<b>207,266</b>

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

**Analysis of collateral currency**

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions, as at 31 March 2023.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	GBP '000	GBP '000	GBP '000	GBP '000
<b>Coutts UK ESG Insights Equity Fund</b>				
<b>Securities lending transactions</b>				
AUD	-	-	312	-
CAD	-	-	6,935	-
CHF	-	-	1,441	-
DKK	-	-	1,366	-
EUR	-	-	43,838	-
GBP	-	-	8,032	-
JPY	-	-	1,452	-
SEK	-	-	36	-
USD	-	-	42,538	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>105,950</b>	<b>-</b>

## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Coutts US ESG Insights Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<i>Securities lending transactions</i>				
AUD	-	-	516	-
CAD	-	-	5,115	-
CHF	-	-	3,130	-
EUR	-	-	9,898	-
GBP	-	-	4,679	-
JPY	-	-	2,984	-
NOK	-	-	1	-
USD	-	-	38,487	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>64,810</b>	<b>-</b>
<b>Coutts Europe ex UK ESG Insights Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>Securities lending transactions</i>				
AUD	-	-	346	-
CAD	-	-	821	-
CHF	-	-	331	-
DKK	-	-	460	-
EUR	-	-	23,105	-
GBP	-	-	3,276	-
JPY	-	-	623	-
SEK	-	-	12	-
USD	-	-	12,306	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>41,280</b>	<b>-</b>
<b>Coutts US and Canada Enhanced Index Government Bond Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<i>Securities lending transactions</i>				
AUD	-	-	938	-
CAD	-	-	257	-
CHF	-	-	1,314	-
EUR	-	-	441,137	-
GBP	-	-	245,145	-
JPY	-	-	3,880	-
SEK	-	-	15,475	-
USD	-	-	220,772	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>928,918</b>	<b>-</b>
<b>Coutts Europe Enhanced Index Government Bond Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<i>Securities lending transactions</i>				
CAD	-	-	35,153	-
CHF	-	-	441	-
EUR	-	-	73,531	-
GBP	-	-	40,193	-
USD	-	-	57,948	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>207,266</b>	<b>-</b>

## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## Analysis of collateral, type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 March 2023.

Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
<b>Coutts UK ESG Insights Equity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	28,929	-	28,929
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	70,522	70,522
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	6,499	6,499
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,929</b>	<b>77,021</b>	<b>105,950</b>
<b>Coutts US ESG Insights Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	10,465	-	10,465
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	54,345	54,345
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,465</b>	<b>54,345</b>	<b>64,810</b>
<b>Coutts Europe ex UK ESG Insights Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	13,971	-	13,971
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	15,901	15,901
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	11,408	11,408
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,971</b>	<b>27,309</b>	<b>41,280</b>
<b>Coutts US and Canada Enhanced Index Government Bond Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	368,639	-	368,639
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	523,117	523,117
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	37,162	37,162
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>368,639</b>	<b>560,279</b>	<b>928,918</b>



## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

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

Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
<b>Coutts Europe Enhanced Index Government Bond Fund</b>								
<b>Collateral received - securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	120,173	-	120,173
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	87,093	87,093
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,173</b>	<b>87,093</b>	<b>207,266</b>

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 2023, all non-cash collateral received by the Funds in respect of securities lending transactions, is held by the Fund's Depository (or through its delegates).

**Concentration of collateral received**

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2023.

Counterparty	Collateral received
	GBP '000
<b>Coutts UK ESG Insights Equity Fund</b>	
Government of the United States	10,519
Republic of Germany	10,509
Vmware Inc - Class A	4,316
AstraZeneca Plc	4,161
Canadian National Resources Ltd	4,157
Microsoft Corp	4,082
Republic of France	3,117
Government of the United Kingdom	3,105
Kingdom of Belgium	3,105
Enel SpA	2,875

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

Concentration of collateral received (continued)

