

**BlackRock**

# Interim report and unaudited financial statements

BlackRock Solutions Funds ICAV

For the financial period ended 30 September 2023

NM1123U-3258899-1/136

## BLACKROCK SOLUTIONS FUNDS ICAV

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This interim report and unaudited 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>

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 30 September 2023.

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

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

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.

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

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 period ended 30 September 2023.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

**Performance summary (continued)**

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 period under review with any dividends reinvested. Returns less than 0.005% are rounded down to zero. Due to FRS 104 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	1.40	1.93
Coutts US ESG Insights Equity Fund		
- Class C USD Dist	4.81	5.15
Coutts Europe ex UK ESG Insights Equity Fund		
- Class C EUR Dist	0.27	(0.69)
Coutts Actively Managed UK Equity Fund		
- Class C GBP Dist	3.24	1.81
Coutts Actively Managed US Equity Fund		
- Class C USD Dist	8.01	5.41
Coutts Actively Managed Global Investment Grade Credit Fund		
- Class C USD Dist	(1.40)	(1.56)
Coutts US and Canada Enhanced Index Government Bond Fund		
- Class C GBP Dist	(4.76)	(4.75)
Coutts Europe Enhanced Index Government Bond Fund		
- Class C GBP Dist	(3.07)	(3.06)
Coutts Japan Enhanced Index Government Bond Fund		
- Class C GBP Dist	(0.21)	(0.26)

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.

**Global economic overview**

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 2.56% (in US dollar terms) during the six months ended 30 September 2023. Equities recovered from pessimism induced by high inflation (the rate of increase in the prices of goods and services) and rising interest rates, and inflation showed notable signs of slowing in many parts of the world. Indicators of continued resilience, such as robust consumer spending and tight labour markets, tempered investors' concerns about global economic growth.

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

**Global economic overview**

The US economy grew strongly in the second quarter of 2023 as both consumer and government spending rose, and consumers showed signs of continued spending growth in the third quarter. While the failure of several prominent regional banks reverberated through markets, prompt government action limited the impact on the wider economy. In Japan, the economy accelerated in the second quarter of 2023, and the government lifted strict border controls, although exports declined near the end of the period under review. The UK economy was nearly flat in the second quarter of 2023 and contracted in July 2023 before rebounding somewhat in August 2023 amid recovering services output. Growth was also modest in the Eurozone in the second quarter of 2023, but high interest rates continued to weigh on the region's economy, and retail sales fell in July and August 2023. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate, while falling consumer prices raised concerns about deflation (declining prices for goods and services).

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve (the "Fed") raised interest rates twice while also declining to raise interest rates at two of its meetings. This represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates three times, although it held rates steady at its final meeting of the period. The European Central Bank ("ECB") increased interest rates at each of its four meetings in an effort to control rising prices in the Eurozone. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as inflationary pressure eased and the global economy continued to grow despite slowdown in some regions. US stocks gained as Fed tightening slowed and innovations in the technology sector drove significant gains. European stocks declined amid pressure from higher borrowing costs. Meanwhile, Asian stocks fell as China's slowing economy weighed on the region. Equities in emerging markets were also down, pressured in part by a strengthening US dollar during the period.

Global bond prices (which moves inversely to yields) were down overall due to the prospect that interest rates could remain elevated for some time. US treasury prices declined notably, as the resilient US economy led investors to readjust their expectations for the trajectory of the Fed's monetary policy. UK gilt prices also fell, as large borrowing requirements and persistent inflation raised concerns among investors. European government bonds declined more modestly, while Japanese government bond prices were volatile, driven by periodic substantial purchases from The Bank of Japan to keep yields within its yield cap. Global corporate bonds fared better than government bonds as continued resilience in the global economy alleviated credit concerns. High-yield bonds advanced while investment-grade bonds declined slightly.

In the commodities markets, Brent crude oil prices rose as several large oil producing and exporting countries cut production levels. European natural gas prices declined slightly, having retreated significantly from the highs following Russia's invasion of Ukraine. Gold fell modestly, as the prospect of higher interest rates for longer and the stronger US dollar pressured gold prices.

In the foreign exchange markets, the US dollar appreciated against most other global currencies. The strength of the US economy and the Fed's indications that interest rates would remain high for some time drove a rebound in the US dollar's relative value. The Japanese yen, Chinese yuan, euro, and sterling all declined relative to the US dollar.

**Coutts UK ESG Insights Equity Fund**

**Fund performance review and activity**

Over the six-month period to 30 September 2023, the Fund's performance active return was (0.53%), underperforming its benchmark index.

Global markets started on a strong note in quarter two on the back of tech-driven growth and promising economic data only to slow down again in quarter three as persistent inflation moved central banks to keep rates higher for longer. US debt was downgraded one notch in quarter three on concerns about long-running deficits and lack of fiscal resolve.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts UK ESG Insights Equity Fund

## Fund performance review and activity

During the six-month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Financials <sup>#</sup>	0.19%	Materials <sup>⊖</sup>	(0.73%)
Utilities <sup>⊖</sup>	0.14%	Energy <sup>⊖</sup>	(0.19%)
Consumer staples <sup>⊖</sup>	0.11%	Communication services <sup>#</sup>	(0.13%)
Information technology <sup>#</sup>	0.10%	Consumer discretionary <sup>#</sup>	(0.08%)
Industrials <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 financial sector came from positions in banks and capital market firms, while negative contributions came from underweights in chemical companies within the materials sector which rallied over the period.

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 30 September 2023 and 31 March 2023:

Largest overweight positions			
30 September 2023		31 March 2023	
Sector	Weighting	Sector	Weighting
Consumer discretionary	1.79%	Consumer discretionary	2.03%
Financials	1.54%	Financials	1.38%
Communication services	1.04%	Communication services	1.08%

Largest underweight positions			
30 September 2023		31 March 2023	
Sector	Weighting	Sector	Weighting
Energy	(2.03%)	Utilities	(1.96%)
Materials	(1.99%)	Materials	(1.07%)
Consumer staples	(1.84%)	Energy	(1.52%)

Over the period, the Fund increased exposure to the consumer discretionary, financials and communication services sectors, while reducing exposure to consumer staples.

## Coutts US ESG Insights Equity Fund

## Fund performance review and activity

Over the six-month period to 30 September 2023, the Fund's active return was (0.33%), underperforming its benchmark index.

Global markets started on a strong note in quarter two on the back of tech-driven growth and promising economic data only to slow down again in quarter three as persistent inflation moved central banks to keep rates higher for longer. US debt was downgraded one notch in quarter three on concerns about long-running deficits and lack of fiscal resolve.



## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts US ESG Insights Equity Fund

## Fund performance review and activity

During the six-month period 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
Industrials <sup>⊘</sup>	0.32%	Communication services <sup>⊘</sup>	(0.41%)
Energy <sup>⊘</sup>	0.13%	Financials <sup>⊘</sup>	(0.24%)
Real estate <sup>⊘</sup>	0.12%	Consumer discretionary <sup>⊘</sup>	(0.12%)
Utilities <sup>⊘</sup>	0.00%	Health care <sup>#</sup>	(0.12%)
Materials <sup>⊘</sup>	0.00%	Consumer staples <sup>#</sup>	(0.06%)

<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 Industrials the sector came from electrical equipment and building products, while negative contributions came from positions in communications services sector in media and entertainment.

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 30 September 2023 and 31 March 2023:

Largest overweight positions			
30 September 2023		31 March 2023	
Sector	Weighting	Sector	Weighting
Communication services	0.35%	Information technology	1.00%
Health care	0.35%	Health care	0.44%
Information technology	0.23%	Consumer discretionary	0.30%

Largest underweight positions			
30 September 2023		31 March 2023	
Sector	Weighting	Sector	Weighting
Consumer staples	(0.36%)	Energy	(0.85%)
Energy	(0.26%)	Financials	(0.52%)
Financials	(0.24%)	Industrials	(0.36%)

Over the period, the Fund reduced exposure in the information technology sector and increased exposure to the financial sector. Exposure to other sectors remained fairly constant over the period.

## Coutts Europe ex UK ESG Insights Equity Fund

## Fund performance review and activity

Over the six-month period to 30 September 2023, the Fund's active return was +0.95%, outperforming its benchmark index.

Global markets started on a strong note in quarter two on the back of tech-driven growth and promising economic data only to slow down again in quarter three as persistent inflation moved the ECB to make two rates hikes and say that it would keep rates higher for longer. US debt was downgraded one notch in quarter three.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts Europe ex UK ESG Insights Equity Fund

## Fund performance review and activity

During the six-month period 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>	0.49%	Energy <sup>⊘</sup>	(0.06%)
Financials <sup>#</sup>	0.18%	Health care <sup>⊘</sup>	(0.03%)
Information technology <sup>#</sup>	0.17%	Materials <sup>⊘</sup>	(0.03%)
Industrials <sup>#</sup>	0.10%	Real estate <sup>⊘</sup>	(0.02%)
Communication services <sup>⊘</sup>	0.08%		

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

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

Positive contributions in the consumer discretionary sector came from positions in textile and luxury goods while negative contributions were distributed across a number of sectors.

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 30 September 2023 and 31 March 2023:

Largest overweight positions			
30 September 2023		31 March 2023	
Sector	Weighting	Sector	Weighting
Industrials	0.33%	Information technology	0.68%
Materials	0.24%	Industrials	0.47%
Financials	0.07%	Health care	0.37%

Largest underweight positions			
30 September 2023		31 March 2023	
Sector	Weighting	Sector	Weighting
Consumer discretionary	(0.82%)	Consumer discretionary	(0.52%)
Health care	(0.44%)	Materials	(0.44%)
Energy	(0.37%)	Utilities	(0.39%)

Over the period, the Fund maintained fairly constant exposure across market sectors.

## Coutts Actively Managed UK Equity Fund

## Fund performance review and activity

Over the six-month period to 30 September 2023, the Fund's performance active return was 1.43%, outperforming its benchmark index.

Interest rate policy and inflation remained top of minds in 2023 as central banks deliberated on how to respond to a mixed picture from the inflation data. Goods inflation continues to fall but services inflation remains sticky, driven by tight labour markets. Equity markets globally ended the quarter down as central bankers took the view that at least for now, rates needed to remain elevated. It is interesting to note that the UK bucked this trend, showing positive performance in the quarter. The BoE has delivered the most significant monetary tightening since the late 1980s and the surprise decline in inflation during August is supporting the potential for future rates rises to be cancelled. Indeed, rates were held flat in September, after fourteen consecutive interest rate increases. Wage inflation, employment, winter energy prices and the probability of a recession remain the most important variables to future policy decisions.

With pervasive concerns on the outlook for the UK economy finding an unexpected reprieve, somewhat surprisingly large-caps again outperformed mid-cap shares. Oil and gas and resources reversed the trend in the second quarter to be the two top performing sectors as commodity prices rose. Communication and consumer staples were the worst performing.

Security selection and sector allocation both contributed to active performance for the Fund. Within sector allocation, overweight to industrials and an underweight to consumer staples were the biggest contributor, while the underweight to energy and overweight to communication detracted performance. Selection in information technology and health care detracted from active returns, but strong selection in financials, materials and consumer discretionary were more than enough to offset the losses, generating twice the active performance of sector allocation.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts Actively Managed UK Equity Fund

## Fund performance review and activity

During the six-month period 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 staples <sup>o</sup>	0.42%	Energy <sup>o</sup>	(0.44%)
Consumer discretionary <sup>#</sup>	0.56%	Health care <sup>o</sup>	(0.32%)
Industrials <sup>#</sup>	0.66%	Communication <sup>#</sup>	(0.30%)
Financials <sup>#</sup>	0.68%	Information technology <sup>#</sup>	(0.20%)
Utilities <sup>o</sup>	0.84%		

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

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

The underweight to utilities contributed the most to active return, followed by the overweight to financials, industrials and consumer discretionary. The largest detractors to performance were the underweights to energy and health care.

The following table details the significant active positions, where the Fund was overweight consumer discretionary, industrials and communication, and underweight consumer staples, materials, and energy as of 30 September 2023 to 31 March 2023.

Largest overweight positions			
30 September 2023		31 March 2023	
Sector	Weighting	Sector	Weighting
Communication	4.45%	Consumer discretionary	7.00%
Industrials	4.52%	Industrials	5.10%
Consumer discretionary	6.32%	Communication	4.50%

Largest underweight positions			
30 September 2023		31 March 2023	
Sector	Weighting	Sector	Weighting
Consumer staples	(9.77%)		
Materials	(3.42%)		
Energy	(3.19%)		

## Coutts Actively Managed US Equity Fund

## Fund performance review and activity

Over the six-month period to 30 September 2023, the Fund's active return was 2.60%, outperforming its benchmark index.

Global markets started on a strong note in quarter two on the back of tech-driven growth and promising economic data only to slow down again in quarter three as persistent inflation moved central banks to keep rates higher for longer. US debt was downgraded one notch in quarter three on concerns about long-running deficits and lack of fiscal resolve.

During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Financials <sup>#</sup>	0.61%	Information technology <sup>#</sup>	(0.11%)
Industrials <sup>o</sup>	0.55%	Energy <sup>o</sup>	(0.03%)
Health care <sup>o</sup>	0.40%		
Consumer staples <sup>#</sup>	0.39%		
Communication services <sup>#</sup>	0.37%		

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

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

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts Actively Managed US Equity Fund

## Fund performance review and activity

Both sector allocation and security selection contributed positively to performance over the six-months. Security selection in information technology, consumer staples, industrials and health care was especially strong.

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 30 September 2023 and 31 March 2023:

Largest overweight positions			
30 September 2023		31 March 2023	
Sector	Weighting	Sector	Weighting
Financials	8.50%	Financials	8.60%
Consumer staples	2.11%	Communication	1.60%
Cash securities	1.49%	Consumer staples	1.60%

Largest underweight positions			
30 September 2023		31 March 2023	
Sector	Weighting	Sector	Weighting
Information technology	(10.36%)	Information technology	(7.90%)
Utilities	(1.46%)	Energy	(1.60%)
Industrials	(1.30%)	Utilities	(1.30%)

## Coutts Actively Managed Global Investment Grade Credit Fund

## Fund performance review and activity

Over the six-month period to 30 September 2023, the Fund's active return was 0.16%, outperforming its benchmark index.

Market narratives have been in flux all year: from recession and sharp rate cuts earlier in the year to soft landing hopes over the summer to more recently -a higher-for-longer- rates backdrop. Policy rates may have peaked, but it is unlikely that central banks will cut rates to levels that stimulate growth any time soon. Investment grade credit yields have peaked over the six-month period and are currently at their highest level in over a decade. Performance in the credit space, however, has been mixed as investors sought opportunities to generate returns with higher-yielding assets.

During the six month period 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
Industrial <sup>o</sup>	0.45%	Futures	(0.53%)
Supranational <sup>o</sup>	0.21%	Interest rate swaps <sup>o</sup>	(0.12%)
Financial institutions <sup>#</sup>	0.17%	Mortgage-backed securities pass-through <sup>#</sup>	(0.04%)
Sovereign <sup>o</sup>	0.09%	Utility <sup>#</sup>	(0.03%)
Local authority <sup>o</sup>	0.02%		

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

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

The Fund has outperformed its benchmark index due to its sector allocation and yield positioning. The biggest detractors were derivatives (futures). The largest contribution came from the underweight to Industrial and Supranational debt which benefitted from the rise in rates.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts Actively Managed Global Investment Grade Credit Fund

## Fund performance review and activity

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 30 September 2023 and 31 March 2023:

Largest overweight positions			
30 September 2023		31 March 2023	
Sector	Weighting	Sector	Weighting
Financial institutions	4.74%	Financial institutions	5.78%
Agency	1.49%	Agency	2.95%
Utility	0.95%	Treasuries	1.42%

Largest underweight positions			
30 September 2023		31 March 2023	
Sector	Weighting	Sector	Weighting
Supranational	(5.78%)	Sovereign	(2.85%)
Sovereign	(2.74%)	Supranational	(5.86%)
Industrial	(2.10%)	Industrial	(3.05%)

## Coutts US and Canada Enhanced Index Government Bond Fund

## Fund performance review and activity

Over the six-month period to 30 September 2023, the Fund's active return was (0.01%), underperforming its benchmark index.

Over the period, the Fed's rates hiking continued but less intensively than the previous 6 months. Fed funds rates increased from 4.75%-5.00% to 5.25%-5.50%. US inflation softened, with core inflation printed at 4.1% year-on-year in September, down from 5.5% year-on-year in April.

The Fund held overweights in bonds with 20-25 year and 1-3 year maturities, whereas underweights were primarily concentrated in 3-5 year and 15-20 years maturities. Underweights contributed as rates markets sold-off, whilst overweight allocations weighed on performance.

During the six-month period, 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
15-20 years <sup>Ⓞ</sup>	+	20-25 years <sup>#</sup>	-
25-30 years <sup>Ⓞ</sup>	+	5-7 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 30 September 2023 and 31 March 2023:

Largest overweight positions			
30 September 2023		31 March 2023	
Maturity bucket	Weighting	Maturity bucket	Weighting
20-25 years	10.70%	20-25 years	12.40%
1-3 years	7.59%	5-7 years	10.27%

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts US and Canada Enhanced Index Government Bond Fund

## Fund performance review and activity

Largest underweight positions			
30 September 2023		31 March 2023	
Maturity bucket	Weighting	Maturity bucket	Weighting
3-5 years	(14.48%)	3-5 years	(8.07%)
15-20 years	(6.57%)	25-30 years	(6.58%)
		15-20 years	(6.13%)

## Coutts Europe Enhanced Index Government Bond Fund

## Fund performance review and activity

Over the six-month period to 30 September 2023, the Fund's active return was (0.01%), underperforming benchmark index.

The rate hikes continued in Europe over the period, with both the ECB and the BoE raising rates, respectively from 3.50% to 4.50% and from 4.25% to 5.25%. Eurozone inflation softened while UK one remained sticky, printing at 6.7% year-on-year in September versus 8.7% year-on-year in April.

The Fund invests in government bonds of UK, Germany, France and Italy. The Fund's performance was flat versus its benchmark index over the period.

During the six-month period 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
Germany 20-25 years <sup>o</sup>	+	UK 40-50 years <sup>#</sup>	-
UK 20-25 years <sup>o</sup>	+	Germany 10-15 years <sup>#</sup>	-

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

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

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

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark index) and underweight (holds less exposure than the benchmark index), as at 30 September 2023 and 31 March 2023:

Largest overweight positions			
30 September 2023		31 March 2023	
Country	Weighting	Country	Weighting
Germany 5-7 year	2.41%	France 10-15 years	2.56%
Germany 10-15 year	2.09%	France 5-7 years	2.13%
		Italy 5-7 years	1.96%

Largest underweight positions			
30 September 2023		31 March 2023	
Country	Weighting	Country	Weighting
France 3-5 years	(2.33%)	France 7-10 years	(3.71%)
Italy 3-5 year	(2.16%)	Italy 3-5 years	(2.60%)
		Italy 7-10 years	(2.45%)

## Coutts Japan Enhanced Index Government Bond Fund

## Fund performance review and activity

Over the six-month period to 30 September 2023, the Fund's active return was 0.04%, outperforming its benchmark index.

In July, the Bank of Japan ("BoJ") decided to widen the effective range of the yield curve control band. The level of fixed-rate purchase operations without the limit on the total amount of purchases on all business days has been changed from 0.5% to 1.0%. The BoJ kept policy rates unchanged at (0.10%) over the period.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Coutts Japan Enhanced Index Government Bond Fund

## Fund performance review and activity

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

During the six-month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Maturity bucket	Effect on Fund return	Maturity bucket	Effect on Fund return
20-25 years <sup>⊘</sup>	+	25-30 years <sup>#</sup>	-
5-7 years <sup>⊘</sup>	+	15-20 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 allocations outperformed whilst overweight positioning offset some of the gains.

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 30 September 2023 and 31 March 2023:

Largest overweight positions			
30 September 2023		31 March 2023	
Maturity bucket	Weighting	Maturity bucket	Weighting
3-5 years	6.98%	15-20 years	5.95%
10-15 years	4.86%	10-15 years	3.81%
15-20 years	4.84%	3-5 years	3.64%

Largest underweight positions			
30 September 2023		31 March 2023	
Maturity bucket	Weighting	Maturity bucket	Weighting
5-7 years	(9.54%)	1-3 years	(5.86%)
1-3 years	(7.25%)	5-7 years	(4.76%)
20-25 years	(4.36%)	7-10 years	(3.00%)

## INCOME STATEMENT

For the financial period ended 30 September 2023

	Note	Coutts UK ESG Insights Equity Fund 30 September 2023 GBP'000	Coutts UK ESG Insights Equity Fund 30 September 2022 GBP'000	Coutts US ESG Insights Equity Fund 30 September 2023 USD'000	Coutts US ESG Insights Equity Fund 30 September 2022 USD'000	Coutts Europe ex UK ESG Insights Equity Fund 30 September 2023 EUR'000	Coutts Europe ex UK ESG Insights Equity Fund 30 September 2022 EUR'000
Operating income		78,495	62,188	31,537	38,997	9,146	10,587
Net gains/(losses) on financial instruments		(24,684)	(314,960)	221,217	(1,141,216)	(16,600)	(64,408)
<b>Total investment income/(loss)</b>		<b>53,811</b>	<b>(252,772)</b>	<b>252,754</b>	<b>(1,102,219)</b>	<b>(7,454)</b>	<b>(53,821)</b>
Operating expenses		(1,329)	(1,085)	(1,770)	(1,757)	(225)	(243)
<b>Net operating income/(expenses)</b>		<b>52,482</b>	<b>(253,857)</b>	<b>250,984</b>	<b>(1,103,976)</b>	<b>(7,679)</b>	<b>(54,064)</b>
<b>Finance costs</b>							
Distributions to redeemable shareholders	5	(77,399)	(62,789)	(28,245)	(26,092)	(9,870)	(9,714)
Other interest expense		-	-	-	-	-	(46)
<b>Total finance costs</b>		<b>(77,399)</b>	<b>(62,789)</b>	<b>(28,245)</b>	<b>(26,092)</b>	<b>(9,870)</b>	<b>(9,760)</b>
<b>Net profit/(loss) before taxation</b>		<b>(24,917)</b>	<b>(316,646)</b>	<b>222,739</b>	<b>(1,130,068)</b>	<b>(17,549)</b>	<b>(63,824)</b>
Taxation	6	-	(88)	(556)	(11,086)	(4)	(1,094)
<b>Net profit/(loss) after taxation</b>		<b>(24,917)</b>	<b>(316,734)</b>	<b>222,183</b>	<b>(1,141,154)</b>	<b>(17,553)</b>	<b>(64,918)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(24,917)</b>	<b>(316,734)</b>	<b>222,183</b>	<b>(1,141,154)</b>	<b>(17,553)</b>	<b>(64,918)</b>

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



## INCOME STATEMENT (CONTINUED)

For the financial period ended 30 September 2023

	Note	Coutts Actively Managed UK Equity Fund 30 September 2023 GBP'000	Coutts Actively Managed UK Equity Fund 30 September 2022 GBP'000	Coutts Actively Managed US Equity Fund 30 September 2023 USD'000	Coutts Actively Managed US Equity Fund 30 September 2022 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 30 September 2023 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 30 September 2022 USD'000
Operating income		21,010	27,025	11,731	14,388	35,525	18,942
Net gains/(losses) on financial instruments		17,980	(109,351)	142,868	(508,257)	(102,970)	(379,544)
<b>Total investment income/(loss)</b>		<b>38,990</b>	<b>(82,326)</b>	<b>154,599</b>	<b>(493,869)</b>	<b>(67,445)</b>	<b>(360,602)</b>
Operating expenses		(2,800)	(2,903)	(4,412)	(3,993)	(2,316)	(1,643)
<b>Net operating income/(expenses)</b>		<b>36,190</b>	<b>(85,229)</b>	<b>150,187</b>	<b>(497,862)</b>	<b>(69,761)</b>	<b>(362,245)</b>
<b>Finance costs</b>							
Distributions to redeemable shareholders	5	(17,806)	(23,646)	(7,206)	(6,430)	(38,600)	(19,024)
Other interest expense		-	-	-	-	-	-
<b>Total finance costs</b>		<b>(17,806)</b>	<b>(23,646)</b>	<b>(7,206)</b>	<b>(6,430)</b>	<b>(38,600)</b>	<b>(19,024)</b>
<b>Net profit/(loss) before taxation</b>		<b>18,384</b>	<b>(108,875)</b>	<b>142,981</b>	<b>(504,292)</b>	<b>(108,361)</b>	<b>(381,269)</b>
Taxation	6	-	(302)	(117)	(3,883)	(24)	(10)
<b>Net profit/(loss) after taxation</b>		<b>18,384</b>	<b>(109,177)</b>	<b>142,864</b>	<b>(508,175)</b>	<b>(108,385)</b>	<b>(381,279)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>18,384</b>	<b>(109,177)</b>	<b>142,864</b>	<b>(508,175)</b>	<b>(108,385)</b>	<b>(381,279)</b>

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

## INCOME STATEMENT (CONTINUED)

For the financial period ended 30 September 2023

	Note	Coutts US and Canada Enhanced Index Government Bond Fund 30 September 2023 GBP'000	Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup> 30 September 2022 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 30 September 2023 GBP'000	Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup> 30 September 2022 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 30 September 2023 GBP'000	Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup> 30 September 2022 GBP'000
Operating income		87,071	19,859	21,557	5,774	1,005	340
Net gains/(losses) on financial instruments		(276,078)	(139,897)	(61,101)	(146,648)	(1,557)	773
<b>Total investment income/(loss)</b>		<b>(189,007)</b>	<b>(120,038)</b>	<b>(39,544)</b>	<b>(140,874)</b>	<b>(552)</b>	<b>1,113</b>
Operating expenses		(1,554)	(446)	(513)	(211)	(196)	(59)
<b>Net operating income/(expenses)</b>		<b>(190,561)</b>	<b>(120,484)</b>	<b>(40,057)</b>	<b>(141,085)</b>	<b>(748)</b>	<b>1,054</b>
<b>Finance costs</b>							
Distributions to redeemable shareholders	5	(78,413)	(19,800)	(21,973)	(4,061)	(828)	(632)
Other interest expense		(624)	-	(193)	-	(25)	(26)
<b>Total finance costs</b>		<b>(79,037)</b>	<b>(19,800)</b>	<b>(22,166)</b>	<b>(4,061)</b>	<b>(853)</b>	<b>(658)</b>
<b>Net profit/(loss) before taxation</b>		<b>(269,598)</b>	<b>(140,284)</b>	<b>(62,223)</b>	<b>(145,146)</b>	<b>(1,601)</b>	<b>396</b>
Taxation	6	-	-	-	-	-	-
<b>Net profit/(loss) after taxation</b>		<b>(269,598)</b>	<b>(140,284)</b>	<b>(62,223)</b>	<b>(145,146)</b>	<b>(1,601)</b>	<b>396</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(269,598)</b>	<b>(140,284)</b>	<b>(62,223)</b>	<b>(145,146)</b>	<b>(1,601)</b>	<b>396</b>

<sup>1</sup>Comparative figures are presented for the financial period from the launch date to 30 September 2022.

There are no recognised gains or losses arising in the financial period 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 period ended 30 September 2023

	Coutts UK ESG Insights Equity Fund 30 September 2023 GBP'000	Coutts UK ESG Insights Equity Fund 30 September 2022 GBP'000	Coutts US ESG Insights Equity Fund 30 September 2023 USD'000	Coutts US ESG Insights Equity Fund 30 September 2022 USD'000	Coutts Europe ex UK ESG Insights Equity Fund 30 September 2023 EUR'000	Coutts Europe ex UK ESG Insights Equity Fund 30 September 2022 EUR'000
Net assets at beginning of the financial period	3,761,280	1,978,328	4,848,704	4,818,442	447,187	417,028
Increase/(decrease) in net assets attributable to redeemable shareholders	(24,917)	(316,734)	222,183	(1,141,154)	(17,553)	(64,918)
<b>Share transactions:</b>						
Issue of redeemable shares	326,398	1,769,510	344,285	3,637,103	571,403	253,358
Redemption of redeemable shares	(200,496)	(347,436)	(732,564)	(2,935,756)	(16,916)	(331,406)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>125,902</b>	<b>1,422,074</b>	<b>(388,279)</b>	<b>701,347</b>	<b>554,487</b>	<b>(78,048)</b>
<b>Net assets at the end of the financial period</b>	<b>3,862,265</b>	<b>3,083,668</b>	<b>4,682,608</b>	<b>4,378,635</b>	<b>984,121</b>	<b>274,062</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 period ended 30 September 2023

	Coutts Actively Managed UK Equity Fund 30 September 2023 GBP'000	Coutts Actively Managed UK Equity Fund 30 September 2022 GBP'000	Coutts Actively Managed US Equity Fund 30 September 2023 USD'000	Coutts Actively Managed US Equity Fund 30 September 2022 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 30 September 2023 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 30 September 2022 USD'000
Net assets at beginning of the financial period	1,202,222	1,200,571	2,117,092	2,460,589	1,147,719	1,224,753
Increase/(decrease) in net assets attributable to redeemable shareholders	18,384	(109,177)	142,864	(508,175)	(108,385)	(381,279)
<b>Share transactions:</b>						
Issue of redeemable shares	34,112	91,172	545,722	215,081	1,226,656	626,518
Redemption of redeemable shares	(113,431)	(116,377)	(146,669)	(262,243)	(141,404)	(305,710)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(79,319)</b>	<b>(25,205)</b>	<b>399,053</b>	<b>(47,162)</b>	<b>1,085,252</b>	<b>320,808</b>
<b>Net assets at the end of the financial period</b>	<b>1,141,287</b>	<b>1,066,189</b>	<b>2,659,009</b>	<b>1,905,252</b>	<b>2,124,586</b>	<b>1,164,282</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 period ended 30 September 2023

	Coutts US and Canada Enhanced Index Government Bond Fund 30 September 2023 GBP'000	Coutts US and Canada Enhanced Index Government Bond Fund <sup>1</sup> 30 September 2022 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 30 September 2023 GBP'000	Coutts Europe Enhanced Index Government Bond Fund <sup>1</sup> 30 September 2022 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 30 September 2023 GBP'000	Coutts Japan Enhanced Index Government Bond Fund <sup>1</sup> 30 September 2022 GBP'000
Net assets at beginning of the financial period	4,495,656	-	1,156,687	-	398,966	-
Increase/(decrease) in net assets attributable to redeemable shareholders	(269,598)	(140,284)	(62,223)	(145,146)	(1,601)	396
<b>Share transactions:</b>						
Issue of redeemable shares	328,412	3,063,132	568,964	1,849,665	85,420	1,010,227
Redemption of redeemable shares	(1,293,615)	(70,428)	(83,661)	(616,927)	(45,890)	(16,269)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(965,203)</b>	<b>2,992,704</b>	<b>485,303</b>	<b>1,232,738</b>	<b>39,530</b>	<b>993,958</b>
<b>Net assets at the end of the financial period</b>	<b>3,260,855</b>	<b>2,852,420</b>	<b>1,579,767</b>	<b>1,087,592</b>	<b>436,895</b>	<b>994,354</b>

<sup>1</sup>Comparative figures are presented for the financial period from the launch date to 30 September 2022.

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

## BALANCE SHEET

As at 30 September 2023

	Note	Coutts UK ESG Insights Equity Fund 30 September 2023 GBP'000	Coutts UK ESG Insights Equity Fund 31 March 2023 GBP'000	Coutts US ESG Insights Equity Fund 30 September 2023 USD'000	Coutts US ESG Insights Equity Fund 31 March 2023 USD'000	Coutts Europe ex UK ESG Insights Equity Fund 30 September 2023 EUR'000	Coutts Europe ex UK ESG Insights Equity Fund 31 March 2023 EUR'000
<b>CURRENT ASSETS</b>							
Cash		25,165	79,923	28,118	56,216	18,168	6,872
Margin cash		-	-	-	-	-	-
Cash collateral		-	-	-	-	-	-
Receivables		59,175	25,835	3,492	8,056	2,051	2,184
Financial assets at fair value through profit or loss	4	3,816,374	3,699,818	4,652,479	4,796,941	966,237	441,006
<b>Total current assets</b>		<b>3,900,714</b>	<b>3,805,576</b>	<b>4,684,089</b>	<b>4,861,213</b>	<b>986,456</b>	<b>450,062</b>
<b>CURRENT LIABILITIES</b>							
Bank overdraft		-	-	-	-	-	-
Cash collateral payable		-	-	-	-	-	-
Payables		38,449	44,296	1,173	12,028	2,014	2,875
Margin cash		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	-	-	308	481	321	-
<b>Total current liabilities</b>		<b>38,449</b>	<b>44,296</b>	<b>1,481</b>	<b>12,509</b>	<b>2,335</b>	<b>2,875</b>
<b>Net assets attributable to redeemable shareholders</b>	<b>8</b>	<b>3,862,265</b>	<b>3,761,280</b>	<b>4,682,608</b>	<b>4,848,704</b>	<b>984,121</b>	<b>447,187</b>

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

## BALANCE SHEET (CONTINUED)

As at 30 September 2023

	Note	Coutts Actively Managed UK Equity Fund 30 September 2023 GBP'000	Coutts Actively Managed UK Equity Fund 31 March 2023 GBP'000	Coutts Actively Managed US Equity Fund 30 September 2023 USD'000	Coutts Actively Managed US Equity Fund 31 March 2023 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 30 September 2023 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2023 USD'000
<b>CURRENT ASSETS</b>							
Cash		20,855	23,733	46,717	12,593	-	42,970
Margin cash		-	-	-	-	5,330	3,573
Cash collateral		-	-	-	-	800	6,320
Receivables		3,060	8,748	6,283	3,941	41,702	42,129
Financial assets at fair value through profit or loss	4	1,127,955	1,186,401	2,623,016	2,110,186	2,143,664	1,124,803
<b>Total current assets</b>		<b>1,151,870</b>	<b>1,218,882</b>	<b>2,676,016</b>	<b>2,126,720</b>	<b>2,191,496</b>	<b>1,219,795</b>
<b>CURRENT LIABILITIES</b>							
Bank overdraft		-	-	-	-	3,140	-
Cash collateral payable		-	-	-	-	14,071	370
Payables		10,583	16,660	17,007	9,628	33,902	57,587
Margin cash		-	-	-	-	4,287	1,089
Financial liabilities at fair value through profit or loss	4	-	-	-	-	11,510	13,030
<b>Total current liabilities</b>		<b>10,583</b>	<b>16,660</b>	<b>17,007</b>	<b>9,628</b>	<b>66,910</b>	<b>72,076</b>
<b>Net assets attributable to redeemable shareholders</b>	<b>8</b>	<b>1,141,287</b>	<b>1,202,222</b>	<b>2,659,009</b>	<b>2,117,092</b>	<b>2,124,586</b>	<b>1,147,719</b>

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

## BALANCE SHEET (CONTINUED)

As at 30 September 2023

	Note	Coutts US and Canada Enhanced Index Government Bond Fund 30 September 2023 GBP'000	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2023 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 30 September 2023 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2023 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 30 September 2023 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2023 GBP'000
<b>CURRENT ASSETS</b>							
Cash		22,148	68,194	18,960	19,189	4,482	6,764
Margin cash		-	-	-	-	-	-
Cash collateral		-	-	-	-	-	-
Receivables		188,178	29,776	31,465	37,797	11,354	34,530
Financial assets at fair value through profit or loss	4	3,246,393	4,553,400	1,568,744	1,130,608	436,115	394,103
<b>Total current assets</b>		<b>3,456,719</b>	<b>4,651,370</b>	<b>1,619,169</b>	<b>1,187,594</b>	<b>451,951</b>	<b>435,397</b>
<b>CURRENT LIABILITIES</b>							
Bank overdraft		-	-	-	-	-	-
Cash collateral payable		-	-	-	-	-	-
Payables		35,004	142,738	26,518	28,492	10,102	34,503
Margin cash		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	160,860	12,976	12,884	2,415	4,954	1,928
<b>Total current liabilities</b>		<b>195,864</b>	<b>155,714</b>	<b>39,402</b>	<b>30,907</b>	<b>15,056</b>	<b>36,431</b>
<b>Net assets attributable to redeemable shareholders</b>	<b>8</b>	<b>3,260,855</b>	<b>4,495,656</b>	<b>1,579,767</b>	<b>1,156,687</b>	<b>436,895</b>	<b>398,966</b>

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 of the Entity are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the United Kingdom and Republic of Ireland. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

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 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.

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 4. Fair value hierarchy (continued)

(viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;

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

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

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

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

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 September 2023 and 31 March 2023:

30 September 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	3,815,701	-	-	3,815,701
- Unrealised gains on futures contracts	673	-	-	673
<b>Total</b>	<b>3,816,374</b>	<b>-</b>	<b>-</b>	<b>3,816,374</b>

30 September 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	4,652,473	-	-	4,652,473
- Unrealised gains on forward currency contracts	-	6	-	6
<b>Total</b>	<b>4,652,473</b>	<b>6</b>	<b>-</b>	<b>4,652,479</b>
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(150)	-	(150)
- Unrealised losses on futures contracts	(158)	-	-	(158)
<b>Total</b>	<b>(158)</b>	<b>(150)</b>	<b>-</b>	<b>(308)</b>

30 September 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	966,237	-	-	966,237
<b>Total</b>	<b>966,237</b>	<b>-</b>	<b>-</b>	<b>966,237</b>
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on futures contracts	(321)	-	-	(321)
<b>Total</b>	<b>(321)</b>	<b>-</b>	<b>-</b>	<b>(321)</b>

30 September 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	1,127,815	-	-	1,127,815
- Unrealised gains on forward currency contracts	-	140	-	140
<b>Total</b>	<b>1,127,815</b>	<b>140</b>	<b>-</b>	<b>1,127,955</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 4. Fair value hierarchy (continued)

30 September 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	2,623,016	-	-	2,623,016
<b>Total</b>	<b>2,623,016</b>	<b>-</b>	<b>-</b>	<b>2,623,016</b>

30 September 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	-	23,862	-	23,862
- Bonds	7,237	2,106,201	-	2,113,438
- Unrealised gains on futures contracts	2,340	-	-	2,340
- Interest rate swaps	-	4,024	-	4,024
<b>Total</b>	<b>9,577</b>	<b>2,134,087</b>	<b>-</b>	<b>2,143,664</b>
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(485)	-	(485)
- Unrealised losses on futures contracts	(6,070)	-	-	(6,070)
- Interest rate swaps	-	(4,955)	-	(4,955)
<b>Total</b>	<b>(6,070)</b>	<b>(5,440)</b>	<b>-</b>	<b>(11,510)</b>

30 September 2023	Level 1	Level 2	Level 3	Total
Coutts US and Canada Enhanced Index Government Bond Fund	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	35,633	-	35,633
- Bonds	3,210,760	-	-	3,210,760
<b>Total</b>	<b>3,210,760</b>	<b>35,633</b>	<b>-</b>	<b>3,246,393</b>
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(160,860)	-	(160,860)
<b>Total</b>	<b>-</b>	<b>(160,860)</b>	<b>-</b>	<b>(160,860)</b>

30 September 2023	Level 1	Level 2	Level 3	Total
Coutts Europe Enhanced Index Government Bond Fund	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	7,554	-	7,554
- Bonds	1,561,190	-	-	1,561,190
<b>Total</b>	<b>1,561,190</b>	<b>7,554</b>	<b>-</b>	<b>1,568,744</b>
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(12,884)	-	(12,884)
<b>Total</b>	<b>-</b>	<b>(12,884)</b>	<b>-</b>	<b>(12,884)</b>

30 September 2023	Level 1	Level 2	Level 3	Total
Coutts Japan Enhanced Index Government Bond Fund	GBP'000	GBP'000	GBP'000	GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	1,891	-	1,891
- Bonds	434,224	-	-	434,224
<b>Total</b>	<b>434,224</b>	<b>1,891</b>	<b>-</b>	<b>436,115</b>
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(4,954)	-	(4,954)
<b>Total</b>	<b>-</b>	<b>(4,954)</b>	<b>-</b>	<b>(4,954)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 4. Fair value hierarchy (continued)

31 March 2023	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	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>
<b>31 March 2023</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	4,788,550	-	-	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>
<b>31 March 2023</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	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>
<b>31 March 2023</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	1,186,316	-	-	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>
<b>31 March 2023</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	2,110,186	-	-	2,110,186
<b>Total</b>	<b>2,110,186</b>	<b>-</b>	<b>-</b>	<b>2,110,186</b>
<b>31 March 2023</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	-	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>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 4. Fair value hierarchy (continued)

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

## 5. 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 period were as follows:

	Coutts UK ESG Insights Equity Fund 30 September 2023 GBP '000	Coutts US ESG Insights Equity Fund 30 September 2023 USD '000	Coutts Europe ex UK ESG Insights Equity Fund 30 September 2023 EUR '000	Coutts Actively Managed UK Equity Fund 30 September 2023 GBP '000	Coutts Actively Managed US Equity Fund 30 September 2023 USD '000	Coutts Actively Managed Global Investment Grade Credit Fund 30 September 2023 USD '000
June 2023	40,773	14,278	8,102	9,153	3,237	15,775
September 2023	36,627	13,966	1,768	8,652	3,969	22,825
<b>Total</b>	<b>77,399</b>	<b>28,245</b>	<b>9,870</b>	<b>17,806</b>	<b>7,206</b>	<b>38,600</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 5. Distributions to redeemable shareholders (continued)

	Coutts US and Canada Enhanced Index Government Bond Fund 30 September 2023 GBP '000	Coutts Europe Enhanced Index Government Bond Fund 30 September 2023 GBP '000	Coutts Japan Enhanced Index Government Bond Fund 30 September 2023 GBP '000
June 2023	44,326	8,758	431
September 2023	34,087	13,215	397
<b>Total</b>	<b>78,413</b>	<b>21,973</b>	<b>828</b>

	Coutts UK ESG Insights Equity Fund 30 September 2022 GBP '000	Coutts US ESG Insights Equity Fund 30 September 2022 USD '000	Coutts Europe ex UK ESG Insights Equity Fund 30 September 2022 EUR '000	Coutts Actively Managed UK Equity Fund 30 September 2022 GBP '000	Coutts Actively Managed US Equity Fund 30 September 2022 USD '000	Coutts Actively Managed Global Investment Grade Credit Fund 30 September 2022 USD '000
June 2022	25,785	11,943	9,201	10,738	2,970	9,587
September 2022	37,004	14,149	513	12,908	3,460	9,437
<b>Total</b>	<b>62,789</b>	<b>26,092</b>	<b>9,714</b>	<b>23,646</b>	<b>6,430</b>	<b>19,024</b>

	Coutts US and Canada Enhanced Index Government Bond Fund 30 September 2022 GBP '000	Coutts Europe Enhanced Index Government Bond Fund 30 September 2022 GBP '000	Coutts Japan Enhanced Index Government Bond Fund 30 September 2022 GBP '000
June 2022	-	-	-
September 2022	19,800	4,061	632
<b>Total</b>	<b>19,800</b>	<b>4,061</b>	<b>632</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation

For the financial period ended 30 September 2023

	Coutts UK ESG Insights Equity Fund 30 September 2023 GBP '000	Coutts US ESG Insights Equity Fund 30 September 2023 USD '000	Coutts Europe ex UK ESG Insights Equity Fund 30 September 2023 EUR '000	Coutts Actively Managed UK Equity Fund 30 September 2023 GBP '000	Coutts Actively Managed US Equity Fund 30 September 2023 USD '000	Coutts Actively Managed Global Investment Grade Credit Fund 30 September 2023 USD '000
<b>Current tax</b>						
Non-reclaimable overseas income withholding tax	-	(556)	(4)	-	(117)	(24)
<b>Total tax</b>	-	(556)	(4)	-	(117)	(24)

	Coutts US and Canada Enhanced Index Government Bond Fund 30 September 2023 GBP '000	Coutts Europe Enhanced Index Government Bond Fund 30 September 2023 GBP '000	Coutts Japan Enhanced Index Government Bond Fund 30 September 2023 GBP '000
<b>Current tax</b>			
Non-reclaimable overseas income withholding tax	-	-	-
<b>Total tax</b>	-	-	-

	Coutts UK ESG Insights Equity Fund 30 September 2022 GBP '000	Coutts US ESG Insights Equity Fund 30 September 2022 USD '000	Coutts Europe ex UK ESG Insights Equity Fund 30 September 2022 EUR '000	Coutts Actively Managed UK Equity Fund 30 September 2022 GBP '000	Coutts Actively Managed US Equity Fund 30 September 2022 USD '000	Coutts Actively Managed Global Investment Grade Credit Fund 30 September 2022 USD '000
<b>Current tax</b>						
Non-reclaimable overseas income withholding tax	(88)	(11,086)	(1,094)	(302)	(3,883)	(10)
<b>Total tax</b>	(88)	(11,086)	(1,094)	(302)	(3,883)	(10)

	Coutts US and Canada Enhanced Index Government Bond Fund 30 September 2022 GBP '000	Coutts Europe Enhanced Index Government Bond Fund 30 September 2022 GBP '000	Coutts Japan Enhanced Index Government Bond Fund 30 September 2022 GBP '000
<b>Current tax</b>			
Non-reclaimable overseas income withholding tax	-	-	-
<b>Total tax</b>	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Taxation (continued)

**Irish tax**

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

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

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations; and
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Entity will be held in CREST or another recognised clearing system.