Counterparty	Collateral received
<b>Coutts US ESG Insights Equity Fund</b>	<b>USD '000</b>
Government of the United States	5,182
Republic of Germany	5,161
Vmware Inc - Class A	3,352
Honeywell International Inc	3,176
AstraZeneca Plc	3,016
Canadian Natural Resources Ltd	2,897
Alphabet Inc - Class C	2,885
Microsoft Corp	2,846
Gilead Sciences Inc	2,767
Alcon AG	2,692
<b>Coutts Europe ex UK Equity Index Fund</b>	<b>EUR '000</b>
Government of the United States	3,294
Republic of Germany	3,292
Republic of France	2,826
Government of the United Kingdom	2,823
Kingdom of Belgium	2,823
Kingdom of Netherlands	1,486
Invesco QQQ ETF	848
Invesco MSCI USA ESG Universal Screened UCITS ETF	788
CSIF (IE) MSCI USE Blue UCITS ETF	755
SPDR MSCI World Energy UCITS ETF	628
<b>Coutts US and Canada Enhanced Index Government Bond Fund</b>	<b>GBP '000</b>
Government of the United Kingdom	107,084
Government of the United States	107,084
Republic of France	105,937
Intel Corp	56,360
Johnson Controls International plc	37,162
ACS Group SA	33,176
Banco Santander SA	33,176
Anheuser-Busch InBev SA/NV	33,176
Societe Generale SA	32,834
Proximus Group NV	28,532
<b>Coutts Europe Enhanced Index Government Bond Fund</b>	<b>GBP '000</b>
Republic of Germany	38,147
Government of the United States	27,190
Microsoft Corp	15,136
Republic of France	13,475
Canadian National Railway Co	11,458
Enbridge Inc	11,458
Toronto-Dominion Bank	11,458
HSBC Holdings Plc	11,253
Kingdom of Netherlands	11,248
Kingdom of Belgium	9,618

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

### Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 March 2023, the “reference period”.

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

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

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS 102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report.

### Disclaimer

Certain information set out below (the “Information”) has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an “Information Provider”), and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Provider’s makes no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts UK ESG Insights Equity Fund

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

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

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

**Product name:**

Coutts UK ESG Insights Equity Fund

**Legal entity identifier:**

549300X2QUR02UNMLH71

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts UK ESG Insights Equity Fund (continued)

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



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

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

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

#### Environmental and social characteristics promoted by the Fund

Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons

Exclusion of issuers involved in the manufacture of nuclear weapons and their components

Exclusion of issuers that manufacture firearms and small arms ammunition for civilian markets

Exclusion of issuers that generate more than 5% of revenue from the mining of thermal coal and its sale to third parties

Exclusion of issuers that generate more than 25% of revenue from the generation of power from thermal coal

Exclusion of issuers that generate more than 5% of revenue from the extraction of oil sands or the production of arctic oil or arctic gas

Exclusion of issuers that generate more than 5% of their revenue from unconventional oil and gas (such as shale gas)

Exclusion of issuers that manufacture tobacco products

Exclusion of issuers that generate more than 10% of their revenue from tobacco related activities

Exclusion of issuers that generate more than 10% of their revenue from gambling related business activities

Exclusion of issuers that generate more than 5% of their revenue from adult entertainment

Exclusion of issuers that generate more than 5% of their revenue from predatory lending activities

Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the United Nations Guiding Principles for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards

Improvement of ESG adjusted score relative to the MSCI UK Index

Reduction of carbon emission intensity year on year and relative to the MSCI UK Index

#### How did the sustainability indicators perform?

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

Sustainability Indicator	Metric	Performance for the period under review
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches
Improvement of ESG adjusted score relative to the MSCI UK Index	% Improvement ESG adjusted score relative to the MSCI UK Index using the proprietary BSI Intel Score*	1.75%
Reduction of carbon emission intensity relative to the MSCI UK Index	% reduction of carbon emissions intensity of the Fund relative to the MSCI UK Index	-28.27%
Reduction of carbon emission intensity year on year	% reduction of carbon emissions intensity of the Fund as at 31/03/2023 relative to 31/03/2022	5.16%

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts UK ESG Insights Equity Fund (continued)

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

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

- i. 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
- ii. 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
- iii. 'governance', which aims to measure how a company's corporate governance structures and behaviours makes it better positioned to adapt to technological, social, environmental and regulatory change.

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

- **...and compared to previous periods?**

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

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

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

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

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

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

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

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

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

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

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

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

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

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts UK ESG Insights Equity Fund (continued)

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator				
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biologicalchemical, landmine, depleted uranium, or incendiary weapons)	Exclusion of issuers engaged, above certain revenue thresholds, in the extraction of oil sands or the production of arctic oil or arctic gas, or in activities relating to unconventional oil and gas (such as shale gas)	Issuers engaged, above certain revenue thresholds, in the mining of thermal coal and its sale to external parties or the generation of power from thermal coal	Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the UNGC for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards	Reduction of carbon emission intensity relative to the MSCI UK Index
Greenhouse gas ("GHG") emissions					P
GHG intensity of investee companies					P
Exposure to companies active in the fossil fuel sector		P	P		
Violations of UNGC principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F				

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts UK ESG Insights Equity Fund (continued)

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



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2022 to 31 March 2023.

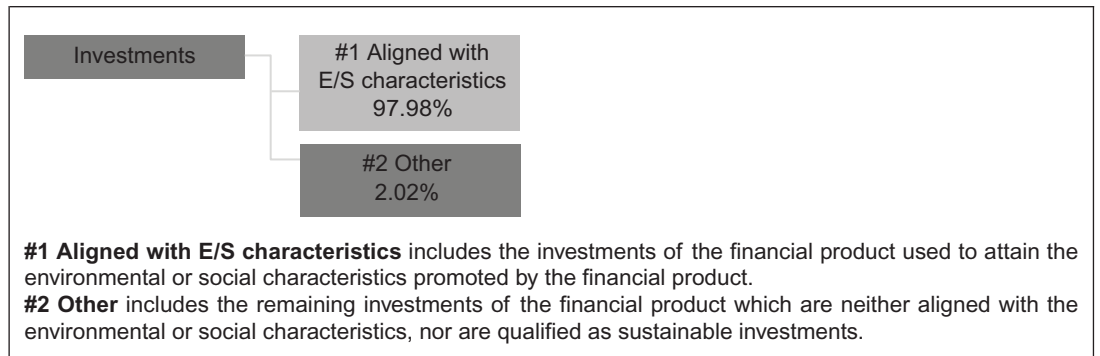
Largest investments	Sector	% Assets	Country
Astrazeneca Plc	Health Care	9.42%	United Kingdom
Unilever Plc	Consumer Staples	6.78%	United Kingdom
HSBC Holdings Plc	Financials	6.11%	United Kingdom
Diageo Plc	Consumer Staples	5.05%	United Kingdom
BP Plc	Energy	4.89%	United Kingdom
Relx Plc	Industrials	3.67%	United Kingdom
Reckitt Benckiser Group Plc	Consumer Staples	2.81%	United Kingdom
Compass Group Plc	Consumer Discretionary	2.63%	United Kingdom
Rio Tinto Plc	Materials	2.14%	United Kingdom
Tesco Plc	Consumer Staples	2.04%	United Kingdom
Anglo American Plc	Materials	1.88%	United Kingdom
Lloyds Banking Group Plc	Financials	1.84%	United Kingdom
Vodafone Group Plc	Communication	1.74%	United Kingdom
Experian Plc	Industrials	1.62%	Ireland
GSK	Health Care	1.48%	United Kingdom



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- **What was the asset allocation?**





## BlackRock Solutions Funds ICAV

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### Coutts UK ESG Insights Equity Fund (continued)

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

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	13.35%
Financials	Banks	11.45%
Energy	Integrated Oil & Gas	11.19%
Consumer Staples	Household & Personal Prod	10.63%
Materials	Materials	8.05%
Industrials	Commercial & Professional Services	5.53%
Industrials	Capital Goods	5.41%
Consumer Staples	Food Beverage Tobacco	5.32%
Financials	Insurance	4.26%
Consumer Staples	Consumer Staples Distribution & Retail	2.85%
Consumer Discretionary	Consumer Services	2.75%
Financials	Financial Services	2.64%
Utilities	Utilities	2.62%
Consumer Discretionary	Consumer Durables	2.62%
Communication	Media & Entertainment	2.56%
Communication	Telecom	2.32%
Information Technology	Software & Services	1.16%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.13%