**Overseas tax**

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 104, 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.

## 7. Share capital

**Voting rights**

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

## 8. Net asset value attributable to redeemable shareholders

The below NAV per shares as at 30 September 2023 have been prepared for financial statements purposes in accordance with FRS 102.

		30 September 2023	31 March 2023	31 March 2022
<b>Coutts UK ESG Insights Equity Fund</b>				
<b>Class C GBP Dist</b>				
Net asset value	<b>GBP'000</b>	3,840,428	3,733,734	1,978,175
Shares in issue		333,867,219	322,500,367	172,060,873
Net asset value per share	<b>GBP</b>	11.50	11.58	11.50
<b>Class NC GBP Dist</b>				
Net asset value	<b>GBP'000</b>	21,836	27,546	153
Shares in issue		2,043,625	2,561,386	14,306
Net asset value per share	<b>GBP</b>	10.69	10.75	10.68



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		30 September 2023	31 March 2023	31 March 2022
<b>Coutts US ESG Insights Equity Fund</b>				
<b>Class C EUR Hedged Dist</b>				
Net asset value	EUR'000	1	1,587	-
Shares in issue		100	161,174	-
Net asset value per share	EUR	10.67	9.85	-
<b>Class C GBP Hedged Dist</b>				
Net asset value	GBP'000	2,260	218,153	316,947
Shares in issue		245,613	24,635,758	31,274,070
Net asset value per share	GBP	9.20	8.86	10.13
<b>Class NC GBP Dist</b>				
Net asset value	GBP'000	12,069	13,206	-
Shares in issue		1,179,410	1,362,251	-
Net asset value per share	GBP	10.23	9.69	-
<b>Class NC USD Dist</b>				
Net asset value	USD'000	12,049	12,947	277
Shares in issue		1,175,944	1,316,731	25,278
Net asset value per share	USD	10.25	9.83	10.94
<b>Class C GBP Dist</b>				
Net asset value	GBP'000	1,613,082	1,525,437	-
Shares in issue		158,582,578	158,308,607	-
Net asset value per share	GBP	10.17	9.64	-
<b>Class C USD Dist</b>				
Net asset value	USD'000	2,684,222	2,661,843	4,400,841
Shares in issue		230,666,571	238,362,988	354,108,837
Net asset value per share	USD	11.64	11.17	12.43
<b>Coutts Europe ex UK ESG Insights Equity Fund</b>				
<b>Class C EUR Dist</b>				
Net asset value	EUR'000	984,117	447,015	417,027
Shares in issue		86,004,875	38,441,479	36,284,735
Net asset value per share	EUR	11.44	11.63	11.49
<b>Class NC EUR Dist</b>				
Net asset value	EUR'000	4	172	1
Shares in issue		410	16,718	100
Net asset value per share	EUR	10.12	10.29	10.30
<b>Coutts Actively Managed UK Equity Fund</b>				
<b>Class C GBP Dist</b>				
Net asset value	GBP'000	1,140,962	1,200,252	1,200,570
Shares in issue		93,371,893	99,829,271	103,864,491
Net asset value per share	GBP	12.22	12.02	11.56
<b>Class NC GBP Dist</b>				
Net asset value	GBP'000	325	1,971	1
Shares in issue		29,276	180,621	100
Net asset value per share	GBP	11.09	10.91	10.76

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		30 September 2023	31 March 2023	31 March 2022
<b>Coutts Actively Managed US Equity Fund</b>				
<b>Class C USD Dist</b>				
Net asset value	USD'000	2,658,443	2,116,601	2,460,588
Shares in issue		230,669,459	197,813,762	204,125,759
Net asset value per share	USD	11.52	10.70	12.05
<b>Class NC USD Dist</b>				
Net asset value	USD'000	566	491	1
Shares in issue		55,892	52,240	100
Net asset value per share	USD	10.12	9.39	10.60
<b>Coutts Actively Managed Global Investment Grade Credit Fund</b>				
<b>Class C USD Dist</b>				
Net asset value	USD'000	353,062	126,063	134,610
Shares in issue		42,066,014	14,521,555	14,241,625
Net asset value per share	USD	8.39	8.68	9.45
<b>Class C EUR Hedged Dist</b>				
Net asset value	EUR'000	10,588	3,349	3,808
Shares in issue		1,325,880	401,770	407,677
Net asset value per share	EUR	7.99	8.34	9.34
<b>Class C GBP Hedged Dist</b>				
Net asset value	GBP'000	1,442,229	823,338	824,717
Shares in issue		175,134,896	96,238,551	87,241,287
Net asset value per share	GBP	8.24	8.56	9.45
<b>Class NC USD Dist</b>				
Net asset value	USD'000	1	1	1
Shares in issue		100	100	100
Net asset value per share	USD	8.65	8.79	9.31
<b>Coutts US and Canada Enhanced Index Government Bond Fund</b>				
<b>Class C GBP Dist</b>				
Net asset value	GBP'000	2,923,395	4,053,208	-
Shares in issue		325,895,994	421,726,836	-
Net asset value per share	GBP	8.97	9.61	-
<b>Class C EUR Hedged Dist</b>				
Net asset value	EUR'000	11,500	16,912	-
Shares in issue		1,306,183	1,780,632	-
Net asset value per share	EUR	8.80	9.50	-
<b>Class NC GBP Dist</b>				
Net asset value	GBP'000	847	6,910	-
Shares in issue		87,560	706,842	-
Net asset value per share	GBP	9.67	9.78	-
<b>Class C USD Hedged Dist</b>				
Net asset value	USD'000	398,675	520,147	-
Shares in issue		43,699,995	53,415,363	-
Net asset value per share	USD	9.12	9.74	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		30 September 2023	31 March 2023	31 March 2022
<b>Coutts Europe Enhanced Index Government Bond Fund</b>				
<b>Class C GBP Dist</b>				
Net asset value	GBP'000	1,410,961	1,043,942	-
Shares in issue		161,342,804	113,888,309	-
Net asset value per share	GBP	8.75	9.17	-
<b>Class C EUR Hedged Dist</b>				
Net asset value	EUR'000	5,391	3,722	-
Shares in issue		636,277	415,641	-
Net asset value per share	EUR	8.47	8.96	-
<b>Class NC GBP Dist</b>				
Net asset value	GBP'000	2,253	5,083	-
Shares in issue		257,566	554,476	-
Net asset value per share	GBP	8.75	9.17	-
<b>Class C USD Hedged Dist</b>				
Net asset value	USD'000	197,581	129,075	-
Shares in issue		22,255,331	13,944,142	-
Net asset value per share	USD	8.88	9.26	-
<b>Coutts Japan Enhanced Index Government Bond Fund</b>				
<b>Class C GBP Dist</b>				
Net asset value	GBP'000	393,382	362,809	-
Shares in issue		38,774,733	35,618,592	-
Net asset value per share	GBP	10.15	10.19	-
<b>Class C EUR Hedged Dist</b>				
Net asset value	EUR'000	1,276	1,163	-
Shares in issue		128,048	99,915	-
Net asset value per share	EUR	9.96	11.64	-
<b>Class NC GBP Dist<sup>◇</sup></b>				
Net asset value	GBP'000	-	33,938	-
Shares in issue		-	4,099,342	-
Net asset value per share	GBP	-	8.28	-
<b>Class C USD Hedged Dist</b>				
Net asset value	USD'000	51,757	1,481	-
Shares in issue		5,063,802	135,290	-
Net asset value per share	USD	10.22	10.94	-

<sup>◇</sup>The share class terminated during the financial period.

**BLACKROCK SOLUTIONS FUNDS ICAV**

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

**9. Exchange rates**

The rates of exchange ruling at 30 September 2023 and 31 March 2023 were:

		<b>30 September 2023</b>	<b>31 March 2023</b>
EUR=	CHF	1.0325	1.0076
	DKK	0.1341	0.1342
	GBP	1.1528	1.1381
	NOK	0.0888	0.0879
	SEK	0.0869	0.0888
	USD	0.9445	0.9205
GBP=	CAD	0.6060	0.5976
	EUR	0.8675	0.8787
	JPY	0.0055	0.0061
	USD	0.8193	0.8088
USD=	AUD	0.6454	0.6697
	CAD	0.7396	0.7389
	CHF	1.0931	1.0946
	EUR	1.0588	1.0864
	GBP	1.2206	1.2364
	HUF	0.0027	0.0029
	JPY	0.0067	0.0075
	MXN	0.0575	NA

**10. Related party transactions**

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial period ended 30 September 2023:

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

The ultimate holding company of the Manager, Investment Manager, Sub-Investment Manager, Distributor and Securities Lending Agent is BlackRock, Inc. a company incorporated in Delaware USA.

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

<b>Fund name</b>	<b>Sub-Investment Manager</b>
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 30 September 2023 are presented in the table below:

<b>Director</b>	<b>Employee of the BlackRock Group</b>	<b>Director of BlackRock affiliates and/or other funds managed by BlackRock</b>
Barry O'Dwyer	No	Yes

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 10. Related party transactions (continued)

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Nicola Grenham	No	Yes
Tom McGrath	Yes	Yes
Becky Tilston Hales	Yes	Yes

The aggregate emolument of the Directors relate to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

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

As at 30 September 2023 and 31 March 2023, the Funds did not hold any investments in funds managed by BlackRock, Inc. or BlackRock affiliates.

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

**Significant investors**

As at 30 September 2023 and 31 March 2023, there were no shares of any Fund held by any subsidiaries, other related parties of the BlackRock Group or funds managed by 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.

The table below details the securities lending income earned for the financial period ended:

Fund name	Currency	30 September 2023	30 September 2022
Coutts UK ESG Insights Equity Fund	GBP	20	-
Coutts US ESG Insights Equity Fund	USD	93	1
Coutts Europe ex UK ESG Insights Equity Fund	EUR	38	1
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	406	-
Coutts Europe Enhanced Index Government Bond Fund	GBP	52	-

**Other reimbursements**

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (31 March 2023: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (31 March 2023: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (31 March 2023: Nil).

## 11. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2023 and 31 March 2023.

## 12. Subsequent events

On 7 November 2023, an updated prospectus was issued for the Entity to facilitate the launch of two new Funds.

There have been no other events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 30 September 2023.

## 13. Approval date

The financial statements were approved by the Directors on 27 November 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 2023: 98.33%)</b>				
<b>Ireland (31 March 2023: 0.93%)</b>				
757,834	GBP	DCC Plc	34,929	0.90
		<b>Total Ireland</b>	<b>34,929</b>	<b>0.90</b>
<b>Jersey (31 March 2023: 3.05%)</b>				
2,674,399	GBP	Experian Plc	71,968	1.86
4,419,846	GBP	WPP Plc*	32,397	0.84
		<b>Total Jersey</b>	<b>104,365</b>	<b>2.70</b>
<b>Switzerland (31 March 2023: 0.00%)</b>				
66,424	GBP	Coca-Cola HBC AG*	1,494	0.04
		<b>Total Switzerland</b>	<b>1,494</b>	<b>0.04</b>
<b>United Kingdom (31 March 2023: 94.35%)</b>				
2,758,000	GBP	3i Group Plc	57,173	1.48
513,484	GBP	Admiral Group Plc	12,205	0.32
4,443,121	GBP	Anglo American Plc	100,659	2.61
1,864,329	GBP	Antofagasta Plc*	26,641	0.69
456,249	GBP	Ashtead Group Plc*	22,822	0.59
3,380,056	GBP	AstraZeneca Plc*	375,254	9.72
2,243,850	GBP	Auto Trader Group Plc	13,858	0.36
13,240,749	GBP	Aviva Plc	51,612	1.34
35,372,907	GBP	Barclays Plc	56,222	1.46
5,420,757	GBP	Barratt Developments Plc	23,911	0.62
697,979	GBP	Berkeley	28,666	0.74
35,012,911	GBP	BP Plc	186,059	4.82
14,810,279	GBP	BT Group Plc*	17,284	0.45
1,880,228	GBP	Bunzl Plc	55,015	1.42
998,861	GBP	Burberry Group Plc	19,063	0.49
22,033,605	GBP	Centrica Plc	34,031	0.88
5,935,055	GBP	Compass Group Plc	118,701	3.07
1,044,010	GBP	Croda International Plc*	51,313	1.33
3,901,797	GBP	Diageo Plc	118,380	3.07
393,138	GBP	Endeavour Mining Plc*	6,235	0.16
8,657,081	GBP	GSK	129,164	3.34
12,258,423	GBP	Haleon*	41,783	1.08
1,177,623	GBP	Halma Plc	22,828	0.59
44,340,669	GBP	HSBC Holdings Plc*	285,953	7.40
5,074,519	GBP	Informa Plc*	38,079	0.99
12,757,928	GBP	J Sainsbury Plc*	32,252	0.84
4,245,835	GBP	JD Sports Fashion Plc*	6,356	0.16
2,642,826	GBP	Johnson Matthey Plc*	43,025	1.11
6,024,173	GBP	Kingfisher Plc	13,452	0.35
778,844	GBP	Land Securities Group Plc (Reit)	4,594	0.12
15,545,076	GBP	Legal & General Group Plc*	34,588	0.90
138,339,163	GBP	Lloyds Banking Group Plc	61,381	1.59
822,290	GBP	London Stock Exchange Group Plc	67,707	1.75
3,791,997	GBP	M&G Plc	7,482	0.19
449,181	GBP	Mondi Plc	6,165	0.16
863,103	GBP	National Grid Plc	8,458	0.22
15,027,046	GBP	NatWest	35,419	0.92
197,029	GBP	Next Plc	14,375	0.37
3,213,865	GBP	Pearson Plc	27,909	0.72
969,974	GBP	Persimmon Plc*	10,451	0.27
3,448,057	GBP	Phoenix Group Holdings Plc*	16,626	0.43
4,853,744	GBP	Prudential Plc	43,140	1.12
1,748,648	GBP	Reckitt Benckiser Group Plc	101,317	2.62

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 2023: 98.33%) (continued)</b>				
<b>United Kingdom (31 March 2023: 94.35%) (continued)</b>				
5,995,179	GBP	RELX Plc	166,366	4.31
988,313	GBP	Rentokil Initial Plc*	6,031	0.16
1,823,104	GBP	Rio Tinto Plc	94,327	2.44
16,683,283	GBP	Rolls-Royce Holdings Plc	36,853	0.95
4,788,633	GBP	Sage Group Plc	47,360	1.23
4,355,143	GBP	Segro Plc (Reit)	31,331	0.81
88,628	GBP	Severn Trent Plc	2,096	0.05
11,192,890	GBP	Shell Plc	291,687	7.55
2,343,959	GBP	Smith & Nephew Plc	23,979	0.62
2,218,327	GBP	Smiths Group Plc	35,926	0.93
148,945	GBP	Spirax-Sarco Engineering Plc	14,188	0.37
162,927	GBP	St James's Place Plc*	1,356	0.04
5,903,921	GBP	Standard Chartered Plc*	44,752	1.16
1,809,090	GBP	Standard Life Aberdeen Plc*	2,818	0.07
18,898,377	GBP	Taylor Wimpey Plc*	22,168	0.57
26,354,901	GBP	Tesco Plc	69,630	1.80
6,635,618	GBP	Unilever Plc	269,539	6.98
4,436,172	GBP	United Utilities Group Plc*	42,064	1.09
53,381,849	GBP	Vodafone Group Plc	41,008	1.06
557,997	GBP	Wise Plc*	3,826	0.10
<b>Total United Kingdom</b>			<b>3,674,913</b>	<b>95.15</b>
<b>Total equities</b>			<b>3,815,701</b>	<b>98.79</b>

Description	Currency	Expiration date	Number of Contracts	Unrealised gain GBP'000	% of Net Asset Value
<b>Futures contracts (31 March 2023: 0.03%)</b>					
FTSE 100 Index	GBP	15/12/2023	439	673	0.02
<b>Unrealised gain on futures contracts</b>				<b>673</b>	<b>0.02</b>

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	3,816,374	98.81
Cash and margin cash	25,165	0.65
Other assets and liabilities	20,726	0.54
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>3,862,265</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	97.82
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	2.16
<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 2023: 98.76%)</b>				
<b>Bermuda (31 March 2023: 0.02%)</b>				
14,740	USD	Everest Re Group Ltd	5,478	0.12
		<b>Total Bermuda</b>	<b>5,478</b>	<b>0.12</b>
<b>Curacao (31 March 2023: 0.47%)</b>				
252,300	USD	Schlumberger NV	14,709	0.31
		<b>Total Curacao</b>	<b>14,709</b>	<b>0.31</b>
<b>Ireland (31 March 2023: 2.81%)</b>				
181,167	USD	Accenture Plc 'A'	55,638	1.19
20,849	USD	Aon Plc	6,760	0.14
188,921	USD	Eaton Corp Plc	40,293	0.86
361,513	USD	Johnson Controls International plc	19,236	0.41
59,965	USD	Linde PLC	22,328	0.48
164,087	USD	Trane Technologies Plc	33,295	0.71
13,085	USD	Willis Towers Watson Plc	2,734	0.06
		<b>Total Ireland</b>	<b>180,284</b>	<b>3.85</b>
<b>Jersey (31 March 2023: 0.17%)</b>				
62,834	USD	Aptiv Plc	6,195	0.13
		<b>Total Jersey</b>	<b>6,195</b>	<b>0.13</b>
<b>Liberia (31 March 2023: 0.00%)</b>				
12,060	USD	Royal Caribbean Cruises Ltd	1,111	0.02
		<b>Total Liberia</b>	<b>1,111</b>	<b>0.02</b>
<b>Switzerland (31 March 2023: 0.29%)</b>				
70,556	USD	Chubb Ltd	14,688	0.31
		<b>Total Switzerland</b>	<b>14,688</b>	<b>0.31</b>
<b>United States of America (31 March 2023: 95.00%)</b>				
281,798	USD	3M Co	26,382	0.56
350,555	USD	Abbott Laboratories	33,951	0.73
277,693	USD	AbbVie Inc	41,393	0.88
69,158	USD	Adobe Inc	35,264	0.75
244,150	USD	Advanced Micro Devices Inc	25,104	0.54
126,011	USD	Aflac Inc	9,671	0.21
201,894	USD	Agilent Technologies Inc	22,576	0.48
5,766	USD	Air Products and Chemicals Inc	1,634	0.04
47,926	USD	Airbnb Inc	6,576	0.14
16,882	USD	Albemarle Corp	2,871	0.06
45,251	USD	Allstate Corp	5,041	0.11
772,828	USD	Alphabet Inc 'A'	101,132	2.16
759,354	USD	Alphabet Inc 'C'	100,121	2.14
1,105,183	USD	Amazon.com Inc	140,491	3.00
187,562	USD	American Express Co	27,982	0.60
286,162	USD	American International Group Inc	17,341	0.37
58,359	USD	American Tower Corp (Reit)	9,597	0.21
19,189	USD	Ameriprise Financial Inc	6,326	0.14
64,126	USD	AmerisourceBergen Corp 'A'	11,541	0.25
100,767	USD	Amgen Inc	27,082	0.58
64,288	USD	Analog Devices Inc	11,256	0.24
57,724	USD	Anthem Inc	25,134	0.54
1,948,072	USD	Apple Inc	333,529	7.12
203,858	USD	Applied Materials Inc	28,224	0.60



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 2023: 98.76%) (continued)</b>				
<b>United States of America (31 March 2023: 95.00%) (continued)</b>				
172,248	USD	Aramark	5,977	0.13
36,038	USD	Assurant Inc	5,174	0.11
1,114,928	USD	AT&T Inc	16,746	0.36
20,332	USD	Atlassian Corp	4,097	0.09
20,547	USD	Autodesk Inc	4,251	0.09
168,346	USD	Automatic Data Processing Inc	40,501	0.87
2,896	USD	AutoZone Inc	7,356	0.16
60,218	USD	AvalonBay Communities Inc (Reit)	10,342	0.22
37,585	USD	Avery Dennison Corp	6,866	0.15
847,996	USD	Baker Hughes Co 'A'	29,951	0.64
96,477	USD	Ball Corp	4,803	0.10
428,291	USD	Bank of New York Mellon Corp	18,267	0.39
17,047	USD	Bath & Body Works	576	0.01
141,292	USD	Baxter International Inc	5,332	0.11
16,950	USD	Becton Dickinson and Co	4,382	0.09
24,194	USD	Berkshire Hathaway Inc 'B'	8,475	0.18
245,126	USD	Best Buy Co Inc	17,029	0.36
63,319	USD	Biogen Inc	16,274	0.35
831	USD	Booking Holdings Inc	2,563	0.05
101,036	USD	Boston Properties Inc (Reit)*	6,010	0.13
196,428	USD	Boston Scientific Corp	10,371	0.22
24,390	USD	Broadcom Inc	20,258	0.43
19,415	USD	Cadence Design Systems Inc	4,549	0.10
5,726	USD	Capital One Financial Corp	556	0.01
127,371	USD	Cardinal Health Inc	11,058	0.24
53,590	USD	CarMax Inc*	3,790	0.08
190,161	USD	Carrier Global Corp*	10,497	0.22
31,459	USD	Caterpillar Inc	8,588	0.18
13,596	USD	Cboe Global Markets Inc	2,124	0.05
181,510	USD	CBRE Group Inc 'A'	13,406	0.29
29,773	USD	Cheniere Energy Inc	4,941	0.11
5,699	USD	Chipotle Mexican Grill Inc 'A'	10,440	0.22
24,232	USD	Church & Dwight Co Inc	2,220	0.05
42,923	USD	Cigna Corp	12,279	0.26
1,173,227	USD	Cisco Systems Inc	63,073	1.35
445,467	USD	Citigroup Inc	18,322	0.39
14,681	USD	Clorox Co	1,924	0.04
1,062,220	USD	Coca-Cola Co	59,463	1.27
93,947	USD	Colgate-Palmolive Co	6,681	0.14
371,327	USD	Comcast Corp	16,465	0.35
241,352	USD	Consolidated Edison Inc	20,643	0.44
838	USD	Costco Wholesale Corp	473	0.01
18,257	USD	Crown Castle International Corp (Reit)	1,680	0.04
195,969	USD	CSX Corp	6,026	0.13
87,569	USD	Cummins Inc	20,006	0.43
26,302	USD	Danaher Corp	6,526	0.14
1,067	USD	Deckers Outdoor Corp	549	0.01
55,991	USD	Dexcom Inc	5,224	0.11
12,923	USD	Digital Realty Trust Inc (Reit)*	1,564	0.03
7,700	USD	Discover Financial Services	667	0.01
24,439	USD	DocuSign Inc 'A'	1,026	0.02
41,515	USD	DoorDash Inc	3,299	0.07
142,966	USD	Ecolab Inc	24,218	0.52
312,474	USD	Edison International	19,776	0.42
251,718	USD	Edwards Lifesciences Corp	17,439	0.37
74,609	USD	Eli Lilly and Co	40,075	0.86
46,935	USD	Emerson Electric Co	4,533	0.10
3,139	USD	Equinix Inc (Reit)	2,280	0.05

## BLACKROCK SOLUTIONS FUNDS ICAV

## SCHEDULES OF INVESTMENTS (CONTINUED)

## COUTTS US ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 March 2023: 98.76%) (continued)</b>				
<b>United States of America (31 March 2023: 95.00%) (continued)</b>				
4,317	USD	Estee Lauder Cos Inc 'A'	624	0.01
301,670	USD	Eversource Energy Corp	17,542	0.37
56,657	USD	Exact Sciences Corp	3,865	0.08
265,525	USD	Exelon Corp	10,034	0.21
106,945	USD	Expeditors International of Washington Inc	12,259	0.26
293,583	USD	Exxon Mobil Corp	34,520	0.74
288,411	USD	Facebook Inc 'A'	86,584	1.85
29,522	USD	FactSet Research Systems Inc	12,909	0.28
103,301	USD	FedEx Corp	27,367	0.58
438,043	USD	Fifth Third Bancorp	11,096	0.24
19,770	USD	First Solar Inc	3,195	0.07
134,655	USD	Ford Motor Co	1,672	0.04
439,497	USD	Freeport-McMoRan Inc	16,389	0.35
308,362	USD	General Electric	34,089	0.73
160,008	USD	General Mills Inc	10,239	0.22
594,320	USD	General Motors Co	19,595	0.42
178,284	USD	Gilead Sciences Inc	13,361	0.29
91,227	USD	Goldman Sachs Group Inc	29,518	0.63
524,304	USD	Halliburton Co	21,234	0.45
261,003	USD	Hartford Financial Services Group Inc	18,508	0.40
211,440	USD	Hasbro Inc*	13,985	0.30
28,475	USD	Hershey Co	5,697	0.12
742,436	USD	Hewlett Packard Enterprise Co	12,896	0.28
251,109	USD	Hologic Inc	17,427	0.37
124,495	USD	Home Depot Inc	37,617	0.80
155,032	USD	Host Hotels & Resorts Inc (Reit)	2,491	0.05
324,971	USD	HP Inc	8,352	0.18
788,449	USD	Huntington Bancshares Inc	8,200	0.18
32,375	USD	IDEXX Laboratories Inc	14,157	0.30
42,486	USD	Illinois Tool Works Inc	9,785	0.21
62,560	USD	Illumina Inc	8,588	0.18
21,902	USD	Insulet Corp	3,493	0.07
848,538	USD	Intel Corp	30,166	0.64
19,049	USD	Intercontinental Exchange Inc	2,096	0.04
261,727	USD	International Business Machines Corp	36,720	0.78
381,553	USD	Interpublic Group of Cos Inc	10,935	0.23
20,896	USD	Intuit Inc	10,677	0.23
78,289	USD	Intuitive Surgical Inc	22,883	0.49
48,720	USD	JB Hunt Transport Services Inc	9,185	0.20
464,243	USD	Johnson & Johnson	72,306	1.54
430,350	USD	JPMorgan Chase & Co	62,409	1.33
59,554	USD	Kellogg Co	3,544	0.08
99,175	USD	Kimberly-Clark Corp	11,985	0.26
166,272	USD	Kinder Morgan Inc	2,757	0.06
29,072	USD	KLA Corp	13,334	0.28
250,779	USD	Kroger Co	11,222	0.24
26,118	USD	Lam Research Corp	16,370	0.35
21,069	USD	Lowe's Cos Inc	4,379	0.09
8,808	USD	LPL Financial Holdings Inc	2,093	0.04
75,759	USD	Marathon Petroleum Corp	11,465	0.25
93,390	USD	Mastercard Inc	36,974	0.79
113,730	USD	McDonald's Corp	29,961	0.64
26,356	USD	McKesson Corp	11,461	0.24
3,210	USD	MercadoLibre Inc	4,070	0.09
459,853	USD	Merck & Co Inc	47,342	1.01
61,252	USD	MetLife Inc	3,853	0.08
4,707	USD	Mettler-Toledo International Inc	5,216	0.11
109,319	USD	Micron Technology Inc	7,437	0.16

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 2023: 98.76%) (continued)</b>				
<b>United States of America (31 March 2023: 95.00%) (continued)</b>				
969,974	USD	Microsoft Corp	306,269	6.54
63,086	USD	Molson Coors Beverage Co 'B'	4,012	0.09
148,099	USD	Mondelez International Inc	10,278	0.22
6,404	USD	MongoDB Inc	2,215	0.05
119,469	USD	Moody's Corp	37,773	0.81
276,607	USD	Morgan Stanley	22,591	0.48
4,769	USD	Motorola Solutions Inc	1,298	0.03
115,728	USD	Nasdaq Inc	5,623	0.12
29,753	USD	Netflix Inc	11,235	0.24
179,387	USD	Newmont Corp	6,628	0.14
30,702	USD	NextEra Energy Inc	1,759	0.04
161,875	USD	NIKE Inc	15,479	0.33
46,410	USD	Norfolk Southern Corp	9,140	0.20
91,488	USD	Northern Trust Corp	6,357	0.14
29,745	USD	Nucor Corp*	4,651	0.10
336,351	USD	NVIDIA Corp	146,309	3.12
140,576	USD	Omnicom Group Inc	10,470	0.22
67,368	USD	ON Semiconductor Corp	6,262	0.13
372,045	USD	ONEOK Inc	23,599	0.50
170,463	USD	Oracle Corp	18,055	0.39
129,306	USD	Otis Worldwide Corp	10,385	0.22
77,065	USD	Owens Corning	10,512	0.22
6,604	USD	Palo Alto Networks Inc	1,548	0.03
31,083	USD	Paychex Inc	3,585	0.08
319,647	USD	PayPal Holdings Inc	18,687	0.40
332,880	USD	PepsiCo Inc	56,403	1.20
509,834	USD	Pfizer Inc	16,911	0.36
221,693	USD	PG&E Corp	3,576	0.08
284,996	USD	Phillips 66	34,242	0.73
137,809	USD	PNC Financial Services Group Inc	16,919	0.36
3,795	USD	Pool Corp	1,351	0.03
82,941	USD	PPG Industries Inc	10,766	0.23
240,489	USD	Procter & Gamble Co	35,078	0.75
226,851	USD	Prologis Inc (Reit)	25,455	0.54
209,367	USD	Public Service Enterprise Group Inc*	11,915	0.25
27,931	USD	Qorvo Inc	2,667	0.06
14,319	USD	QUALCOMM Inc	1,590	0.03
137,438	USD	Regency Centers Corp (Reit)	8,169	0.17
12,519	USD	Regeneron Pharmaceuticals Inc	10,303	0.22
290,653	USD	Regions Financial Corp	4,999	0.11
71,034	USD	Republic Services Inc 'A'	10,123	0.22
6,722	USD	ResMed Inc	994	0.02
50,458	USD	Robert Half International Inc	3,698	0.08
73,902	USD	Rockwell Automation Inc*	21,126	0.45
78,722	USD	S&P Global Inc	28,766	0.61
208,651	USD	salesforce.com Inc	42,310	0.90
207,328	USD	Sempra Energy	14,105	0.30
13,803	USD	ServiceNow Inc	7,715	0.16
13,932	USD	Sherwin-Williams Co*	3,553	0.08
526,447	USD	Sirius XM Holdings Inc*	2,380	0.05
24,734	USD	Skyworks Solutions Inc	2,439	0.05
15,235	USD	Splunk Inc	2,228	0.05
75,520	USD	Stanley Black & Decker Inc	6,312	0.14
210,612	USD	Starbucks Corp	19,223	0.41
151,615	USD	State Street Corp	10,152	0.22
193,757	USD	Synchrony Financial	5,923	0.13
12,657	USD	Synopsys Inc	5,809	0.12
101,339	USD	Sysco Corp	6,693	0.14

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US ESG INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 March 2023: 98.76%) (continued)</b>				
<b>United States of America (31 March 2023: 95.00%) (continued)</b>				
58,864	USD	T Rowe Price Group Inc*	6,173	0.13
26,324	USD	Targa Resources Corp	2,257	0.05
91,781	USD	Target Corp	10,148	0.22
356,419	USD	Tesla Inc	89,183	1.90
149,176	USD	Texas Instruments Inc	23,720	0.51
48,451	USD	Thermo Fisher Scientific Inc	24,524	0.52
303,606	USD	TJX Cos Inc	26,985	0.58
26,067	USD	Travelers Cos Inc	4,257	0.09
82,943	USD	Twilio Inc 'A'	4,855	0.10
103,160	USD	UnitedHealth Group Inc	52,012	1.11
191,982	USD	US Bancorp	6,347	0.14
50,818	USD	Valero Energy Corp	7,201	0.15
198,229	USD	Ventas Inc (Reit)	8,351	0.18
985,261	USD	Verizon Communications Inc	31,932	0.68
45,139	USD	Vertex Pharmaceuticals Inc	15,697	0.34
99,445	USD	VF Corp*	1,757	0.04
187,693	USD	Visa Inc 'A'	43,171	0.92
120,376	USD	Walgreens Boots Alliance Inc	2,677	0.06
249,267	USD	Walmart Inc	39,865	0.85
514,766	USD	Walt Disney Co	41,722	0.89
44,838	USD	Waste Management Inc	6,835	0.15
408,382	USD	Wells Fargo & Co	16,687	0.36
98,085	USD	Western Digital Corp	4,476	0.10
636,470	USD	Weyerhaeuser Co (Reit)	19,514	0.42
103,132	USD	Whirlpool Corp*	13,789	0.29
675,612	USD	Williams Cos Inc	22,761	0.49
29,909	USD	Workday Inc 'A'	6,426	0.14
213,812	USD	Xylem Inc	19,463	0.42
134,015	USD	Yum! Brands Inc*	16,744	0.36
8,838	USD	Zoetis Inc	1,538	0.03
<b>Total United States of America</b>			<b>4,430,008</b>	<b>94.62</b>
<b>Total equities</b>			<b>4,652,473</b>	<b>99.36</b>

Description	Currency	Expiration date	Number of Contracts	Unrealised gain USD'000	% of Net Asset Value
<b>Futures contracts unrealised gain (31 March 2023: 0.05%)</b>					

Description	Currency	Expiration date	Number of Contracts	Unrealised loss USD'000	% of Net Asset Value
<b>Futures contracts (31 March 2023: 0.00%)</b>					
S&P 500 E-Mini Index	USD	15/12/2023	203	(158)	(0.01)
<b>Unrealised loss on futures contracts</b>				<b>(158)</b>	<b>(0.01)</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 2023: 0.12%)</b>					
03/10/2023	USD20,694	GBP16,318	Bank of New York Mellon International	1	0.00
03/10/2023	USD19,457	GBP15,417	Bank of New York Mellon International	1	0.00
03/10/2023	USD10,679	GBP8,505	Bank of New York Mellon International	0	0.00
03/10/2023	USD7,394	GBP5,919	Bank of New York Mellon International	0	0.00
03/10/2023	USD31,683	GBP25,391	Bank of New York Mellon International	1	0.00
03/10/2023	USD8,327	GBP6,669	Bank of New York Mellon International	0	0.00
03/10/2023	USD7,526	GBP6,037	Bank of New York Mellon International	0	0.00
03/10/2023	USD8,249	GBP6,603	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 2023: 0.12%) (continued)</b>					
03/10/2023	USD24,698	GBP19,890	Bank of New York Mellon International	0	0.00
03/10/2023	USD2,618	GBP2,112	Bank of New York Mellon International	0	0.00
03/10/2023	USD10,730	GBP8,652	Bank of New York Mellon International	0	0.00
03/10/2023	USD22,547	GBP18,184	Bank of New York Mellon International	0	0.00
03/10/2023	USD225,462	GBP183,492	Bank of New York Mellon International	2	0.00
03/10/2023	USD18,507	GBP15,088	Bank of New York Mellon International	0	0.00
02/11/2023	USD104,939	GBP85,530	Bank of New York Mellon International	1	0.00
<b>Unrealised gain on forward currency contracts</b>				<b>6</b>	<b>0.00</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 2023: (0.01%))</b>					
03/10/2023	EUR1,110	USD1,208	Bank of New York Mellon International	0	0.00
03/10/2023	GBP2,833,574	USD3,593,508	Bank of New York Mellon International	(135)	0.00
03/10/2023	USD6,825	GBP5,595	Bank of New York Mellon International	0	0.00
03/10/2023	USD58,344	GBP47,944	Bank of New York Mellon International	0	0.00
03/10/2023	USD114,140	GBP94,025	Bank of New York Mellon International	(1)	0.00
03/10/2023	USD45	EUR43	Bank of New York Mellon International	0	0.00
02/11/2023	EUR1,067	USD1,134	Bank of New York Mellon International	0	0.00
02/11/2023	GBP2,347,732	USD2,880,677	Bank of New York Mellon International	(14)	0.00
<b>Unrealised loss on forward currency contracts</b>				<b>(150)</b>	<b>0.00</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	4,652,479	99.36
Total financial liabilities at fair value through profit or loss	(308)	(0.01)
Cash and margin cash	28,118	0.60
Other assets and liabilities	2,319	0.05
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>4,682,608</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	99.33
Other assets	0.67
<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 2023: 98.56%)</b>				
<b>Austria (31 March 2023: 0.52%)</b>				
40,388	EUR	Erste Group Bank AG	1,326	0.14
4,962	EUR	OMV AG	225	0.02
13,264	EUR	Verbund AG	1,022	0.10
<b>Total Austria</b>			<b>2,573</b>	<b>0.26</b>
<b>Belgium (31 March 2023: 1.91%)</b>				
180,347	EUR	Anheuser-Busch InBev SA/NV	9,470	0.96
100,621	EUR	Groupe Bruxelles Lambert SA*	7,100	0.72
27,274	EUR	KBC Group NV	1,613	0.16
207	EUR	Lotus Bakeries NV*	1,592	0.16
2,434	EUR	Solvay SA*	255	0.03
274,270	EUR	Umicore SA	6,157	0.63
63,120	EUR	Warehouses De Pauw CVA (Reit)	1,480	0.15
<b>Total Belgium</b>			<b>27,667</b>	<b>2.81</b>
<b>Denmark (31 March 2023: 6.65%)</b>				
1,027	DKK	AP Moller - Maersk A/S 'A'	1,726	0.18
1,933	DKK	AP Moller - Maersk A/S 'B'*	3,301	0.34
5,827	DKK	Carlsberg AS	697	0.07
15,521	DKK	Chr Hansen Holding A/S	900	0.09
73,094	DKK	Coloplast A/S	7,328	0.75
146,127	DKK	Danske Bank A/S	3,221	0.33
40,838	DKK	DSV PANALPINA A/S	7,223	0.73
10,465	DKK	Genmab A/S	3,520	0.36
351,102	DKK	Novo Nordisk A/S	30,316	3.08
17,678	DKK	Novozymes A/S*	675	0.07
5,488	DKK	Orsted AS	283	0.03
37,161	DKK	Pandora A/S	3,646	0.37
257,793	DKK	Vestas Wind Systems A/S	5,239	0.53
<b>Total Denmark</b>			<b>68,075</b>	<b>6.93</b>
<b>Finland (31 March 2023: 2.17%)</b>				
41,452	EUR	Fortum Oyj	456	0.05
153,000	EUR	Kesko Oyj	2,596	0.26
4,567	EUR	Kone Oyj 'B'*	182	0.02
132,862	EUR	Neste Oyj	4,269	0.43
962,616	EUR	Nokia Oyj	3,435	0.35
99,696	SEK	Nordea Bank Abp	1,041	0.11
415,896	EUR	Stora Enso Oyj*	4,945	0.50
131,843	EUR	UPM-Kymmene Oyj	4,281	0.44
274,507	EUR	Wartsila OYJ Abp	2,952	0.30
<b>Total Finland</b>			<b>24,157</b>	<b>2.46</b>
<b>France (31 March 2023: 22.47%)</b>				
16,903	EUR	Accor SA	540	0.06
30,967	EUR	Air Liquide SA	4,950	0.50
29,938	EUR	Alstom SA*	677	0.07
18,560	EUR	Arkema SA	1,736	0.18
352,997	EUR	AXA SA	9,947	1.01
9,764	EUR	BioMerieux	897	0.09
87,525	EUR	BNP Paribas SA	5,289	0.54
5,209	EUR	Bureau Veritas SA	122	0.01
9,903	EUR	Capgemini SE*	1,642	0.17
106,359	EUR	Carrefour SA*	1,732	0.18
23,195	EUR	Cie de Saint-Gobain	1,319	0.13

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 2023: 98.56%) (continued)</b>				
<b>France (31 March 2023: 22.47%) (continued)</b>				
13,280	EUR	Cie Generale des Etablissements Michelin SCA	386	0.04
37,896	EUR	Danone SA*	1,980	0.20
48,237	EUR	Dassault Systemes SE	1,703	0.17
3,897	EUR	Edenred	231	0.02
98,742	EUR	Engie SA	1,435	0.15
10,832	EUR	EssilorLuxottica SA	1,789	0.18
5,572	EUR	Gecina SA (Reit)	539	0.06
78,640	EUR	Getlink SE	1,188	0.12
4,501	EUR	Hermes International	7,786	0.79
4,407	EUR	Kering SA	1,903	0.19
70,834	EUR	Klepierre SA (Reit)	1,645	0.17
152,714	EUR	Legrand SA*	13,332	1.36
51,400	EUR	L'Oreal SA	20,210	2.05
43,287	EUR	LVMH Moet Hennessy Louis Vuitton SE	31,011	3.15
391,446	EUR	Orange SA	4,251	0.43
40,541	EUR	Pernod Ricard SA	6,399	0.65
65,916	EUR	Publicis Groupe SA	4,730	0.48
17,676	EUR	Renault SA	687	0.07
190,454	EUR	Sanofi	19,327	1.96
1,485	EUR	Sartorius Stedim Biotech*	336	0.03
141,758	EUR	Schneider Electric SE	22,253	2.26
5,225	EUR	SEB SA*	463	0.05
222,156	EUR	Societe Generale SA	5,120	0.52
67,576	EUR	Sodexo SA	6,590	0.67
2,168	EUR	Teleperformance*	259	0.03
301,765	EUR	TOTAL SE	18,803	1.91
21,519	EUR	Unibail-Rodamco-Westfield (Reit)	1,006	0.10
163,033	EUR	Valeo SA*	2,662	0.27
4,254	EUR	Veolia Environnement SA	117	0.01
21,483	EUR	Vinci SA	2,256	0.23
53,140	EUR	Vivendi SE	441	0.05
10,684	EUR	Worldline SA	285	0.03
		<b>Total France</b>	<b>209,974</b>	<b>21.34</b>
<b>Germany (31 March 2023: 16.57%)</b>				
39,179	EUR	adidas AG	6,528	0.66
100,744	EUR	Allianz SE	22,738	2.31
66,795	EUR	BASF SE	2,869	0.29
110,669	EUR	Bayer AG	5,030	0.51
36,377	EUR	Bayerische Motoren Werke AG	3,506	0.36
51,597	EUR	Bayerische Motoren Werke AG (Pref)	4,556	0.46
103,486	EUR	Commerzbank AG	1,117	0.11
7,097	EUR	Continental AG*	474	0.05
47,583	EUR	Covestro AG	2,430	0.25
239,440	EUR	Daimler AG	15,777	1.60
11,489	EUR	Delivery Hero SE	312	0.03
42,493	EUR	Deutsche Boerse AG	6,956	0.71
134,717	EUR	Deutsche Post AG*	5,191	0.53
370,779	EUR	Deutsche Telekom AG	7,367	0.75
635,994	EUR	E.ON SE	7,123	0.72
24,489	EUR	Fresenius SE & Co KGaA	721	0.07
30,322	EUR	GEA Group AG	1,060	0.11
19,464	EUR	HeidelbergCement AG	1,431	0.15
57,652	EUR	Infineon Technologies AG	1,808	0.18
51,841	EUR	Merck KGaA	8,199	0.83
13,627	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,030	0.51
12,145	EUR	Puma SE	714	0.07