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

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts UK ESG Insights Equity Fund (continued)

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

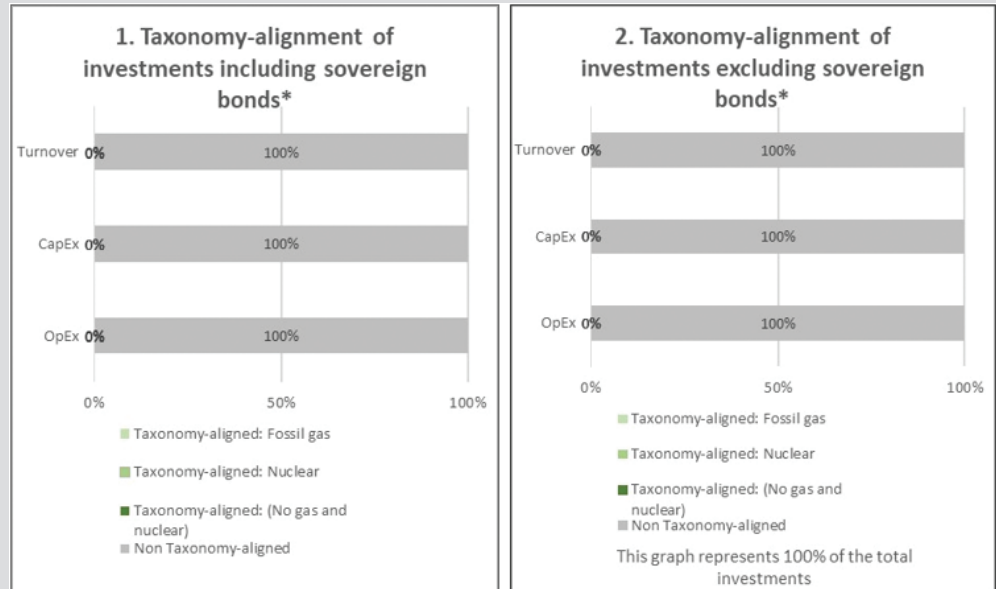
For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas       In nuclear energy
- No

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

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts UK ESG Insights Equity Fund (continued)

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

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

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


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

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

For the reference period, 0% of the Fund's investments were identified for the purposes of this report as being in transitional and enabling activities.

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

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

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

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

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

- **What was the share of socially sustainable investments?**

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

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

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

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

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts UK ESG Insights Equity Fund (continued)

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



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

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

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

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts US ESG Insights Equity Fund

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

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

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

**Product name:**

Coutts US ESG Insights Equity Fund

**Legal entity identifier:**

549300BE81353HIZVE59

#### Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

- It made **sustainable investments with an environmental objective: \_\_\_%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective

- It made **sustainable investments with a social objective: \_\_\_%**

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

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts US ESG Insights Equity Fund (continued)

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



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

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

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

#### Environmental and social characteristics promoted by the Fund

Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons

Exclusion of issuers involved in the manufacture of nuclear weapons and their components

Exclusion of issuers that manufacture firearms and small arms ammunition for civilian markets

Exclusion of issuers that generate more than 5% of revenue from the mining of thermal coal and its sale to third parties

Exclusion of issuers that generate more than 25% of revenue from the generation of power from thermal coal

Exclusion of issuers that generate more than 5% of revenue from the extraction of oil sands or the production of arctic oil or arctic gas

Exclusion of issuers that generate more than 5% of their revenue from unconventional oil and gas (such as shale gas)

Exclusion of issuers that manufacture tobacco products

Exclusion of issuers that generate more than 10% of their revenue from tobacco related activities

Exclusion of issuers that generate more than 10% of their revenue from gambling related business activities

Exclusion of issuers that generate more than 5% of their revenue from adult entertainment

Exclusion of issuers that generate more than 5% of their revenue from predatory lending activities

Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the United Nations Guiding Principles for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards

Improvement of ESG adjusted score relative to the MSCI USA Index

Reduction of carbon emission intensity year on year and relative to the MSCI USA Index