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 2023: 98.56%) (continued)</b>				
<b>Germany (31 March 2023: 16.57%) (continued)</b>				
190,805	EUR	SAP SE	23,435	2.38
1,572	EUR	Sartorius AG (Pref)*	506	0.05
17,168	EUR	Scout24 AG	1,127	0.11
168,054	EUR	Siemens AG	22,798	2.32
77,336	EUR	Siemens Energy AG*	957	0.10
53,735	EUR	Siemens Healthineers AG	2,579	0.26
105,053	EUR	Vonovia SE	2,396	0.24
50,585	EUR	Zalando SE	1,069	0.11
<b>Total Germany</b>			<b>165,804</b>	<b>16.83</b>
<b>Ireland (31 March 2023: 0.83%)</b>				
6,940	EUR	Kerry Group Plc	549	0.06
8,534	EUR	Kingspan Group Plc	606	0.06
13,453	EUR	Smurfit Kappa Group Plc	425	0.04
<b>Total Ireland</b>			<b>1,580</b>	<b>0.16</b>
<b>Italy (31 March 2023: 4.38%)</b>				
72,065	EUR	Assicurazioni Generali SpA	1,396	0.14
2,404,441	EUR	Enel SpA	13,994	1.42
145,467	EUR	Eni SpA	2,219	0.23
180,666	EUR	FinecoBank Banca Fineco SpA	2,080	0.21
1,999,859	EUR	Intesa Sanpaolo SpA	4,880	0.50
312,405	EUR	Mediobanca Banca di Credito Finanziario SpA	3,914	0.40
38,009	EUR	Moncler SpA	2,094	0.21
15,732	EUR	Prysmian SpA*	600	0.06
1,055,280	EUR	Telecom Italia SpA*	312	0.03
127,236	EUR	Terna Rete Elettrica Nazionale SpA	907	0.09
23,813	EUR	UniCredit SpA*	541	0.06
<b>Total Italy</b>			<b>32,937</b>	<b>3.35</b>
<b>Luxembourg (31 March 2023: 0.25%)</b>				
95,609	EUR	ArcelorMittal SA	2,273	0.23
6,714	EUR	Tenaris SA	101	0.01
<b>Total Luxembourg</b>			<b>2,374</b>	<b>0.24</b>
<b>Netherlands (31 March 2023: 10.34%)</b>				
907	EUR	Adyen NV*	640	0.07
65,084	EUR	Aegon NV*	298	0.03
6,870	USD	AerCap	407	0.04
39,202	EUR	Akzo Nobel NV	2,685	0.27
2,439	EUR	ASM International NV	969	0.10
57,285	EUR	ASML Holding NV	32,028	3.25
144,410	EUR	CNH Industrial NV*	1,666	0.17
2,249	EUR	EXOR NV*	189	0.02
226,174	EUR	Ferrovial SE	6,552	0.67
12,006	EUR	Heineken Holding NV	857	0.09
10,019	EUR	Heineken NV*	836	0.09
830,885	EUR	ING Groep NV	10,428	1.06
11,456	EUR	JDE Peet's NV*	303	0.03
45,650	EUR	Koninklijke Ahold Delhaize NV	1,302	0.13
405,698	EUR	Koninklijke KPN NV	1,265	0.13
235,036	EUR	Koninklijke Philips NV*	4,458	0.45
44,543	EUR	NN Group NV	1,356	0.14
4,084	EUR	OCI NV	108	0.01
113,303	EUR	Prosus NV	3,163	0.32



## 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 2023: 98.56%) (continued)</b>				
<b>Netherlands (31 March 2023: 10.34%) (continued)</b>				
72,168	EUR	QIAGEN NV	2,762	0.28
12,530	EUR	Randstad NV*	656	0.07
188,852	EUR	Stellantis NV*	3,439	0.35
251,470	EUR	STMicroelectronics NV	10,306	1.05
70,201	EUR	Wolters Kluwer NV	8,049	0.82
<b>Total Netherlands</b>			<b>94,722</b>	<b>9.64</b>
<b>Norway (31 March 2023: 1.47%)</b>				
11,357	NOK	Adevinta ASA	107	0.01
14,794	NOK	Aker BP ASA*	389	0.04
239,113	NOK	Equinor ASA	7,453	0.76
2,000	NOK	Kongsberg Gruppen ASA	78	0.01
278,611	NOK	Norsk Hydro ASA	1,662	0.17
112,206	NOK	Orkla ASA	797	0.08
301,061	NOK	Telenor ASA	3,247	0.33
105,169	NOK	Yara International ASA	3,783	0.38
<b>Total Norway</b>			<b>17,516</b>	<b>1.78</b>
<b>Portugal (31 March 2023: 0.18%)</b>				
160,622	EUR	EDP - Energias de Portugal SA*	632	0.06
12,686	EUR	Galp Energia SGPS SA*	178	0.02
<b>Total Portugal</b>			<b>810</b>	<b>0.08</b>
<b>Spain (31 March 2023: 5.00%)</b>				
7,129	EUR	Acciona SA	860	0.09
4,748	EUR	Aena SME SA	677	0.07
65,216	EUR	Amadeus IT Group SA	3,736	0.38
1,225,653	EUR	Banco Bilbao Vizcaya Argentaria SA	9,450	0.96
3,117,463	EUR	Banco Santander SA	11,281	1.15
240,930	EUR	CaixaBank SA*	912	0.09
25,459	EUR	Cellnex Telecom SA	839	0.09
18,820	EUR	EDP Renovaveis SA*	292	0.03
124,675	EUR	Endesa SA	2,403	0.24
113,927	EUR	Grifols SA*	1,401	0.14
836,047	EUR	Iberdrola SA	8,858	0.90
266,136	EUR	Industria de Diseno Textil SA	9,392	0.95
30,291	EUR	Repsol SA	472	0.05
89,158	EUR	Telefonica SA*	345	0.04
<b>Total Spain</b>			<b>50,918</b>	<b>5.18</b>
<b>Sweden (31 March 2023: 6.24%)</b>				
52,580	SEK	Alfa Laval AB	1,718	0.17
148,576	SEK	Assa Abloy AB	3,077	0.31
691,029	SEK	Atlas Copco	8,272	0.84
44,738	SEK	Boliden AB	1,223	0.12
122,766	SEK	Epiroc AB*	2,083	0.21
119,453	SEK	EQT AB*	2,252	0.23
18,364	SEK	Essity AB*	377	0.04
76,045	SEK	Fastighets AB Balder*	326	0.03
147,927	SEK	H & M Hennes & Mauritz AB	1,999	0.20
21,121	SEK	Holmen AB*	782	0.08
84,469	SEK	Husqvarna AB	615	0.06
335,084	SEK	Investor AB	6,112	0.62
171,360	SEK	Nibe Industrier AB*	1,070	0.11
486,283	SEK	Sandvik AB	8,523	0.87

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 2023: 98.56%) (continued)</b>				
<b>Sweden (31 March 2023: 6.24%) (continued)</b>				
265,550	SEK	Skandinaviska Enskilda Banken AB	3,016	0.31
24,266	SEK	Skanska AB*	380	0.04
289,514	SEK	Svenska Cellulosa AB SCA 'B'	3,774	0.38
764,181	SEK	Svenska Handelsbanken AB*	6,481	0.66
110,649	SEK	Swedbank AB	1,936	0.20
25,822	SEK	Swedish Orphan Biovitrum AB	501	0.05
73,032	SEK	Tele2 AB	531	0.05
13,229	SEK	Telefonaktiebolaget LM Ericsson 'B'	61	0.01
45,248	SEK	Volvo AB 'B'*	887	0.09
<b>Total Sweden</b>			<b>55,996</b>	<b>5.68</b>
<b>Switzerland (31 March 2023: 19.58%)</b>				
522,428	CHF	ABB Ltd	17,692	1.80
3,236	CHF	Adecco Group AG*	126	0.01
35	CHF	Chocoladefabriken Lindt & Spruengli AG*	368	0.04
57,042	EUR	DSM-Firmenich AG*	4,571	0.46
8,707	CHF	Geberit AG	4,126	0.42
714	CHF	Givaudan SA*	2,207	0.22
18,718	CHF	Julius Baer Group Ltd	1,138	0.12
42,559	CHF	Logitech International SA*	2,781	0.28
12,349	CHF	Lonza Group AG	5,426	0.55
468,499	CHF	Nestle SA	50,180	5.10
395,681	CHF	Novartis AG	38,348	3.90
88,841	CHF	Roche Holding AG	22,973	2.33
35,149	CHF	SGS SA	2,795	0.28
43,512	CHF	SIG Group AG*	1,017	0.10
23,697	CHF	Sika AG	5,703	0.58
32,976	CHF	Sonova Holding AG	7,412	0.75
5,509	CHF	Straumann*	667	0.07
70,756	CHF	Swiss Re AG	6,890	0.70
13,593	CHF	Swisscom AG	7,637	0.78
15,286	CHF	Temenos AG	1,017	0.10
708,581	CHF	UBS Group AG	16,600	1.69
26,421	CHF	Zurich Insurance Group AG	11,460	1.16
<b>Total Switzerland</b>			<b>211,134</b>	<b>21.44</b>
<b>Total equities</b>			<b>966,237</b>	<b>98.18</b>

Description	Currency	Expiration date	Number of Contracts	Unrealised gain EUR'000	% of Net Asset Value
<b>Futures contracts unrealised gain (31 March 2023: 0.06%)</b>					

Description	Currency	Expiration date	Number of Contracts	Unrealised loss EUR'000	% of Net Asset Value
<b>Futures contracts (31 March 2023: 0.00%)</b>					
EURO STOXX 50 Index	EUR	15/12/2023	410	(321)	(0.03)
<b>Unrealised loss on futures contracts</b>				<b>(321)</b>	<b>(0.03)</b>

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE EX UK ESG INSIGHTS EQUITY FUND

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	966,237	98.18
Total financial liabilities at fair value through profit or loss	(321)	(0.03)
Cash and margin cash	18,168	1.85
Other assets and liabilities	37	0.00
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>984,121</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	97.95
Other assets	2.05
<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 2023: 98.67%)</b>				
<b>Finland (31 March 2023: 0.82%)</b>				
2,700,000	EUR	Nokia Oyj	8,357	0.73
		<b>Total Finland</b>	<b>8,357</b>	<b>0.73</b>
<b>Germany (31 March 2023: 2.94%)</b>				
290,000	EUR	Bayer AG	11,433	1.00
200,000	EUR	Continental AG	11,582	1.02
80,000	EUR	Volkswagen AG (Pref)	7,560	0.66
		<b>Total Germany</b>	<b>30,575</b>	<b>2.68</b>
<b>Jersey (31 March 2023: 3.59%)</b>				
169,655	GBP	Ferguson Plc	23,014	2.02
1,550,000	GBP	WPP Plc	11,362	1.00
		<b>Total Jersey</b>	<b>34,376</b>	<b>3.02</b>
<b>United Kingdom (31 March 2023: 89.58%)</b>				
2,060,773	GBP	3i Group Plc	42,720	3.74
1,324,680	GBP	Ascential Plc	2,769	0.24
4,500,000	GBP	Ashmore Group Plc	8,451	0.74
280,327	GBP	Ashtead Group Plc	14,022	1.23
607,137	GBP	AstraZeneca Plc	67,404	5.91
2,939,178	GBP	Auto Trader Group Plc	18,152	1.59
3,000,000	GBP	Aviva Plc	11,694	1.02
7,500,000	GBP	Barclays Plc	11,921	1.04
9,460,583	GBP	BP Plc	50,273	4.41
8,000,000	GBP	BT Group Plc	9,336	0.82
8,643,200	GBP	Centrica Plc	13,349	1.17
2,133,334	GBP	Compass Group Plc	42,667	3.74
200,000	GBP	Computacenter Plc	5,060	0.44
599,311	GBP	Diageo Plc	18,183	1.59
1,800,000	GBP	easyJet Plc	7,691	0.67
1,500,000	GBP	Firstgroup Plc	2,264	0.20
1,800,000	GBP	GSK	26,856	2.35
512,200	GBP	Halma Plc	9,929	0.87
1,554,444	GBP	Hargreaves Lansdown Plc	12,019	1.05
5,209,098	GBP	HSBC Holdings Plc	33,594	2.94
580,000	GBP	IMI Plc	9,094	0.80
1,080,000	GBP	Imperial Brands Plc	18,004	1.58
238,412	GBP	Indivior Plc	4,241	0.37
16,000,000	GBP	ITV Plc	11,299	0.99
399,253	GBP	Johnson Matthey Plc	6,500	0.57
4,000,000	GBP	Kingfisher Plc	8,932	0.78
2,000,000	GBP	Land Securities Group Plc (Reit)	11,796	1.03
21,370,825	GBP	Lloyds Banking Group Plc	9,482	0.83
398,308	GBP	London Stock Exchange Group Plc	32,797	2.87
6,300,000	GBP	M&G Plc	12,430	1.09
1,621,276	GBP	Melrose Industries Plc	7,607	0.67
500,000	GBP	Mondi Plc	6,863	0.60
1,500,000	GBP	Moneysupermarket.com Plc	3,639	0.32
3,400,000	GBP	NatWest	8,014	0.70
525,201	GBP	Next Plc	38,319	3.36
2,205,446	GBP	Pearson Plc	19,152	1.68
941,989	GBP	Phoenix Group Holdings Plc	4,542	0.40
1,034,907	GBP	Prudential Plc	9,198	0.81
625,705	GBP	Reckitt Benckiser Group Plc	36,253	3.18
1,963,085	GBP	RELX Plc	54,476	4.77
3,644,010	GBP	Rentokil Initial Plc	22,236	1.95

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 2023: 98.67%) (continued)</b>				
<b>United Kingdom (31 March 2023: 89.58%) (continued)</b>				
2,336,053	GBP	Rightmove Plc	13,133	1.15
1,092,483	GBP	Rio Tinto Plc	56,525	4.95
4,300,000	GBP	Royal Mail Plc	11,214	0.98
3,141,088	GBP	Shell Plc	81,856	7.18
2,074,944	GBP	Smith & Nephew Plc	21,227	1.86
263,900	GBP	Smiths Group Plc	4,274	0.37
5,975,536	GBP	Standard Chartered Plc	45,295	3.97
7,000,000	GBP	Tesco Plc	18,494	1.62
2,554,976	GBP	Trainline Plc	7,134	0.63
473,611	GBP	Unilever Plc	19,238	1.69
14,000,000	GBP	Vodafone Group Plc	10,755	0.94
<b>Total United Kingdom</b>			<b>1,032,373</b>	<b>90.45</b>
<b>United States of America (31 March 2023: 1.74%)</b>				
400,000	USD	Intel Corp	11,650	1.02
440,000	USD	Kyndryl Holdings Inc	5,443	0.48
53,000	USD	Ralph Lauren Corp 'A'	5,041	0.44
<b>Total United States of America</b>			<b>22,134</b>	<b>1.94</b>
<b>Total equities</b>			<b>1,127,815</b>	<b>98.82</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 2023: 0.01%)</b>					
31/10/2023	GBP34,619,632	EUR39,800,000	HSBC Bank Plc	61	0.00
31/10/2023	GBP14,496,519	USD17,600,000	HSBC Bank Plc	79	0.01
<b>Unrealised gain on forward currency contracts</b>				<b>140</b>	<b>0.01</b>

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,127,955	98.83
Cash and margin cash	20,855	1.83
Other assets and liabilities	(7,523)	(0.66)
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>1,141,287</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.91
OTC financial derivative instruments	0.01
Other assets	2.08
<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 2023: 99.67%)</b>				
<b>Bermuda (31 March 2023: 0.00%)</b>				
50,492	USD	Norwegian Cruise Line Holdings Ltd	832	0.03
		<b>Total Bermuda</b>	<b>832</b>	<b>0.03</b>
<b>Canada (31 March 2023: 0.82%)</b>				
157,880	USD	Magna International Inc	8,464	0.32
399,390	CAD	RB Global Inc	25,121	0.94
		<b>Total Canada</b>	<b>33,585</b>	<b>1.26</b>
<b>Curacao (31 March 2023: 0.21%)</b>				
121,737	USD	Schlumberger NV	7,097	0.27
		<b>Total Curacao</b>	<b>7,097</b>	<b>0.27</b>
<b>Denmark (31 March 2023: 0.36%)</b>				
116,386	USD	Novo Nordisk	10,584	0.40
		<b>Total Denmark</b>	<b>10,584</b>	<b>0.40</b>
<b>France (31 March 2023: 0.56%)</b>				
13,060	EUR	L'Oreal SA	5,437	0.20
16,413	EUR	LVMH Moet Hennessy Louis Vuitton SE	12,449	0.47
		<b>Total France</b>	<b>17,886</b>	<b>0.67</b>
<b>Germany (31 March 2023: 0.15%)</b>				
32,716	EUR	Dr Ing hc F Porsche AG	3,083	0.12
		<b>Total Germany</b>	<b>3,083</b>	<b>0.12</b>
<b>Ireland (31 March 2023: 0.58%)</b>				
23,589	USD	Linde PLC	8,783	0.33
41,723	USD	Medtronic Plc	3,269	0.12
		<b>Total Ireland</b>	<b>12,052</b>	<b>0.45</b>
<b>Netherlands (31 March 2023: 0.00%)</b>				
6,325	USD	Argenx SE	3,110	0.12
33,662	USD	NXP Semiconductors NV	6,730	0.25
		<b>Total Netherlands</b>	<b>9,840</b>	<b>0.37</b>
<b>Switzerland (31 March 2023: 0.88%)</b>				
18,663	USD	Chubb Ltd	3,885	0.15
84,776	USD	TE Connectivity Ltd	10,473	0.40
		<b>Total Switzerland</b>	<b>14,358</b>	<b>0.55</b>
<b>United Kingdom (31 March 2023: 0.00%)</b>				
15,364	USD	ARM Holdings Plc	822	0.03
132,006	USD	AstraZeneca Plc	8,939	0.34
		<b>Total United Kingdom</b>	<b>9,761</b>	<b>0.37</b>
<b>United States of America (31 March 2023: 96.11%)</b>				
256,799	USD	Abbott Laboratories	24,871	0.94
101,776	USD	Adobe Inc	51,896	1.95
175,646	USD	Advanced Micro Devices Inc	18,060	0.68
54,665	USD	Airbnb Inc	7,501	0.28
40,944	USD	Allstate Corp	4,562	0.17

## 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 2023: 99.67%) (continued)</b>				
<b>United States of America (31 March 2023: 96.11%) (continued)</b>				
441,671	USD	Alphabet Inc 'A'	57,797	2.17
417,307	USD	Alphabet Inc 'C'	55,022	2.07
151,415	USD	Altria Group Inc	6,367	0.24
737,913	USD	Amazon.com Inc	93,803	3.52
10,091	USD	Ameren Corp	755	0.03
124,033	USD	American Express Co	18,504	0.69
101,380	USD	American International Group Inc	6,144	0.23
33,821	USD	American Tower Corp (Reit)	5,562	0.21
62,885	USD	AmerisourceBergen Corp 'A'	11,317	0.43
32,762	USD	AMETEK Inc	4,841	0.18
20,939	USD	Amgen Inc	5,628	0.21
146,703	USD	Amphenol Corp 'A'	12,322	0.46
20,307	USD	Analog Devices Inc	3,556	0.13
590,240	USD	APA Corp	24,259	0.91
190,709	USD	Apple Inc	32,651	1.23
36,799	USD	Applied Materials Inc	5,095	0.19
1,706	USD	AutoZone Inc	4,333	0.16
856,186	USD	Bank of America Corp	23,442	0.88
256,460	USD	Bank of New York Mellon Corp	10,938	0.41
28,969	USD	Bath & Body Works	979	0.04
142,830	USD	Baxter International Inc	5,390	0.20
115,490	USD	Becton Dickinson and Co	29,857	1.12
131,075	USD	Berkshire Hathaway Inc 'B'	45,916	1.72
5,047	USD	Booking Holdings Inc	15,565	0.58
11,925	USD	Booz Allen Hamilton Holding Corp 'A'	1,303	0.05
481,118	USD	Boston Scientific Corp	25,403	0.96
18,493	USD	Broadcom Inc	15,360	0.58
33,973	USD	Cadence Design Systems Inc	7,960	0.30
190,835	USD	Capital One Financial Corp	18,521	0.70
37,195	USD	Carlisle Cos Inc	9,643	0.36
57,211	USD	Carrier Global Corp	3,158	0.12
75,559	USD	Casey's General Stores Inc	20,516	0.77
10,768	USD	Caterpillar Inc	2,940	0.11
184,595	USD	CBRE Group Inc 'A'	13,634	0.51
57,469	USD	Celanese Corp 'A'	7,213	0.27
94,000	USD	Centene Corp	6,475	0.24
22,222	USD	CF Industries Holdings Inc	1,905	0.07
295,665	USD	Charles Schwab Corp	16,232	0.61
34,967	USD	Charter Communications Inc	15,379	0.58
72,627	USD	Chevron Corp	12,246	0.46
2,021	USD	Chipotle Mexican Grill Inc 'A'	3,702	0.14
132,015	USD	Cisco Systems Inc	7,097	0.27
178,575	USD	Citigroup Inc	7,345	0.28
198,773	USD	CME Group Inc	39,798	1.49
637,478	USD	Coca-Cola Co	35,686	1.34
71,500	USD	Colgate-Palmolive Co	5,084	0.19
1,136,162	USD	Comcast Corp	50,378	1.90
65,134	USD	Constellation Energy Corp	7,105	0.27
57,317	USD	Copart Inc	2,470	0.09
111,343	USD	Corteva Inc	5,696	0.21
24,517	USD	Costco Wholesale Corp	13,851	0.52
30,449	USD	CrowdStrike Holdings Inc	5,097	0.19
292,550	USD	CSX Corp	8,996	0.34
16,985	USD	Cummins Inc	3,880	0.15
92,345	USD	CVS Health Corp	6,448	0.24
49,530	USD	Danaher Corp	12,289	0.47
3,500	USD	Deere & Co	1,321	0.05
77,297	USD	Devon Energy Corp	3,687	0.14

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 2023: 99.67%) (continued)</b>				
<b>United States of America (31 March 2023: 96.11%) (continued)</b>				
33,664	USD	Dexcom Inc	3,141	0.12
14,585	USD	Dover Corp	2,035	0.08
24,077	USD	East West Bancorp Inc	1,269	0.05
51,726	USD	Eli Lilly and Co	27,784	1.05
254,660	USD	Envista Holdings Corp	7,100	0.27
213,860	USD	EOG Resources Inc	27,109	1.02
170,621	USD	EQT Corp	6,924	0.26
35,060	USD	Equifax Inc	6,422	0.24
46,547	USD	Equity LifeStyle Properties Inc (Reit)	2,965	0.11
21,611	USD	Extra Space Storage Inc (Reit)	2,627	0.10
81,826	USD	Exxon Mobil Corp	9,621	0.36
104,236	USD	Facebook Inc 'A'	31,293	1.18
5,805	USD	First Citizens BancShares Inc/NC	8,011	0.30
42,316	USD	FirstEnergy Corp	1,446	0.05
192,441	USD	Fiserv Inc	21,738	0.81
8,910	USD	FleetCor Technologies Inc	2,275	0.09
31,157	USD	Floor & Decor Holdings Inc	2,820	0.11
144,560	USD	Fortune Brands Home & Security Inc	8,986	0.34
138,439	USD	Freeport-McMoRan Inc	5,162	0.19
78,111	USD	GE HealthCare Technologies Inc	5,315	0.20
113,830	USD	General Electric	12,584	0.47
39,098	USD	General Mills Inc	2,502	0.09
457,559	USD	General Motors Co	15,086	0.57
87,605	USD	Global Payments Inc	10,109	0.38
57,101	USD	Goldman Sachs Group Inc	18,476	0.70
100,884	USD	Graco Inc	7,352	0.28
166,472	USD	Halliburton Co	6,742	0.25
36,758	USD	Hartford Financial Services Group Inc	2,606	0.10
48,319	USD	HCA Healthcare Inc	11,885	0.44
39,599	USD	Hershey Co	7,923	0.30
52,520	USD	Hilton Worldwide Holdings Inc	7,888	0.30
35,384	USD	Home Depot Inc	10,692	0.40
4,489	USD	Hubbell Inc 'B'	1,407	0.05
3,997	USD	HubSpot Inc	1,968	0.07
57,714	USD	Humana Inc	28,079	1.06
14,700	USD	IDEX Corp	3,058	0.12
491,813	USD	Intercontinental Exchange Inc	54,109	2.04
46,892	USD	Intuit Inc	23,959	0.90
34,095	USD	Intuitive Surgical Inc	9,965	0.38
64,165	USD	IQVIA Holdings Inc	12,624	0.47
54,355	USD	Johnson & Johnson	8,466	0.32
111,176	USD	JPMorgan Chase & Co	16,123	0.61
138,900	USD	Kenvue Inc	2,789	0.11
70,509	USD	Keysight Technologies Inc	9,329	0.35
213,731	USD	Kinder Morgan Inc	3,544	0.13
352,445	USD	KKR & Co Inc	21,711	0.82
17,162	USD	KLA Corp	7,872	0.30
33,485	USD	Kraft Heinz Co	1,126	0.04
317,850	USD	Kroger Co	14,224	0.54
10,610	USD	Lam Research Corp	6,650	0.25
49,775	USD	Lear Corp	6,680	0.25
78,805	USD	Liberty Broadband Corp	7,196	0.27
30,308	USD	Lululemon Athletica Inc	11,687	0.44
9,578	USD	Marathon Petroleum Corp	1,450	0.05
23,995	USD	Marriott International Inc	4,716	0.18
2,979	USD	Martin Marietta Materials Inc	1,223	0.05
258,090	USD	Masco Corp	13,795	0.52
131,177	USD	Mastercard Inc	51,934	1.95



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 2023: 99.67%) (continued)</b>				
<b>United States of America (31 March 2023: 96.11%) (continued)</b>				
16,377	USD	McDonald's Corp	4,315	0.16
7,342	USD	McKesson Corp	3,193	0.12
9,326	USD	MercadoLibre Inc	11,824	0.44
77,337	USD	Merck & Co Inc	7,962	0.30
169,787	USD	MetLife Inc	10,681	0.40
142,848	USD	Micron Technology Inc	9,718	0.37
324,558	USD	Microsoft Corp	102,479	3.86
10,977	USD	Molina Healthcare Inc	3,599	0.14
646,657	USD	Mondelez International Inc	44,878	1.68
21,095	USD	MongoDB Inc	7,296	0.27
61,605	USD	Moody's Corp	19,478	0.73
51,945	USD	Mosaic Co	1,849	0.07
27,373	USD	Netflix Inc	10,336	0.39
97,490	USD	NextEra Energy Inc	5,585	0.21
121,025	USD	NIKE Inc	11,572	0.44
10,334	USD	Norfolk Southern Corp	2,035	0.08
49,501	USD	NOV Inc	1,035	0.04
37,700	USD	NRG Energy Inc	1,452	0.05
116,987	USD	NVIDIA Corp	50,888	1.91
67,750	USD	Oracle Corp	7,176	0.27
7,182	USD	O'Reilly Automotive Inc	6,527	0.25
16,355	USD	Parker-Hannifin Corp	6,371	0.24
138,910	USD	PepsiCo Inc	23,537	0.88
126,350	USD	Pfizer Inc	4,191	0.16
116,266	USD	Philip Morris International Inc	10,764	0.40
60,450	USD	Phillips 66	7,263	0.27
248,965	USD	Pinterest Inc	6,730	0.25
31,714	USD	PNC Financial Services Group Inc	3,894	0.15
61,349	USD	Procter & Gamble Co	8,948	0.34
172,239	USD	Progressive Corp	23,993	0.91
29,747	USD	Prologis Inc (Reit)	3,338	0.13
15,378	USD	Public Storage (Reit)	4,052	0.15
30,094	USD	QUALCOMM Inc	3,342	0.13
226,874	USD	Range Resources Corp	7,353	0.28
3,290	USD	Regeneron Pharmaceuticals Inc	2,708	0.10
8,172	USD	Rockwell Automation Inc	2,336	0.09
2,100	USD	S&P Global Inc	767	0.03
126,332	USD	salesforce.com Inc	25,618	0.97
228,260	USD	Sealed Air Corp	7,501	0.28
40,454	USD	Service Corp International/US	2,312	0.09
38,028	USD	ServiceNow Inc	21,256	0.80
30,862	USD	Sherwin-Williams Co	7,871	0.30
43,567	USD	Snowflake Inc	6,656	0.25
70,846	USD	Southern Co (Unit)	4,585	0.17
18,815	USD	Southern Copper Corp	1,417	0.05
180,225	USD	State Street Corp	12,068	0.45
20,161	USD	Synopsys Inc	9,253	0.35
35,856	USD	Tenet Healthcare Corp	2,363	0.09
124,838	USD	Tesla Inc	31,237	1.17
55,113	USD	Texas Instruments Inc	8,763	0.33
60,101	USD	Thermo Fisher Scientific Inc	30,421	1.14
185,705	USD	Thor Industries Inc	17,666	0.66
43,021	USD	TJX Cos Inc	3,824	0.14
40,830	USD	T-Mobile US Inc	5,718	0.22
48,665	USD	Trade Desk Inc 'A'	3,803	0.14
36,878	USD	Travelers Cos Inc	6,023	0.23
435,510	USD	Truist Financial Corp	12,460	0.47
318,141	USD	Uber Technologies Inc	14,631	0.55

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 2023: 99.67%) (continued)</b>				
<b>United States of America (31 March 2023: 96.11%) (continued)</b>				
15,703	USD	Ulta Beauty Inc	6,273	0.23
39,078	USD	Union Pacific Corp	7,957	0.30
105,646	USD	UnitedHealth Group Inc	53,266	2.01
15,506	USD	US Bancorp	513	0.02
19,114	USD	Vertex Pharmaceuticals Inc	6,647	0.25
192,464	USD	Visa Inc 'A'	44,269	1.67
71,549	USD	Vulcan Materials Co	14,454	0.54
152,426	USD	Walmart Inc	24,378	0.91
79,890	USD	Walt Disney Co	6,475	0.24
837,790	USD	Warner Bros Discovery Inc	9,098	0.34
656,901	USD	Wells Fargo & Co	26,841	1.01
69,768	USD	Westinghouse Air Brake Technologies Corp	7,414	0.28
229,148	USD	Weyerhaeuser Co (Reit)	7,026	0.26
62,132	USD	Williams Cos Inc	2,093	0.08
<b>Total United States of America</b>			<b>2,503,938</b>	<b>94.16</b>
<b>Total equities</b>			<b>2,623,016</b>	<b>98.65</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,623,016	98.65
Cash and margin cash	46,717	1.76
Other assets and liabilities	(10,724)	(0.41)
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>2,659,009</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	98.02
Other assets	1.98
<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 2023: 88.30%)</b>				
<b>Australia (31 March 2023: 1.83%)</b>				
100,000	EUR	APA Infrastructure Ltd 2.000% 15/07/2030	89	0.00
800,000	EUR	APT Pipelines Ltd 1.250% 15/03/2033	615	0.03
270,000	EUR	Ausgrid Finance Pty Ltd 0.875% 07/10/2031	217	0.01
750,000	GBP	Australia & New Zealand Banking 1.809% 16/09/2031	783	0.04
950,000	EUR	Australia & New Zealand Banking Group Ltd 0.669% 05/05/2031	891	0.04
1,000,000	EUR	Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033	1,044	0.05
1,200,000	USD	Australia & New Zealand Banking Group Ltd 6.742% 08/12/2032	1,201	0.06
750,000	USD	Australia & New Zealand Banking Group Ltd '144A' 2.950% 22/07/2030	697	0.03
1,200,000	EUR	Australia Pacific Airports Melbourne Pty Ltd 4.375% 24/05/2033	1,241	0.06
1,450,000	USD	Barrick PD Australia Finance Pty Ltd 5.950% 15/10/2039	1,429	0.07
2,500,000	EUR	CIMIC Finance Ltd 1.500% 28/05/2029	2,091	0.10
600,000	USD	Commonwealth Bank of Australia 2.688% 11/03/2031	457	0.02
750,000	USD	Commonwealth Bank of Australia 3.610% 12/09/2034	631	0.03
1,300,000	EUR	Commonwealth Bank of Australia 3.768% 31/08/2027	1,372	0.06
2,300,000	AUD	GAIF Bond Issuer Pty Ltd 1.900% 14/12/2028	1,224	0.06
500,000	AUD	GTA Finance Co Pty Ltd 2.200% 26/08/2027	280	0.01
1,000,000	AUD	Lendlease Finance Ltd 3.700% 31/03/2031	501	0.02
500,000	GBP	Macquarie Ltd 2.125% 01/10/2031	459	0.02
600,000	USD	Macquarie Bank Ltd 3.052% 03/03/2036	448	0.02
800,000	USD	Macquarie Bank Ltd 3.624% 03/06/2030	652	0.03
1,000,000	USD	Macquarie Bank Ltd '144A' 3.624% 03/06/2030	815	0.04
1,500,000	USD	Macquarie Group Ltd 2.691% 23/06/2032	1,151	0.05
1,000,000	GBP	National Australia Bank Ltd 1.699% 15/09/2031	1,037	0.05
1,000,000	USD	National Australia Bank Ltd 2.990% 21/05/2031	778	0.04
1,000,000	USD	National Australia Bank Ltd '144A' 2.332% 21/08/2030	757	0.04
1,320,000	EUR	NBN Co Ltd 4.125% 15/03/2029	1,386	0.07
1,000,000	EUR	NBN Co Ltd 4.375% 15/03/2033	1,043	0.05
1,737,000	USD	NBN Co Ltd 5.750% 06/10/2028	1,745	0.08
1,000,000	USD	Northern Star Resources Ltd 6.125% 11/04/2033	935	0.04
1,600,000	USD	Santos Finance Ltd 3.649% 29/04/2031	1,280	0.06
500,000	USD	Santos Finance Ltd 4.125% 14/09/2027	458	0.02
1,200,000	USD	Santos Finance Ltd 5.250% 13/03/2029	1,118	0.05
1,640,000	USD	Santos Finance Ltd 6.875% 19/09/2033	1,606	0.08
600,000	USD	Sydney Airport Finance Co Pty Ltd 3.625% 28/04/2026	568	0.03
2,250,000	EUR	Sydney Airport Finance Co Pty Ltd 4.375% 03/05/2033	2,326	0.11
880,000	GBP	Toyota Finance Australia Ltd 3.920% 28/06/2027	1,018	0.05
500,000	EUR	Westpac Banking Corp 0.766% 13/05/2031	470	0.02
1,500,000	USD	Westpac Banking Corp 2.668% 15/11/2035	1,125	0.05
750,000	USD	Westpac Banking Corp 2.894% 04/02/2030	707	0.03
600,000	USD	Westpac Banking Corp 3.020% 18/11/2036	445	0.02
750,000	USD	Westpac Banking Corp 3.133% 18/11/2041	462	0.02
1,400,000	AUD	Worley Financial Services Pty Ltd 5.950% 13/10/2028	883	0.04
<b>Total Australia</b>			<b>38,435</b>	<b>1.80</b>
<b>Austria (31 March 2023: 0.35%)</b>				
500,000	EUR	BAWAG Group AG 2.375% 26/03/2029	506	0.02
1,100,000	EUR	Erste Bank 0.875% 15/11/2032	961	0.05
1,000,000	EUR	OMV AG 2.500% 01/06/2026	957	0.05
500,000	EUR	OMV AG 2.875% 19/03/2024	520	0.02
1,200,000	EUR	OMV AG 2.875% 01/06/2029	1,070	0.05
650,000	EUR	OMV AG 6.250% 09/12/2025	704	0.03
500,000	USD	Suzano Austria GmbH 2.500% 15/09/2028	416	0.02
500,000	USD	Suzano Austria GmbH 5.000% 15/01/2030	456	0.02
<b>Total Austria</b>			<b>5,590</b>	<b>0.26</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 2023: 88.30%) (continued)</b>				
<b>Belgium (31 March 2023: 0.32%)</b>				
600,000	EUR	Argenta Spaarbank NV 1.000% 13/10/2026	590	0.03
1,900,000	EUR	Belfius Bank SA 4.125% 12/09/2029	1,992	0.09
1,000,000	EUR	Belfius Bank SA 5.250% 19/04/2033	1,033	0.05
1,500,000	EUR	Creilan SA 5.375% 31/10/2025	1,593	0.08
3,100,000	EUR	Creilan SA 6.000% 28/02/2030	3,278	0.15
150,000	EUR	Euroclear Bank SA 3.625% 13/10/2027	157	0.01
800,000	EUR	FLUVIUS System Operator CVBA 3.875% 09/05/2033	811	0.04
500,000	EUR	KBC Group NV 1.625% 18/09/2029	509	0.02
1,500,000	EUR	KBC Group NV 4.875% 25/04/2033	1,547	0.07
700,000	USD	KBC Group NV 5.796% 19/01/2029	684	0.03
7,500,000	USD	KBC Group NV 6.324% 21/09/2034	7,286	0.34
600,000	EUR	VGP 2.250% 17/01/2030	485	0.02
<b>Total Belgium</b>			<b>19,965</b>	<b>0.93</b>
<b>Bermuda (31 March 2023: 0.20%)</b>				
750,000	USD	Aircastle Ltd '144A' 2.850% 26/01/2028	637	0.03
200,000	USD	Arch Capital Group Ltd 3.635% 30/06/2050	135	0.01
750,000	USD	Athene Holding Ltd 3.950% 25/05/2051	493	0.02
197,126	USD	MAPS 2018-1 Ltd 4.212% 15/05/2043	177	0.01
135,332	USD	START Ireland 4.089% 15/03/2044	120	0.01
<b>Total Bermuda</b>			<b>1,562</b>	<b>0.08</b>
<b>British Virgin Islands (31 March 2023: 0.81%)</b>				
500,000	USD	Amipeace Ltd 2.250% 22/10/2030	405	0.02
450,000	USD	CCCI Treasure Ltd 3.650% 21/11/2026	417	0.02
1,000,000	USD	Champion Path Holdings Ltd 4.850% 27/01/2028	808	0.04
650,000	USD	China Huadian Overseas Development Management Co Ltd 4.000% 29/05/2024	640	0.03
500,000	USD	Contemporary Ruiding Development Ltd 2.625% 17/09/2030	407	0.02
500,000	USD	Huarong Finance 2019 Co Ltd 2.125% 30/09/2023	500	0.02
500,000	USD	Huarong Finance 2019 Co Ltd 3.250% 13/11/2024	469	0.02
1,250,000	USD	Huarong Finance 2019 Co Ltd 3.750% 29/05/2024	1,211	0.06
1,250,000	USD	Huarong Finance II Co Ltd 4.875% 22/11/2026	1,083	0.05
610,000	USD	Sinochem Offshore Capital Ltd 2.250% 24/11/2026	545	0.03
500,000	USD	Sinopec Group Overseas Development 2018 Ltd 2.300% 08/01/2031	414	0.02
1,300,000	EUR	State Grid Overseas Investment 2016 Ltd 0.797% 05/08/2026	1,254	0.06
500,000	USD	State Grid Overseas Investment 2016 Ltd 1.625% 05/08/2030	398	0.02
200,000	USD	Studio City Finance Ltd 6.000% 15/07/2025	190	0.01
<b>Total British Virgin Islands</b>			<b>8,741</b>	<b>0.42</b>
<b>Canada (31 March 2023: 1.34%)</b>				
164,071	USD	Air Canada 2013-1 Class A Pass Through Trust 4.125% 15/05/2025	156	0.01
248,877	USD	Air Canada 2015-1 Class A Pass Through Trust 3.600% 15/03/2027	230	0.01
132,490	USD	Air Canada 2015-2 Class AA Pass Through Trust 3.750% 15/12/2027	121	0.01
148,800	USD	Air Canada 2017-1 Class AA Pass Through Trust 3.300% 15/01/2030	131	0.01
411,445	USD	Air Canada 2020-2 Class A Pass Through Trust 5.250% 01/04/2029	398	0.02
1,000,000	USD	Bank of Nova Scotia/The 5.450% 12/06/2025	991	0.05
600,000	USD	Brookfield Finance Inc 4.850% 29/03/2029	568	0.03
1,000,000	USD	Canadian Imperial Bank of Commerce 5.926% 02/10/2026	1,000	0.05
40,000	USD	Canadian Pacific Railway Co 6.125% 15/09/2115	39	0.00
1,000,000	USD	CGI Inc 1.450% 14/09/2026	883	0.04
1,000,000	USD	Enbridge Inc 2.500% 01/08/2033	742	0.04
750,000	USD	Enbridge Inc 3.700% 15/07/2027	698	0.03
3,400,000	USD	Enbridge Inc 5.700% 08/03/2033	3,259	0.15
2,000,000	USD	Enbridge Inc 5.969% 08/03/2026	1,991	0.09
2,860,000	USD	Fairfax Financial Ltd 3.375% 03/03/2031	2,328	0.11
430,000	USD	Fairfax Financial Holdings Ltd 4.625% 29/04/2030	387	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 2023: 88.30%) (continued)</b>				
<b>Canada (31 March 2023: 1.34%) (continued)</b>				
2,375,000	USD	Kinross Gold Corp 4.500% 15/07/2027	2,264	0.11
430,000	USD	Kinross Gold Corp 6.250% 15/07/2033	414	0.02
1,500,000	USD	National Bank of Canada 0.550% 15/11/2024	1,489	0.07
1,695,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 2.500% 15/10/2031	1,281	0.06
1,320,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 3.875% 20/03/2027	1,215	0.06
1,760,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 4.125% 01/02/2029	1,574	0.07
3,700,000	USD	Royal Bank of Canada 3.625% 04/05/2027	3,454	0.16
3,000,000	USD	Toronto-Dominion Bank/The 5.141% 13/09/2028	2,985	0.14
1,200,000	USD	TransCanada PipeLines Ltd 4.625% 01/03/2034	1,046	0.05
2,060,000	USD	Yamana Gold 2.630% 15/08/2031	1,583	0.07
<b>Total Canada</b>			<b>31,227</b>	<b>1.48</b>
<b>Cayman Islands (31 March 2023: 1.80%)</b>				
200,000	USD	Alibaba 2.700% 09/02/2041	120	0.01
200,000	USD	Alibaba 3.150% 09/02/2051	114	0.01
2,000,000	USD	Alibaba Group Holding Ltd 2.700% 09/02/2041	1,201	0.06
2,000,000	USD	Alibaba Group Holding Ltd 3.150% 09/02/2051	1,135	0.05
1,250,000	USD	Alibaba Group Holding Ltd 3.400% 06/12/2027	1,149	0.05
200,000	USD	Alibaba Group Holding Ltd 3.600% 28/11/2024	195	0.01
755,000	USD	Alibaba Group Holding Ltd 4.400% 06/12/2057	522	0.02
877,000	USD	Avolon Funding Ltd 2.528% 18/11/2027	741	0.03
500,000	USD	Avolon Holdings Funding Ltd 2.750% 21/02/2028	424	0.02
1,200,000	USD	Avolon Holdings Funding Ltd 3.950% 01/07/2024	1,175	0.06
1,000,000	USD	Avolon Holdings Funding Ltd '144A' 2.125% 21/02/2026	896	0.04
1,500,000	USD	Baidu Inc 2.375% 23/08/2031	1,157	0.05
1,000,000	USD	Baidu Inc 3.075% 07/04/2025	965	0.05
251,558	USD	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1 4.213% 16/12/2041	232	0.01
1,000,000	USD	CCBL Cayman 1 Corp Ltd 1.800% 22/07/2026	899	0.04
500,000	USD	China Resources Land Ltd 3.750% 09/12/2024	480	0.02
1,000,000	EUR	CK Hutchison Europe Finance 21 Ltd 1.000% 02/11/2033	747	0.04
845,000	USD	CK Hutchison International 23 Ltd 4.750% 21/04/2028	815	0.04
470,000	USD	CK Hutchison International 23 Ltd 4.875% 21/04/2033	438	0.02
455,183	USD	ECAF I Ltd 4.947% 15/06/2040	269	0.01
700,000	USD	Gaci First Investment Co 4.750% 14/02/2030	669	0.03
1,000,000	USD	JD.com Inc 3.875% 29/04/2026	954	0.05
300,000	USD	Kaisa Group Holdings Ltd 0.000% 23/07/2023	18	0.00
500,000	USD	Kaisa Group Holdings Ltd 9.375% 30/06/2024**	29	0.00
1,300,000	USD	Kaisa Group Holdings Ltd 9.750% 28/09/2023	76	0.00
200,000	USD	Kaisa Group Holdings Ltd 11.700% 11/11/2025**	12	0.00
200,000	USD	Kaisa Group Holdings Ltd 11.950% 12/11/2023**	12	0.00
169,215	USD	KDAC Aviation Finance Ltd 4.212% 15/12/2042	141	0.01
500,000	USD	Meituan 3.050% 28/10/2030	389	0.02
442,037	USD	METAL 2017-1 LLC 4.581% 15/10/2042	272	0.01
2,000,000	USD	QNB Finance Ltd 1.375% 26/01/2026	1,812	0.09
195,835	USD	SAPPHIRE AVIATION FINANCE I LTD 4.250% 15/03/2040	164	0.01
300,000	USD	Tencent Holdings Ltd 3.595% 19/01/2028	275	0.01
1,000,000	USD	Tencent Holdings Ltd 3.680% 22/04/2041	694	0.03
1,000,000	USD	Tencent Holdings Ltd 3.840% 22/04/2051	639	0.03
700,000	USD	Tencent Holdings Ltd 3.975% 11/04/2029	636	0.03
113,963	USD	Thunderbolt Aircraft Lease Ltd 4.212% 17/05/2032	104	0.00
1,000,000	USD	Vale Overseas Ltd 6.875% 10/11/2039	1,006	0.05
1,000,000	USD	Weibo Corp 3.375% 08/07/2030	780	0.04
750,000	USD	Weibo Corp 3.500% 05/07/2024	733	0.03
500,000	USD	Zhongsheng Group Holdings Ltd 3.000% 13/01/2026	457	0.02
<b>Total Cayman Islands</b>			<b>23,546</b>	<b>1.10</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 2023: 88.30%) (continued)</b>				
<b>Chile (31 March 2023: 0.06%)</b>				
189,333	USD	Celeo Redes Operacion Chile SA 5.200% 22/06/2047	168	0.01
1,067,000	USD	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	676	0.04
<b>Total Chile</b>			<b>844</b>	<b>0.05</b>
<b>China (31 March 2023: 0.02%)</b>				
750,000	GBP	Industrial & Commercial Bank of China Ltd/London 1.625% 28/12/2025	816	0.04
<b>Total China</b>			<b>816</b>	<b>0.04</b>
<b>Czech Republic (31 March 2023: 0.03%)</b>				
<b>Denmark (31 March 2023: 1.05%)</b>				
1,000,000	EUR	AP Moller - Maersk 0.750% 25/11/2031	810	0.04
3,400,000	USD	AP Moller - Maersk A/S 5.875% 14/09/2033	3,306	0.15
2,160,000	EUR	Danske Bank 1.375% 12/02/2030	2,163	0.10
1,500,000	EUR	Danske Bank A/S 1.000% 15/05/2031	1,426	0.07
500,000	EUR	Danske Bank A/S 1.500% 02/09/2030	491	0.02
1,500,000	EUR	Danske Bank A/S 4.125% 10/01/2031	1,564	0.07
3,090,000	USD	Danske Bank A/S 4.298% 01/04/2028	2,879	0.14
2,720,000	USD	Danske Bank A/S 6.259% 22/09/2026	2,720	0.13
3,915,000	USD	Danske Bank A/S 6.466% 09/01/2026	3,910	0.19
1,500,000	GBP	Danske Bank A/S 6.500% 23/08/2028	1,858	0.09
500,000	EUR	Nykredit Realkredit AS 0.875% 28/07/2031	463	0.02
1,500,000	EUR	Nykredit Realkredit AS 4.000% 17/07/2028	1,541	0.07
500,000	EUR	Nykredit Realkredit AS 5.500% 29/12/2032	520	0.02
1,500,000	EUR	Orsted AS 1.500% 26/11/2029	1,366	0.06
1,150,000	EUR	Orsted AS 1.750% 09/12/3019	1,024	0.05
500,000	EUR	Orsted AS 2.250% 24/11/3017	509	0.02
1,450,000	GBP	Orsted AS 2.500% 18/02/3021	1,138	0.05
525,000	EUR	Orsted AS 2.875% 14/06/2033	490	0.02
350,000	EUR	Orsted AS 3.625% 01/03/2026	367	0.02
425,000	EUR	Orsted AS 3.750% 01/03/2030	439	0.02
500,000	GBP	Orsted AS 4.875% 12/01/2032	565	0.03
450,000	EUR	Orsted AS 5.250% 08/12/3022	459	0.02
1,000,000	EUR	TDC Net A/S 5.618% 06/02/2030	1,034	0.05
1,800,000	EUR	TDC Net A/S 6.500% 01/06/2031	1,890	0.09
<b>Total Denmark</b>			<b>32,932</b>	<b>1.54</b>
<b>Finland (31 March 2023: 0.33%)</b>				
1,260,000	EUR	Balder Finland Oyj 1.000% 20/01/2029	908	0.04
1,280,000	EUR	Balder Finland Oyj 1.375% 24/05/2030	878	0.04
400,000	EUR	Nordea Bank Abp 0.625% 18/08/2031	375	0.02
450,000	USD	Nordea Bank Abp 1.500% 30/09/2026	395	0.02
1,800,000	GBP	Nordea Bank Abp 1.625% 09/12/2032	1,776	0.08
1,200,000	EUR	Nordea Bank Abp 2.500% 23/05/2029	1,161	0.05
1,100,000	GBP	Nordea Bank Abp 6.000% 02/06/2026	1,342	0.06
<b>Total Finland</b>			<b>6,835</b>	<b>0.31</b>
<b>France (31 March 2023: 4.94%)</b>				
1,600,000	EUR	ALD 1.250% 02/03/2026	1,567	0.07
700,000	EUR	Arkema SA 2.750% 17/06/2024	720	0.03
1,000,000	EUR	Arval Service Lease SA/France 4.250% 11/11/2025	1,055	0.05
300,000	EUR	Arval Service Lease SA/France 4.750% 22/05/2027	319	0.02
500,000	EUR	AXA 1.875% 10/07/2042	396	0.02
1,000,000	EUR	AXA 4.250% 10/03/2043	955	0.05
550,000	EUR	AXA SA 1.375% 07/10/2041	443	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 2023: 88.30%) (continued)</b>				
<b>France (31 March 2023: 4.94%) (continued)</b>				
870,000	EUR	AXA SA 5.500% 11/07/2043	901	0.04
700,000	EUR	Banque Federative du Credit Mutuel 1.125% 19/11/2031	540	0.03
1,300,000	EUR	Banque Federative du Credit Mutuel 3.875% 16/06/2032	1,300	0.06
500,000	EUR	Banque Federative du Credit Mutuel SA 1.625% 15/11/2027	469	0.02
500,000	EUR	Banque Federative du Credit Mutuel SA 1.875% 04/11/2026	490	0.02
2,000,000	EUR	Banque Federative du Credit Mutuel SA 3.875% 26/01/2028	2,066	0.10
300,000	EUR	Banque Federative du Credit Mutuel SA 4.000% 21/11/2029	313	0.01
1,700,000	EUR	Banque Federative du Credit Mutuel SA 4.125% 13/03/2029	1,783	0.08
3,300,000	EUR	Banque Federative du Credit Mutuel SA 4.125% 18/09/2030	3,451	0.16
1,100,000	EUR	Banque Federative du Credit Mutuel SA 4.125% 14/06/2033	1,133	0.05
1,150,000	USD	Banque Federative du Credit Mutuel SA 4.935% 26/01/2026	1,120	0.05
2,400,000	USD	Banque Federative du Credit Mutuel SA 5.896% 13/07/2026	2,388	0.11
200,000	EUR	BNP Paribas Cardif SA 1.000% 29/11/2024	203	0.01
700,000	GBP	BNP Paribas SA 2.000% 24/05/2031	745	0.04
710,000	USD	BNP Paribas SA 2.159% 15/09/2029	586	0.03
2,300,000	USD	BNP Paribas SA 3.052% 13/01/2031	1,895	0.09
340,000	USD	BNP Paribas SA 3.132% 20/01/2033	267	0.01
2,600,000	USD	BNP Paribas SA 3.375% 09/01/2025	2,510	0.12
1,800,000	EUR	BNP Paribas SA 4.250% 13/04/2031	1,857	0.09
1,600,000	USD	BNP Paribas SA 5.335% 12/06/2029	1,555	0.07
1,600,000	GBP	BNP Paribas SA 6.000% 18/08/2029	1,964	0.09
1,200,000	USD	BNP Paribas SA '144A' 2.588% 12/08/2035	901	0.04
750,000	USD	BNP Paribas SA '144A' 2.824% 26/01/2041	459	0.02
600,000	EUR	BNP Paribas SA 2.1% 07/04/2032 2.100% 07/04/2032	519	0.02
620,000	USD	BPCE SA 2.045% 19/10/2027	546	0.03
1,000,000	USD	BPCE SA 2.277% 20/01/2032	749	0.04
1,550,000	USD	BPCE SA 3.116% 19/10/2032	1,156	0.05
850,000	USD	BPCE SA 3.648% 14/01/2037	655	0.03
450,000	USD	BPCE SA 4.500% 15/03/2025	434	0.02
300,000	EUR	BPCE SA 5.125% 25/01/2035	305	0.01
1,000,000	EUR	BPCE SA 5.750% 01/06/2033	1,066	0.05
1,390,000	USD	BPCE SA 5.975% 18/01/2027	1,375	0.06
750,000	USD	BPCE SA '144A' 4.625% 11/07/2024	736	0.03
500,000	EUR	CNP Assurances 0.375% 08/03/2028	438	0.02
1,000,000	EUR	CNP Assurances 2.500% 30/06/2051	844	0.04
1,500,000	GBP	Credit Agricole Assurances SA 1.874% 09/12/2031	1,562	0.07
500,000	EUR	Credit Agricole Assurances SA 2.000% 17/07/2030	425	0.02
600,000	EUR	Credit Agricole Assurances SA 2.625% 29/01/2048	558	0.03
1,000,000	EUR	Credit Agricole SA 2.625% 17/03/2027	988	0.05
1,000,000	EUR	Credit Agricole SA 3.875% 20/04/2031	1,031	0.05
1,000,000	USD	Credit Agricole SA 5.514% 05/07/2033	964	0.05
1,600,000	USD	Credit Agricole SA 5.589% 05/07/2026	1,588	0.07
2,435,000	USD	Credit Agricole SA 6.316% 03/10/2029	2,436	0.11
500,000	USD	Credit Agricole SA '144A' 3.250% 14/01/2030	418	0.02
1,000,000	USD	Credit Agricole SA '144A' 4.375% 17/03/2025	967	0.05
2,800,000	USD	Dexia Credit Local SA 1.125% 09/04/2026	2,527	0.12
300,000	EUR	d'Infrastructures de Transport SASU 0.625% 14/09/2028	266	0.01
1,100,000	EUR	d'Infrastructures de Transport SASU 1.475% 18/01/2031	930	0.04
1,100,000	EUR	Electricite de France 1.000% 29/11/2033	834	0.04
800,000	EUR	Electricite de France 2.625% 01/12/2027	698	0.03
1,200,000	EUR	Electricite de France SA 3.375% 15/06/2030	985	0.05
3,100,000	EUR	Electricite de France SA 4.250% 25/01/2032	3,188	0.15
600,000	EUR	Electricite de France SA 4.625% 25/01/2043	581	0.03
1,085,000	USD	Electricite de France SA 5.700% 23/05/2028	1,075	0.05
800,000	GBP	Electricite de France SA 5.875% 22/01/2029	819	0.04
1,500,000	GBP	Electricite de France SA 5.875% 18/07/2031	1,781	0.08
300,000	GBP	Electricite de France SA 6.000% 29/01/2026	340	0.02
750,000	GBP	Electricite de France SA 6.250% 30/05/2028	928	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 2023: 88.30%) (continued)</b>				
<b>France (31 March 2023: 4.94%) (continued)</b>				
1,000,000	EUR	Electricite de France SA 7.500% 06/09/2028	1,081	0.05
500,000	USD	Electricite de France SA 9.125% 15/03/2033	522	0.02
1,000,000	EUR	ELO SACA 6.000% 22/03/2029	1,055	0.05
600,000	EUR	Engie SA 1.500% 30/05/2028	523	0.02
1,300,000	EUR	Engie SA 1.625% 08/04/2025	1,286	0.06
700,000	EUR	Engie SA 1.875% 02/01/2031	565	0.03
600,000	EUR	Engie SA 4.250% 06/09/2034	619	0.03
600,000	EUR	Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	464	0.02
1,000,000	EUR	Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	994	0.05
1,000,000	EUR	Holding d'Infrastructures de Transport SASU 4.250% 18/03/2030	1,032	0.05
1,000,000	EUR	Kering SA 3.875% 05/09/2035	1,027	0.05
700,000	EUR	La Mondiale SAM 2.125% 23/06/2031	583	0.03
1,800,000	EUR	LVMH Moet Hennessy Louis Vuitton SE 3.500% 07/09/2033	1,843	0.09
600,000	EUR	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	440	0.02
1,000,000	EUR	Orange SA 1.750% 15/07/2028	891	0.04
1,000,000	EUR	Orange SA 2.375% 15/01/2025	1,010	0.05
100,000	GBP	Orange SA 3.250% 15/01/2032	104	0.00
1,000,000	EUR	Orange SA 5.000% 01/10/2026	1,056	0.05
1,500,000	EUR	Orange SA 5.375% 18/01/2030	1,570	0.07
1,600,000	EUR	Pernod Ricard SA 3.750% 15/09/2027	1,690	0.08
1,500,000	EUR	Pernod Ricard SA 3.750% 15/09/2033	1,535	0.07
1,280,000	EUR	RCI Banque SA 4.500% 06/04/2027	1,343	0.06
1,500,000	EUR	RCI Banque SA 4.625% 02/10/2026	1,593	0.08
700,000	EUR	Schneider Electric SE 3.250% 12/06/2028	726	0.03
200,000	USD	Societe Generale 2.226% 21/01/2026	188	0.01
3,780,000	USD	Societe Generale 2.797% 19/01/2028	3,362	0.16
1,500,000	EUR	Societe Generale SA 1.000% 24/11/2030	1,436	0.07
3,100,000	USD	Societe Generale SA 3.337% 21/01/2033	2,408	0.11
600,000	EUR	Societe Generale SA 4.125% 02/06/2027	633	0.03
2,600,000	EUR	Societe Generale SA 4.250% 28/09/2026	2,752	0.13
1,500,000	EUR	Societe Generale SA 4.250% 06/12/2030	1,514	0.07
220,000	USD	Societe Generale SA 4.677% 15/06/2027	211	0.01
1,400,000	EUR	Societe Generale SA 5.625% 02/06/2033	1,433	0.07
1,500,000	USD	Societe Generale SA 6.221% 15/06/2033	1,360	0.06
1,100,000	GBP	Societe Generale SA 6.250% 22/06/2033	1,351	0.06
1,500,000	USD	Societe Generale SA '144A' 3.625% 01/03/2041	908	0.04
1,900,000	EUR	Suez SACA 2.375% 24/05/2030	1,784	0.08
300,000	EUR	Suez SACA 5.000% 03/11/2032	325	0.02
1,100,000	EUR	TDF Infrastructure SASU 1.750% 01/12/2029	941	0.04
700,000	EUR	TDF Infrastructure SASU 5.625% 21/07/2028	743	0.04
400,000	EUR	Teleperformance 1.875% 02/07/2025	405	0.02
1,800,000	EUR	Terega SA 0.875% 17/09/2030	1,493	0.07
600,000	USD	Total Capital International SA 2.986% 29/06/2041	419	0.02
1,250,000	EUR	TOTAL SE 1.625% 25/10/2027	1,107	0.05
630,000	EUR	TOTAL SE 2.000% 04/06/2030	517	0.02
2,300,000	EUR	TOTAL SE 2.125% 25/07/2032	1,760	0.08
2,000,000	EUR	TOTAL SE 2.625% 26/02/2025	2,026	0.10
290,000	EUR	TotalEnergies 3.250% 17/07/2036	228	0.01
1,250,000	EUR	TotalEnergies SE 1.750% 04/04/2024	1,296	0.06
500,000	EUR	TotalEnergies SE 2.000% 17/01/2027	464	0.02
1,300,000	EUR	Ubisoft Entertainment SA 0.878% 24/11/2027	1,098	0.05
600,000	EUR	Veolia Environnement SA 2.000% 15/11/2027	535	0.03
<b>Total France</b>			<b>125,312</b>	<b>5.85</b>
<b>Germany (31 March 2023: 5.34%)</b>				
1,000,000	EUR	Allianz 4.252% 05/07/2052	964	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 2023: 88.30%) (continued)</b>				
<b>Germany (31 March 2023: 5.34%) (continued)</b>				
800,000	EUR	Allianz SE 2.121% 08/07/2050	691	0.03
2,000,000	EUR	Allianz SE 3.375% 18/09/2024	2,072	0.10
1,200,000	EUR	Allianz SE 5.824% 25/07/2053	1,278	0.06
100,000	EUR	Amprion GmbH 3.450% 22/09/2027	104	0.00
1,000,000	EUR	Amprion GmbH 3.971% 22/09/2032	1,031	0.05
400,000	EUR	BASF SE 4.250% 08/03/2032	423	0.02
600,000	EUR	BASF SE 4.500% 08/03/2035	631	0.03
300,000	EUR	Bayer 5.375% 25/03/2082	293	0.01
800,000	EUR	Bayer AG 0.625% 12/07/2031	639	0.03
1,300,000	EUR	Bayer AG 2.375% 12/11/2079	1,303	0.06
1,000,000	EUR	Bayer AG 3.750% 01/07/2074	1,048	0.05
3,100,000	EUR	Bayer AG 4.625% 26/05/2033	3,252	0.15
1,800,000	EUR	Bayer AG 6.625% 25/09/2083	1,888	0.09
2,900,000	EUR	Bayer AG 7.000% 25/09/2083	3,037	0.14
1,000,000	EUR	Commerzbank AG 1.375% 29/12/2031	885	0.04
500,000	GBP	Commerzbank AG 1.750% 22/01/2025	574	0.03
1,000,000	EUR	Commerzbank AG 3.000% 14/09/2027	1,004	0.05
2,100,000	EUR	Commerzbank AG 5.250% 25/03/2029	2,231	0.11
500,000	GBP	Commerzbank AG 8.625% 28/02/2033	614	0.03
1,940,000	EUR	Deutsche Bahn Finance GMBH 0.625% 15/04/2036	1,382	0.07
4,600,000	EUR	Deutsche Bahn Finance GMBH 3.500% 20/09/2027	4,857	0.23
740,000	EUR	Deutsche Bahn Finance GMBH 3.875% 13/10/2042	765	0.04
1,200,000	EUR	Deutsche Bank 4.000% 24/06/2032	1,136	0.05
2,300,000	EUR	Deutsche Bank 5.000% 05/09/2030	2,348	0.11
900,000	EUR	Deutsche Bank AG 1.625% 20/01/2027	855	0.04
1,300,000	EUR	Deutsche Bank AG 1.750% 19/11/2030	1,092	0.05
1,000,000	GBP	Deutsche Bank AG 2.625% 16/12/2024	1,160	0.05
1,300,000	EUR	Deutsche Bank AG 5.375% 11/01/2029	1,371	0.06
2,000,000	EUR	Deutsche Bank AG 5.625% 19/05/2031	2,054	0.10
1,000,000	GBP	Deutsche Bank AG 6.125% 12/12/2030	1,134	0.05
500,000	USD	Deutsche Bank AG/New York NY 2.129% 24/11/2026	452	0.02
500,000	USD	Deutsche Bank AG/New York NY 3.729% 14/01/2032	372	0.02
600,000	USD	Deutsche Bank AG/New York NY 3.742% 07/01/2033	431	0.02
2,500,000	USD	Deutsche Bank AG/New York NY 6.119% 14/07/2026	2,474	0.12
640,000	USD	Deutsche Bank AG/New York NY 6.720% 18/01/2029	637	0.03
975,000	USD	Deutsche Bank AG/New York NY 7.079% 10/02/2034	882	0.04
345,000	USD	Deutsche Bank AG/New York NY 7.146% 13/07/2027	347	0.02
3,100,000	EUR	Deutsche Boerse AG 3.750% 28/09/2029	3,265	0.15
2,400,000	EUR	Deutsche Boerse AG 3.875% 28/09/2033	2,503	0.12
400,000	GBP	Deutsche Pfandbriefbank AG 7.625% 08/12/2025	483	0.02
500,000	EUR	E.ON SE 0.600% 01/10/2032	393	0.02
2,000,000	USD	FMS Wertmanagement 0.375% 06/05/2024	1,939	0.09
500,000	EUR	Hannover Rueck 1.375% 30/06/2042	385	0.02
1,300,000	EUR	IHO Verwaltungs GmbH 3.750% 15/09/2026	1,303	0.06
3,550,000	EUR	Kreditanstalt fuer Wiederaufbau 0.000% 30/09/2026	3,401	0.16
9,910,000	EUR	Kreditanstalt fuer Wiederaufbau 1.250% 30/06/2027	9,723	0.46
1,900,000	GBP	Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	2,343	0.11
4,000,000	EUR	Landwirtschaftliche Rentenbank 0.100% 08/03/2027	3,791	0.18
500,000	EUR	LEG Immobilien 1.000% 19/11/2032	367	0.02
500,000	EUR	Merck 1.625% 09/09/2080	477	0.02
700,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	562	0.03
1,700,000	USD	NRW Bank 1.875% 31/07/2024	1,647	0.08
1,100,000	EUR	Robert Bosch GmbH 3.625% 02/06/2027	1,154	0.05
300,000	EUR	Robert Bosch GmbH 4.375% 02/06/2043	301	0.01
2,300,000	EUR	Santander Consumer Bank AG 4.375% 13/09/2027	2,433	0.11
500,000	EUR	Talanx 1.750% 01/12/2042	390	0.02
1,300,000	EUR	Talanx AG 4.000% 25/10/2029	1,367	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 2023: 88.30%) (continued)</b>				
<b>Germany (31 March 2023: 5.34%) (continued)</b>				
200,000	EUR	Vier Gas Transport GmbH 4.000% 26/09/2027	211	0.01
600,000	EUR	Vier Gas Transport GmbH 4.625% 26/09/2032	640	0.03
800,000	EUR	Volkswagen Bank GmbH 4.375% 03/05/2028	834	0.04
1,600,000	EUR	Volkswagen Bank GmbH 4.625% 03/05/2031	1,652	0.08
1,380,000	EUR	Volkswagen Financial Services AG 0.125% 12/02/2027	1,266	0.06
4,600,000	EUR	Volkswagen Leasing GmbH 4.750% 25/09/2031	4,786	0.23
1,100,000	EUR	Vonovia 2.375% 25/03/2032	944	0.04
300,000	EUR	Vonovia SE 0.000% 01/12/2025	288	0.01
200,000	EUR	Vonovia SE 1.000% 16/06/2033	145	0.01
400,000	EUR	Vonovia SE 1.500% 14/06/2041	232	0.01
500,000	EUR	Vonovia SE 1.875% 28/06/2028	462	0.02
1,400,000	EUR	Vonovia SE 5.000% 23/11/2030	1,463	0.07
500,000	EUR	ZF Finance GmbH 2.750% 25/05/2027	473	0.02
<b>Total Germany</b>			<b>99,334</b>	<b>4.67</b>
<b>Hong Kong (31 March 2023: 0.33%)</b>				
1,600,000	EUR	AIA Group Ltd 0.880% 09/09/2033	1,350	0.06
500,000	USD	CMB International Leasing Management Ltd 1.750% 16/09/2026	444	0.02
1,000,000	USD	ICBCIL Finance Ltd 2.250% 02/11/2026	904	0.04
778,000	USD	Xiaomi Best Time International Ltd 2.875% 14/07/2031	579	0.03
300,000	USD	Yango Justice International 7.500% 17/02/2025**	5	0.00
<b>Total Hong Kong</b>			<b>3,282</b>	<b>0.15</b>
<b>India (31 March 2023: 0.03%)</b>				
500,000	USD	Reliance Industries Ltd 3.625% 12/01/2052	320	0.02
<b>Total India</b>			<b>320</b>	<b>0.02</b>
<b>Indonesia (31 March 2023: 0.06%)</b>				
200,000	USD	Freeport Indonesia PT 6.200% 14/04/2052	168	0.01
2,000,000	USD	Pertamina Persero 1.400% 09/02/2026	1,805	0.09
250,000	USD	Pertamina Persero 2.300% 09/02/2031	195	0.01
1,060,000	USD	Pertamina Persero PT 4.175% 21/01/2050	745	0.04
582,000	USD	Pertamina Persero PT 6.450% 30/05/2044	557	0.03
<b>Total Indonesia</b>			<b>3,470</b>	<b>0.18</b>
<b>Ireland (31 March 2023: 0.83%)</b>				
1,400,000	USD	AerCap Ireland Capital / AerCap Global Aviation Trust 3.000% 29/10/2028	1,201	0.06
700,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.650% 29/10/2024	666	0.03
500,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.750% 30/01/2026	451	0.02
500,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000% 29/10/2028	429	0.02
500,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% 30/01/2032	398	0.02
1,237,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.750% 06/06/2028	1,209	0.06
2,400,000	USD	AIB Group Plc 7.583% 14/10/2026	2,445	0.12
160,000	EUR	Bank of Ireland Group Plc 1.875% 05/06/2026	162	0.01
2,200,000	USD	Bank of Ireland Group Plc 6.253% 16/09/2026	2,188	0.10
1,000,000	USD	Beazley Insurance DAC 5.500% 10/09/2029	889	0.04
500,000	USD	Beazley Insurance DAC 5.875% 04/11/2026	480	0.02
500,000	EUR	CRH SMW Finance DAC 4.000% 11/07/2027	528	0.02
475,000	EUR	CRH SMW Finance DAC 4.000% 11/07/2031	490	0.02
1,250,000	EUR	CRH SMW Finance DAC 4.250% 11/07/2035	1,274	0.06
300,000	USD	MMK International Capital DAC 4.375% 13/06/2024	18	0.00
1,510,000	USD	Shire Acquisitions Investments Ireland DAC 3.200% 23/09/2026	1,410	0.07
500,000	USD	SMBC Aviation Capital Finance DAC 3.550% 15/04/2024	493	0.02
1,000,000	EUR	Vodafone International Financing DAC 3.750% 02/12/2034	993	0.05
1,000,000	USD	Zurich Finance Ireland Designated Activity 3.500% 02/05/2052	777	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 2023: 88.30%) (continued)</b>				
<b>Ireland (31 March 2023: 0.83%) (continued)</b>				
860,000	GBP	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	929	0.04
1,000,000	USD	Zurich Finance Ireland Designated Activity Co 3.000% 19/04/2051	767	0.04
<b>Total Ireland</b>			<b>18,197</b>	<b>0.86</b>
<b>Isle of Man (31 March 2023: 0.04%)</b>				
1,500,000	USD	AngloGold Ashanti Holdings Plc 3.750% 01/10/2030	1,211	0.06
<b>Total Isle of Man</b>			<b>1,211</b>	<b>0.06</b>
<b>Italy (31 March 2023: 1.55%)</b>				
600,000	EUR	Aeroporti di Roma SpA 1.750% 30/07/2031	507	0.02
500,000	EUR	Assicurazioni Generali SpA 1.713% 30/06/2032	396	0.02
500,000	EUR	Assicurazioni Generali SpA 2.124% 01/10/2030	434	0.02
900,000	EUR	Atlantia SpA 1.625% 03/02/2025	914	0.04
825,000	EUR	Autostrade per l'Italia 2.250% 25/01/2032	701	0.03
750,000	EUR	Autostrade per l'Italia SpA 4.750% 24/01/2031	771	0.04
650,000	EUR	Enel SpA 1.375% 08/06/2027	567	0.03
650,000	EUR	Enel SpA 1.875% 08/06/2030	506	0.02
750,000	EUR	Enel SpA 2.250% 10/12/2026	698	0.03
750,000	EUR	Enel SpA 3.500% 24/02/2025	768	0.04
650,000	EUR	Enel SpA 6.375% 16/04/2028	697	0.03
475,000	EUR	Enel SpA 6.625% 16/04/2031	507	0.02
750,000	EUR	Eni SpA 0.375% 14/06/2028	673	0.03
1,200,000	EUR	Eni SpA 2.625% 13/10/2025	1,181	0.06
1,250,000	EUR	Eni SpA 2.750% 11/02/2030	1,047	0.05
2,015,000	EUR	Eni SpA 3.375% 13/07/2029	1,800	0.08
550,000	EUR	Eni SpA 3.625% 19/05/2027	572	0.03
1,000,000	USD	Eni SpA 4.250% 09/05/2029	933	0.04
1,100,000	EUR	Eni SpA 4.250% 19/05/2033	1,130	0.05
510,000	USD	Intesa Sanpaolo SpA 3.250% 23/09/2024	494	0.02
200,000	USD	Intesa Sanpaolo SpA 4.198% 01/06/2032	148	0.01
400,000	USD	Intesa Sanpaolo SpA 5.017% 26/06/2024	391	0.02
800,000	EUR	Intesa Sanpaolo SpA 5.125% 29/08/2031	837	0.04
1,500,000	USD	Intesa Sanpaolo SpA 6.625% 20/06/2033	1,412	0.07
2,775,000	USD	Intesa Sanpaolo SpA 7.000% 21/11/2025	2,810	0.13
1,365,000	USD	Intesa Sanpaolo SpA 7.778% 20/06/2054	1,232	0.06
3,825,000	USD	Intesa Sanpaolo SpA 8.248% 21/11/2033	3,858	0.18
280,000	EUR	Leasys SpA 4.375% 07/12/2024	297	0.01
1,700,000	EUR	Leasys SpA 4.500% 26/07/2026	1,801	0.08
800,000	EUR	Mediobanca Banca di Credito Finanziario SpA 4.625% 07/02/2029	841	0.04
1,590,000	USD	UniCredit SpA 1.982% 03/06/2027	1,405	0.07
500,000	USD	UniCredit SpA 3.127% 03/06/2032	383	0.02
800,000	EUR	UniCredit SpA 4.450% 16/02/2029	817	0.04
3,500,000	USD	UniCredit SpA '144A' 2.569% 22/09/2026	3,208	0.15
<b>Total Italy</b>			<b>34,736</b>	<b>1.62</b>
<b>Japan (31 March 2023: 2.06%)</b>				
1,000,000	USD	Dai-ichi Life Insurance Co Ltd/The 4.000% 24/07/2026	937	0.04
710,000	EUR	East Japan Railway Co 0.773% 15/09/2034	532	0.03
1,000,000	EUR	East Japan Railway Co 4.110% 22/02/2043	989	0.05
440,000	USD	Mitsubishi UFJ Financial Group Inc 1.538% 20/07/2027	390	0.02
3,600,000	USD	Mitsubishi UFJ Financial Group Inc 2.048% 17/07/2030	2,807	0.14
300,000	EUR	Mitsubishi UFJ Financial Group Inc 2.264% 14/06/2025	313	0.01
1,070,000	USD	Mitsubishi UFJ Financial Group Inc 2.341% 19/01/2028	952	0.04
350,000	EUR	Mitsubishi UFJ Financial Group Inc 3.273% 19/09/2025	367	0.02
500,000	EUR	Mitsubishi UFJ Financial Group Inc 4.636% 07/06/2031	527	0.02
900,000	USD	Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033	843	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 2023: 88.30%) (continued)</b>				
<b>Japan (31 March 2023: 2.06%) (continued)</b>				
210,000	USD	Mitsubishi UFJ Financial Group Inc 5.422% 22/02/2029	206	0.01
750,000	EUR	Mizuho Financial Group Inc 0.843% 12/04/2033	579	0.03
460,000	USD	Mizuho Financial Group Inc 1.554% 09/07/2027	407	0.02
659,000	USD	Mizuho Financial Group Inc 4.353% 20/10/2025	632	0.03
460,000	EUR	Mizuho Financial Group Inc 4.416% 20/05/2033	473	0.02
500,000	GBP	Mizuho Financial Group Inc 5.628% 13/06/2028	600	0.02
1,300,000	USD	Mizuho Financial Group Inc 5.739% 27/05/2031	1,263	0.06
3,905,000	USD	Mizuho Financial Group Inc 5.778% 06/07/2029	3,852	0.18
750,000	USD	Nippon Life Insurance Co 2.750% 21/01/2051	591	0.03
1,000,000	USD	Nippon Life Insurance Co 2.900% 16/09/2051	785	0.04
600,000	USD	Nippon Life Insurance Co 3.400% 23/01/2050	506	0.02
1,500,000	USD	Nippon Life Insurance Co 6.250% 13/09/2053	1,485	0.07
750,000	USD	Nippon Life Insurance Co '144A' 5.100% 16/10/2044	737	0.03
730,000	USD	Nomura 2.999% 22/01/2032	566	0.03
250,000	USD	Nomura Holdings Inc 1.851% 16/07/2025	231	0.01
558,000	USD	Nomura Holdings Inc 2.608% 14/07/2031	427	0.02
200,000	USD	Nomura Holdings Inc 2.679% 16/07/2030	159	0.01
560,000	USD	Nomura Holdings Inc 2.999% 22/01/2032	434	0.02
300,000	USD	Nomura Holdings Inc 3.103% 16/01/2030	249	0.01
1,900,000	USD	Nomura Holdings Inc 5.709% 09/01/2026	1,881	0.09
1,405,000	USD	Nomura Holdings Inc 6.070% 12/07/2028	1,390	0.07
1,600,000	USD	Renesas Electronics Corp 1.543% 26/11/2024	1,507	0.07
1,000,000	EUR	SoftBank Group Corp 3.125% 19/09/2025	1,004	0.05
900,000	USD	Sumitomo Mitsui Finance & Leasing Co Ltd 2.512% 22/01/2025	857	0.04
1,600,000	USD	Sumitomo Mitsui Financial Group Inc 1.902% 17/09/2028	1,322	0.06
280,000	USD	Sumitomo Mitsui Financial Group Inc 2.222% 17/09/2031	213	0.01
1,500,000	EUR	Sumitomo Mitsui Financial Group Inc 4.492% 12/06/2030	1,578	0.07
800,000	USD	Sumitomo Mitsui Financial Group Inc 5.464% 13/01/2026	792	0.04
1,250,000	USD	Sumitomo Mitsui Financial Group Inc 5.710% 13/01/2030	1,223	0.06
1,000,000	USD	Sumitomo Mitsui Financial Group Inc 5.808% 14/09/2033	972	0.05
500,000	EUR	Takeda Pharmaceutical Co Ltd 2.000% 09/07/2040	374	0.02
1,700,000	USD	Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	1,181	0.06
1,000,000	USD	Takeda Pharmaceutical Co Ltd 5.000% 26/11/2028	979	0.05
<b>Total Japan</b>			<b>38,112</b>	<b>1.81</b>
<b>Jersey (31 March 2023: 0.49%)</b>				
1,500,000	USD	Aptiv / Aptiv 4.150% 01/05/2052	1,045	0.05
150,000	USD	Aptiv Plc / Aptiv Corp 3.250% 01/03/2032	123	0.01
1,000,000	EUR	Atrium European Real Estate Ltd 4.250% 11/09/2025	943	0.04
729,370	USD	Galaxy Pipeline Assets Bidco Ltd 1.750% 30/09/2027	673	0.03
1,330,650	USD	Galaxy Pipeline Assets Bidco Ltd 2.160% 31/03/2034	1,112	0.05
2,374,625	USD	Galaxy Pipeline Assets Bidco Ltd 2.940% 30/09/2040	1,836	0.09
100,000	GBP	Gatwick Funding 2.500% 15/04/2030	99	0.00
750,000	GBP	Gatwick Funding Ltd 6.125% 02/03/2026	917	0.04
200,000	EUR	Heathrow Funding Ltd 1.875% 12/07/2032	172	0.01
1,300,000	EUR	Heathrow Funding Ltd 1.875% 14/03/2034	1,075	0.05
700,000	EUR	Heathrow Funding Ltd 4.500% 11/07/2033	727	0.03
<b>Total Jersey</b>			<b>8,722</b>	<b>0.40</b>
<b>Luxembourg (31 March 2023: 1.52%)</b>				
1,000,000	USD	ArcelorMittal SA 6.550% 29/11/2027	1,015	0.05
1,600,000	EUR	Aroundtown SA 1.625% 15/04/2026	569	0.03
100,000	GBP	Aroundtown SA 3.000% 16/10/2029	84	0.00
680,000	EUR	AXA Logistics Europe Master SCA 0.375% 15/11/2026	631	0.03
500,000	EUR	Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	364	0.02
1,500,000	EUR	Blackstone Property Partners Europe Sarl 1.250% 26/04/2027	1,333	0.06
1,820,000	EUR	Blackstone Property Partners Europe Sarl 1.625% 20/04/2030	1,434	0.07