#### How did the sustainability indicators perform?

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

Sustainability Indicator	Metric	Performance for the period under review
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches
Improvement of ESG adjusted score relative to the MSCI USA Index	% Improvement ESG adjusted score relative to the MSCI USA Index using the proprietary BSI Intel Score*	11.02%
Reduction of carbon emission intensity relative to the MSCI USA Index	% reduction of carbon emissions intensity of the Fund relative to the MSCI USA Index	-47.30%
Reduction of carbon emission intensity year on year	% reduction of carbon emissions intensity of the Fund as at 31/03/2023 relative to 31/03/2022	29.15%

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts US ESG Insights Equity Fund (continued)

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

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

- i. 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
- ii. 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
- iii. 'governance', which aims to measure how a company's corporate governance structures and behaviours makes it better positioned to adapt to technological, social, environmental and regulatory change.

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

- **...and compared to previous periods?**

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

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

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

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

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

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

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

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

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

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

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

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

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

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts US ESG Insights Equity Fund (continued)

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator				
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biologicalchemical, landmine, depleted uranium, or incendiary weapons)	Exclusion of issuers engaged, above certain revenue thresholds, in the extraction of oil sands or the production of arctic oil or arctic gas, or in activities relating to unconventional oil and gas (such as shale gas)	Issuers engaged, above certain revenue thresholds, in the mining of thermal coal and its sale to external parties or the generation of power from thermal coal	Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the UNGC for Business and Human Rights, the International Labour Organisation’s Fundamental Principles or the International Labour Organisation’s broader set of labour standards	Reduction of carbon emission intensity relative to the MSCI UK Index
Greenhouse gas (“GHG”) emissions					P
GHG intensity of investee companies					P
Exposure to companies active in the fossil fuel sector		P	P		
Violations of UNGC principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F				



# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts US ESG Insights Equity Fund (continued)

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



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2022 to 31 March 2023.

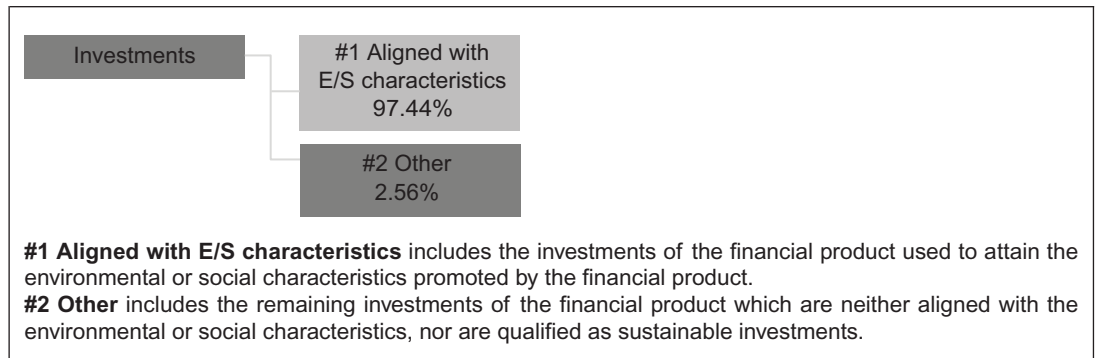
Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	12.04%	United States
Microsoft Corp	Information Technology	10.21%	United States
Amazon Com Inc	Consumer Discretionary	4.82%	United States
Alphabet Inc Class A	Communication	3.39%	United States
Tesla Inc	Consumer Discretionary	3.18%	United States
Johnson & Johnson	Health Care	2.77%	United States
Nvidia Corp	Information Technology	2.66%	United States
Coca-Cola	Consumer Staples	2.61%	United States
Pepsico Inc	Consumer Staples	2.16%	United States
Visa Inc Class A	Information Technology	1.95%	United States
Abbvie Inc	Health Care	1.76%	United States
Meta Platforms Inc Class A	Communication	1.75%	United States
Merck & Co Inc	Health Care	1.70%	United States
Jpmorgan Chase & Co	Financials	1.62%	United States
Unitedhealth Group Inc	Health Care	1.55%	United States



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



## BlackRock Solutions Funds ICAV

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### Coutts US ESG Insights Equity Fund (continued)

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

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of Investments
Information Technology	Software & Services	23.86%
Health Care	Pharma, Biotech & Life Sciences	15.69%
Information Technology	Tech Hardware & Equip	14.99%
Communication	Media & Entertainment	12.25%
Health Care	Health Care Equipment & Services	11.03%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	9.78%
Industrials	Capital Goods	9.52%
Information Technology	Semiconductors & Semiconductor Equipment	9.18%
Financials	Financial Services	8.26%
Financials	Banks	6.34%
Consumer Staples	Food Beverage Tobacco	6.06%
Utilities	Utilities	4.69%
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.58%
Materials	Materials	4.36%
Financials	Insurance	3.80%
Consumer Discretionary	Autos & Components	3.70%
Consumer Discretionary	Consumer Services	3.29%
Consumer Staples	Household & Personal Prod	3.11%
Energy	Oil & Gas Refining & Marketing & Transportation	2.98%
Consumer Staples	Consumer Staples Distribution & Retail	2.58%
Industrials	Transportation	2.52%
Communication	Telecom	2.26%
Energy	Oil & Gas Equipment & Services	2.09%
Energy	Oil & Gas Storage & Transportation	2.08%
Consumer Discretionary	Consumer Durables	1.70%
Industrials	Commercial & Professional Services	1.49%
Energy	Oil & Gas Exploration & Production	0.30%

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

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts US ESG Insights Equity Fund (continued)

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

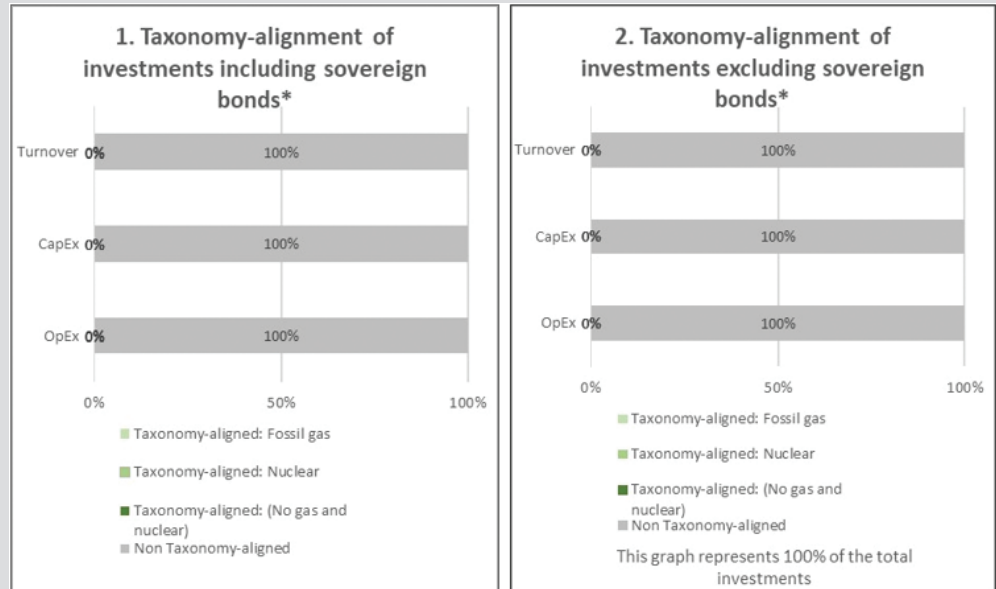
For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas       In nuclear energy
- No

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

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts US ESG Insights Equity Fund (continued)

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

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

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


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

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

For the reference period, 0% of the Fund's investments were identified for the purposes of this report as being in transitional and enabling activities.