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2023: 88.30%) (continued)</b>				
<b>Luxembourg (31 March 2023: 1.52%) (continued)</b>				
580,000	EUR	Blackstone Property Partners Europe Holdings Sarl 0.125% 20/10/2023	612	0.03
160,000	EUR	Blackstone Property Partners Europe Holdings Sarl 2.000% 15/02/2024	167	0.01
1,810,000	EUR	Blackstone Property Partners Europe Holdings Sarl 2.200% 24/07/2025	1,800	0.08
500,000	EUR	CK Hutchison Group Telecom Finance SA 1.500% 17/10/2031	413	0.02
800,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	749	0.04
280,000	USD	Genpact Luxembourg Sarl 3.375% 01/12/2024	270	0.01
2,650,000	USD	Genpact Luxembourg SARL / Genpact USA Inc 1.750% 10/04/2026	2,389	0.11
1,400,000	EUR	Grand City Properties SA 1.500% 11/03/2026	704	0.03
1,000,000	EUR	Holcim Finance Luxembourg SA 0.500% 03/09/2030	811	0.04
1,500,000	EUR	Holcim Finance Luxembourg SA 3.000% 05/04/2024	1,554	0.07
210,000	EUR	Logicor Financing Sarl 0.625% 17/11/2025	201	0.01
800,000	EUR	Logicor Financing Sarl 0.875% 14/01/2031	580	0.03
2,450,000	EUR	Logicor Financing Sarl 1.500% 13/07/2026	2,326	0.11
2,940,000	EUR	Logicor Financing Sarl 1.625% 17/01/2030	2,363	0.11
1,000,000	EUR	Medtronic Global Holdings SCA 1.375% 15/10/2040	670	0.03
750,000	EUR	Medtronic Global Holdings SCA 1.500% 02/07/2039	533	0.03
100,000	EUR	Medtronic Global Holdings SCA 1.625% 15/10/2050	59	0.00
430,000	EUR	Medtronic Global Holdings SCA 3.000% 15/10/2028	437	0.02
200,000	EUR	P3 Group Sarl 0.875% 26/01/2026	189	0.01
2,400,000	EUR	P3 Group Sarl 1.625% 26/01/2029	2,025	0.10
300,000	USD	Pentair Finance Sarl 4.500% 01/07/2029	275	0.01
270,000	USD	Pentair Finance Sarl 5.900% 15/07/2032	264	0.01
600,000	EUR	Prologis International Funding II SA 3.125% 01/06/2031	563	0.03
990,000	EUR	SELP Finance Sarl 3.750% 10/08/2027	999	0.05
1,000,000	USD	Swiss Re Finance Luxembourg 4.250% 04/09/2024	947	0.04
200,000	USD	TMS Issuer Sarl 5.780% 23/08/2032	200	0.01
<b>Total Luxembourg</b>			<b>27,530</b>	<b>1.30</b>
<b>Mauritius (31 March 2023: 0.06%)</b>				
700,000	USD	India Green Energy Holdings 5.375% 29/04/2024	691	0.03
<b>Total Mauritius</b>			<b>691</b>	<b>0.03</b>
<b>Mexico (31 March 2023: 0.05%)</b>				
<b>Netherlands (31 March 2023: 5.23%)</b>				
1,140,000	EUR	ABB Finance BV 3.375% 16/01/2031	1,161	0.05
1,600,000	USD	ABN AMRO Bank 3.324% 13/03/2037	1,179	0.06
400,000	USD	ABN AMRO Bank NV 2.470% 13/12/2029	331	0.02
1,000,000	USD	ABN AMRO Bank NV 4.800% 18/04/2026	959	0.05
6,700,000	USD	ABN AMRO Bank NV 6.339% 18/09/2027	6,686	0.31
600,000	EUR	Allianz Finance II BV 0.500% 22/11/2033	458	0.02
400,000	EUR	American Medical Systems Europe 1.625% 08/03/2031	354	0.02
200,000	EUR	Arcadis NV 4.875% 28/02/2028	210	0.01
900,000	EUR	ASR Nederland NV 3.375% 02/05/2049	833	0.04
995,000	EUR	ASR Nederland NV 7.000% 07/12/2043	1,084	0.05
1,700,000	EUR	BAT Netherlands Finance BV 5.375% 16/02/2031	1,799	0.08
950,000	EUR	BP Capital Markets BV 3.773% 12/05/2030	978	0.05
500,000	EUR	BP Capital Markets BV 4.323% 12/05/2035	513	0.02
200,000	EUR	Coca-Cola HBC Finance 0.625% 21/11/2029	173	0.01
1,250,000	GBP	Cooperatieve Rabobank UA 4.625% 23/05/2029	1,389	0.07
1,400,000	USD	Cooperatieve Rabobank UA 4.655% 22/08/2028	1,330	0.06
1,000,000	GBP	Cooperatieve Rabobank UA 5.250% 14/09/2027	1,179	0.06
3,400,000	USD	Cooperatieve Rabobank UA 5.564% 28/02/2029	3,316	0.16
1,000,000	USD	Cooperatieve Rabobank UA/NY 5.500% 05/10/2026	997	0.05
900,000	EUR	CTP NV 0.500% 21/06/2025	871	0.04
18,976	EUR	EMF-NL Prime 2008-A BV 4.463% 17/04/2041	20	0.00
1,000,000	EUR	Enel Finance International 0.000% 28/05/2026	952	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 2023: 88.30%) (continued)</b>				
<b>Netherlands (31 March 2023: 5.23%) (continued)</b>				
160,000	GBP	Enel Finance International NV 1.000% 20/10/2027	164	0.01
1,975,000	USD	Enel Finance International NV 1.375% 12/07/2026	1,745	0.08
1,000,000	GBP	Enel Finance International NV 2.875% 11/04/2029	1,049	0.05
2,410,000	USD	Enel Finance International NV 3.500% 06/04/2028	2,167	0.10
920,000	USD	Enel Finance International NV 4.250% 15/06/2025	894	0.04
190,000	EUR	Enel Finance International NV 4.500% 20/02/2043	184	0.01
1,000,000	USD	Enel Finance International NV 4.625% 15/06/2027	954	0.05
1,800,000	USD	Enel Finance International NV 5.000% 15/06/2032	1,630	0.08
500,000	USD	Enel Finance International NV 7.500% 14/10/2032	534	0.03
1,200,000	USD	Enel Finance International NV 7.750% 14/10/2052	1,310	0.06
2,000,000	EUR	GSK Consumer Healthcare Capital NL BV 2.125% 29/03/2034	1,721	0.08
400,000	EUR	Haleon Netherlands Capital BV 1.750% 29/03/2030	365	0.02
290,000	EUR	Heimstaden Bostad Treasury 1.625% 13/10/2031	193	0.01
1,430,000	EUR	Heimstaden Bostad Treasury BV 0.625% 24/07/2025	1,337	0.06
1,100,000	GBP	Holcim Sterling Finance Netherlands BV 3.000% 12/05/2032	1,063	0.05
1,200,000	EUR	Iberdrola International BV 1.450% 09/11/2026	1,104	0.05
300,000	EUR	Iberdrola International BV 1.825% 09/08/2029	247	0.01
2,200,000	EUR	Iberdrola International BV 1.874% 28/01/2026	2,112	0.10
1,600,000	EUR	Iberdrola International BV 2.250% 28/01/2029	1,394	0.07
200,000	EUR	Iberdrola International BV 3.250% 12/11/2024	207	0.01
300,000	EUR	IMCD NV 2.500% 26/03/2025	310	0.01
1,200,000	EUR	IMCD NV 4.875% 18/09/2028	1,258	0.06
1,250,000	EUR	Imperial Brands Finance Netherlands BV 5.250% 15/02/2031	1,285	0.06
1,500,000	EUR	ING Groep 1.000% 16/11/2032	1,328	0.06
1,000,000	EUR	ING Groep 1.250% 16/02/2027	982	0.05
500,000	EUR	ING Groep NV 1.000% 13/11/2030	481	0.02
500,000	EUR	ING Groep NV 2.125% 26/05/2031	488	0.02
2,600,000	EUR	ING Groep NV 4.750% 23/05/2034	2,715	0.13
1,700,000	USD	ING Groep NV 6.083% 11/09/2027	1,693	0.08
3,000,000	USD	ING Groep NV 6.114% 11/09/2034	2,916	0.14
500,000	GBP	ING Groep NV 6.250% 20/05/2033	582	0.03
600,000	EUR	JAB Holdings BV 2.250% 19/12/2039	428	0.02
1,000,000	EUR	JAB Holdings BV 4.750% 29/06/2032	1,046	0.05
1,200,000	EUR	JDE Peet's NV 0.500% 16/01/2029	1,038	0.05
200,000	USD	LeasePlan Corp NV 2.875% 24/10/2024	192	0.01
300,000	GBP	Mercedes-Benz International Finance BV 5.625% 17/08/2026	368	0.02
1,500,000	EUR	Naturgy Finance 2.374% 23/11/2026	1,405	0.07
600,000	EUR	NE Property BV 3.375% 14/07/2027	587	0.03
600,000	EUR	NN Group NV 4.375% 13/06/2024	626	0.03
1,000,000	EUR	NN Group NV 4.500% 15/01/2026	1,026	0.05
750,000	EUR	NN Group NV 4.625% 13/01/2048	756	0.04
1,550,000	USD	NXP / NXP Funding / NXP USA 2.500% 11/05/2031	1,211	0.06
470,000	USD	NXP / NXP Funding / NXP USA 2.650% 15/02/2032	363	0.02
1,300,000	USD	NXP / NXP Funding / NXP USA 5.000% 15/01/2033	1,194	0.06
170,000	USD	NXP BV / NXP Funding LLC / NXP USA Inc 2.650% 15/02/2032	131	0.01
895,000	USD	NXP BV / NXP Funding LLC / NXP USA Inc 3.875% 18/06/2026	850	0.04
1,700,000	USD	OCI NV 6.700% 16/03/2033	1,624	0.08
1,700,000	EUR	Prosus NV 1.288% 13/07/2029	1,359	0.06
1,200,000	EUR	Prosus NV 1.539% 03/08/2028	1,039	0.05
1,700,000	EUR	Prosus NV 2.031% 03/08/2032	1,262	0.06
500,000	USD	Prosus NV 3.061% 13/07/2031	373	0.02
250,000	USD	Prosus NV 3.257% 19/01/2027	223	0.01
1,000,000	USD	Prosus NV 3.680% 21/01/2030	809	0.04
900,000	USD	Prosus NV 3.832% 08/02/2051	498	0.03
200,000	USD	Prosus NV 4.027% 03/08/2050	115	0.01
750,000	USD	Prosus NV 4.193% 19/01/2032	600	0.03
500,000	USD	Prosus NV 4.850% 06/07/2027	468	0.02
200,000	EUR	Redexis Gas Finance BV 1.875% 28/05/2025	203	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 2023: 88.30%) (continued)</b>				
<b>Netherlands (31 March 2023: 5.23%) (continued)</b>				
1,000,000	EUR	Repsol International Finance BV 2.500% 22/12/2026	934	0.04
1,500,000	EUR	Repsol International Finance BV 4.247% 11/09/2028	1,450	0.07
650,000	EUR	Repsol International Finance BV 4.500% 25/03/2075	677	0.03
400,000	EUR	Sagax Euro Mtn NL 0.750% 26/01/2028	340	0.02
1,800,000	EUR	Sartorius Finance BV 4.375% 14/09/2029	1,901	0.09
700,000	EUR	Sartorius Finance BV 4.875% 14/09/2035	736	0.03
600,000	USD	Shell International Finance BV 2.750% 06/04/2030	516	0.02
1,250,000	USD	Shell International Finance BV 3.250% 06/04/2050	831	0.04
600,000	EUR	Siemens Energy Finance BV 4.250% 05/04/2029	604	0.03
320,000	USD	Siemens Financieringsmaatschappij NV 2.150% 11/03/2031	256	0.01
545,000	EUR	Stedin Holding NV 1.500% 31/12/2026	501	0.02
1,200,000	EUR	Telefonica Europe BV 6.135% 03/02/2030	1,229	0.06
1,500,000	EUR	Telefonica Europe BV 6.750% 07/06/2031	1,571	0.07
400,000	EUR	TenneT Holding BV 4.750% 28/10/2042	447	0.02
500,000	EUR	Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	428	0.02
1,900,000	EUR	Universal Music Group NV 4.000% 13/06/2031	1,959	0.09
1,400,000	GBP	Volkswagen Financial Services 1.875% 03/12/2024	1,625	0.08
500,000	GBP	Volkswagen Financial Services NV 0.875% 20/02/2025	568	0.03
5,600,000	GBP	Volkswagen Financial Services NV 6.500% 18/09/2027	6,857	0.32
1,900,000	EUR	Volkswagen International Finance 4.375% 28/03/2031	1,638	0.08
500,000	EUR	Volkswagen International Finance NV 3.375% 27/06/2024	517	0.02
500,000	EUR	Volkswagen International Finance NV 3.500% 17/06/2025	500	0.02
400,000	EUR	Volkswagen International Finance NV 3.875% 29/03/2026	418	0.02
500,000	EUR	Volkswagen International Finance NV 3.875% 14/06/2027	469	0.02
1,400,000	EUR	Volkswagen International Finance NV 3.875% 17/06/2029	1,229	0.06
800,000	EUR	Volkswagen International Finance NV 4.250% 29/03/2029	826	0.04
500,000	EUR	Volkswagen International Finance NV 4.625% 24/03/2026	503	0.02
1,500,000	EUR	Volkswagen International Finance NV 7.500% 06/09/2028	1,602	0.08
2,000,000	EUR	Vonovia Finance BV 1.125% 14/09/2034	1,393	0.07
610,000	EUR	Wabtec Transportation Netherlands BV 1.250% 03/12/2027	565	0.03
760,000	EUR	Wizz Air Finance 1.000% 19/01/2026	709	0.03
750,000	EUR	WPC Eurobond BV 0.950% 01/06/2030	608	0.03
<b>Total Netherlands</b>			<b>115,385</b>	<b>5.49</b>
<b>New Zealand (31 March 2023: 0.08%)</b>				
220,000	USD	ANZ Bank New Zealand Ltd 5.548% 11/08/2032	214	0.01
<b>Total New Zealand</b>			<b>214</b>	<b>0.01</b>
<b>Norway (31 March 2023: 1.28%)</b>				
579,000	USD	Aker BP ASA 2.000% 15/07/2026	517	0.02
415,000	USD	Aker BP ASA 5.600% 13/06/2028	406	0.02
365,000	USD	Aker BP ASA 6.000% 13/06/2033	353	0.02
750,000	USD	DNB Bank ASA 1.605% 30/03/2028	645	0.03
500,000	EUR	DNB Bank ASA 3.625% 16/02/2027	521	0.02
1,500,000	EUR	DNB Bank ASA 4.625% 28/02/2033	1,552	0.07
500,000	EUR	DNB Bank ASA 5.000% 13/09/2033	522	0.02
1,500,000	USD	DNB Bank ASA 5.896% 09/10/2026	1,495	0.07
1,500,000	EUR	Equinor ASA 1.375% 22/05/2032	1,293	0.06
1,000,000	EUR	Equinor ASA 1.625% 09/11/2036	793	0.04
4,050,000	USD	Equinor ASA 2.375% 22/05/2030	3,403	0.16
600,000	USD	Equinor ASA 3.250% 18/11/2049	402	0.02
2,060,000	USD	Equinor ASA 3.625% 06/04/2040	1,592	0.08
4,276,000	USD	Lundin Energy Finance BV 3.100% 15/07/2031	3,425	0.16

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 2023: 88.30%) (continued)</b>				
<b>Norway (31 March 2023: 1.28%) (continued)</b>				
950,000	USD	Yara International ASA 4.750% 01/06/2028	891	0.04
990,000	USD	Yara International ASA '144A' 3.148% 04/06/2030	811	0.04
<b>Total Norway</b>			<b>18,621</b>	<b>0.87</b>
<b>Panama (31 March 2023: 0.05%)</b>				
<b>Philippines (31 March 2023: 0.03%)</b>				
500,000	USD	PLDT Inc 3.450% 23/06/2050	332	0.02
<b>Total Philippines</b>			<b>332</b>	<b>0.02</b>
<b>Portugal (31 March 2023: 0.12%)</b>				
500,000	EUR	EDP - Energias de Portugal SA 1.875% 02/08/2081	470	0.02
600,000	EUR	EDP - Energias de Portugal SA 1.875% 14/03/2082	488	0.02
<b>Total Portugal</b>			<b>958</b>	<b>0.04</b>
<b>Qatar (31 March 2023: 0.10%)</b>				
2,000,000	USD	Qatar Petroleum 3.125% 12/07/2041	1,383	0.07
1,500,000	USD	Qatar Petroleum 3.300% 12/07/2051	975	0.05
<b>Total Qatar</b>			<b>2,358</b>	<b>0.12</b>
<b>Saudi Arabia (31 March 2023: 0.03%)</b>				
500,000	USD	Saudi Arabian Oil Co 3.250% 24/11/2050	315	0.01
<b>Total Saudi Arabia</b>			<b>315</b>	<b>0.01</b>
<b>Singapore (31 March 2023: 0.40%)</b>				
500,000	USD	BOC Aviation Ltd 1.750% 21/01/2026	457	0.02
750,000	USD	BOC Aviation Ltd 4.000% 25/01/2024	745	0.04
1,000,000	USD	DBS Group Holdings Ltd 1.822% 10/03/2031	906	0.04
500,000	USD	Oversea-Chinese Banking Corp Ltd 4.602% 15/06/2032	476	0.02
750,000	USD	Oversea-Chinese Banking Corp Ltd '144A' 1.832% 10/09/2030	689	0.03
1,500,000	USD	Pfizer Investment Enterprises Pte Ltd 4.450% 19/05/2028	1,447	0.07
1,000,000	USD	Pfizer Investment Enterprises Pte Ltd 4.650% 19/05/2030	959	0.05
772,000	USD	Pfizer Investment Enterprises Pte Ltd 4.750% 19/05/2033	730	0.03
1,846,000	USD	Pfizer Investment Enterprises Pte Ltd 5.300% 19/05/2053	1,717	0.08
1,750,000	EUR	Temasek Financial I Ltd 3.500% 15/02/2033	1,778	0.08
500,000	USD	United Overseas Bank Ltd 1.750% 16/03/2031	451	0.02
1,000,000	USD	United Overseas Bank Ltd 2.000% 14/10/2031	887	0.04
1,000,000	USD	United Overseas Bank Ltd 3.863% 07/10/2032	923	0.04
<b>Total Singapore</b>			<b>12,165</b>	<b>0.56</b>
<b>South Korea (31 March 2023: 0.17%)</b>				
1,700,000	USD	NongHyup Bank 4.875% 03/07/2028	1,650	0.08
1,000,000	USD	POSCO 5.625% 17/01/2026	997	0.05
815,000	USD	Shinhan Bank Co Ltd 4.500% 12/04/2028	782	0.04
<b>Total South Korea</b>			<b>3,429</b>	<b>0.17</b>
<b>Spain (31 March 2023: 1.02%)</b>				
1,300,000	GBP	Banco Bilbao Vizcaya Argentaria SA 3.104% 15/07/2031	1,413	0.07
1,600,000	USD	Banco Bilbao Vizcaya Argentaria SA 5.862% 14/09/2026	1,584	0.07
1,200,000	EUR	Banco de Sabadell 2.625% 24/03/2026	1,223	0.06
1,000,000	EUR	Banco de Sabadell SA 1.125% 11/03/2027	973	0.05
400,000	EUR	Banco de Sabadell SA 5.125% 10/11/2028	427	0.03
1,500,000	EUR	Banco de Sabadell SA 5.500% 08/09/2029	1,569	0.07



BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2023: 88.30%) (continued)</b>				
<b>Spain (31 March 2023: 1.02%) (continued)</b>				
600,000	USD	Banco Santander 1.722% 14/09/2027	525	0.02
600,000	USD	Banco Santander 4.175% 24/03/2028	554	0.03
600,000	USD	Banco Santander SA 1.722% 14/09/2027	525	0.02
600,000	USD	Banco Santander SA 2.749% 03/12/2030	448	0.02
600,000	USD	Banco Santander SA 3.225% 22/11/2032	455	0.02
400,000	USD	Banco Santander SA 5.147% 18/08/2025	392	0.02
700,000	USD	Banco Santander SA 5.294% 18/08/2027	677	0.03
1,600,000	USD	Banco Santander SA 5.588% 08/08/2028	1,565	0.08
2,100,000	EUR	Banco Santander SA 5.750% 23/08/2033	2,203	0.10
400,000	USD	Banco Santander SA 6.921% 08/08/2033	383	0.02
1,500,000	EUR	Bankinter SA 4.875% 13/09/2031	1,569	0.07
500,000	GBP	CaixaBank 3.500% 06/04/2028	551	0.03
2,000,000	EUR	CaixaBank SA 0.750% 10/07/2026	1,989	0.09
800,000	EUR	CaixaBank SA 1.250% 18/06/2031	757	0.04
400,000	EUR	CaixaBank SA 5.000% 19/07/2029	422	0.02
500,000	EUR	CaixaBank SA 5.125% 19/07/2034	519	0.02
1,500,000	EUR	CaixaBank SA 6.250% 23/02/2033	1,592	0.08
3,155,000	USD	CaixaBank SA 6.684% 13/09/2027	3,155	0.15
2,000,000	EUR	Cellnex Finance Co SA 2.000% 15/02/2033	1,631	0.08
600,000	EUR	Cellnex Finance Co SA 2.250% 12/04/2026	599	0.03
800,000	EUR	Iberdrola Finanzas SA 1.575% 16/08/2027	716	0.03
900,000	GBP	Telefonica Emisiones SA 5.445% 08/10/2029	1,075	0.05
700,000	EUR	Werfen SA/Spain 4.625% 06/06/2028	730	0.03
<b>Total Spain</b>			<b>30,221</b>	<b>1.43</b>
<b>Supranational (31 March 2023: 3.66%)</b>				
1,500,000	GBP	Asian Development Bank 6.125% 15/08/2025	1,857	0.09
800,000	EUR	Council Of Europe Development Bank 0.250% 19/01/2032	657	0.03
5,000,000	EUR	European Investment Bank 0.000% 22/12/2026	4,772	0.22
7,400,000	EUR	European Investment Bank 0.050% 13/10/2034	5,379	0.25
2,500,000	USD	European Investment Bank 0.625% 25/07/2025	2,306	0.11
1,000,000	GBP	European Investment Bank 0.750% 15/11/2024	1,159	0.05
2,400,000	EUR	European Investment Bank 1.000% 14/03/2031	2,155	0.10
1,500,000	USD	European Investment Bank 2.750% 15/08/2025	1,431	0.07
3,400,000	EUR	European Investment Bank 2.750% 28/07/2028	3,518	0.17
4,600,000	EUR	European Investment Bank 2.875% 12/01/2033	4,659	0.22
12,000,000	EUR	European Stability Mechanism 0.000% 15/12/2026	11,426	0.54
3,900,000	EUR	European Union 1.000% 06/07/2032	3,373	0.16
6,550,000	EUR	European Union 1.250% 04/04/2033	5,703	0.27
5,500,000	EUR	European Union 2.750% 04/02/2033	5,505	0.26
3,000,000	USD	International Bank for Reconstruction & Development 0.625% 22/04/2025	2,789	0.13
3,000,000	USD	International Bank for Reconstruction & Development 1.125% 13/09/2028	2,528	0.12
3,000,000	USD	International Bank for Reconstruction & Development 2.500% 29/07/2025	2,858	0.13
1,700,000	USD	International Bank for Reconstruction & Development 2.500% 29/03/2032	1,440	0.07
2,200,000	EUR	International Bank for Reconstruction & Development 3.100% 14/04/2038	2,180	0.10
<b>Total Supranational</b>			<b>65,695</b>	<b>3.09</b>
<b>Sweden (31 March 2023: 1.00%)</b>				
3,100,000	EUR	Assa Abloy AB 3.875% 13/09/2030	3,258	0.15
2,000,000	EUR	EQT AB 0.875% 14/05/2031	1,543	0.07
3,100,000	EUR	Investor AB 2.750% 10/06/2032	2,962	0.14
1,300,000	EUR	Molnlycke Holding AB 0.625% 15/01/2031	1,036	0.05
1,250,000	EUR	Skandinaviska Enskilda Banken AB 1.375% 31/10/2028	1,321	0.06
1,775,000	EUR	Skandinaviska Enskilda Banken AB 5.000% 17/08/2033	1,850	0.09
700,000	GBP	Skandinaviska Enskilda Banken AB 5.500% 01/06/2026	848	0.04
750,000	EUR	Svenska Handelsbanken 3.250% 01/06/2033	734	0.03
1,000,000	EUR	Svenska Handelsbanken AB 3.750% 05/05/2026	1,050	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 2023: 88.30%) (continued)</b>				
<b>Sweden (31 March 2023: 1.00%) (continued)</b>				
750,000	USD	Svenska Handelsbanken AB 3.950% 10/06/2027	704	0.03
1,500,000	GBP	Svenska Handelsbanken AB 4.625% 23/08/2032	1,683	0.08
2,500,000	USD	Svenska Handelsbanken AB 5.500% 15/06/2028	2,429	0.11
1,250,000	EUR	Swedbank 3.625% 23/08/2032	1,228	0.06
1,500,000	USD	Swedbank AB 5.337% 20/09/2027	1,455	0.07
2,500,000	USD	Swedbank AB 6.136% 12/09/2026	2,491	0.12
1,000,000	GBP	Swedbank AB 7.272% 15/11/2032	1,211	0.06
950,000	EUR	Telefonaktiebolaget LM Ericsson 1.000% 26/05/2029	803	0.04
<b>Total Sweden</b>			<b>26,606</b>	<b>1.25</b>
<b>Switzerland (31 March 2023: 1.93%)</b>				
2,150,000	EUR	Credit Suisse 2.125% 13/10/2026	2,183	0.10
600,000	GBP	Credit Suisse 2.125% 15/11/2029	600	0.03
1,400,000	EUR	Credit Suisse AG/London 0.250% 01/09/2028	1,223	0.06
580,000	EUR	Credit Suisse AG/London 5.500% 20/08/2026	633	0.03
300,000	USD	Credit Suisse AG/New York NY 3.625% 09/09/2024	292	0.01
400,000	USD	Credit Suisse AG/New York NY 3.700% 21/02/2025	386	0.02
1,250,000	USD	Credit Suisse AG/New York NY 7.950% 09/01/2025	1,273	0.06
100,000	EUR	Credit Suisse Group AG 0.625% 18/01/2033	72	0.00
1,400,000	EUR	Credit Suisse Group AG 0.650% 10/09/2029	1,168	0.06
1,300,000	USD	Credit Suisse Group AG 2.593% 11/09/2025	1,252	0.06
1,745,000	USD	Credit Suisse Group AG 3.091% 14/05/2032	1,382	0.07
967,000	USD	Credit Suisse Group AG 6.373% 15/07/2026	964	0.05
600,000	USD	Credit Suisse Group AG 6.537% 12/08/2033	593	0.03
750,000	USD	Credit Suisse Group AG '144A' 2.193% 05/06/2026	698	0.03
900,000	USD	Credit Suisse Group AG '144A' 4.194% 01/04/2031	786	0.04
500,000	EUR	Raiffeisen Schweiz Genossenschaft 4.840% 03/11/2028	533	0.03
1,500,000	EUR	UBS 3.125% 15/06/2030	1,446	0.07
1,500,000	USD	UBS AG/London 5.800% 11/09/2025	1,495	0.07
500,000	USD	UBS Group AG 1.305% 02/02/2027	445	0.02
6,100,000	USD	UBS Group AG 1.494% 10/08/2027	5,327	0.25
500,000	USD	UBS Group AG 2.095% 11/02/2032	370	0.02
1,400,000	USD	UBS Group AG 3.750% 26/03/2025	1,347	0.06
500,000	USD	UBS Group AG 4.253% 23/03/2028	460	0.02
400,000	EUR	UBS Group AG 4.375% 11/01/2031	410	0.02
320,000	USD	UBS Group AG 4.703% 05/08/2027	307	0.01
1,820,000	EUR	UBS Group AG 4.750% 17/03/2032	1,877	0.09
500,000	USD	UBS Group AG 4.988% 05/08/2033	447	0.02
1,100,000	USD	UBS Group AG 6.246% 22/09/2029	1,089	0.05
3,615,000	USD	UBS Group AG 6.301% 22/09/2034	3,533	0.17
200,000	USD	UBS Group AG 6.327% 22/12/2027	200	0.01
740,000	USD	UBS Group AG 6.373% 15/07/2026	738	0.03
750,000	GBP	UBS Group AG 7.000% 30/09/2027	928	0.04
600,000	EUR	UBS Group AG 7.750% 01/03/2029	707	0.03
1,250,000	EUR	Zuercher Kantonalbank 2.020% 13/04/2028	1,205	0.06
1,200,000	EUR	Zuercher Kantonalbank 4.467% 15/09/2027	1,270	0.06
<b>Total Switzerland</b>			<b>37,639</b>	<b>1.78</b>
<b>Thailand (31 March 2023: 0.07%)</b>				
1,052,000	USD	Bangkok Bank PCL/Hong Kong 3.466% 23/09/2036	818	0.04
<b>Total Thailand</b>			<b>818</b>	<b>0.04</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 2023: 88.30%) (continued)</b>				
<b>Turkey (31 March 2023: 0.01%)</b>				
133,326	USD	Turkish Airlines 2015-1 Class A Pass Through Trust 4.200% 15/03/2027	124	0.01
<b>Total Turkey</b>			<b>124</b>	<b>0.01</b>
<b>United Arab Emirates (31 March 2023: 0.66%)</b>				
1,300,000	EUR	First Abu Dhabi Bank PJSC 0.125% 16/02/2026	1,246	0.06
1,000,000	GBP	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	1,086	0.05
3,000,000	USD	MDGH - GMTN BV 2.500% 21/05/2026	2,779	0.13
1,500,000	USD	MDGH - GMTN BV 3.700% 07/11/2049	1,066	0.05
2,250,000	USD	MDGH - GMTN BV 3.950% 21/05/2050	1,671	0.08
750,000	USD	MDGH GMTN RSC Ltd 4.375% 22/11/2033	686	0.03
500,000	USD	National Central Cooling Co PJSC 2.500% 21/10/2027	439	0.02
<b>Total United Arab Emirates</b>			<b>8,973</b>	<b>0.42</b>
<b>United Kingdom (31 March 2023: 8.02%)</b>				
500,000	USD	AstraZeneca Plc 3.000% 28/05/2051	328	0.02
800,000	GBP	Aviva Plc 4.000% 03/06/2055	731	0.03
700,000	USD	Barclays 4.972% 16/05/2029	654	0.03
2,100,000	USD	Barclays 5.501% 09/08/2028	2,019	0.10
1,000,000	EUR	Barclays Plc 1.125% 22/03/2031	936	0.04
180,000	GBP	Barclays Plc 1.700% 03/11/2026	199	0.01
700,000	USD	Barclays Plc 2.645% 24/06/2031	542	0.03
400,000	USD	Barclays Plc 2.894% 24/11/2032	301	0.01
850,000	GBP	Barclays Plc 3.750% 22/11/2030	957	0.05
1,700,000	EUR	Barclays Plc 4.918% 08/08/2030	1,775	0.08
1,000,000	EUR	Barclays Plc 5.262% 29/01/2034	1,044	0.05
740,000	USD	Barclays Plc 5.501% 09/08/2028	711	0.03
1,750,000	USD	Barclays Plc 5.829% 09/05/2027	1,719	0.08
525,000	USD	Barclays Plc 6.224% 09/05/2034	498	0.02
1,000,000	USD	Barclays Plc 6.490% 13/09/2029	992	0.05
1,665,000	USD	Barclays Plc 6.496% 13/09/2027	1,661	0.08
525,000	USD	Barclays Plc 7.119% 27/06/2034	506	0.02
1,200,000	USD	Barclays Plc 7.385% 02/11/2028	1,232	0.06
1,000,000	GBP	Barclays Plc 8.407% 14/11/2032	1,249	0.06
750,000	GBP	BAT International Finance Plc 2.250% 26/06/2028	774	0.04
1,640,000	USD	BAT International Finance Plc 5.931% 02/02/2029	1,611	0.08
1,000,000	GBP	Berkeley Group Plc/The 2.500% 11/08/2031	825	0.04
1,100,000	EUR	BP Capital Markets Plc 2.822% 07/04/2032	1,049	0.05
1,690,000	EUR	BP Capital Markets Plc 3.250% 22/03/2026	1,675	0.08
2,750,000	EUR	BP Capital Markets Plc 3.625% 22/03/2029	2,542	0.12
1,500,000	GBP	BP Capital Markets Plc 4.250% 22/03/2027	1,632	0.08
1,000,000	GBP	BP Capital Markets Plc 5.773% 25/05/2038	1,199	0.06
3,900,000	EUR	British American Tobacco Plc 3.750% 27/06/2029	3,309	0.16
750,000	GBP	British Telecommunications Plc 3.125% 21/11/2031	753	0.04
1,000,000	EUR	British Telecommunications Plc 3.750% 13/05/2031	1,014	0.05
1,000,000	USD	British Telecommunications Plc 4.250% 23/11/2081	878	0.04
500,000	USD	British Telecommunications Plc 5.125% 04/12/2028	481	0.02
1,000,000	GBP	British Telecommunications Plc 8.375% 20/12/2083	1,222	0.06
500,000	GBP	BUPA Finance Plc 4.125% 14/06/2035	452	0.02
1,000,000	GBP	BUPA Finance Plc 5.000% 08/12/2026	1,168	0.06
1,400,000	EUR	Cadent Finance Plc 0.625% 19/03/2030	1,165	0.05
700,000	GBP	Cadent Finance Plc 2.625% 22/09/2038	537	0.03
87,893	GBP	Connect Plus M25 Issuer Plc 2.607% 31/03/2039	84	0.00
490,000	USD	Experian Finance Plc 2.750% 08/03/2030	406	0.02
300,000	USD	Ferguson Finance Plc 3.250% 02/06/2030	255	0.01
500,000	USD	Ferguson Finance Plc 4.250% 20/04/2027	474	0.02
200,000	GBP	Grainger Plc 3.375% 24/04/2028	211	0.01
6,532	USD	Great Hall Mortgages No 1 Plc 5.802% 18/06/2039	6	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 2023: 88.30%) (continued)</b>				
<b>United Kingdom (31 March 2023: 8.02%) (continued)</b>				
199,449	GBP	Greene King Finance Plc 4.064% 15/03/2035	208	0.01
500,000	USD	HSBC Plc 4.375% 23/11/2026	475	0.02
450,000	USD	HSBC Holdings Plc 1.589% 24/05/2027	397	0.02
1,700,000	GBP	HSBC Holdings Plc 1.750% 24/07/2027	1,831	0.09
755,000	USD	HSBC Holdings Plc 2.013% 22/09/2028	641	0.03
1,600,000	USD	HSBC Holdings Plc 2.206% 17/08/2029	1,320	0.06
260,000	USD	HSBC Holdings Plc 2.804% 24/05/2032	202	0.01
900,000	USD	HSBC Holdings Plc 2.871% 22/11/2032	692	0.03
300,000	GBP	HSBC Holdings Plc 3.000% 22/07/2028	325	0.02
950,000	USD	HSBC Holdings Plc 3.973% 22/05/2030	836	0.04
1,200,000	EUR	HSBC Holdings Plc 4.856% 23/05/2033	1,248	0.06
4,600,000	USD	HSBC Holdings Plc 5.210% 11/08/2028	4,431	0.21
1,000,000	GBP	HSBC Holdings Plc 5.750% 20/12/2027	1,201	0.06
530,000	USD	HSBC Holdings Plc 6.161% 09/03/2029	525	0.02
480,000	USD	HSBC Holdings Plc 6.332% 09/03/2044	461	0.02
1,250,000	EUR	HSBC Holdings Plc 6.364% 16/11/2032	1,353	0.06
1,000,000	USD	HSBC Holdings Plc 6.547% 20/06/2034	949	0.04
1,250,000	GBP	HSBC Holdings Plc 6.750% 11/09/2028	1,545	0.07
3,200,000	GBP	HSBC Holdings Plc 6.800% 14/09/2031	3,941	0.19
2,170,000	USD	HSBC Holdings Plc 7.390% 03/11/2028	2,246	0.11
1,500,000	USD	Imperial Brands Finance Plc 3.500% 26/07/2026	1,404	0.07
750,000	GBP	Imperial Brands Finance Plc 5.500% 28/09/2026	899	0.04
301,000	USD	Imperial Brands Finance Plc 6.125% 27/07/2027	300	0.01
300,000	EUR	Informa Plc 2.125% 06/10/2025	305	0.01
1,200,000	GBP	InterContinental Hotels Group Plc 2.125% 24/08/2026	1,315	0.06
1,000,000	GBP	InterContinental Hotels Group Plc 3.375% 08/10/2028	1,075	0.05
200,000	GBP	John Lewis Plc 4.250% 18/12/2034	154	0.01
100,000	GBP	John Lewis Plc 6.125% 21/01/2025	119	0.01
1,600,000	USD	Lloyds Bank Plc 0.000% 02/04/2032	958	0.05
1,000,000	GBP	Lloyds Banking Group Plc 1.985% 15/12/2031	1,047	0.05
500,000	EUR	Lloyds Banking Group Plc 4.500% 18/03/2030	517	0.02
3,300,000	EUR	Lloyds Banking Group Plc 4.750% 21/09/2031	3,445	0.16
4,400,000	USD	Lloyds Banking Group Plc 5.871% 06/03/2029	4,305	0.21
2,350,000	USD	Lloyds Banking Group Plc 5.985% 07/08/2027	2,330	0.11
2,840,000	USD	LSEGA Financing Plc '144A' 1.375% 06/04/2026	2,545	0.12
1,100,000	GBP	Motability Operations Group Plc 2.375% 14/03/2032	1,067	0.05
260,000	GBP	National Gas Transmission Plc 1.125% 14/01/2033	205	0.01
200,000	GBP	National Gas Transmission Plc 1.375% 07/02/2031	177	0.01
1,020,000	EUR	National Gas Transmission Plc 4.250% 05/04/2030	1,063	0.05
610,000	EUR	National Grid Electricity Distribution East Midlands Plc 3.530% 20/09/2028	623	0.03
800,000	GBP	National Grid Electricity Distribution South West Plc 5.818% 31/07/2041	929	0.04
2,300,000	EUR	National Grid Plc 3.245% 30/03/2034	2,123	0.10
1,500,000	USD	National Grid Plc 5.602% 12/06/2028	1,485	0.07
1,412,000	USD	Nationwide Building Society 4.000% 14/09/2026	1,311	0.06
1,000,000	USD	Nationwide Building Society 4.850% 27/07/2027	966	0.04
575,000	EUR	NatWest Group Plc 1.043% 14/09/2032	505	0.02
1,250,000	GBP	NatWest Group Plc 3.622% 14/08/2030	1,433	0.07
3,300,000	EUR	NatWest Group Plc 4.771% 16/02/2029	3,460	0.16
600,000	USD	NatWest Group Plc 4.892% 18/05/2029	562	0.03
700,000	USD	NatWest Group Plc 5.076% 27/01/2030	653	0.03
200,000	USD	NatWest Group Plc 6.016% 02/03/2034	192	0.01
1,000,000	GBP	NatWest Group Plc 7.416% 06/06/2033	1,212	0.06
1,500,000	GBP	NGG Finance Plc 5.625% 18/06/2073	1,753	0.08
760,000	GBP	NIE Finance Plc 5.875% 01/12/2032	928	0.04
900,000	GBP	Northern Gas Networks Finance Plc 6.125% 02/06/2033	1,087	0.05
900,000	GBP	Northumbrian Water Finance Plc 4.500% 14/02/2031	987	0.05
750,000	GBP	Pearson Funding Plc 3.750% 04/06/2030	793	0.04
900,000	GBP	Pension Insurance Corp Plc 4.625% 07/05/2031	910	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 2023: 88.30%) (continued)</b>				
<b>United Kingdom (31 March 2023: 8.02%) (continued)</b>				
750,000	GBP	Pension Insurance Corp Plc 5.625% 20/09/2030	814	0.04
1,000,000	GBP	Pension Insurance Corp Plc 6.500% 03/07/2024	1,214	0.06
750,000	GBP	Phoenix Group Holdings Plc 5.625% 28/04/2031	807	0.04
750,000	USD	Prudential Plc 2.950% 03/11/2033	623	0.03
1,000,000	EUR	Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	1,048	0.05
600,000	EUR	Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033	622	0.03
500,000	GBP	Rothesay Life Plc 3.375% 12/07/2026	558	0.03
500,000	GBP	Rothesay Life Plc 5.500% 17/09/2029	600	0.03
1,750,000	GBP	Rothesay Life Plc 7.734% 16/05/2033	2,080	0.10
1,200,000	USD	Royalty Pharma Plc 3.300% 02/09/2040	787	0.04
1,100,000	GBP	Sage Group Plc/The 1.625% 25/02/2031	1,010	0.05
400,000	EUR	Sage Group PLC/The 3.820% 15/02/2028	418	0.02
300,000	GBP	Santander UK 2.920% 08/05/2026	344	0.02
1,000,000	EUR	Santander UK Group Holdings Plc 0.603% 13/09/2029	854	0.04
1,120,000	USD	Santander UK Group Holdings Plc 2.469% 11/01/2028	975	0.05
800,000	USD	Santander UK Group Holdings Plc 6.534% 10/01/2029	793	0.04
2,565,000	USD	Santander UK Group Holdings Plc 6.833% 21/11/2026	2,580	0.12
800,000	GBP	Santander UK Plc 5.768% 12/02/2027	978	0.05
450,000	GBP	Severn Trent Utilities Finance Plc 2.625% 22/02/2033	419	0.02
4,930,000	GBP	Southern Gas Networks Plc 1.250% 02/12/2031	4,162	0.19
1,600,000	GBP	Southern Gas Networks Plc 6.625% 14/03/2035	1,959	0.09
1,000,000	EUR	SSE 2.875% 01/08/2029	996	0.05
420,000	USD	Standard Chartered Plc 1.822% 23/11/2025	397	0.02
1,000,000	EUR	Standard Chartered Plc 2.500% 09/09/2030	1,000	0.05
290,000	USD	Standard Chartered Plc 2.608% 12/01/2028	257	0.01
200,000	USD	Standard Chartered Plc 2.819% 30/01/2026	190	0.01
600,000	USD	Standard Chartered Plc 4.300% 19/02/2027	561	0.03
1,000,000	USD	Standard Chartered Plc 6.170% 09/01/2027	996	0.05
1,449,000	USD	Standard Chartered Plc 6.187% 06/07/2027	1,444	0.07
2,290,000	USD	Standard Chartered Plc 6.296% 06/07/2034	2,212	0.10
3,270,000	USD	Standard Chartered Plc '144A' 1.456% 14/01/2027	2,921	0.14
1,000,000	EUR	Swiss Re Finance UK Plc 2.714% 04/06/2052	848	0.04
2,640,000	EUR	Tesco Corporate Treasury Services Plc 0.375% 27/07/2029	2,220	0.10
700,000	EUR	Tesco Corporate Treasury Services Plc 1.375% 24/10/2023	740	0.03
750,000	GBP	Tesco Corporate Treasury Services Plc 1.875% 02/11/2028	758	0.04
400,000	EUR	Tesco Corporate Treasury Services Plc 4.250% 27/02/2031	410	0.02
1,120,000	EUR	Thames Water Utilities Finance Plc 0.875% 31/01/2028	975	0.05
4,500,000	EUR	Thames Water Utilities Finance PLC 4.375% 18/01/2031	4,240	0.20
600,000	GBP	THFC Funding No 3 Plc 5.200% 11/10/2043	662	0.03
400,000	GBP	TP ICAP Finance Plc 2.625% 18/11/2028	376	0.02
200,000	GBP	TP ICAP Finance Plc 7.875% 17/04/2030	237	0.01
1,100,000	GBP	TP ICAP Ltd 5.250% 29/05/2026	1,266	0.06
525,000	EUR	Tritax EuroBox Plc 0.950% 02/06/2026	490	0.02
700,000	GBP	Virgin Media Secured Finance Plc 5.000% 15/04/2027	796	0.04
200,000	GBP	Virgin Money UK Plc 3.125% 22/06/2025	236	0.01
900,000	GBP	Virgin Money UK Plc 4.000% 25/09/2026	1,029	0.05
200,000	GBP	Vmed O2 UK Financing I Plc 4.000% 31/01/2029	200	0.01
750,000	EUR	Vodafone Group Plc 1.625% 24/11/2030	672	0.03
1,250,000	EUR	Vodafone Group Plc 2.625% 27/08/2080	1,209	0.06
1,000,000	USD	Vodafone Group Plc 3.250% 04/06/2081	882	0.04
1,250,000	USD	Vodafone Group Plc 4.250% 17/09/2050	907	0.04
600,000	USD	Vodafone Group Plc 4.875% 19/06/2049	479	0.02
800,000	GBP	Vodafone Group Plc 5.900% 26/11/2032	982	0.05
1,300,000	EUR	Vodafone Group Plc 6.500% 30/08/2084	1,393	0.07
950,000	USD	Weir Group Plc/The 2.200% 13/05/2026	854	0.04
1,300,000	GBP	Weir Group Plc/The 6.875% 14/06/2028	1,600	0.08
200,000	GBP	Wessex Water Services Finance Plc 1.500% 17/09/2029	187	0.01
440,000	GBP	Wessex Water Services Finance Plc 5.125% 31/10/2032	495	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 2023: 88.30%) (continued)</b>				
<b>United Kingdom (31 March 2023: 8.02%) (continued)</b>				
900,000	EUR	Western Power Distribution East Midlands Plc 3.949% 20/09/2032	907	0.04
750,000	GBP	Whitbread Group Plc 2.375% 31/05/2027	793	0.04
500,000	GBP	Whitbread Group Plc 3.000% 31/05/2031	478	0.02
750,000	GBP	Whitbread Group Plc 3.375% 16/10/2025	864	0.04
825,000	GBP	Yorkshire Building Society 7.375% 12/09/2027	1,015	0.05
500,000	GBP	Yorkshire Water Finance Plc 2.750% 18/04/2041	375	0.02
900,000	GBP	Yorkshire Water Finance Plc 5.250% 28/04/2030	1,034	0.05
<b>Total United Kingdom</b>			<b>176,973</b>	<b>8.40</b>
<b>United States of America (31 March 2023: 39.00%)</b>				
14,163	USD	AASET 2017-1 Trust 3.967% 16/05/2042	12	0.00
3,200,000	USD	AbbVie Inc 2.950% 21/11/2026	2,971	0.14
2,980,000	USD	AbbVie Inc 3.200% 21/11/2029	2,631	0.12
220,000	USD	AbbVie Inc 4.050% 21/11/2039	180	0.01
1,430,000	USD	AbbVie Inc 4.250% 21/11/2049	1,133	0.05
51,341	USD	ACE Securities Corp Home Equity Loan Trust Series 2004-HE4 6.334% 25/12/2034	46	0.00
100,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2005-HE3 6.379% 25/05/2035	89	0.00
1,400,000	USD	AdventHealth Obligated Group 2.795% 15/11/2051	844	0.04
445,000	USD	Advocate Health & Hospitals Corp 3.387% 15/10/2049	307	0.01
81,276	USD	Aegis Asset Backed Securities Trust 2006-1 5.604% 25/01/2037	59	0.00
815,000	USD	AEP Transmission 4.500% 15/06/2052	662	0.03
635,000	USD	AEP Transmission Co LLC 2.750% 15/08/2051	364	0.01
80,000	USD	AHS Hospital Corp 2.780% 01/07/2051	48	0.00
1,000,000	USD	Air Lease Corp 3.625% 01/04/2027	906	0.04
1,820,000	EUR	Air Products and Chemicals Inc 4.000% 03/03/2035	1,870	0.09
458,901	USD	Alaska Airlines 2020-1 Class A Pass Through Trust 4.800% 15/08/2027	441	0.02
1,000,000	USD	Alcon Finance Corp 3.000% 23/09/2029	861	0.04
60,000	USD	Alexandria Real Estate Equities Inc 2.000% 18/05/2032	44	0.00
1,100,000	USD	Alleghany Corp 3.625% 15/05/2030	988	0.05
1,100,000	USD	Ally Financial Inc 5.800% 01/05/2025	1,081	0.05
400,000	USD	Ally Financial Inc 6.992% 13/06/2029	392	0.02
435,000	USD	Ally Financial Inc 8.000% 01/11/2031	439	0.02
8,109	USD	Alternative Loan Trust 2005-27 5.976% 25/08/2035	6	0.00
24,799	USD	Alternative Loan Trust 2005-AR1 6.134% 25/12/2035	21	0.00
32,799	USD	Alternative Loan Trust 2006-OA9 5.649% 20/07/2046	26	0.00
500,000	USD	Altria Group Inc 2.450% 04/02/2032	377	0.02
1,500,000	EUR	Altria Group Inc 3.125% 15/06/2031	1,353	0.06
570,000	USD	Altria Group Inc 3.400% 04/02/2041	371	0.02
300,000	USD	Amazon.com 3.100% 12/05/2051	198	0.01
2,900,000	USD	Amazon.com Inc 1.500% 03/06/2030	2,297	0.11
250,000	USD	Amazon.com Inc 2.875% 12/05/2041	177	0.01
200,000	USD	Amazon.com Inc 3.100% 12/05/2051	132	0.01
180,000	USD	Ameren Illinois Co 1.550% 15/11/2030	137	0.01
360,297	USD	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	322	0.02
64,471	USD	American Airlines 2015-2 Class AA Pass Through Trust 3.600% 22/09/2027	59	0.00
66,685	USD	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15/01/2028	60	0.00
66,689	USD	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/01/2028	61	0.00
487,900	USD	American Airlines 2016-2 Class AA Pass Through Trust 3.200% 15/06/2028	440	0.02
69,677	USD	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15/10/2028	60	0.00
139,458	USD	American Airlines 2016-3 Class AA Pass Through Trust 3.000% 15/10/2028	125	0.01
68,625	USD	American Airlines 2017-1 Class AA Pass Through Trust 3.650% 15/02/2029	62	0.00
218,816	USD	American Airlines 2017-2 Class A Pass Through Trust 3.600% 15/10/2029	190	0.01
437,633	USD	American Airlines 2017-2 Class AA Pass Through Trust 3.350% 15/10/2029	391	0.02
729,128	USD	American Airlines 2019-1 Class A Pass Through Trust 3.500% 15/02/2032	593	0.03
3,050,000	USD	American Express Co 5.282% 27/07/2029	2,975	0.14