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

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

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

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

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

- **What was the share of socially sustainable investments?**

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

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

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

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

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts US ESG Insights Equity Fund (continued)

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



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

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

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

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### Coutts Europe ex UK ESG Insights Equity Fund

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

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

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

**Product name:**

Coutts Europe ex UK ESG Insights Equity Fund

**Legal entity identifier:**

549300LMYWHOE8AOIX77

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

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



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

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

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

#### Environmental and social characteristics promoted by the Fund

Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons

Exclusion of issuers involved in the manufacture of nuclear weapons and their components

Exclusion of issuers that manufacture firearms and small arms ammunition for civilian markets

Exclusion of issuers that generate more than 5% of revenue from the mining of thermal coal and its sale to third parties

Exclusion of issuers that generate more than 25% of revenue from the generation of power from thermal coal

Exclusion of issuers that generate more than 5% of revenue from the extraction of oil sands or the production of arctic oil or arctic gas

Exclusion of issuers that generate more than 5% of their revenue from unconventional oil and gas (such as shale gas)

Exclusion of issuers that manufacture tobacco products

Exclusion of issuers that generate more than 10% of their revenue from tobacco related activities

Exclusion of issuers that generate more than 10% of their revenue from gambling related business activities

Exclusion of issuers that generate more than 5% of their revenue from adult entertainment

Exclusion of issuers that generate more than 5% of their revenue from predatory lending activities

Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the United Nations Guiding Principles for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards

Improvement of ESG adjusted score relative to the MSCI Europe ex UK Index

Reduction of carbon emission intensity year on year and relative to the MSCI Europe ex UK Index

#### How did the sustainability indicators perform?

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

Sustainability Indicator	Metric	Performance for the period under review
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches
Improvement of ESG adjusted score relative to the MSCI Europe ex UK Index	% Improvement ESG adjusted score relative to the MSCI Europe ex UK Index using the proprietary BSI Intel Score*	7.29%
Reduction of carbon emission intensity relative to the MSCI Europe ex UK Index	% reduction of carbon emissions intensity of the Fund relative to the MSCI Europe ex UK Index	-32.40%
Reduction of carbon emission intensity year on year	% reduction of carbon emissions intensity of the Fund as at 31/03/2023 relative to 31/03/2022	12.52%

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

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

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

- i. 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
- ii. 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
- iii. 'governance', which aims to measure how a company's corporate governance structures and behaviours makes it better positioned to adapt to technological, social, environmental and regulatory change.

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

- **...and compared to previous periods?**

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

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

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

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

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

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

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

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

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

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

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

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

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



# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator				
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biologicalchemical, landmine, depleted uranium, or incendiary weapons)	Exclusion of issuers engaged, above certain revenue thresholds, in the extraction of oil sands or the production of arctic oil or arctic gas, or in activities relating to unconventional oil and gas (such as shale gas)	Issuers engaged, above certain revenue thresholds, in the mining of thermal coal and its sale to external parties or the generation of power from thermal coal	Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the UNGC for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards	Reduction of carbon emission intensity relative to the MSCI UK Index
Greenhouse gas ("GHG") emissions					P
GHG intensity of investee companies					P
Exposure to companies active in the fossil fuel sector		P	P		
Violations of UNGC principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F				

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

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



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2022 to 31 March 2023.

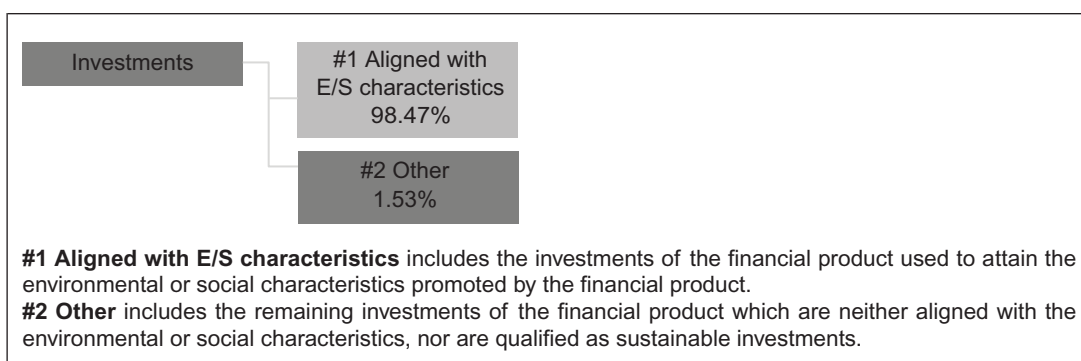
Largest investments	Sector	% Assets	Country
Nestle SA	Consumer Staples	5.54%	Switzerland
Novartis AG	Health Care	3.41%	Switzerland
Roche Holding Par AG	Health Care	3.18%	Switzerland
Asml Holding NV	Information Technology	3.06%	Netherlands
LVMH	Consumer Discretionary	2.57%	France
SAP	Information Technology	2.39%	Germany
Siemens N AG	Industrials	2.13%	Germany
Sanofi SA	Health Care	1.87%	France
Loreal SA	Consumer Staples	1.75%	France
Abb Ltd	Industrials	1.68%	Switzerland
Allianz	Financials	1.62%	Germany
Schneider Electric	Industrials	1.47%	France
Intesa Sanpaolo	Financials	1.34%	Italy
Zurich Insurance Group AG	Financials	1.18%	Switzerland
Stmicroelectronics NV	Information Technology	1.05%	Switzerland



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



## BlackRock Solutions Funds ICAV

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

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

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	14.25%
Industrials	Capital Goods	12.33%
Consumer Staples	Food Beverage Tobacco	8.44%
Financials	Banks	6.35%
Materials	Materials	6.14%
Financials	Insurance	5.69%
Consumer Discretionary	Consumer Durables	5.67%
Information Technology	Semiconductors & Semiconductor Equipment	4.37%
Utilities	Utilities	4.11%
Information Technology	Software & Services	3.86%
Financials	Financial Services	3.84%
Consumer Discretionary	Autos & Components	3.23%
Energy	Integrated Oil & Gas	3.16%
Health Care	Health Care Equipment & Services	2.90%
Communication	Telecom	2.87%
Industrials	Transportation	2.11%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.76%
Consumer Staples	Household & Personal Prod	1.76%
Industrials	Commercial & Professional Services	1.32%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.06%
Energy	Oil & Gas Refining & Marketing & Transportation	0.39%
Energy	Oil & Gas Exploration & Production	0.09%
Energy	Oil & Gas Equipment & Services	0.01%

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

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

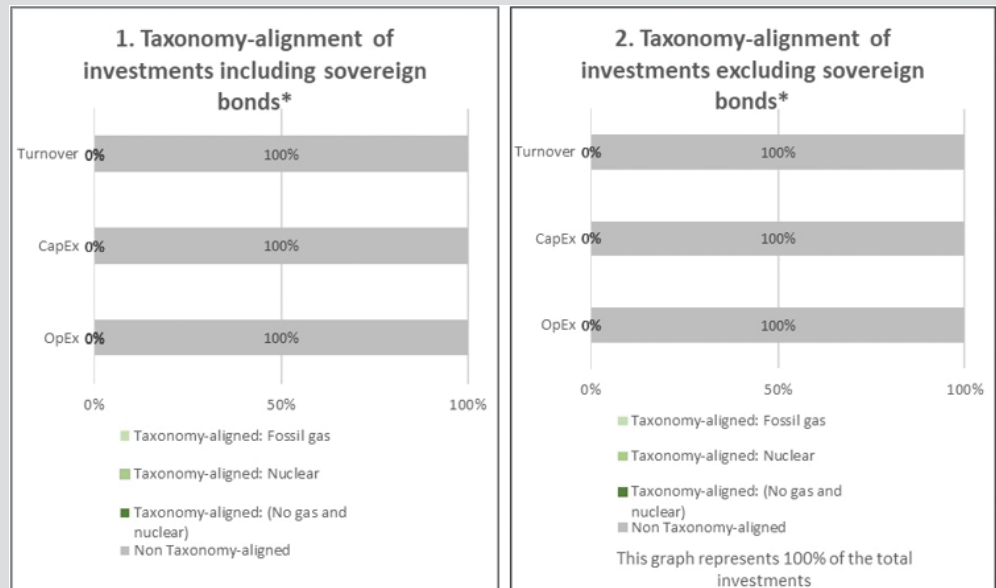
For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas       In nuclear energy
- No

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

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

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

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

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


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

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

For the reference period, 0% of the Fund's investments were identified for the purposes of this report as being in transitional and enabling activities.

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

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

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

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

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

- **What was the share of socially sustainable investments?**

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

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

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

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

# BlackRock Solutions Funds ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

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



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

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

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The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**DISCLAIMERS**

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