## BLACKROCK SOLUTIONS FUNDS ICAV

## SCHEDULES OF INVESTMENTS (CONTINUED)

## COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
107,519	USD	American Home Mortgage Assets Trust 2006-3 5.566% 25/10/2046	73	0.00
900,000	USD	American Homes 4 Rent LP 3.375% 15/07/2051	542	0.03
1,200,000	EUR	American Tower 0.500% 15/01/2028	1,079	0.05
500,000	USD	American Tower 2.100% 15/06/2030	390	0.02
1,100,000	USD	American Tower 3.800% 15/08/2029	979	0.05
900,000	EUR	American Tower Corp 1.000% 15/01/2032	712	0.03
590,000	USD	American Tower Corp 1.450% 15/09/2026	520	0.02
750,000	USD	American Tower Corp 2.700% 15/04/2031	596	0.03
400,000	USD	American Tower Corp 3.125% 15/01/2027	366	0.02
200,000	USD	American Tower Corp 3.375% 15/10/2026	186	0.01
600,000	USD	American Tower Corp 3.550% 15/07/2027	552	0.03
100,000	USD	American Tower Corp 3.950% 15/03/2029	91	0.00
300,000	EUR	American Tower Corp 4.625% 16/05/2031	312	0.01
272,000	USD	American Tower Corp 5.550% 15/07/2033	259	0.01
3,700,000	USD	American Tower Corp 5.800% 15/11/2028	3,674	0.17
4,100,000	USD	American Tower Corp 5.900% 15/11/2033	4,006	0.19
100,000	USD	American Transmission Systems Inc 5.000% 01/09/2044	86	0.00
520,000	USD	American Water Capital Corp 2.300% 01/06/2031	415	0.02
41,379	USD	Amerquest Mortgage Securities Inc Asset Backed Pass-Through Cdfs Ser 2005-R11 6.139% 25/01/2036	41	0.00
1,400,000	USD	Amgen 1.650% 15/08/2028	1,179	0.06
400,000	USD	Amgen 3.000% 15/01/2052	242	0.01
160,000	USD	Amgen Inc 2.000% 15/01/2032	122	0.01
1,250,000	USD	Amgen Inc 2.800% 15/08/2041	812	0.03
350,000	USD	Amgen Inc 3.000% 15/01/2052	212	0.01
500,000	USD	Amgen Inc 3.375% 21/02/2050	328	0.02
2,200,000	USD	Amgen Inc 5.150% 02/03/2028	2,164	0.10
1,780,000	USD	Amgen Inc 5.250% 02/03/2025	1,767	0.09
1,200,000	USD	Amgen Inc 5.250% 02/03/2030	1,173	0.06
2,115,000	USD	Amgen Inc 5.250% 02/03/2033	2,023	0.10
580,000	USD	Amgen Inc 5.600% 02/03/2043	540	0.03
415,000	USD	Amgen Inc 5.650% 02/03/2053	389	0.02
1,575,000	USD	Amgen Inc 5.750% 02/03/2063	1,454	0.07
2,500,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01/02/2046	2,180	0.10
600,000	USD	Anheuser-Busch InBev Worldwide Inc 3.500% 01/06/2030	534	0.03
400,000	USD	Anheuser-Busch InBev Worldwide Inc 4.350% 01/06/2040	340	0.02
603,000	USD	Anheuser-Busch InBev Worldwide Inc 4.600% 15/04/2048	510	0.02
500,000	USD	Anheuser-Busch InBev Worldwide Inc 5.450% 23/01/2039	484	0.02
1,200,000	USD	Antares Holdings LP 3.950% 15/07/2026	1,081	0.05
800,000	USD	Antares Holdings LP 7.950% 11/08/2028	796	0.04
200,000	USD	Anthem Inc 2.250% 15/05/2030	163	0.01
2,200,000	USD	Aon Corp / Aon Global Holdings Plc 5.350% 28/02/2033	2,111	0.10
1,500,000	USD	Apple Inc 0.700% 08/02/2026	1,353	0.06
2,800,000	USD	Apple Inc 1.650% 11/05/2030	2,272	0.11
400,000	USD	Apple Inc 2.375% 08/02/2041	268	0.01
1,000,000	USD	Apple Inc 2.650% 08/02/2051	607	0.03
210,000	USD	Apple Inc 2.950% 11/09/2049	139	0.01
850,000	USD	Apple Inc 3.750% 13/11/2047	660	0.03
540,000	USD	Apple Inc 3.950% 08/08/2052	424	0.02
1,900,000	USD	Ares Capital Corp 7.000% 15/01/2027	1,901	0.09
3,335,000	USD	Ascension Health 2.532% 15/11/2029	2,844	0.13
1,000,000	USD	Ashtead Capital Inc 5.950% 15/10/2033	950	0.04
1,800,000	USD	Assured Guaranty US Holdings Inc 6.125% 15/09/2028	1,802	0.08
1,600,000	USD	Astrazeneca Finance LLC 4.875% 03/03/2028	1,573	0.07
1,000,000	USD	Astrazeneca Finance LLC 4.875% 03/03/2033	965	0.05
1,000,000	EUR	AT&T Inc 1.600% 19/05/2028	946	0.04
1,000,000	USD	AT&T Inc 1.700% 25/03/2026	908	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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
750,000	USD	AT&T Inc 2.250% 01/02/2032	565	0.03
750,000	USD	AT&T Inc 2.550% 01/12/2033	551	0.03
200,000	CAD	AT&T Inc 2.850% 25/05/2024	145	0.01
1,610,000	USD	AT&T Inc 3.500% 01/06/2041	1,119	0.05
2,090,000	USD	AT&T Inc 3.500% 15/09/2053	1,292	0.06
250,000	EUR	AT&T Inc 3.550% 18/11/2025	262	0.01
3,310,000	USD	AT&T Inc 3.550% 15/09/2055	2,028	0.10
2,210,000	USD	AT&T Inc 3.650% 01/06/2051	1,426	0.07
1,700,000	USD	AT&T Inc 3.650% 15/09/2059	1,035	0.05
325,000	EUR	AT&T Inc 3.950% 30/04/2031	331	0.02
400,000	GBP	AT&T Inc 4.250% 01/06/2043	367	0.02
275,000	EUR	AT&T Inc 4.300% 18/11/2034	281	0.01
4,100,000	USD	AT&T Inc 5.400% 15/02/2034	3,839	0.18
750,000	GBP	Athene Global Funding 1.875% 30/11/2028	727	0.03
750,000	USD	Athene Global Funding '144A' 2.550% 19/11/2030	576	0.03
2,230,000	USD	Atlantic City Electric Co 2.300% 15/03/2031	1,770	0.08
170,000	USD	Atmos Energy Corp 3.375% 15/09/2049	114	0.01
140,000	USD	Atmos Energy Corp 5.750% 15/10/2052	137	0.01
175,000	USD	AutoNation Inc 1.950% 01/08/2028	142	0.01
150,000	USD	AutoNation Inc 3.800% 15/11/2027	135	0.01
1,620,000	USD	AutoNation Inc 4.750% 01/06/2030	1,461	0.07
750,000	USD	AutoZone Inc 1.650% 15/01/2031	564	0.03
505,000	USD	AutoZone Inc 4.750% 01/02/2033	460	0.02
430,000	USD	AvalonBay Communities Inc 1.900% 01/12/2028	363	0.02
470,000	USD	Avangrid Inc 3.800% 01/06/2029	418	0.02
500,000	USD	Aviation Capital Group LLC 3.500% 01/11/2027	442	0.02
600,000	USD	Aviation Capital Group LLC 6.250% 15/04/2028	587	0.03
1,690,000	USD	Ball Corp 4.875% 15/03/2026	1,625	0.08
40,000	USD	Baltimore Gas and Electric Co 2.250% 15/06/2031	32	0.00
3,000,000	GBP	Bank of America 1.667% 02/06/2029	3,030	0.14
1,400,000	USD	Bank of America 1.898% 23/07/2031	1,064	0.05
3,290,000	USD	Bank of America 2.299% 21/07/2032	2,495	0.12
900,000	USD	Bank of America 2.687% 22/04/2032	708	0.03
680,000	USD	Bank of America 4.948% 22/07/2028	654	0.03
500,000	USD	Bank of America 5.015% 22/07/2033	460	0.02
200,000	USD	Bank of America Corp 1.734% 22/07/2027	177	0.01
1,080,000	USD	Bank of America Corp 1.922% 24/10/2031	815	0.04
650,000	USD	Bank of America Corp 2.087% 14/06/2029	544	0.03
2,110,000	USD	Bank of America Corp 2.496% 13/02/2031	1,692	0.08
3,430,000	USD	Bank of America Corp 2.651% 11/03/2032	2,701	0.13
2,755,000	USD	Bank of America Corp 2.687% 22/04/2032	2,167	0.10
1,000,000	EUR	Bank of America Corp 2.824% 27/04/2033	923	0.04
750,000	USD	Bank of America Corp 2.831% 24/10/2051	442	0.02
1,410,000	USD	Bank of America Corp 3.194% 23/07/2030	1,206	0.06
2,200,000	USD	Bank of America Corp 3.419% 20/12/2028	1,974	0.09
620,000	USD	Bank of America Corp 3.970% 05/03/2029	568	0.03
500,000	USD	Bank of America Corp 4.083% 20/03/2051	370	0.02
100,000	USD	Bank of America Corp 4.271% 23/07/2029	92	0.00
320,000	USD	Bank of America Corp 4.948% 22/07/2028	308	0.01
1,800,000	USD	Bank of America Corp 5.202% 25/04/2029	1,735	0.09
4,225,000	USD	Bank of America Corp 5.288% 25/04/2034	3,933	0.18
9,692,000	USD	Bank of America Corp 5.872% 15/09/2034	9,437	0.44
3,000,000	USD	Bank of America Corp 5.933% 15/09/2027	2,979	0.14
2,400,000	USD	Bank of America NA 5.650% 18/08/2025	2,395	0.11
1,600,000	USD	Bank of New York Mellon Corp/The 4.947% 26/04/2027	1,562	0.07
3,400,000	USD	BAT Capital Corp 2.726% 25/03/2031	2,626	0.12
556,000	USD	BAT Capital Corp 3.557% 15/08/2027	509	0.02
300,000	USD	BAT Capital Corp 3.734% 25/09/2040	201	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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
200,000	USD	BAT Capital Corp 4.540% 15/08/2047	138	0.01
1,000,000	USD	BAT Capital Corp 4.700% 02/04/2027	958	0.05
3,850,000	USD	BAT Capital Corp 6.343% 02/08/2030	3,794	0.18
448,000	USD	BAT Capital Corp 7.079% 02/08/2043	430	0.02
828,000	USD	BAT Capital Corp 7.081% 02/08/2053	783	0.04
1,000,000	USD	Baxter International Inc 2.272% 01/12/2028	843	0.04
1,000,000	USD	Baxter International Inc 2.539% 01/02/2032	774	0.03
1,500,000	USD	Baxter International Inc 3.132% 01/12/2051	894	0.04
2,200,000	USD	Bayer US Finance II LLC 4.375% 15/12/2028	2,046	0.10
10,584	USD	Bear Stearns ALT-A Trust 2006-8 5.754% 25/06/2046	9	0.00
750,000	USD	Becton Dickinson and Co 2.823% 20/05/2030	632	0.03
447,000	USD	Becton Dickinson and Co 3.794% 20/05/2050	323	0.02
1,820,000	USD	Berkshire Hathaway Energy 1.650% 15/05/2031	1,364	0.06
1,500,000	USD	Berkshire Hathaway Energy Co 2.850% 15/05/2051	867	0.04
1,000,000	USD	Berkshire Hathaway Energy Co 3.800% 15/07/2048	698	0.03
400,000	USD	Berkshire Hathaway Energy Co 4.600% 01/05/2053	313	0.01
80,000	USD	Berkshire Hathaway Finance Corp 2.850% 15/10/2050	50	0.00
1,000,000	EUR	Berry Global Inc 1.500% 15/01/2027	955	0.05
170,000	USD	Berry Global Inc 1.570% 15/01/2026	154	0.01
500,000	USD	Berry Global Inc 5.500% 15/04/2028	483	0.02
300,000	USD	BGC Partners Inc 8.000% 25/05/2028	296	0.01
500,000	USD	Biogen Inc 3.150% 01/05/2050	306	0.01
2,200,000	USD	Black Hills Corp 6.150% 15/05/2034	2,144	0.10
2,000,000	EUR	Blackstone Holdings Finance Co LLC 1.000% 05/10/2026	1,931	0.09
250,000	USD	Blackstone Holdings Finance Co LLC '144A' 2.800% 30/09/2050	136	0.01
750,000	USD	Blackstone Private Credit Fund 2.625% 15/12/2026	646	0.03
1,000,000	USD	Blackstone Secured Lending Fund 2.850% 30/09/2028	819	0.04
1,600,000	USD	Blue Owl Finance LLC 4.125% 07/10/2051	935	0.04
500,000	USD	BMW US Capital LLC 3.450% 01/04/2027	469	0.03
1,700,000	USD	BMW US Capital LLC 5.050% 11/08/2028	1,663	0.08
160,000	USD	Boardwalk Pipelines LP 4.950% 15/12/2024	158	0.01
220,000	USD	Bon Secours Mercy Health Inc 2.095% 01/06/2031	173	0.01
500,000	EUR	Booking Holdings Inc 3.625% 12/11/2028	520	0.02
500,000	EUR	Booking Holdings Inc 4.125% 12/05/2033	519	0.02
500,000	EUR	Booking Holdings Inc 4.750% 15/11/2034	542	0.03
1,000,000	USD	Booz Allen Hamilton Inc 4.000% 01/07/2029	883	0.04
200,000	USD	Booz Allen Hamilton Inc 5.950% 04/08/2033	195	0.01
1,300,000	USD	Boston Properties LP 4.500% 01/12/2028	1,178	0.06
680,000	EUR	Boston Scientific Corp 0.625% 01/12/2027	630	0.03
1,400,000	USD	Boston Scientific Corp 2.650% 01/06/2030	1,171	0.06
210,000	USD	BP Capital Markets America Inc 2.939% 04/06/2051	128	0.01
500,000	USD	BP Capital Markets America Inc 3.000% 24/02/2050	312	0.01
780,000	USD	BP Capital Markets America Inc 4.812% 13/02/2033	730	0.03
300,000	USD	Brandywine Operating Partnership LP 3.950% 15/11/2027	248	0.01
300,000	USD	Bristol-Myers Squibb Co 1.450% 13/11/2030	231	0.01
50,000	USD	Bristol-Myers Squibb Co 2.350% 13/11/2040	32	0.00
330,000	USD	Bristol-Myers Squibb Co 4.250% 26/10/2049	262	0.01
110,000	USD	Bristol-Myers Squibb Co 4.625% 15/05/2044	94	0.00
24,234	USD	British Airways 2013-1 Class A Pass Through Trust 4.625% 20/06/2024	24	0.00
64,375	USD	British Airways 2019-1 Class A Pass Through Trust 3.350% 15/06/2029	57	0.00
765,412	USD	British Airways 2019-1 Class AA Pass Through Trust 3.300% 15/12/2032	661	0.03
50,946	USD	British Airways 2020-1 Class A Pass Through Trust 4.250% 15/11/2032	46	0.00
790,000	USD	Brixmor Operating Partnership LP 2.500% 16/08/2031	598	0.02
2,920,000	USD	Brixmor Operating Partnership LP 4.050% 01/07/2030	2,552	0.12
210,000	USD	Brixmor Operating Partnership LP 4.125% 15/06/2026	198	0.01
250,000	USD	Brixmor Operating Partnership LP 4.125% 15/05/2029	223	0.01
1,550,000	USD	Broadcom 3.137% 15/11/2035	1,131	0.05
2,850,000	USD	Broadcom 3.187% 15/11/2036	2,047	0.10

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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
1,396,000	USD	Broadcom 4.926% 15/05/2037	1,204	0.06
860,000	USD	Broadcom Inc 3.469% 15/04/2034	676	0.03
1,700,000	USD	Broadcom Inc 3.500% 15/02/2041	1,182	0.06
380,000	USD	Broadcom Inc 4.150% 15/11/2030	337	0.02
108,000	USD	Broadcom Inc 4.926% 15/05/2037	93	0.00
1,000,000	USD	Broadcom Inc '144A' 1.950% 15/02/2028	853	0.04
600,000	USD	Broadcom Inc '144A' 2.450% 15/02/2031	469	0.02
1,965,000	USD	Broadstone Net Lease LLC 2.600% 15/09/2031	1,379	0.07
2,000,000	USD	Brooklyn Union Gas Co/The 6.388% 15/09/2033	1,964	0.09
1,000,000	USD	Brown & Brown Inc 4.200% 17/03/2032	866	0.04
840,000	USD	Burlington Northern Santa Fe 3.300% 15/09/2051	564	0.03
120,000	USD	Burlington Northern Santa Fe LLC 3.550% 15/02/2050	86	0.00
750,000	USD	Burlington Northern Santa Fe LLC 4.450% 15/01/2053	622	0.03
2,000,000	USD	Cameron LNG LLC 2.902% 15/07/2031	1,656	0.08
300,000	USD	Cameron LNG LLC 3.402% 15/01/2038	237	0.01
700,000	USD	Cameron LNG LLC 3.701% 15/01/2039	540	0.03
2,385,000	USD	Cantor Fitzgerald LP 4.500% 14/04/2027	2,225	0.10
600,000	USD	Capital One Financial Corp 6.312% 08/06/2029	587	0.03
1,800,000	EUR	Caterpillar Financial Services Corp 3.742% 04/09/2026	1,895	0.09
300,000	USD	CBRE Services Inc 5.950% 15/08/2034	283	0.01
615,000	USD	CDW / CDW Finance Corp 2.670% 01/12/2026	555	0.03
1,700,000	USD	CDW / CDW Finance Corp 3.569% 01/12/2031	1,402	0.07
1,660,000	USD	CDW / CDW Finance Corp 5.500% 01/12/2024	1,642	0.08
500,000	USD	CDW LLC / CDW Finance Corp 2.670% 01/12/2026	451	0.02
1,400,000	USD	Centene Corp 3.000% 15/10/2030	1,131	0.05
2,100,000	USD	Centene Corp 4.625% 15/12/2029	1,894	0.09
100,000	USD	CenterPoint Energy Houston Electric LLC 4.950% 01/04/2033	95	0.00
3,800,000	USD	CenterPoint Energy Houston Electric LLC 5.200% 01/10/2028	3,773	0.18
440,000	USD	CenterPoint Energy Resources Corp 1.750% 01/10/2030	341	0.02
180,000	USD	CenterPoint Energy Resources Corp 4.100% 01/09/2047	133	0.01
490,000	USD	CenterPoint Energy Resources Corp 5.250% 01/03/2028	484	0.02
280,000	USD	CF Industries Inc 4.500% 01/12/2026	268	0.01
10,000	USD	CF Industries Inc 4.950% 01/06/2043	8	0.00
1,000,000	USD	Charles Schwab Corp/The 2.450% 03/03/2027	891	0.04
1,600,000	USD	Charles Schwab Corp/The 5.643% 19/05/2029	1,568	0.07
1,600,000	USD	Charter Communications Operating / Charter Communications Operating Capital 5.250% 01/04/2053	1,197	0.06
3,125,000	USD	Charter Communications Operating / Charter Communications Operating Capital 3.900% 01/06/2052	1,871	0.09
1,500,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 2.800% 01/04/2031	1,171	0.06
50,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/06/2041	32	0.00
1,000,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/03/2042	619	0.03
2,410,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01/04/2051	1,404	0.07
750,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 4.400% 01/04/2033	638	0.03
480,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% 01/03/2050	336	0.02
330,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047	252	0.01
1,500,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	1,399	0.07
900,000	USD	Cheniere Corpus Christi Holdings LLC 3.700% 15/11/2029	799	0.04
700,000	USD	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	681	0.03
200,000	USD	Cheniere Energy Partners LP 5.950% 30/06/2033	193	0.01
1,140,000	USD	Children's Health System of Texas 2.511% 15/08/2050	639	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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
1,000,000	USD	Choice Hotels International Inc 3.700% 01/12/2029	864	0.04
400,000	USD	Choice Hotels International Inc 3.700% 15/01/2031	333	0.02
500,000	USD	Cigna Corp 3.400% 15/03/2050	329	0.02
1,170,000	USD	Cigna Corp 4.375% 15/10/2028	1,107	0.05
60,000	USD	Citigroup Inc 0.981% 01/05/2025	58	0.00
280,000	USD	Citigroup Inc 1.122% 28/01/2027	250	0.01
4,580,000	USD	Citigroup Inc 1.462% 09/06/2027	4,050	0.19
210,000	USD	Citigroup Inc 2.561% 01/05/2032	163	0.01
4,700,000	USD	Citigroup Inc 2.572% 03/06/2031	3,750	0.18
370,000	USD	Citigroup Inc 3.057% 25/01/2033	293	0.01
4,360,000	USD	Citigroup Inc 3.070% 24/02/2028	3,957	0.19
260,000	USD	Citigroup Inc 3.106% 08/04/2026	248	0.01
2,000,000	USD	Citigroup Inc 3.785% 17/03/2033	1,669	0.08
580,000	USD	Citigroup Inc 3.980% 20/03/2030	548	0.03
500,000	USD	Citigroup Inc 4.281% 24/04/2048	388	0.02
500,000	USD	Citigroup Inc 4.450% 29/09/2027	470	0.02
1,500,000	USD	Citigroup Inc 4.658% 24/05/2028	1,434	0.07
1,575,000	USD	Citigroup Inc 6.174% 25/05/2034	1,506	0.08
750,000	USD	Citigroup Inc 6.270% 17/11/2033	748	0.04
500,000	USD	Citizens Bank NA/Providence RI 5.284% 26/01/2026	475	0.02
1,400,000	USD	CNA Financial Corp 2.050% 15/08/2030	1,094	0.05
170,000	USD	CNA Financial Corp 3.900% 01/05/2029	155	0.01
800,000	USD	CNA Financial Corp 5.500% 15/06/2033	755	0.04
160,000	USD	Colonial Pipeline Co 4.250% 15/04/2048	122	0.01
165,000	USD	Columbia Pipelines Operating Co LLC 5.927% 15/08/2030	163	0.01
430,000	USD	Columbia Pipelines Operating Co LLC 6.497% 15/08/2043	419	0.02
700,000	EUR	Comcast Corp 0.750% 20/02/2032	575	0.03
1,000,000	EUR	Comcast Corp 1.250% 20/02/2040	684	0.03
300,000	USD	Comcast Corp 1.950% 15/01/2031	235	0.01
250,000	USD	Comcast Corp 2.887% 01/11/2051	147	0.01
170,000	USD	Comcast Corp 3.999% 01/11/2049	126	0.01
2,220,000	USD	Comcast Corp 4.250% 15/10/2030	2,046	0.10
1,750,000	USD	Comcast Corp 4.650% 15/02/2033	1,639	0.08
750,000	USD	Comcast Corp 5.250% 07/11/2025	746	0.04
950,000	USD	Comcast Corp 5.500% 15/05/2064	865	0.04
1,180,000	USD	Commonwealth Edison Co 2.750% 01/09/2051	672	0.03
80,000	USD	Connecticut Light and Power Co/The 2.050% 01/07/2031	63	0.00
3,500,000	USD	Constellation Brands Inc 4.900% 01/05/2033	3,251	0.15
400,000	USD	Constellation Energy Generation LLC 5.600% 01/03/2028	398	0.02
3,600,000	USD	Consumers Energy Co 4.900% 15/02/2029	3,522	0.17
1,600,000	USD	Continental Resources Inc/OK 4.900% 01/06/2044	1,177	0.06
565,000	USD	Corebridge Financial Inc 3.650% 05/04/2027	523	0.03
90,000	USD	Corebridge Financial Inc 4.350% 05/04/2042	68	0.00
3,600,000	USD	Corebridge Financial Inc 6.050% 15/09/2033	3,502	0.16
2,000,000	USD	Corebridge Global Funding 5.900% 19/09/2028	1,995	0.09
870,000	USD	Corporate Office Properties LP 2.900% 01/12/2033	611	0.03
300,000	USD	CoStar 2.800% 15/07/2030	242	0.01
1,000,000	EUR	Coty Inc 5.750% 15/09/2028	1,065	0.05
490,000	USD	Cox Communications Inc 2.600% 15/06/2031	382	0.02
170,000	USD	Cox Communications Inc 2.950% 01/10/2050	94	0.00
1,360,000	USD	Cox Communications Inc 3.500% 15/08/2027	1,244	0.06
1,200,000	USD	Cox Communications Inc 4.800% 01/02/2035	1,038	0.05
3,005,000	USD	Cox Communications Inc 5.450% 15/09/2028	2,957	0.14
385,000	USD	Cox Communications Inc 5.700% 15/06/2033	371	0.02
1,000,000	USD	Crown Castle International 2.250% 15/01/2031	777	0.04
800,000	USD	Crown Castle International Corp 3.100% 15/11/2029	681	0.03
2,800,000	USD	Crown Castle International Corp 3.800% 15/02/2028	2,570	0.12
400,000	USD	Crown Castle Towers LLC 4.241% 15/07/2028	367	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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
140,517	USD	CSMC Series 2010-17R 3.826% 26/06/2037	138	0.01
140,808	USD	CSMC Trust 2013-2R 3.570% 27/05/2037	93	0.00
670,000	USD	CubeSmart LP 2.250% 15/12/2028	561	0.03
1,360,000	USD	CVS Health Corp 1.750% 21/08/2030	1,047	0.05
1,000,000	USD	CVS Health Corp 1.875% 28/02/2031	763	0.04
2,600,000	USD	CVS Health Corp 3.750% 01/04/2030	2,299	0.11
500,000	USD	CVS Health Corp 4.125% 01/04/2040	389	0.02
500,000	USD	CVS Health Corp 4.250% 01/04/2050	370	0.02
750,000	USD	CVS Health Corp 4.300% 25/03/2028	710	0.03
360,000	USD	CVS Health Corp 5.000% 20/02/2026	354	0.02
1,100,000	USD	CVS Health Corp 5.000% 30/01/2029	1,065	0.05
350,000	USD	CVS Health Corp 5.125% 20/07/2045	295	0.01
750,000	USD	CVS Health Corp 5.250% 30/01/2031	721	0.04
1,250,000	USD	CVS Health Corp 5.250% 21/02/2033	1,185	0.05
2,400,000	USD	CVS Health Corp 5.875% 01/06/2053	2,222	0.10
1,300,000	USD	CVS Health Corp 6.000% 01/06/2063	1,195	0.06
55,793	USD	CVS Pass-Through Trust 7.507% 10/01/2032	57	0.00
1,600,000	USD	DAE Funding LLC 3.375% 20/03/2028	1,416	0.07
300,000	USD	DCP Midstream Operating LP 3.250% 15/02/2032	242	0.01
230,000	USD	DCP Midstream Operating LP 5.375% 15/07/2025	227	0.01
200,000	USD	Delta Air Lines / SkyMiles IP 4.750% 20/10/2028	190	0.01
1,300,000	USD	Delta Air Lines Inc 2.900% 28/10/2024	1,251	0.06
500,000	USD	Depository Trust & Clearing Corp/The 3.375% 20/06/2026	371	0.02
1,120,000	USD	Devon Energy Corp 5.875% 15/06/2028	1,117	0.05
530,000	USD	Diamondback Energy 3.125% 24/03/2031	442	0.02
270,000	USD	Diamondback Energy Inc 4.400% 24/03/2051	199	0.01
610,000	USD	Diamondback Energy Inc 6.250% 15/03/2033	611	0.03
1,300,000	USD	Digital Realty Trust LP 3.700% 15/08/2027	1,201	0.06
1,890,000	USD	Digital Realty Trust LP 5.550% 15/01/2028	1,850	0.09
1,000,000	USD	Discover Bank 4.650% 13/09/2028	894	0.04
240,000	USD	Discovery Communications LLC 4.125% 15/05/2029	215	0.01
1,140,000	USD	Discovery Communications LLC 5.200% 20/09/2047	865	0.04
610,000	USD	Discovery Communications LLC 5.300% 15/05/2049	468	0.02
500,000	USD	Dollar General Corp 5.000% 01/11/2032	454	0.02
500,000	USD	Dominion Energy Inc 5.375% 15/11/2032	478	0.02
640,000	USD	Dow Chemical Co/The 6.900% 15/05/2053	673	0.03
1,780,000	USD	Duke Energy Carolinas LLC 2.550% 15/04/2031	1,460	0.07
1,300,000	EUR	Duke Energy Corp 3.100% 15/06/2028	1,295	0.06
3,600,000	EUR	Duke Energy Corp 3.850% 15/06/2034	3,395	0.16
170,000	USD	Duke Energy Florida LLC 1.750% 15/06/2030	134	0.01
170,000	USD	Elevance Health Inc 3.600% 15/03/2051	117	0.01
170,000	USD	Elevance Health Inc 3.650% 01/12/2027	158	0.01
720,000	USD	Eli Lilly & Co 4.875% 27/02/2053	662	0.03
90,000	USD	Eli Lilly & Co 4.950% 27/02/2063	82	0.00
750,000	USD	Eli Lilly & Co 5.000% 27/02/2026	747	0.03
1,500,000	USD	Enel Finance America LLC 2.875% 12/07/2041	896	0.04
750,000	USD	Enel Finance America LLC 7.100% 14/10/2027	776	0.04
100,000	USD	Energy Transfer LP 2.900% 15/05/2025	95	0.00
750,000	USD	Energy Transfer LP 4.050% 15/03/2025	730	0.03
4,210,000	USD	Energy Transfer LP 4.200% 15/04/2027	3,969	0.19
1,300,000	USD	Energy Transfer LP 4.900% 15/03/2035	1,145	0.05
200,000	USD	Energy Transfer LP 5.150% 01/02/2043	159	0.01
1,400,000	USD	Energy Transfer LP 5.400% 01/10/2047	1,156	0.05
500,000	USD	Energy Transfer LP 6.050% 01/06/2041	454	0.02
2,190,000	USD	Energy Transfer LP 6.250% 15/04/2049	2,013	0.09
640,000	USD	Energy Transfer Operating LP 5.000% 15/05/2050	503	0.02
120,000	USD	Entergy Louisiana LLC 1.600% 15/12/2030	90	0.00
380,000	USD	Entergy Louisiana LLC 3.050% 01/06/2031	316	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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
1,700,000	USD	Entergy Louisiana LLC 3.780% 01/04/2025	1,645	0.08
80,000	USD	Entergy Louisiana LLC 4.200% 01/09/2048	61	0.00
200,000	USD	Entergy Mississippi LLC 5.000% 01/09/2033	188	0.01
500,000	USD	Enterprise Products Operating LLC 3.200% 15/02/2052	320	0.02
1,000,000	USD	Enterprise Products Operating LLC 4.150% 16/10/2028	938	0.04
3,275,000	USD	Enterprise Products Operating LLC 5.350% 31/01/2033	3,204	0.15
1,000,000	USD	EPR Properties 3.600% 15/11/2031	742	0.04
600,000	USD	EPR Properties 4.950% 15/04/2028	532	0.03
941,000	USD	EQT Corp 6.125% 01/02/2025	939	0.04
755,000	USD	Equifax Inc 3.100% 15/05/2030	629	0.03
1,000,000	USD	Equifax Inc 5.100% 01/06/2028	967	0.05
3,000,000	USD	Equinix Inc 2.500% 15/05/2031	2,344	0.11
2,300,000	USD	Equitable Financial Life Global Funding 5.500% 02/12/2025	2,268	0.11
1,780,000	USD	ERAC USA Finance LLC '144A' 4.500% 15/02/2045	1,427	0.07
90,000	USD	Essex Portfolio LP 1.700% 01/03/2028	75	0.00
200,000	USD	Estee Lauder Cos Inc/The 5.150% 15/05/2053	180	0.01
230,000	USD	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	148	0.01
200,000	USD	Eversource Energy 2.550% 15/03/2031	160	0.01
1,500,000	USD	Eversource Energy 5.450% 01/03/2028	1,484	0.07
2,400,000	USD	Exelon Corp 5.300% 15/03/2033	2,291	0.11
960,000	USD	Expedia Group Inc 3.800% 15/02/2028	878	0.04
540,000	USD	Expedia Group Inc 4.625% 01/08/2027	515	0.02
500,000	EUR	Exxon Mobil 0.835% 26/06/2032	400	0.02
250,000	USD	Exxon Mobil Corp 3.452% 15/04/2051	175	0.01
5,400,000	USD	Fannie Mae or Freddie Mac 4.000% 01/10/2053	4,808	0.23
2,000,000	USD	Fannie Mae or Freddie Mac 5.000% 01/10/2053	1,887	0.09
8,800,000	USD	Fannie Mae or Freddie Mac 5.500% 01/10/2053	8,505	0.40
4,054,804	USD	Fannie Mae Pool 5.000% 01/08/2053	3,829	0.18
250,000	USD	FedEx Corp 4.400% 15/01/2047	194	0.01
30,000	USD	Fidelity National Information Services Inc 3.100% 01/03/2041	20	0.00
1,300,000	USD	Fifth Third Bancorp 4.337% 25/04/2033	1,100	0.05
1,210,000	USD	Fifth Third Bancorp 6.339% 27/07/2029	1,196	0.06
1,170,000	USD	Fiserv Inc 5.375% 21/08/2028	1,156	0.05
2,800,000	USD	Flex Intermediate Holdco LLC 3.363% 30/06/2031	2,180	0.10
200,000	USD	Florida Gas Transmission Co LLC 2.300% 01/10/2031	153	0.01
110,000	USD	Florida Power & Light Co 3.950% 01/03/2048	84	0.00
600,000	USD	Florida Power & Light Co 4.125% 01/02/2042	486	0.02
1,500,000	USD	FMC Corp 3.450% 01/10/2029	1,264	0.06
615,000	USD	FMC Corp 5.150% 18/05/2026	598	0.03
1,250,000	USD	FMC Corp 5.650% 18/05/2033	1,132	0.05
100,000	USD	Ford Foundation/The 2.815% 01/06/2070	55	0.00
430,000	USD	Ford Motor 3.250% 12/02/2032	332	0.02
600,000	USD	Ford Motor Credit 2.300% 10/02/2025	563	0.03
2,745,000	USD	Ford Motor Credit 4.950% 28/05/2027	2,580	0.12
400,000	USD	Ford Motor Credit Co LLC 2.300% 10/02/2025	376	0.02
1,000,000	USD	Ford Motor Credit Co LLC 2.900% 16/02/2028	853	0.04
500,000	GBP	Ford Motor Credit Co LLC 4.535% 06/03/2025	588	0.03
2,000,000	EUR	Ford Motor Credit Co LLC 6.125% 15/05/2028	2,181	0.10
753,000	USD	Ford Motor Credit Co LLC 6.800% 12/05/2028	753	0.04
500,000	GBP	Ford Motor Credit Co LLC 6.860% 05/06/2026	601	0.03
362,724	USD	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 6.156% 25/11/2055	226	0.01
3,610,132	USD	Freddie Mac Pool 5.000% 01/06/2053	3,410	0.16
2,957,155	USD	Freddie Mac Pool 5.500% 01/08/2053	2,861	0.13
2,300,000	USD	Freeport-McMoRan 4.375% 01/08/2028	2,111	0.10
304,971	USD	Fremont Home Loan Trust 2006-B 5.754% 25/08/2036	99	0.00
300,000	USD	Fresenius Medical Care US Finance III Inc 2.375% 16/02/2031	218	0.01
500,000	USD	GA Global Funding Trust 1.000% 08/04/2024	485	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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
1,700,000	USD	General Motors Co 5.200% 01/04/2045	1,323	0.06
540,000	EUR	General Motors Financial 0.650% 07/09/2028	471	0.02
721,000	USD	General Motors Financial 5.000% 09/04/2027	692	0.03
190,000	EUR	General Motors Financial Co Inc 0.600% 20/05/2027	175	0.01
100,000	USD	General Motors Financial Co Inc 1.200% 15/10/2024	95	0.00
120,000	USD	General Motors Financial Co Inc 1.500% 10/06/2026	106	0.01
1,000,000	USD	General Motors Financial Co Inc 2.350% 08/01/2031	757	0.04
1,540,000	USD	General Motors Financial Co Inc 2.400% 10/04/2028	1,312	0.06
210,000	USD	General Motors Financial Co Inc 3.950% 13/04/2024	207	0.01
400,000	EUR	General Motors Financial Co Inc 4.500% 22/11/2027	420	0.02
279,000	USD	General Motors Financial Co Inc 5.000% 09/04/2027	268	0.01
1,000,000	GBP	General Motors Financial Co Inc 5.150% 15/08/2026	1,189	0.06
2,350,000	USD	General Motors Financial Co Inc 5.400% 06/04/2026	2,302	0.11
1,000,000	USD	General Motors Financial Co Inc 5.800% 23/06/2028	978	0.04
750,000	USD	General Motors Financial Co Inc 5.850% 06/04/2030	719	0.03
365,000	USD	Georgetown University/The 5.115% 01/04/2053	334	0.02
250,000	USD	Georgia Power Co 3.250% 15/03/2051	159	0.01
1,446,000	USD	Gilead Sciences Inc 5.250% 15/10/2033	1,411	0.07
2,225,000	USD	Gilead Sciences Inc 5.550% 15/10/2053	2,141	0.10
500,000	USD	Global Atlantic Fin Co 3.125% 15/06/2031	357	0.02
500,000	USD	Global Atlantic Fin Co 4.700% 15/10/2051	363	0.02
240,000	USD	Global Payments Inc 1.200% 01/03/2026	214	0.01
2,340,000	EUR	Global Payments Inc 4.875% 17/03/2031	2,420	0.11
170,000	USD	Global Payments Inc 4.950% 15/08/2027	163	0.01
1,965,000	USD	GLP Capital LP / GLP Financing II 3.250% 15/01/2032	1,527	0.07
200,000	USD	GLP Capital LP / GLP Financing II 4.000% 15/01/2031	167	0.01
3,600,000	USD	GLP Capital LP / GLP Financing II 5.375% 15/04/2026	3,494	0.16
1,100,000	USD	GLP Capital LP / GLP Financing II Inc 5.300% 15/01/2029	1,021	0.05
900,000	USD	GLP Capital LP / GLP Financing II Inc 5.750% 01/06/2028	864	0.04
900,000	GBP	Goldman Sachs 1.500% 07/12/2027	925	0.04
40,000	USD	Goldman Sachs Group Inc 1.992% 27/01/2032	30	0.00
1,500,000	USD	Goldman Sachs Group Inc 3.800% 15/03/2030	1,324	0.06
1,000,000	USD	Goldman Sachs Group Inc 4.017% 31/10/2038	788	0.04
4,240,000	USD	Goldman Sachs Group Inc/The 1.542% 10/09/2027	3,714	0.18
630,000	USD	Goldman Sachs Group Inc/The 1.948% 21/10/2027	556	0.03
3,200,000	USD	Goldman Sachs Group Inc/The 1.992% 27/01/2032	2,400	0.11
640,000	USD	Goldman Sachs Group Inc/The 2.615% 22/04/2032	500	0.02
1,250,000	USD	Goldman Sachs Group Inc/The 3.102% 24/02/2033	1,000	0.05
1,700,000	USD	Goldman Sachs Group Inc/The 3.615% 15/03/2028	1,569	0.07
300,000	USD	Goldman Sachs Group Inc/The 3.800% 10/05/2026	245	0.01
1,000,000	EUR	Goldman Sachs Group Inc/The 4.000% 21/09/2029	1,031	0.05
220,000	USD	Goldman Sachs Group Inc/The 4.223% 01/05/2029	204	0.01
2,500,000	USD	Goldman Sachs Group Inc/The 4.387% 15/06/2027	2,407	0.11
50,000	USD	Goodman US Finance Five LLC 4.625% 04/05/2032	44	0.00
18,740	USD	GSAMP Trust 2006-HE8 5.604% 25/01/2037	18	0.00
25,479	USD	GSMPS Mortgage Loan Trust 2006-RP1 5.784% 25/01/2036	21	0.00
630,000	USD	Guardian Life Global Funding 3.246% 29/03/2027	582	0.03
900,000	USD	Haleon US Capital LLC 3.375% 24/03/2027	835	0.04
757,000	USD	Haleon US Capital LLC 4.000% 24/03/2052	562	0.03
3,208	USD	HarborView Mortgage Loan Trust 2005-9 6.119% 20/06/2035	3	0.00
31,161	USD	HarborView Mortgage Loan Trust 2006-12 5.852% 19/12/2036	24	0.00
56,538	USD	HarborView Mortgage Loan Trust 2007-6 5.632% 19/08/2037	48	0.00
140,000	USD	Hartford Financial Services Group Inc/The 2.900% 15/09/2051	83	0.00
50,000	USD	HCA 3.500% 15/07/2051	31	0.00
755,000	USD	HCA Inc 3.125% 15/03/2027	686	0.03
3,100,000	USD	HCA Inc 3.500% 01/09/2030	2,624	0.12
400,000	USD	HCA Inc 4.125% 15/06/2029	362	0.02
220,000	USD	HCA Inc 5.000% 15/03/2024	219	0.01

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
60,000	USD	HCA Inc 5.125% 15/06/2039	52	0.00
750,000	USD	HCA Inc 5.200% 01/06/2028	725	0.03
50,000	USD	HCA Inc 5.250% 15/06/2049	41	0.00
750,000	USD	HCA Inc 5.500% 01/06/2033	710	0.03
110,000	USD	Health Care Service Corp A Mutual Legal Reserve Co 3.200% 01/06/2050	70	0.00
370,000	USD	Healthpeak OP LLC 2.125% 01/12/2028	311	0.01
120,000	USD	Healthpeak OP LLC 3.500% 15/07/2029	106	0.01
190,000	USD	Healthpeak Properties Inc 2.875% 15/01/2031	155	0.01
1,000,000	USD	Healthpeak Properties Inc 3.000% 15/01/2030	846	0.04
810,000	USD	Helmerich & Payne Inc 2.900% 29/09/2031	641	0.03
110,437	USD	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 5.624% 25/04/2037	72	0.00
485,000	USD	Host Hotels & Resorts LP 2.900% 15/12/2031	373	0.02
900,000	USD	Host Hotels & Resorts LP 3.500% 15/09/2030	747	0.04
700,000	USD	Host Hotels & Resorts LP 3.875% 01/04/2024	691	0.03
200,000	USD	Hudson Pacific Properties LP 3.250% 15/01/2030	136	0.01
400,000	USD	Hudson Pacific Properties LP 5.950% 15/02/2028	334	0.02
130,000	USD	Humana Inc 4.950% 01/10/2044	110	0.01
900,000	USD	Humana Inc 5.750% 01/03/2028	904	0.04
800,000	USD	Humana Inc 5.875% 01/03/2033	796	0.04
1,405,000	USD	Huntington Bancshares Inc/OH 6.208% 21/08/2029	1,375	0.07
1,450,000	USD	Huntsman International LLC 4.500% 01/05/2029	1,312	0.06
1,000,000	USD	Hyundai Capital America 2.375% 15/10/2027	866	0.04
3,900,000	USD	Hyundai Capital America 5.950% 21/09/2026	3,890	0.18
1,400,000	USD	Hyundai Capital America 6.000% 11/07/2025	1,396	0.07
1,500,000	USD	Hyundai Capital America 6.100% 21/09/2028	1,490	0.07
900,000	USD	Hyundai Capital America 6.491% 04/08/2025	901	0.04
1,100,000	USD	Illumina Inc 5.750% 13/12/2027	1,082	0.05
585,000	USD	Illumina Inc 5.800% 12/12/2025	581	0.03
200,000	USD	Indiana Finance Authority 3.051% 01/01/2051	139	0.01
1,100,000	USD	Indiana Michigan Power Co 5.625% 01/04/2053	1,040	0.05
775,000	USD	Indiana University Health Inc Obligated Group 2.852% 01/11/2051	471	0.02
8,212	USD	IndyMac INDX Mortgage Loan Trust 2006-AR3 3.549% 25/03/2036	6	0.00
300,000	USD	Infor Inc 1.750% 15/07/2025	276	0.01
205,000	USD	Ingersoll Rand Inc 5.400% 14/08/2028	202	0.01
185,000	USD	Ingersoll Rand Inc 5.700% 14/08/2033	179	0.01
500,000	USD	Integrus Baptist Medical Center Inc 3.875% 15/08/2050	342	0.02
1,060,000	USD	Intel Corp 4.875% 10/02/2026	1,048	0.05
215,000	USD	Intel Corp 5.625% 10/02/2043	205	0.01
595,000	USD	Intel Corp 5.700% 10/02/2053	558	0.03
245,000	USD	Intel Corp 5.900% 10/02/2063	233	0.01
500,000	USD	Intercontinental Exchange Inc 3.000% 15/06/2050	312	0.01
250,000	USD	International Business Machines Corp 2.850% 15/05/2040	169	0.01
500,000	USD	International Business Machines Corp 2.950% 15/05/2050	300	0.01
870,000	GBP	International Business Machines Corp 4.875% 06/02/2038	935	0.04
360,000	USD	Invitation Homes Operating Partnership LP 2.300% 15/11/2028	301	0.01
400,000	USD	Invitation Homes Operating Partnership LP 5.500% 15/08/2033	374	0.02
100,000	USD	Jabil Inc 5.450% 01/02/2029	97	0.00
800,000	USD	Jackson National Life Global Funding 6.495% 28/06/2024	801	0.04
850,000	USD	Jacobs Engineering Group Inc 6.350% 18/08/2028	848	0.04
1,750,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 2.500% 15/01/2027	1,547	0.07
690,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.000% 15/05/2032	521	0.02
399,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	318	0.02
632,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.125% 01/02/2028	602	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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
970,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.750% 01/04/2033	888	0.04
190,000	USD	Jefferies Financial Group Inc 2.750% 15/10/2032	142	0.01
1,600,000	USD	Jefferies Financial Group Inc 5.875% 21/07/2028	1,567	0.07
250,000	USD	Jefferies Group LLC / Jefferies Group Capital Finance Inc 2.625% 15/10/2031	190	0.01
83,641	USD	JetBlue 2020-1 Class A Pass Through Trust 4.000% 15/11/2032	75	0.00
819,000	USD	John Deere Capital Corp 4.900% 03/03/2028	808	0.03
1,000,000	USD	John Deere Capital Corp 5.050% 03/03/2026	994	0.04
140,000	USD	Johns Hopkins Health System Corp/The 3.837% 15/05/2046	104	0.00
40,563	USD	JP Morgan Mortgage Acquisition Trust 2006-CH2 5.644% 25/10/2036	40	0.00
950,000	USD	JPMorgan Chase 4.565% 14/06/2030	887	0.04
5,255,000	USD	JPMorgan Chase & 2.069% 01/06/2029	4,431	0.21
100,000	USD	JPMorgan Chase & Co 1.040% 04/02/2027	89	0.00
490,000	USD	JPMorgan Chase & Co 1.470% 22/09/2027	429	0.02
4,055,000	USD	JPMorgan Chase & Co 1.953% 04/02/2032	3,077	0.14
330,000	USD	JPMorgan Chase & Co 2.005% 13/03/2026	311	0.01
1,290,000	USD	JPMorgan Chase & Co 2.069% 01/06/2029	1,088	0.05
1,400,000	USD	JPMorgan Chase & Co 2.525% 19/11/2041	880	0.04
1,000,000	USD	JPMorgan Chase & Co 2.545% 08/11/2032	774	0.04
800,000	USD	JPMorgan Chase & Co 2.580% 22/04/2032	631	0.03
2,400,000	USD	JPMorgan Chase & Co 2.739% 15/10/2030	2,008	0.09
1,250,000	USD	JPMorgan Chase & Co 3.109% 22/04/2041	870	0.04
500,000	USD	JPMorgan Chase & Co 3.109% 22/04/2051	311	0.01
100,000	USD	JPMorgan Chase & Co 3.509% 23/01/2029	91	0.00
600,000	USD	JPMorgan Chase & Co 3.702% 06/05/2030	535	0.03
200,000	USD	JPMorgan Chase & Co 3.782% 01/02/2028	186	0.01
500,000	USD	JPMorgan Chase & Co 3.882% 24/07/2038	399	0.02
4,200,000	USD	JPMorgan Chase & Co 4.005% 23/04/2029	3,873	0.18
50,000	USD	JPMorgan Chase & Co 4.260% 22/02/2048	39	0.00
2,000,000	USD	JPMorgan Chase & Co 4.323% 26/04/2028	1,898	0.09
710,000	USD	JPMorgan Chase & Co 4.565% 14/06/2030	663	0.03
1,500,000	USD	JPMorgan Chase & Co 4.586% 26/04/2033	1,353	0.06
2,950,000	USD	JPMorgan Chase & Co 5.350% 01/06/2034	2,799	0.13
1,385,000	USD	Kaiser Foundation Hospitals 2.810% 01/06/2041	932	0.05
1,200,000	USD	Kenvue Inc 5.000% 22/03/2030	1,170	0.06
2,000,000	USD	Kenvue Inc 5.050% 22/03/2028	1,975	0.09
1,000,000	USD	Kenvue Inc 5.350% 22/03/2026	998	0.05
500,000	USD	Keurig Dr Pepper Inc 3.350% 15/03/2051	323	0.02
500,000	USD	Kilroy Realty LP 4.250% 15/08/2029	429	0.02
2,345,000	USD	Kimco Realty Corp 2.700% 01/10/2030	1,888	0.09
370,000	USD	Kimco Realty OP LLC 1.900% 01/03/2028	311	0.01
50,000	USD	Kimco Realty OP LLC 2.250% 01/12/2031	38	0.00
460,000	USD	Kinder Morgan 3.600% 15/02/2051	293	0.01
160,000	USD	Kinder Morgan Inc 1.750% 15/11/2026	142	0.01
1,250,000	USD	Kinder Morgan Inc 2.000% 15/02/2031	955	0.05
750,000	USD	Kinder Morgan Inc 3.250% 01/08/2050	447	0.02
1,500,000	USD	Kinder Morgan Inc 4.300% 01/03/2028	1,412	0.07
750,000	USD	Kinder Morgan Inc 4.800% 01/02/2033	677	0.03
260,000	USD	Kinder Morgan Inc 5.050% 15/02/2046	208	0.01
500,000	USD	Kinder Morgan Inc 5.450% 01/08/2052	426	0.02
200,000	USD	Kinder Morgan Inc 7.420% 15/02/2037	200	0.01
1,000,000	USD	KKR Financial Holdings LLC 5.400% 23/05/2033	854	0.04
930,000	USD	Kraft Heinz Foods Co 3.000% 01/06/2026	872	0.04
14,179	USD	L2L Education Loan Trust 2006-1 5.787% 15/06/2031	14	0.00
588,617	USD	Labrador Aviation Finance Ltd 2016-1A 4.300% 15/01/2042	499	0.02
12,707	USD	Lehman Mortgage Trust 2007-2 5.750% 25/02/2037	8	0.00
2,550,000	USD	Lennox International Inc 5.500% 15/09/2028	2,504	0.12
200,000	EUR	Liberty Mutual Group Inc 3.625% 23/05/2059	202	0.01



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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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
630,000	USD	Liberty Mutual Group Inc 3.951% 15/10/2050	424	0.02
2,600,000	EUR	Liberty Mutual Group Inc 4.625% 02/12/2030	2,649	0.12
940,000	USD	Liberty Mutual Group Inc 5.500% 15/06/2052	808	0.04
490,000	USD	Linde Inc/CT 4.700% 05/12/2025	484	0.02
60,000	USD	LKQ Corp 5.750% 15/06/2028	59	0.00
256,472	USD	Long Beach Mortgage Loan Trust 2005-WL1 6.484% 25/06/2035	247	0.01
58,428	USD	Long Beach Mortgage Loan Trust 2006-11 5.754% 25/12/2036	39	0.00
500,000	USD	Lowe's Cos Inc 3.000% 15/10/2050	296	0.01
2,000,000	USD	Lowe's Cos Inc 5.625% 15/04/2053	1,820	0.09
270,000	USD	Magellan Midstream Partners LP 4.850% 01/02/2049	210	0.01
2,000,000	USD	Marathon Oil Corp 4.400% 15/07/2027	1,882	0.09
930,000	USD	Marathon Petroleum Corp 6.500% 01/03/2041	921	0.04
555,000	USD	Markel 3.450% 07/05/2052	354	0.02
150,000	USD	Markel Group Inc 5.000% 05/04/2046	123	0.01
900,000	USD	Marriott International Inc/MD 4.625% 15/06/2030	829	0.04
1,600,000	USD	Marriott International Inc/MD 4.900% 15/04/2029	1,526	0.07
465,000	USD	Marriott International Inc/MD 5.000% 15/10/2027	453	0.02
2,730,000	USD	Marriott International Inc/MD 5.450% 15/09/2026	2,706	0.13
110,000	USD	Mars Inc 2.375% 16/07/2040	70	0.00
80,000	USD	Mars Inc 3.600% 01/04/2034	68	0.00
450,000	USD	Mars Inc 3.950% 01/04/2049	338	0.02
1,500,000	USD	Mars Inc 4.750% 20/04/2033	1,421	0.07
1,650,000	USD	Marsh & McLennan Cos Inc 5.700% 15/09/2053	1,596	0.08
70,000	USD	Martin Marietta Materials Inc 2.400% 15/07/2031	55	0.00
845,000	USD	Massachusetts Institute of Technology 3.885% 01/07/2116	585	0.03
500,000	USD	Massachusetts Mutual Life Insurance 3.200% 01/12/2061	282	0.01
500,000	USD	Massachusetts Mutual Life Insurance Co 3.200% 01/12/2061	282	0.01
350,000	USD	Massachusetts Mutual Life Insurance Co '144A' 3.375% 15/04/2050	226	0.01
400,000	USD	Mastercard Inc 3.850% 26/03/2050	308	0.01
34,457	USD	Mastr Asset Backed Securities Trust 2005-NC1 6.154% 25/12/2034	32	0.00
495,000	USD	Mayo Clinic 3.196% 15/11/2061	307	0.01
2,600,000	USD	McDonald's Corp 3.600% 01/07/2030	2,323	0.11
700,000	EUR	McDonald's Corp 4.000% 07/03/2030	740	0.03
1,000,000	USD	McDonald's Corp 4.600% 09/09/2032	941	0.04
1,500,000	USD	McDonald's Corp 5.150% 09/09/2052	1,346	0.06
800,000	GBP	McDonald's Corp 5.875% 23/04/2032	998	0.05
1,254,000	USD	Mercedes-Benz Finance North America LLC 4.800% 30/03/2026	1,232	0.06
1,600,000	USD	Mercedes-Benz Finance North America LLC 5.100% 03/08/2028	1,568	0.07
2,140,000	USD	Mercedes-Benz Finance North America LLC 5.200% 03/08/2026	2,119	0.10
125,000	USD	Merck & Co Inc 3.900% 07/03/2039	104	0.00
235,000	USD	Merck & Co Inc 4.900% 17/05/2044	215	0.01
180,000	USD	Merck & Co Inc 5.150% 17/05/2063	164	0.01
1,000,000	USD	Meta Platforms Inc 3.850% 15/08/2032	888	0.04
1,000,000	USD	Meta Platforms Inc 4.450% 15/08/2052	792	0.04
1,250,000	USD	Meta Platforms Inc 5.600% 15/05/2053	1,184	0.05
2,400,000	USD	Metropolitan Edison Co 5.200% 01/04/2028	2,343	0.11
1,680,000	EUR	Metropolitan Life Global Funding I 3.750% 05/12/2030	1,718	0.08
1,000,000	EUR	Metropolitan Life Global Funding I 4.000% 05/04/2028	1,054	0.05
2,480,000	USD	Microchip Technology 4.250% 01/09/2025	2,400	0.11
1,500,000	USD	Micron Technology Inc 6.750% 01/11/2029	1,525	0.07
2,600,000	USD	Mondelez International Inc 1.500% 04/05/2025	2,434	0.11
1,700,000	USD	Moody's Corp 2.000% 19/08/2031	1,320	0.06
500,000	USD	Moody's Corp 2.750% 19/08/2041	326	0.02
200,000	USD	Moody's Corp 3.100% 29/11/2061	116	0.01
1,190,000	USD	Morgan Stanley 1.164% 21/10/2025	1,124	0.05
3,410,000	USD	Morgan Stanley 1.794% 13/02/2032	2,527	0.12
460,000	USD	Morgan Stanley 1.928% 28/04/2032	342	0.02
190,000	USD	Morgan Stanley 2.239% 21/07/2032	143	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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
1,000,000	USD	Morgan Stanley 2.484% 16/09/2036	727	0.03
610,000	USD	Morgan Stanley 2.511% 20/10/2032	467	0.02
250,000	USD	Morgan Stanley 2.630% 18/02/2026	238	0.01
1,655,000	USD	Morgan Stanley 2.699% 22/01/2031	1,354	0.06
750,000	USD	Morgan Stanley 2.802% 25/01/2052	437	0.02
80,000	USD	Morgan Stanley 2.943% 21/01/2033	63	0.00
1,000,000	USD	Morgan Stanley 3.217% 22/04/2042	690	0.03
4,300,000	USD	Morgan Stanley 3.591% 22/07/2028	3,925	0.18
500,000	USD	Morgan Stanley 3.971% 22/07/2038	397	0.02
770,000	EUR	Morgan Stanley 4.656% 02/03/2029	815	0.04
1,600,000	USD	Morgan Stanley 5.123% 01/02/2029	1,541	0.07
2,200,000	EUR	Morgan Stanley 5.148% 25/01/2034	2,387	0.11
1,750,000	USD	Morgan Stanley 5.164% 20/04/2029	1,684	0.08
1,200,000	USD	Morgan Stanley 5.250% 21/04/2034	1,115	0.05
680,000	USD	Morgan Stanley 5.424% 21/07/2034	642	0.03
600,000	GBP	Morgan Stanley 5.789% 18/11/2033	709	0.03
500,000	USD	Morgan Stanley 5.948% 19/01/2038	468	0.02
140,000	USD	Morgan Stanley 6.342% 18/10/2033	141	0.01
91,429	USD	Morgan Stanley ABS Capital I Inc Trust 2005-WMC4 6.484% 25/04/2035	86	0.00
1,270,000	USD	Motorola Solutions 2.750% 24/05/2031	1,004	0.05
1,000,000	USD	MPLX LP 1.750% 01/03/2026	907	0.04
850,000	USD	MPLX LP 2.650% 15/08/2030	687	0.03
750,000	USD	MPLX LP 4.500% 15/04/2038	608	0.03
1,975,000	USD	MPLX LP 4.700% 15/04/2048	1,499	0.07
300,000	USD	MPLX LP 4.950% 01/09/2032	273	0.01
1,570,000	USD	MPLX LP 5.500% 15/02/2049	1,331	0.06
1,020,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	764	0.04
1,400,000	USD	MSCI Inc 3.625% 01/11/2031	1,147	0.05
100,000	USD	MSCI Inc 4.000% 15/11/2029	88	0.00
80,000	USD	MultiCare Health System 2.803% 15/08/2050	45	0.00
90,000	USD	MyMichigan Health 3.409% 01/06/2050	58	0.00
500,000	EUR	Nasdaq Inc 0.875% 13/02/2030	433	0.02
1,250,000	EUR	Nasdaq Inc 4.500% 15/02/2032	1,311	0.06
500,000	USD	Nasdaq Inc 5.950% 15/08/2053	467	0.02
1,100,000	USD	National Health Investors Inc 3.000% 01/02/2031	805	0.04
300,000	USD	National Securities Clearing Corp 5.000% 30/05/2028	294	0.01
235,000	USD	Nationwide Children's Hospital Inc 4.556% 01/11/2052	200	0.01
3,600,000	GBP	Nestle Holdings Inc 5.125% 21/09/2032	4,371	0.21
1,000,000	EUR	Netflix Inc 4.625% 15/05/2029	1,069	0.05
2,400,000	USD	Netflix Inc 5.375% 15/11/2029	2,345	0.11
1,000,000	AUD	New York Life Global Funding 5.350% 19/09/2028	639	0.03
5,000,000	USD	New York Life Global Funding 5.450% 18/09/2026	4,990	0.23
500,000	USD	New York Life Insurance Co '144A' 3.750% 15/05/2050	346	0.02
160,000	USD	New York State Electric & Gas Corp 2.150% 01/10/2031	120	0.01
3,390,000	USD	Newmont Corp 2.600% 15/07/2032	2,658	0.13
2,900,000	USD	NextEra Energy Capital Holdings Inc 2.250% 01/06/2030	2,324	0.11
230,000	USD	NextEra Energy Capital Holdings Inc 3.500% 01/04/2029	206	0.01
400,000	USD	NextEra Energy Capital Holdings Inc 3.550% 01/05/2027	373	0.02
1,600,000	USD	NextEra Energy Capital Holdings Inc 4.625% 15/07/2027	1,543	0.07
400,000	USD	NextEra Energy Capital Holdings Inc 5.250% 28/02/2053	347	0.02
510,000	USD	NextEra Energy Capital Holdings Inc 6.051% 01/03/2025	511	0.03
1,500,000	USD	Niagara Mohawk Power Corp 2.759% 10/01/2032	1,180	0.06
300,000	USD	NIKE Inc 3.375% 27/03/2050	214	0.01
1,200,000	USD	NiSource Inc 5.250% 30/03/2028	1,177	0.06
1,600,000	USD	NiSource Inc 5.400% 30/06/2033	1,535	0.07
780,000	USD	NiSource Inc 5.950% 15/06/2041	747	0.04
1,455,000	USD	Nissan Motor Acceptance Co LLC 1.125% 16/09/2024	1,382	0.06
2,155,000	USD	Nordson Corp 5.800% 15/09/2033	2,107	0.10

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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
2,630,000	USD	Norfolk Southern Corp 5.050% 01/08/2030	2,536	0.12
1,096,000	USD	Norfolk Southern Corp 5.350% 01/08/2054	1,002	0.05
1,000,000	USD	Northwestern Mutual Global Funding 4.700% 06/04/2026	980	0.05
110,000	USD	Northwestern Mutual Life Insurance Co 3.450% 30/03/2051	70	0.00
80,000	USD	NRG Energy Inc 2.450% 02/12/2027	68	0.00
130,000	USD	NSTAR Electric Co 1.950% 15/08/2031	100	0.00
1,000,000	USD	NSTAR Electric Co 3.950% 01/04/2030	914	0.04
1,600,000	USD	Occidental Petroleum Corp 8.875% 15/07/2030	1,801	0.08
200,000	USD	Ohio Power Co 5.000% 01/06/2033	188	0.01
2,230,000	USD	OhioHealth Corp 2.297% 15/11/2031	1,767	0.09
800,000	USD	OhioHealth Corp 2.834% 15/11/2041	536	0.02
1,400,000	USD	Oklahoma Gas and Electric Co 5.400% 15/01/2033	1,356	0.06
470,000	USD	Oncor Electric Delivery Co LLC 2.750% 15/05/2030	396	0.02
1,300,000	USD	Oncor Electric Delivery Co LLC 4.300% 15/05/2028	1,242	0.06
300,000	USD	ONEOK Inc 3.100% 15/03/2030	251	0.01
700,000	USD	ONEOK Inc 4.000% 13/07/2027	655	0.03
290,000	USD	ONEOK Inc 4.350% 15/03/2029	268	0.01
2,610,000	USD	ONEOK Inc 4.450% 01/09/2049	1,880	0.09
2,100,000	USD	ONEOK Inc 4.550% 15/07/2028	1,979	0.09
90,000	USD	ONEOK Inc 5.200% 15/07/2048	74	0.00
460,000	USD	ONEOK Inc 5.550% 01/11/2026	457	0.02
335,000	USD	ONEOK Inc 5.650% 01/11/2028	331	0.02
1,300,000	USD	ONEOK Inc 5.800% 01/11/2030	1,273	0.06
825,000	USD	ONEOK Inc 6.625% 01/09/2053	809	0.04
200,869	USD	Option One Mortgage Loan Trust 2007-1 5.574% 25/01/2037	116	0.01
500,000	USD	Oracle Corp 2.950% 01/04/2030	421	0.02
2,180,000	USD	Oracle Corp 3.600% 01/04/2050	1,411	0.07
1,000,000	USD	Oracle Corp 3.650% 25/03/2041	714	0.03
130,000	USD	Oracle Corp 3.800% 15/11/2037	99	0.00
100,000	USD	Oracle Corp 3.850% 01/04/2060	64	0.00
475,000	USD	Oracle Corp 3.950% 25/03/2051	326	0.02
225,000	USD	Oracle Corp 4.000% 15/07/2046	159	0.01
259,000	USD	Oracle Corp 4.300% 08/07/2034	223	0.01
340,000	USD	Oracle Corp 5.550% 06/02/2053	298	0.01
2,300,000	USD	Oracle Corp 6.150% 09/11/2029	2,336	0.11
900,000	USD	Oracle Corp 6.250% 09/11/2032	912	0.04
795,000	USD	Oracle Corp 6.900% 09/11/2052	820	0.04
70,000	USD	Orlando Health Obligated Group 3.327% 01/10/2050	46	0.00
650,000	USD	Ovintiv Inc 5.650% 15/05/2025	647	0.03
635,000	USD	Ovintiv Inc 5.650% 15/05/2028	622	0.03
800,000	USD	Pacific Gas & Electric Co 3.300% 15/03/2027	723	0.03
200,000	USD	Pacific Gas and Electric 3.150% 01/01/2026	186	0.01
600,000	USD	Pacific Gas and Electric 3.250% 01/06/2031	477	0.02
100,000	USD	Pacific Gas and Electric 4.650% 01/08/2028	92	0.00
110,000	USD	Pacific Gas and Electric 4.950% 01/07/2050	82	0.00
100,000	USD	Pacific Gas and Electric Co 2.500% 01/02/2031	76	0.00
400,000	USD	Pacific Gas and Electric Co 2.950% 01/03/2026	369	0.02
200,000	USD	Pacific Gas and Electric Co 3.250% 01/06/2031	159	0.01
1,200,000	USD	Pacific Gas and Electric Co 3.300% 01/12/2027	1,061	0.05
500,000	USD	Pacific Gas and Electric Co 3.450% 01/07/2025	475	0.02
700,000	USD	Pacific Gas and Electric Co 3.500% 15/06/2025	666	0.03
200,000	USD	Pacific Gas and Electric Co 3.750% 15/08/2042	129	0.01
1,500,000	USD	Pacific Gas and Electric Co 3.950% 01/12/2047	962	0.05
500,000	USD	Pacific Gas and Electric Co 4.200% 01/03/2029	442	0.02
985,000	USD	Pacific Gas and Electric Co 4.550% 01/07/2030	871	0.04
100,000	USD	Pacific Gas and Electric Co 4.750% 15/02/2044	74	0.00
500,000	USD	PacifiCorp 2.700% 15/09/2030	409	0.02
2,000,000	USD	PacifiCorp 3.300% 15/03/2051	1,207	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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
1,660,000	USD	PacifiCorp 5.350% 01/12/2053	1,382	0.07
350,000	USD	Parker-Hannifin Corp 4.250% 15/09/2027	335	0.02
60,000	USD	PeaceHealth Obligated Group 1.375% 15/11/2025	54	0.00
90,000	USD	PeaceHealth Obligated Group 3.218% 15/11/2050	54	0.00
130,000	USD	PECO Energy Co 3.050% 15/03/2051	81	0.00
150,000	USD	PECO Energy Co 4.600% 15/05/2052	124	0.01
2,300,000	USD	PECO Energy Co 4.900% 15/06/2033	2,190	0.10
100,000	USD	Pennsylvania Electric Co 4.150% 15/04/2025	97	0.00
300,000	USD	Pennsylvania Electric Co 5.150% 30/03/2026	295	0.01
80,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 1.200% 15/11/2025	72	0.00
1,875,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 1.700% 15/06/2026	1,663	0.08
440,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 4.400% 01/07/2027	413	0.02
950,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 5.550% 01/05/2028	921	0.04
1,220,000	GBP	PepsiCo Inc 3.200% 22/07/2029	1,348	0.06
1,000,000	EUR	Philip Morris International Inc 2.000% 09/05/2036	746	0.04
987,000	USD	Philip Morris International Inc 4.875% 13/02/2026	971	0.05
3,461,000	USD	Philip Morris International Inc 4.875% 15/02/2028	3,355	0.16
2,113,000	USD	Philip Morris International Inc 5.125% 15/02/2030	2,027	0.10
3,250,000	USD	Philip Morris International Inc 5.375% 15/02/2033	3,083	0.15
600,000	USD	Philip Morris International Inc 5.750% 17/11/2032	586	0.03
80,000	USD	Phillips 66 Co 4.950% 01/12/2027	78	0.00
800,000	USD	Physicians Realty LP 3.950% 15/01/2028	724	0.03
190,000	USD	Piedmont Healthcare Inc 2.044% 01/01/2032	145	0.01
175,000	USD	Piedmont Healthcare Inc 2.719% 01/01/2042	112	0.01
350,000	USD	Piedmont Natural Gas Co Inc 2.500% 15/03/2031	276	0.01
290,000	USD	Piedmont Natural Gas Co Inc 3.350% 01/06/2050	180	0.01
525,000	USD	Pioneer Natural Resources Co 5.100% 29/03/2026	518	0.02
570,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.500% 15/12/2026	545	0.03
380,000	USD	PNC Financial Services Group Inc/The 5.068% 24/01/2034	345	0.02
2,000,000	USD	PNC Financial Services Group Inc/The 5.354% 02/12/2028	1,934	0.09
425,000	USD	Port Authority of New York & New Jersey 5.072% 15/07/2053	393	0.02
170,000	USD	PPL Electric Utilities Corp 3.000% 01/10/2049	107	0.01
1,050,000	USD	PPL Electric Utilities Corp 5.000% 15/05/2033	1,003	0.05
210,000	USD	Principal Financial Group Inc 3.100% 15/11/2026	195	0.01
650,000	USD	Principal Life Global Funding II 1.500% 17/11/2026	569	0.03
300,000	EUR	Prologis Euro Finance LLC 1.000% 16/02/2041	169	0.01
275,000	EUR	Prologis Euro Finance LLC 3.875% 31/01/2030	279	0.01
1,000,000	EUR	Prologis Euro Finance LLC 4.250% 31/01/2043	917	0.04
700,000	EUR	Prologis Euro Finance LLC 4.625% 23/05/2033	721	0.03
130,000	USD	Prologis LP 1.750% 01/02/2031	100	0.00
540,000	USD	Prologis LP 2.250% 15/01/2032	419	0.02
200,000	USD	Prologis LP 4.750% 15/06/2033	184	0.01
630,000	USD	Protective Life Global Funding 3.218% 28/03/2025	604	0.03
1,370,000	USD	Public Service Co of Colorado 5.250% 01/04/2053	1,196	0.06
865,000	USD	Public Service Co of New Hampshire 2.200% 15/06/2031	684	0.03
4,350,000	USD	Public Service Co of New Hampshire 5.350% 01/10/2033	4,280	0.20
140,000	USD	Public Service Electric and Gas Co 3.000% 01/03/2051	88	0.00
650,000	USD	Public Service Electric and Gas Co 4.650% 15/03/2033	612	0.03
2,220,000	USD	Public Service Electric and Gas Co 4.900% 15/12/2032	2,131	0.10
790,000	USD	Public Service Enterprise Group Inc 2.450% 15/11/2031	613	0.03
140,000	USD	Public Storage Operating Co 2.250% 09/11/2031	110	0.01
1,000,000	USD	Public Storage Operating Co 5.125% 15/01/2029	985	0.05
1,200,000	USD	Puget Energy Inc 2.379% 15/06/2028	1,027	0.05
1,300,000	USD	Quanta Services Inc 2.350% 15/01/2032	976	0.05
355,000	USD	Queen's Health Systems/The 4.810% 01/07/2052	308	0.01
140,000	USD	Quest Diagnostics Inc 2.950% 30/06/2030	118	0.01
77,761	USD	RALI Series 2006-QO3 Trust 5.854% 25/04/2046	22	0.00
16,947	USD	RALI Series 2007-QS3 Trust 6.000% 25/02/2037	13	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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
16,318	USD	RASC Series 2005-KS10 Trust 6.094% 25/11/2035	16	0.00
30,000	USD	Realty Income Corp 2.200% 15/06/2028	26	0.00
1,500,000	USD	Realty Income Corp 2.850% 15/12/2032	1,173	0.06
440,000	USD	Realty Income Corp 3.000% 15/01/2027	404	0.02
80,000	USD	Realty Income Corp 3.100% 15/12/2029	69	0.00
4,700,000	EUR	Realty Income Corp 5.125% 06/07/2034	4,926	0.23
360,000	USD	Regal Rexnord Corp 6.050% 15/02/2026	356	0.02
700,000	USD	Reinsurance Group of America Inc 6.000% 15/09/2033	676	0.03
1,600,000	USD	Republic Services Inc 4.875% 01/04/2029	1,556	0.07
25,246	USD	Residential Asset Securitization Trust 2007-A2 6.500% 25/04/2037	7	0.00
1,400,000	USD	Roche Holdings Inc 2.607% 13/12/2051	838	0.04
750,000	USD	S&P Global Inc 3.250% 01/12/2049	497	0.02
5,900,000	USD	S&P Global Inc 5.250% 15/09/2033	5,754	0.27
200,000	USD	Sabine Pass Liquefaction 5.750% 15/05/2024	200	0.01
400,000	USD	Sabine Pass Liquefaction LLC 4.200% 15/03/2028	373	0.02
2,200,000	USD	Sabine Pass Liquefaction LLC 4.500% 15/05/2030	2,018	0.09
1,100,000	USD	Sabine Pass Liquefaction LLC 5.000% 15/03/2027	1,068	0.05
750,000	USD	Salesforce Inc 2.900% 15/07/2051	469	0.02
1,300,000	USD	San Diego Gas & Electric Co 3.000% 15/03/2032	1,074	0.05
850,000	USD	San Diego Gas & Electric Co 4.150% 15/05/2048	649	0.03
1,200,000	USD	San Diego Gas & Electric Co 4.950% 15/08/2028	1,169	0.06
1,700,000	USD	SBA Tower Trust 1.884% 15/01/2026	1,538	0.07
500,000	USD	SBA Tower Trust 2.836% 15/01/2025	479	0.02
1,375,000	USD	Sealed Air Corp 5.500% 15/09/2025	1,349	0.06
450,000	USD	Sherwin-Williams Co 2.900% 15/03/2052	261	0.01
300,000	USD	Sherwin-Williams Co/The 2.900% 15/03/2052	174	0.01
930,000	USD	Simon Property Group LP 2.450% 13/09/2029	774	0.04
415,000	USD	Skyworks Solutions Inc 1.800% 01/06/2026	370	0.02
1,400,000	USD	Skyworks Solutions Inc 3.000% 01/06/2031	1,096	0.05
69,794	USD	SLM Private Credit Student Loan Trust 2007-A 5.911% 16/12/2041	67	0.00
242,678	USD	Soundview Home Loan Trust 2006-OPT4 5.894% 25/06/2036	230	0.01
1,700,000	USD	Southern California Edison Co 2.500% 01/06/2031	1,353	0.07
550,000	USD	Southern California Edison Co 3.650% 01/06/2051	366	0.02
1,145,000	USD	Southern California Edison Co 4.000% 01/04/2047	830	0.04
200,000	USD	Southern California Edison Co 4.125% 01/03/2048	148	0.01
2,300,000	USD	Southern California Edison Co 5.650% 01/10/2028	2,297	0.11
500,000	USD	Southern California Edison Co 5.950% 01/11/2032	499	0.02
2,040,000	USD	Southern Co Gas Capital Corp 1.750% 15/01/2031	1,542	0.07
2,200,000	USD	Southern Co Gas Capital Corp 4.400% 01/06/2043	1,675	0.08
580,000	USD	Southwest Airlines Co 5.125% 15/06/2027	566	0.03
2,000,000	USD	Southwest Gas Corp 5.800% 01/12/2027	2,002	0.09
117,475	USD	Spirit Airlines Pass Through Trust 2015-1A 4.100% 01/04/2028	107	0.01
70,000	USD	Spirit Realty LP 2.100% 15/03/2028	59	0.00
110,000	USD	Spirit Realty LP 2.700% 15/02/2032	84	0.00
2,090,000	USD	Sprint Corp 7.625% 15/02/2025	2,122	0.10
450,000	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/03/2025	445	0.02
1,170,000	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 5.152% 20/03/2028	1,150	0.05
450,000	EUR	Standard Industries Inc/NJ 2.250% 21/11/2026	422	0.02
645,000	USD	Stanford Health Care 3.027% 15/08/2051	409	0.02
750,000	USD	Starbucks Corp 3.500% 15/11/2050	507	0.02
1,000,000	USD	Starbucks Corp 4.750% 15/02/2026	986	0.05
1,885,000	USD	State of Louisiana Gasoline & Fuels Tax Revenue 2.952% 01/05/2041	1,343	0.06
2,100,000	USD	State Street Corp 5.272% 03/08/2026	2,081	0.10
80,000	USD	Steel Dynamics Inc 1.650% 15/10/2027	68	0.00
240,000	USD	Steel Dynamics Inc 3.450% 15/04/2030	208	0.01
2,220,000	USD	Stellantis Finance US Inc 1.711% 29/01/2027	1,932	0.09

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
1,285,000	USD	Stellantis Finance US Inc 2.691% 15/09/2031	992	0.05
131,142	USD	Structured Asset Investment Loan Trust 2006-1 6.054% 25/01/2036	119	0.01
1,200,000	EUR	Stryker Corp 1.000% 03/12/2031	1,003	0.05
250,000	USD	Sun Communities Operating LP 2.300% 01/11/2028	208	0.01
370,000	USD	Sun Communities Operating LP 4.200% 15/04/2032	316	0.01
500,000	USD	Sunoco Logistics Partners Operations LP 5.350% 15/05/2045	411	0.02
397,000	USD	Sutter Health 5.164% 15/08/2033	381	0.02
750,000	USD	Synchrony Bank 5.625% 23/08/2027	700	0.03
1,100,000	USD	Synchrony Financial 2.875% 28/10/2031	780	0.04
300,000	USD	Synchrony Financial 3.950% 01/12/2027	264	0.01
325,000	USD	Sysco Corp 3.150% 14/12/2051	200	0.01
70,000	USD	System Energy Resources Inc 6.000% 15/04/2028	69	0.00
1,100,000	USD	Systems Energy Resources Inc 2.140% 09/12/2025	1,000	0.05
900,000	USD	Tampa Electric 2.400% 15/03/2031	714	0.03
1,720,000	USD	Tapestry Inc 4.125% 15/07/2027	1,586	0.07
805,000	USD	Targa Resources Corp 4.200% 01/02/2033	685	0.03
2,420,000	USD	Targa Resources Corp 5.200% 01/07/2027	2,373	0.11
305,000	USD	Targa Resources Corp 6.125% 15/03/2033	299	0.01
820,000	USD	Targa Resources Corp 6.500% 15/02/2053	784	0.04
1,000,000	USD	TD SYNnex Corp 1.750% 09/08/2026	879	0.04
500,000	USD	Teachers Insurance & Annuity Association of America '144A' 3.300% 15/05/2050	317	0.02
130,000	USD	Teledyne FLIR LLC 2.500% 01/08/2030	104	0.00
140,000	USD	Teledyne Technologies Inc 2.750% 01/04/2031	113	0.01
1,230,000	USD	Texas Health Resources 2.328% 15/11/2050	660	0.03
210,000	USD	Thomas Jefferson University 3.847% 01/11/2057	140	0.01
99,656	USD	Times Square Hotel Trust 8.528% 01/08/2026	98	0.00
755,000	USD	T-Mobile USA 2.550% 15/02/2031	601	0.03
500,000	USD	T-Mobile USA 3.400% 15/10/2052	313	0.01
500,000	USD	T-Mobile USA 4.500% 15/04/2050	384	0.02
170,000	USD	T-Mobile USA Inc 2.050% 15/02/2028	146	0.01
100,000	USD	T-Mobile USA Inc 3.300% 15/02/2051	63	0.00
240,000	USD	T-Mobile USA Inc 3.750% 15/04/2027	224	0.01
2,680,000	USD	T-Mobile USA Inc 3.875% 15/04/2030	2,375	0.11
2,200,000	USD	T-Mobile USA Inc 4.800% 15/07/2028	2,115	0.10
200,000	USD	T-Mobile USA Inc 4.950% 15/03/2028	194	0.01
300,000	USD	T-Mobile USA Inc 5.800% 15/09/2062	274	0.01
355,000	USD	T-Mobile USA Inc 6.000% 15/06/2054	339	0.02
107,248	USD	Towd Point Mortgage Trust 2017-4 2.750% 25/06/2057	102	0.00
1,500,000	EUR	Toyota Motor Credit Corp 3.850% 24/07/2030	1,564	0.07
540,000	USD	Toyota Motor Credit Corp 3.950% 30/06/2025	526	0.02
1,000,000	USD	Transcontinental Gas Pipe Line Co LLC 3.250% 15/05/2030	859	0.04
30,000	USD	Trinity Health Corp 2.632% 01/12/2040	20	0.00
330,000	USD	Truist Financial Corp 5.867% 08/06/2034	311	0.01
1,655,000	USD	Trustees of Boston University 4.061% 01/10/2048	1,322	0.06
1,000,000	USD	Trustees of the University of Pennsylvania/The 3.610% 15/02/2119	636	0.03
40,000	USD	Trustees of the University of Pennsylvania/The 4.674% 01/09/2112	32	0.00
200,000	USD	Union Pacific Corp 2.400% 05/02/2030	168	0.01
385,000	USD	United Airlines 4.375% 15/04/2026	356	0.02
304,687	USD	United Airlines 2012-1 Class A Pass Through Trust 4.150% 11/04/2024	301	0.01
55,325	USD	United Airlines 2013-1 Class A Pass Through Trust 4.300% 15/08/2025	53	0.00
56,181	USD	United Airlines 2014-1 Class A Pass Through Trust 4.000% 11/04/2026	53	0.00
835,503	USD	United Airlines 2018-1 Class AA Pass Through Trust 3.500% 01/03/2030	742	0.04
508,871	USD	United Airlines 2019-1 Class AA Pass Through Trust 4.150% 25/08/2031	462	0.02
515,399	USD	United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01/05/2032	426	0.02
853,542	USD	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	847	0.04
900,000	USD	United Airlines 2023-1 Class A Pass Through Trust 5.800% 15/01/2036	878	0.04
270,000	USD	United Airlines Inc 4.625% 15/04/2029	232	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 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
613,000	USD	United Parcel Service Inc 4.875% 03/03/2033	591	0.02
445,000	USD	United Parcel Service Inc 5.050% 03/03/2053	408	0.02
1,750,000	USD	UnitedHealth Group Inc 2.750% 15/05/2040	1,190	0.06
160,000	USD	UnitedHealth Group Inc 3.050% 15/05/2041	113	0.01
1,020,000	USD	UnitedHealth Group Inc 3.700% 15/08/2049	736	0.03
1,700,000	USD	UnitedHealth Group Inc 4.000% 15/05/2029	1,592	0.08
2,500,000	USD	UnitedHealth Group Inc 4.200% 15/05/2032	2,283	0.11
700,000	USD	UnitedHealth Group Inc 4.750% 15/05/2052	597	0.03
810,000	USD	UnitedHealth Group Inc 5.200% 15/04/2063	724	0.03
570,000	USD	UnitedHealth Group Inc 5.875% 15/02/2053	573	0.03
250,000	USD	University of Miami 4.063% 01/04/2052	191	0.01
720,000	USD	University of Michigan 3.504% 01/04/2052	520	0.02
1,230,000	USD	University of Southern California 2.945% 01/10/2051	780	0.04
2,065,000	USD	University of Virginia 2.584% 01/11/2051	1,261	0.06
1,570,000	USD	Unum Group 4.000% 15/06/2029	1,413	0.07
1,525,000	USD	Unum Group 4.125% 15/06/2051	1,005	0.05
300,000	USD	UPMC 5.035% 15/05/2033	284	0.01
260,000	USD	UPMC 5.377% 15/05/2043	239	0.01
800,000	EUR	US Bancorp 0.850% 07/06/2024	825	0.04
2,000,000	USD	US Bancorp 4.548% 22/07/2028	1,880	0.09
620,000	USD	US Bancorp 5.836% 12/06/2034	585	0.03
180,000	USD	Utah Acquisition Sub Inc 5.250% 15/06/2046	133	0.01
120,000	USD	Ventas Realty LP 2.500% 01/09/2031	92	0.00
930,000	USD	Ventas Realty LP 3.000% 15/01/2030	773	0.04
520,000	USD	Ventas Realty LP 3.500% 01/02/2025	501	0.02
310,000	USD	Ventas Realty LP 3.850% 01/04/2027	288	0.01
30,000	USD	Ventas Realty LP 4.000% 01/03/2028	28	0.00
130,000	USD	Ventas Realty LP 4.400% 15/01/2029	120	0.01
50,000	USD	Venture Global Calcasieu Pass LLC 3.875% 15/08/2029	42	0.00
150,000	USD	Venture Global Calcasieu Pass LLC 6.250% 15/01/2030	143	0.01
3,000,000	USD	Venture Global LNG Inc 8.125% 01/06/2028	2,973	0.14
800,000	USD	Verizon Communications 3.875% 01/03/2052	564	0.03
1,100,000	GBP	Verizon Communications Inc 1.125% 03/11/2028	1,076	0.05
3,500,000	USD	Verizon Communications Inc 1.750% 20/01/2031	2,639	0.13
1,000,000	EUR	Verizon Communications Inc 1.850% 18/05/2040	712	0.03
2,500,000	GBP	Verizon Communications Inc 1.875% 19/09/2030	2,375	0.11
750,000	USD	Verizon Communications Inc 2.355% 15/03/2032	572	0.03
994,000	USD	Verizon Communications Inc 2.550% 21/03/2031	792	0.04
1,750,000	USD	Verizon Communications Inc 2.650% 20/11/2040	1,109	0.05
1,000,000	USD	Verizon Communications Inc 2.875% 20/11/2050	579	0.03
1,450,000	GBP	Verizon Communications Inc 3.125% 02/11/2035	1,331	0.06
740,000	USD	Verizon Communications Inc 3.400% 22/03/2041	525	0.02
900,000	USD	Verizon Communications Inc 3.550% 22/03/2051	593	0.03
500,000	USD	Verizon Communications Inc 4.125% 16/03/2027	476	0.02
1,500,000	USD	Viatris 1.650% 22/06/2025	1,386	0.07
1,960,000	USD	Viatris 3.850% 22/06/2040	1,278	0.06
320,000	USD	Viatris Inc 4.000% 22/06/2050	194	0.01
500,000	USD	VICI Properties / VICI Note 3.875% 15/02/2029	433	0.02
1,900,000	USD	VICI Properties LP 4.375% 15/05/2025	1,838	0.09
1,460,000	USD	VICI Properties LP 4.950% 15/02/2030	1,338	0.06
2,400,000	USD	Virginia Electric and Power Co 5.000% 01/04/2033	2,253	0.11
400,000	USD	Visa Inc 2.700% 15/04/2040	282	0.01
1,000,000	USD	Vistra Operations Co LLC 6.950% 15/10/2033	982	0.05
60,000	USD	Vulcan Materials Co 3.500% 01/06/2030	52	0.00
130,000	USD	W R Berkley Corp 4.000% 12/05/2050	92	0.00
700,000	USD	WakeMed 3.286% 01/10/2052	438	0.02
1,750,000	USD	Walmart Inc 4.500% 15/04/2053	1,508	0.07

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
6,044	USD	WaMu Mortgage Pass-Through Certificates Series 2004-RP1 5.804% 25/05/2034	5	0.00
2,000,000	USD	Warnermedia Holdings Inc 3.755% 15/03/2027	1,847	0.09
1,000,000	USD	Warnermedia Holdings Inc 4.279% 15/03/2032	849	0.04
2,945,000	USD	Warnermedia Holdings Inc 5.050% 15/03/2042	2,279	0.11
2,170,000	USD	Warnermedia Holdings Inc 5.141% 15/03/2052	1,613	0.08
23,480	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006- AR9 Trust 5.466% 25/11/2046	19	0.00
39,881	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007- OC2 Trust 5.624% 25/06/2037	36	0.00
340,000	USD	Washington University/The 3.524% 15/04/2054	243	0.01
60,000	USD	Washington University/The 4.349% 15/04/2122	45	0.00
600,000	USD	WEC Energy Group Inc 4.750% 09/01/2026	588	0.03
2,000,000	GBP	Wells Fargo & Co 2.125% 24/09/2031	1,845	0.09
1,000,000	USD	Wells Fargo & Co 2.164% 11/02/2026	944	0.04
800,000	USD	Wells Fargo & Co 2.393% 02/06/2028	702	0.03
1,420,000	USD	Wells Fargo & Co 2.572% 11/02/2031	1,149	0.05
1,870,000	USD	Wells Fargo & Co 2.879% 30/10/2030	1,558	0.07
900,000	USD	Wells Fargo & Co 3.068% 30/04/2041	605	0.03
1,350,000	USD	Wells Fargo & Co 3.196% 17/06/2027	1,255	0.06
500,000	USD	Wells Fargo & Co 3.350% 02/03/2033	404	0.02
2,000,000	USD	Wells Fargo & Co 3.584% 22/05/2028	1,832	0.09
2,000,000	USD	Wells Fargo & Co 4.540% 15/08/2026	1,943	0.09
390,000	USD	Wells Fargo & Co 5.013% 04/04/2051	328	0.02
1,125,000	USD	Wells Fargo & Co 5.389% 24/04/2034	1,052	0.05
2,150,000	USD	Wells Fargo & Co 5.557% 25/07/2034	2,037	0.10
2,000,000	USD	Wells Fargo & Co 5.574% 25/07/2029	1,952	0.09
1,600,000	USD	Wells Fargo Bank NA 5.550% 01/08/2025	1,595	0.08
1,350,000	USD	Welltower 2.800% 01/06/2031	1,082	0.05
970,000	USD	Welltower Inc 2.050% 15/01/2029	803	0.04
1,600,000	USD	Welltower Inc 3.100% 15/01/2030	1,356	0.06
170,000	USD	Welltower OP LLC 2.050% 15/01/2029	141	0.01
410,000	USD	Welltower OP LLC 2.750% 15/01/2031	330	0.02
530,000	USD	Welltower OP LLC 3.850% 15/06/2032	452	0.02
100,000	USD	West Virginia United Health System Obligated Group 3.129% 01/06/2050	58	0.00
370,000	USD	Western Midstream Operating LP 4.500% 01/03/2028	345	0.02
700,000	USD	Western Midstream Operating LP 4.750% 15/08/2028	655	0.03
2,980,000	USD	Western Midstream Operating LP 6.150% 01/04/2033	2,878	0.14
690,000	USD	Western Midstream Operating LP 6.350% 15/01/2029	692	0.03
3,142,000	USD	Westinghouse Air Brake Technologies Corp 3.200% 15/06/2025	2,986	0.14
1,710,000	USD	Westinghouse Air Brake Technologies Corp 4.150% 15/03/2024	1,694	0.08
2,440,000	USD	Westinghouse Air Brake Technologies Corp 4.700% 15/09/2028	2,296	0.11
900,000	USD	Weyerhaeuser 3.375% 09/03/2033	738	0.03
1,200,000	USD	Weyerhaeuser Co 4.000% 15/04/2030	1,065	0.05
200,000	USD	Weyerhaeuser Co 6.950% 01/10/2027	209	0.01
254,000	USD	Weyerhaeuser Co 7.375% 15/03/2032	276	0.01
1,570,000	USD	Williams Cos Inc 2.600% 15/03/2031	1,251	0.06
1,490,000	USD	Williams Cos Inc 3.500% 15/11/2030	1,286	0.06
130,000	USD	Williams Cos Inc/The 3.500% 15/10/2051	83	0.00
280,000	USD	Williams Cos Inc/The 3.750% 15/06/2027	260	0.01
1,400,000	USD	Williams Cos Inc/The 5.300% 15/08/2028	1,370	0.06
700,000	USD	Williams Cos Inc/The 5.300% 15/08/2052	596	0.03
750,000	USD	Williams Cos Inc/The 5.650% 15/03/2033	725	0.03
900,000	USD	Williams Cos Inc/The 8.750% 15/03/2032	1,024	0.05
220,000	USD	WP Carey Inc 2.250% 01/04/2033	157	0.01
2,000,000	USD	Xcel Energy Inc 5.450% 15/08/2033	1,911	0.09



## BLACKROCK SOLUTIONS FUNDS ICAV

## SCHEDULES OF INVESTMENTS (CONTINUED)

## COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
<b>Corporate bonds (31 March 2023: 88.30%) (continued)</b>				
<b>United States of America (31 March 2023: 39.00%) (continued)</b>				
176,000	USD	ZF North America Capital Inc 6.875% 14/04/2028	172	0.01
200,000	EUR	Zimmer Biomet Holdings Inc 1.164% 15/11/2027	189	0.01
<b>Total United States of America</b>			<b>925,557</b>	<b>43.48</b>
<b>Total corporate bonds</b>			<b>1,957,793</b>	<b>92.15</b>
<b>Government bonds (31 March 2023: 8.73%)</b>				
<b>Australia (31 March 2023: 0.00%)</b>				
2,000,000	USD	Export Finance & Insurance Corp 4.625% 26/10/2027	1,984	0.09
<b>Total Australia</b>			<b>1,984</b>	<b>0.09</b>
<b>Canada (31 March 2023: 2.90%)</b>				
3,000,000	USD	CDP Financial Inc 4.250% 25/07/2028	2,904	0.14
1,100,000	USD	CDP Financial Inc '144A' 3.150% 24/07/2024	1,077	0.05
2,300,000	USD	Omers Finance Trust 1.100% 26/03/2026	2,078	0.10
2,100,000	GBP	Ontario Teachers' Finance Trust 1.125% 15/05/2026	2,304	0.11
1,000,000	USD	Ontario Teachers' Finance Trust 3.000% 13/04/2027	932	0.04
1,000,000	USD	Province of Alberta Canada 1.300% 22/07/2030	787	0.04
2,000,000	USD	Province of British Columbia Canada 0.900% 20/07/2026	1,786	0.08
1,000,000	USD	Province of Manitoba Canada 1.500% 25/10/2028	848	0.04
1,800,000	EUR	Province of Ontario Canada 0.250% 09/06/2031	1,472	0.07
4,100,000	CAD	Province of Ontario Canada 2.050% 02/06/2030	2,582	0.12
2,000,000	USD	Province of Ontario Canada 3.100% 19/05/2027	1,879	0.09
1,150,000	USD	Province of Ontario Canada 3.200% 16/05/2024	1,132	0.05
9,380,000	CAD	Province of Quebec Canada 1.900% 01/09/2030	5,814	0.27
2,000,000	USD	Province of Quebec Canada 2.500% 20/04/2026	1,877	0.09
1,000,000	USD	PSP Capital Inc 1.000% 29/06/2026	896	0.04
<b>Total Canada</b>			<b>28,368</b>	<b>1.33</b>
<b>Cayman Islands (31 March 2023: 0.00%)</b>				
1,250,000	USD	KSA Sukuk Ltd 4.511% 22/05/2033	1,177	0.06
<b>Total Cayman Islands</b>			<b>1,177</b>	<b>0.06</b>
<b>Chile (31 March 2023: 0.12%)</b>				
2,250,000	USD	Chile Government International Bond 2.550% 27/07/2033	1,736	0.08
1,800,000	USD	Chile Government International Bond 3.100% 07/05/2041	1,229	0.06
800,000	EUR	Chile Government International Bond 4.125% 05/07/2034	808	0.04
<b>Total Chile</b>			<b>3,773</b>	<b>0.18</b>
<b>Finland (31 March 2023: 0.13%)</b>				
<b>France (31 March 2023: 0.55%)</b>				
2,000,000	USD	Agence Francaise de Developpement EPIC 3.125% 30/06/2024	1,961	0.09
2,500,000	GBP	Societe Nationale SNCF SA 0.875% 28/12/2026	2,664	0.13
800,000	EUR	Societe Nationale SNCF SA 1.000% 19/01/2061	310	0.01
<b>Total France</b>			<b>4,935</b>	<b>0.23</b>
<b>Germany (31 March 2023: 0.14%)</b>				
1,300,000	EUR	GEWOBAG Wohnungsbau-AG Berlin 0.125% 24/06/2027	1,183	0.06
<b>Total Germany</b>			<b>1,183</b>	<b>0.06</b>
<b>Hong Kong (31 March 2023: 0.42%)</b>				
800,000	USD	Airport Authority 2.100% 08/03/2026	730	0.03
2,900,000	USD	Airport Authority 2.400% 08/03/2028	2,506	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>Government bonds (31 March 2023: 8.73%) (continued)</b>				
<b>Hong Kong (31 March 2023: 0.42%) (continued)</b>				
400,000	USD	Airport Authority 3.450% 21/02/2029	366	0.02
500,000	USD	Airport Authority 4.875% 12/01/2030	488	0.02
1,000,000	USD	Airport Authority 4.875% 12/01/2033	967	0.05
500,000	USD	Airport Authority '144A' 1.625% 04/02/2031	390	0.02
500,000	USD	Airport Authority '144A' 2.625% 04/02/2051	307	0.01
3,000,000	EUR	Hong Kong Government International Bond 3.750% 07/06/2032	3,160	0.15
400,000	EUR	Hong Kong Government International Bond 3.875% 11/01/2030	421	0.02
<b>Total Hong Kong</b>			<b>9,335</b>	<b>0.44</b>
<b>Hungary (31 March 2023: 0.00%)</b>				
900,000	EUR	Hungary Government International Bond 4.250% 16/06/2031	881	0.04
<b>Total Hungary</b>			<b>881</b>	<b>0.04</b>
<b>India (31 March 2023: 0.13%)</b>				
1,800,000	USD	Export-Import Bank of India 2.250% 13/01/2031	1,395	0.07
<b>Total India</b>			<b>1,395</b>	<b>0.07</b>
<b>Indonesia (31 March 2023: 0.07%)</b>				
2,000,000	USD	Indonesia Government International Bond 1.850% 12/03/2031	1,545	0.07
500,000	EUR	Indonesia Government International Bond 3.750% 14/06/2028	519	0.02
<b>Total Indonesia</b>			<b>2,064</b>	<b>0.09</b>
<b>Israel (31 March 2023: 0.16%)</b>				
2,000,000	USD	Israel Government International Bond 3.250% 17/01/2028	1,847	0.09
2,000,000	USD	Israel Government International Bond 3.875% 03/07/2050	1,459	0.07
500,000	USD	Israel Government International Bond 4.500% 03/04/2120	361	0.02
2,250,000	USD	State of Israel 3.375% 15/01/2050	1,498	0.07
<b>Total Israel</b>			<b>5,165</b>	<b>0.25</b>
<b>Italy (31 March 2023: 0.06%)</b>				
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	904	0.04
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	1,909	0.09
<b>Total Italy</b>			<b>2,813</b>	<b>0.13</b>
<b>Japan (31 March 2023: 0.59%)</b>				
1,800,000	USD	Development Bank of Japan Inc 0.500% 27/08/2025	1,641	0.08
1,000,000	USD	Japan Bank for International Cooperation 0.625% 15/07/2025	918	0.04
2,400,000	USD	Japan Finance Organization for Municipalities 1.750% 05/09/2024	2,312	0.11
660,000,000	JPY	Japan Treasury Discount Bill 0.000% 30/10/2023	4,424	0.21
<b>Total Japan</b>			<b>9,295</b>	<b>0.44</b>
<b>Luxembourg (31 March 2023: 0.00%)</b>				
5,200,000	EUR	European Financial Stability Facility 3.000% 15/12/2028	5,411	0.25
5,600,000	EUR	European Financial Stability Facility 3.375% 30/08/2038	5,670	0.27
<b>Total Luxembourg</b>			<b>11,081</b>	<b>0.52</b>
<b>Mexico (31 March 2023: 0.25%)</b>				
54,000,000	MXN	Mexican Bonos 8.000% 07/12/2023	3,089	0.15
2,500,000	EUR	Mexico Government International Bond 1.450% 25/10/2033	1,871	0.09
900,000	EUR	Mexico Government International Bond 2.375% 11/02/2030	824	0.04
700,000	USD	Mexico Government International Bond 4.500% 22/04/2029	653	0.03
1,250,000	USD	Mexico Government International Bond 4.875% 19/05/2033	1,122	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>Government bonds (31 March 2023: 8.73%) (continued)</b>				
<b>Mexico (31 March 2023: 0.25%) (continued)</b>				
1,250,000	USD	Mexico Government International Bond 5.400% 09/02/2028	1,235	0.06
1,200,000	USD	Mexico Government International Bond 6.338% 04/05/2053	1,095	0.05
<b>Total Mexico</b>			<b>9,889</b>	<b>0.47</b>
<b>Netherlands (31 March 2023: 0.10%)</b>				
600,000	USD	BNG Bank 2.625% 27/02/2024	593	0.03
2,000,000	USD	BNG Bank NV 0.875% 18/05/2026	1,795	0.08
600,000	USD	BNG Bank NV 2.375% 16/03/2026	563	0.03
1,800,000	USD	BNG Bank NV 3.500% 19/05/2028	1,702	0.08
290,000	AUD	Nederlandse Waterschapsbank NV 3.300% 02/05/2029	172	0.01
2,000,000	USD	Nederlandse Waterschapsbank NV 4.875% 24/02/2025	1,981	0.09
<b>Total Netherlands</b>			<b>6,806</b>	<b>0.32</b>
<b>Norway (31 March 2023: 0.17%)</b>				
2,100,000	USD	Kommunalbanken AS 0.875% 12/03/2025	1,967	0.09
<b>Total Norway</b>			<b>1,967</b>	<b>0.09</b>
<b>Panama (31 March 2023: 0.00%)</b>				
577,000	USD	Panama Government International Bond 3.870% 23/07/2060	333	0.02
<b>Total Panama</b>			<b>333</b>	<b>0.02</b>
<b>Philippines (31 March 2023: 0.19%)</b>				
1,750,000	USD	Philippine Government International Bond 3.200% 06/07/2046	1,157	0.05
567,000	USD	Philippine Government International Bond 4.200% 29/03/2047	442	0.02
1,600,000	USD	Philippine Government International Bond 5.170% 13/10/2027	1,594	0.08
349,000	USD	Philippine Government International Bond 5.609% 13/04/2033	350	0.02
200,000	USD	Philippine Government International Bond 5.950% 13/10/2047	199	0.01
<b>Total Philippines</b>			<b>3,742</b>	<b>0.18</b>
<b>Poland (31 March 2023: 0.08%)</b>				
890,000	EUR	Republic of Poland Government International Bond 2.750% 25/05/2032	848	0.04
<b>Total Poland</b>			<b>848</b>	<b>0.04</b>
<b>Qatar (31 March 2023: 0.28%)</b>				
2,200,000	USD	Qatar Government International Bond 3.400% 16/04/2025	2,132	0.10
2,000,000	USD	Qatar Government International Bond 4.817% 14/03/2049	1,742	0.08
<b>Total Qatar</b>			<b>3,874</b>	<b>0.18</b>
<b>Romania (31 March 2023: 0.25%)</b>				
2,700,000	EUR	Romanian Government International Bond 2.000% 14/04/2033	1,970	0.09
500,000	EUR	Romanian Government International Bond 2.750% 26/02/2026	504	0.02
1,250,000	EUR	Romanian Government International Bond 2.875% 11/03/2029	1,160	0.05
800,000	EUR	Romanian Government International Bond 6.625% 27/09/2029	873	0.04
<b>Total Romania</b>			<b>4,507</b>	<b>0.20</b>
<b>Saudi Arabia (31 March 2023: 0.55%)</b>				
1,300,000	EUR	Saudi Government International Bond 0.000% 03/03/2024	1,352	0.06
500,000	EUR	Saudi Government International Bond 2.000% 09/07/2039	371	0.02
2,900,000	USD	Saudi Government International Bond 4.750% 18/01/2028	2,835	0.13
1,000,000	USD	Saudi Government International Bond 5.000% 17/04/2049	837	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>Government bonds (31 March 2023: 8.73%) (continued)</b>				
<b>Saudi Arabia (31 March 2023: 0.55%) (continued)</b>				
1,500,000	USD	Saudi Government International Bond 5.000% 18/01/2053	1,249	0.06
1,500,000	USD	Saudi Government International Bond 5.250% 16/01/2050	1,306	0.06
<b>Total Saudi Arabia</b>			<b>7,950</b>	<b>0.37</b>
<b>South Korea (31 March 2023: 0.07%)</b>				
900,000	USD	Export-Import Bank of Korea 1.250% 18/01/2025	853	0.04
800,000	EUR	Export-Import Bank of Korea 3.625% 07/06/2030	816	0.04
2,300,000	USD	Korea Development Bank/The 4.375% 15/02/2033	2,127	0.10
<b>Total South Korea</b>			<b>3,796</b>	<b>0.18</b>
<b>Supranational (31 March 2023: 0.00%)</b>				
1,000,000	USD	European Stability Mechanism 4.750% 14/09/2026	993	0.05
8,300,000	EUR	European Union 0.800% 04/07/2025	8,377	0.39
6,400,000	EUR	European Union 2.750% 05/10/2026	6,646	0.32
<b>Total Supranational</b>			<b>16,016</b>	<b>0.76</b>
<b>Sweden (31 March 2023: 0.04%)</b>				
2,000,000	USD	Kommuninvest I Sverige AB 4.250% 10/12/2025	1,962	0.09
1,900,000	USD	Svensk Exportkredit AB 4.125% 14/06/2028	1,841	0.09
1,300,000	AUD	Svensk Exportkredit AB 4.300% 30/05/2028	816	0.04
400,000	USD	Svensk Exportkredit AB 4.625% 28/11/2025	395	0.02
5,000,000	USD	Svensk Exportkredit AB 4.875% 14/09/2026	4,979	0.23
<b>Total Sweden</b>			<b>9,993</b>	<b>0.47</b>
<b>United Arab Emirates (31 March 2023: 0.00%)</b>				
2,000,000	USD	Abu Dhabi Government International Bond 3.000% 15/09/2051	1,257	0.06
<b>Total United Arab Emirates</b>			<b>1,257</b>	<b>0.06</b>
<b>United Kingdom (31 March 2023: 0.04%)</b>				
<b>United States of America (31 March 2023: 1.44%)</b>				
1,100,000	USD	Federal National Mortgage Association 6.625% 15/11/2030	1,218	0.06
<b>Total United States of America</b>			<b>1,218</b>	<b>0.06</b>
<b>Total government bonds</b>			<b>155,645</b>	<b>7.33</b>
<b>Total bonds</b>			<b>2,113,438</b>	<b>99.48</b>

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

Number of Contracts	Currency	Description	Counterparty	Unrealised gain USD'000	Fair Value USD'000	% of Net Asset Value
<b>Interest rate swaps<sup>2</sup> (31 March 2023: 0.08%)</b>						
10,700,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.1%	Citibank	47	2,450	0.12
200,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citibank	102	94	0.00
1,350,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citibank	814	730	0.03
2,500,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.15%	Citibank	(2)	750	0.04
<b>Total</b>				<b>961</b>	<b>4,024</b>	<b>0.19</b>

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<sup>2</sup> (31 March 2023: (0.29%))</b>						
2,570,000	GBP	Fund receives Fixed 1.2%; and pays Floating GBP SONIA 1 Day	Citibank	(179)	(1,045)	(0.05)
2,175,000	AUD	Fund receives Fixed 2.65%; and pays Floating AUD BBSW 6 Month	Citibank	(21)	(117)	(0.01)
1,350,000	GBP	Fund receives Fixed 1.1%; and pays Floating GBP SONIA 1 Day	Citibank	(23)	(237)	(0.01)
1,120,000	GBP	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citibank	(89)	(545)	(0.03)
1,285,000	CHF	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citibank	(72)	(74)	0.00
290,000	AUD	Fund receives Fixed 1.92%; and pays Floating AUD BBSW 6 Month	Citibank	(34)	(32)	0.00
3,470,000	AUD	Fund receives Fixed 0.933%; and pays Floating AUD BBSW 6 Month	Citibank	(187)	(182)	(0.01)
2,100,000	GBP	Fund receives Fixed 0.9524%; and pays Floating GBP SONIA 1 Day	Citibank	(1,347)	(1,344)	(0.06)
670,000	CHF	Fund receives Fixed -0.05%; and pays Floating CHF SARON 1 Day	Citibank	(104)	(95)	(0.01)
101,000,000	JPY	Fund receives Fixed 0%; and pays Floating JPY TONAR 1 Day	Citibank	(40)	(41)	0.00
220,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	(17)	(15)	0.00
4,450,000	CAD	Fund receives Fixed 4.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(36)	(27)	0.00
4,700,000	CAD	Fund receives Fixed 3.65%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(169)	(104)	(0.01)
6,160,000	CAD	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(294)	(180)	(0.01)
1,605,000	CAD	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(101)	(64)	0.00
1,090,000	CAD	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(58)	(53)	0.00
1,045,000	CAD	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(90)	(61)	0.00
15,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	0	(5)	0.00
1,445,000	CAD	Fund receives Fixed 3.3%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(83)	(110)	(0.01)
1,000,000	AUD	Fund receives Fixed 2.8%; and pays Floating AUD BBSW 6 Month	Citibank	(12)	(103)	(0.01)
3,760,000	GBP	Fund receives Fixed 1%; and pays Floating GBP SONIA 1 Day	Citibank	12	(295)	(0.01)
90,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	0	(2)	0.00
35,000,000	JPY	Fund receives Fixed 0.1%; and pays Floating JPY TONAR 1 Day	Citibank	(1)	(18)	0.00
135,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	0	(25)	0.00
15,000,000	JPY	Fund receives Fixed 0.2%; and pays Floating JPY TONAR 1 Day	Citibank	0	(14)	0.00
15,000,000	JPY	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	Citibank	(1)	(22)	0.00
1,485,000	CAD	Fund receives Fixed 4.1%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Goldman Sachs International	(2)	(19)	0.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Number of Contracts	Currency	Description	Counterparty	Unrealised loss USD'000	Fair Value USD'000	% of Net Asset Value
<b>Interest rate swaps<sup>2</sup> (31 March 2023: (0.29%)) (continued)</b>						
1,530,000	CAD	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Goldman Sachs International	(12)	(39)	0.00
1,000,000	CAD	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	(16)	(40)	0.00
620,000	CAD	Fund receives Fixed 3.3%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Goldman Sachs International	(18)	(47)	0.00
<b>Total</b>				<b>(2,994)</b>	<b>(4,955)</b>	<b>(0.23)</b>

Description	Currency	Expiration date	Number of Contracts	Unrealised gain USD'000	% of Net Asset Value
<b>Futures contracts (31 March 2023: 0.32%)</b>					
Euro BOBL	EUR	07/12/2023	(166)	90	0.01
Euro Bund	EUR	07/12/2023	(201)	410	0.02
Japanese 10 Year Bond (OSE)	JPY	13/12/2023	(8)	57	0.00
US Treasury 10 Year Note (CBT)	USD	19/12/2023	(163)	254	0.01
US Ultra 10 Year Note	USD	19/12/2023	(478)	1,112	0.05
US Treasury 5 Year Note (CBT)	USD	29/12/2023	(563)	417	0.02
<b>Unrealised gain on futures contracts</b>				<b>2,340</b>	<b>0.11</b>

Description	Currency	Expiration date	Number of Contracts	Unrealised loss USD'000	% of Net Asset Value
<b>Futures contracts (31 March 2023: (0.18%))</b>					
Euro Schatz	EUR	07/12/2023	86	(26)	0.00
Euro BUXL	EUR	07/12/2023	55	(526)	(0.03)
Australian 10 Year Bond	AUD	15/12/2023	23	(43)	0.00
Canadian 10 Year Bond	CAD	18/12/2023	100	(191)	(0.01)
US Long Bond (CBT)	USD	19/12/2023	435	(2,361)	(0.11)
US Ultra Bond (CBT)	USD	19/12/2023	309	(2,358)	(0.11)
Long Gilt	GBP	27/12/2023	(39)	(21)	0.00
US Treasury 5 Year Note (CBT)	USD	29/12/2023	485	(391)	(0.02)
US Treasury 2 Year Note (CBT)	USD	29/12/2023	270	(153)	(0.01)
<b>Unrealised loss on futures contracts</b>				<b>(6,070)</b>	<b>(0.29)</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 2023: 0.14%)</b>					
03/10/2023	USD6,775,522	GBP5,427,817	Bank of America Merrill Lynch	151	0.01
03/10/2023	USD17,584,064	EUR16,355,052	Bank of America Merrill Lynch	268	0.01
03/10/2023	USD1,984,980	EUR1,849,000	Barclays Bank Plc	27	0.00
03/10/2023	USD1,180,315	EUR1,106,000	Barclays Bank Plc	9	0.00
03/10/2023	USD1,663,151	EUR1,546,213	BNP Paribas	26	0.00
03/10/2023	USD13,733,726	EUR12,783,848	BNP Paribas	199	0.01
03/10/2023	USD2,351,593	EUR2,200,198	BNP Paribas	22	0.00
03/10/2023	USD10,479,654	EUR9,781,000	BNP Paribas	124	0.01
03/10/2023	USD7,875,391	EUR7,337,000	BNP Paribas	107	0.01
03/10/2023	USD6,981,110	EUR6,539,000	BNP Paribas	58	0.00
03/10/2023	USD9,560,442	EUR8,899,000	Goldman Sachs International	138	0.01
03/10/2023	USD3,081,392	EUR2,885,661	J.P. Morgan Securities Plc	26	0.00
03/10/2023	USD1,960,592	GBP1,583,848	J.P. Morgan Securities Plc	27	0.00
03/10/2023	USD133,430,739	EUR123,411,000	HSBC Bank Plc	2,767	0.13
03/10/2023	USD1,704,327	EUR1,588,000	HSBC Bank Plc	23	0.00
03/10/2023	USD980,782	EUR920,000	HSBC Bank Plc	7	0.00
03/10/2023	CAD2,182,240	USD1,608,293	Morgan Stanley & Co. International Plc	6	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 2023: 0.14%) (continued)</b>					
03/10/2023	USD23,175,424	GBP18,355,643	Morgan Stanley & Co. International Plc	771	0.04
03/10/2023	USD178,539,674	EUR164,919,775	Morgan Stanley & Co. International Plc	3,928	0.19
03/10/2023	GBP3,152,075	USD3,846,856	Morgan Stanley & Co. International Plc	0	0.00
03/10/2023	USD2,469,718	EUR2,300,000	Morgan Stanley & Co. International Plc	35	0.00
03/10/2023	USD1,619,635	CAD2,182,240	Morgan Stanley & Co. International Plc	6	0.00
03/10/2023	EUR600,000	GBP520,407	Morgan Stanley & Co. International Plc	0	0.00
03/10/2023	USD4,496,801	GBP3,621,535	Morgan Stanley & Co. International Plc	77	0.01
03/10/2023	USD6,738,402	EUR6,324,440	Morgan Stanley & Co. International Plc	42	0.00
03/10/2023	USD2,976,380	EUR2,779,615	Morgan Stanley & Co. International Plc	33	0.00
03/10/2023	USD9,803,157	EUR9,185,946	Morgan Stanley & Co. International Plc	77	0.00
03/10/2023	USD1,406,372	EUR1,294,000	Royal Bank of Canada	36	0.00
04/10/2023	USD2,521	MXN43,455	Goldman Sachs International	0	0.00
31/10/2023	EUR10,767,080	USD11,385,333	Bank of New York Mellon International	28	0.00
31/10/2023	GBP1,318	USD1,604	Bank of New York Mellon International	0	0.00
31/10/2023	GBP1,469,702,860	USD1,786,079,738	Bank of New York Mellon International	8,086	0.38
31/10/2023	GBP31,974	USD38,807	Bank of New York Mellon International	0	0.00
31/10/2023	GBP20,212	USD24,563	Bank of New York Mellon International	0	0.00
31/10/2023	GBP11,032	USD13,389	Bank of New York Mellon International	0	0.00
31/10/2023	GBP408	USD498	Bank of New York Mellon International	0	0.00
31/10/2023	GBP2,576	USD3,143	Bank of New York Mellon International	0	0.00
02/11/2023	USD31,257,773	GBP25,593,895	Barclays Bank Plc	13	0.00
02/11/2023	EUR2,000,000	USD2,117,636	Barclays Bank Plc	3	0.00
02/11/2023	USD172,650,001	EUR162,724,000	BNP Paribas	146	0.01
02/11/2023	EUR712,000	USD753,095	HSBC Bank Plc	2	0.00
02/11/2023	USD226,400,769	EUR213,507,480	Morgan Stanley & Co. International Plc	62	0.00
15/11/2023	USD2,363,313	GBP1,905,000	Barclays Bank Plc	38	0.00
15/11/2023	USD1,226,523	GBP992,000	Barclays Bank Plc	15	0.00
15/11/2023	CAD1,054,000	USD779,331	Barclays Bank Plc	1	0.00
15/11/2023	USD2,481,277	GBP1,996,000	Barclays Bank Plc	44	0.00
15/11/2023	USD12,085,441	CAD16,174,926	BNP Paribas	114	0.01
15/11/2023	USD52,139,149	GBP40,962,000	BNP Paribas	2,130	0.10
15/11/2023	USD1,947,013	GBP1,561,000	HSBC Bank Plc	41	0.00
15/11/2023	USD715,786	CAD964,000	Morgan Stanley & Co. International Plc	2	0.00
15/11/2023	CAD2,910,000	USD2,146,157	Royal Bank of Canada	8	0.00
15/11/2023	USD2,084,934	CAD2,800,033	Royal Bank of Canada	13	0.00
15/11/2023	USD507,581	GBP398,000	Royal Bank of Canada	22	0.00
14/12/2023	EUR1,750,000	USD1,846,019	BNP Paribas	13	0.00
14/12/2023	USD6,239,461	GBP5,000,000	BNP Paribas	134	0.01
14/12/2023	USD3,107,154	GBP2,500,000	BNP Paribas	54	0.00
14/12/2023	USD48,583,542	GBP38,950,000	Goldman Sachs International	1,020	0.05
14/12/2023	USD179,799,715	EUR167,000,000	Goldman Sachs International	2,387	0.11
14/12/2023	USD2,154,828	EUR2,000,000	Goldman Sachs International	30	0.00
14/12/2023	USD10,779,870	EUR10,000,000	HSBC Bank Plc	156	0.01
14/12/2023	USD3,742,919	EUR3,500,000	HSBC Bank Plc	25	0.00
14/12/2023	GBP1,000,000	USD1,219,605	Morgan Stanley & Co. International Plc	2	0.00
14/12/2023	USD11,859,327	EUR11,000,000	Morgan Stanley & Co. International Plc	174	0.01
14/12/2023	USD2,496,917	GBP2,000,000	Morgan Stanley & Co. International Plc	55	0.00
14/12/2023	USD7,488,548	EUR7,000,000	Morgan Stanley & Co. International Plc	52	0.00
14/12/2023	USD372,276	CAD500,000	Morgan Stanley & Co. International Plc	2	0.00
<b>Unrealised gain on forward currency contracts</b>				<b>23,862</b>	<b>1.12</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 2023: (0.66%))</b>					
03/10/2023	GBP294,948	USD362,796	Barclays Bank Plc	(3)	0.00
03/10/2023	GBP25,593,895	USD31,252,705	Barclays Bank Plc	(14)	0.00
03/10/2023	GBP731,504	EUR852,000	Barclays Bank Plc	(9)	0.00

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss USD'000	% of Net Asset Value
<b>Forward currency contracts unrealised loss<sup>2</sup> (31 March 2023: (0.66%)) (continued)</b>					
03/10/2023	EUR162,724,000	USD172,438,623	BNP Paribas	(151)	(0.01)
03/10/2023	EUR7,773,268	USD8,397,930	Morgan Stanley & Co. International Plc	(168)	(0.01)
03/10/2023	EUR213,507,480	USD226,122,142	Morgan Stanley & Co. International Plc	(67)	0.00
04/10/2023	MXN43,455	USD2,512	Morgan Stanley & Co. International Plc	0	0.00
31/10/2023	USD2,977,681	GBP2,453,342	Bank of New York Mellon International	(17)	0.00
31/10/2023	USD295,089	GBP242,835	Bank of New York Mellon International	(1)	0.00
31/10/2023	USD11,592,036	GBP9,501,707	Bank of New York Mellon International	(7)	0.00
31/10/2023	USD73,869	EUR70,008	Bank of New York Mellon International	0	0.00
31/10/2023	USD709,989	GBP581,983	Bank of New York Mellon International	(1)	0.00
02/11/2023	GBP218,113	EUR252,000	Barclays Bank Plc	(1)	0.00
02/11/2023	USD509,602	EUR481,880	BNP Paribas	(1)	0.00
02/11/2023	USD3,604,896	EUR3,406,401	Citibank	(6)	0.00
02/11/2023	USD996,002	EUR941,000	Goldman Sachs International	(2)	0.00
02/11/2023	CAD2,182,240	USD1,620,288	Morgan Stanley & Co. International Plc	(6)	0.00
15/11/2023	USD644,638	AUD999,000	Barclays Bank Plc	(1)	0.00
15/11/2023	GBP3,000,000	USD3,666,721	Barclays Bank Plc	(4)	0.00
15/11/2023	CAD203,000	USD150,565	HSBC Bank Plc	0	0.00
15/11/2023	USD846,628	AUD1,313,000	Morgan Stanley & Co. International Plc	(2)	0.00
15/11/2023	CAD4,244,000	USD3,145,323	Royal Bank of Canada	(4)	0.00
14/12/2023	USD678,301	CAD920,000	Goldman Sachs International	(3)	0.00
14/12/2023	USD8,530,956	GBP7,000,000	Morgan Stanley & Co. International Plc	(17)	0.00
<b>Unrealised loss on forward currency contracts</b>				<b>(485)</b>	<b>(0.02)</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,143,664	100.90
Total financial liabilities at fair value through profit or loss	(11,510)	(0.54)
Cash and margin cash	(15,368)	(0.72)
Other assets and liabilities	7,800	0.36
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>2,124,586</b>	<b>100.00</b>

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

\*\*This security is in default.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.44
Financial derivative instruments dealt in on a regulated market	0.11
OTC financial derivative instruments	1.27
Other assets	2.18
<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

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds (31 March 2023: 99.27%)</b>				
<b>Canada (31 March 2023: 5.08%)</b>				
15,160,000	CAD	Canadian Government Bond 0.250% 01/03/2026	8,278	0.25
20,440,000	CAD	Canadian Government Bond 0.500% 01/09/2025	11,416	0.35
15,540,000	CAD	Canadian Government Bond 0.500% 01/12/2030	7,331	0.22
1,000,000	CAD	Canadian Government Bond 0.750% 01/10/2024	581	0.02
9,740,000	CAD	Canadian Government Bond 1.000% 01/09/2026	5,343	0.16
4,470,000	CAD	Canadian Government Bond 1.000% 01/06/2027	2,403	0.07
7,770,000	CAD	Canadian Government Bond 1.250% 01/03/2025	4,473	0.14
7,200,000	CAD	Canadian Government Bond 1.250% 01/03/2027	3,925	0.12
15,580,000	CAD	Canadian Government Bond 1.250% 01/06/2030	7,874	0.24
3,430,000	CAD	Canadian Government Bond 1.500% 01/04/2025	1,974	0.06
3,850,000	CAD	Canadian Government Bond 1.500% 01/06/2026	2,158	0.07
15,090,000	CAD	Canadian Government Bond 1.500% 01/06/2031	7,600	0.23
10,450,000	CAD	Canadian Government Bond 1.500% 01/12/2031	5,211	0.16
11,770,000	CAD	Canadian Government Bond 1.750% 01/12/2053	4,505	0.14
4,980,000	CAD	Canadian Government Bond 2.000% 01/06/2028	2,743	0.08
7,260,000	CAD	Canadian Government Bond 2.000% 01/06/2032	3,740	0.11
19,200,000	CAD	Canadian Government Bond 2.000% 01/12/2051	7,972	0.24
5,080,000	CAD	Canadian Government Bond 2.250% 01/06/2025	2,952	0.09
5,800,000	CAD	Canadian Government Bond 2.250% 01/06/2029	3,192	0.10
2,160,000	CAD	Canadian Government Bond 2.250% 01/12/2029	1,181	0.03
9,150,000	CAD	Canadian Government Bond 2.500% 01/12/2032	4,892	0.15
4,300,000	CAD	Canadian Government Bond 2.750% 01/09/2027	2,453	0.08
7,830,000	CAD	Canadian Government Bond 2.750% 01/06/2033	4,258	0.13
3,070,000	CAD	Canadian Government Bond 2.750% 01/12/2033	1,742	0.05
5,480,000	CAD	Canadian Government Bond 2.750% 01/12/2048	2,727	0.08
2,680,000	CAD	Canadian Government Bond 2.750% 01/12/2055	1,300	0.04
3,410,000	CAD	Canadian Government Bond 2.750% 01/12/2064	1,608	0.05
4,200,000	CAD	Canadian Government Bond 3.000% 01/11/2024	2,488	0.08
4,460,000	CAD	Canadian Government Bond 3.000% 01/10/2025	2,610	0.08
4,860,000	CAD	Canadian Government Bond 3.000% 01/04/2026	2,833	0.09
290,000	CAD	Canadian Government Bond 3.245% 24/08/2027	169	0.01
7,000,000	CAD	Canadian Government Bond 3.250% 01/09/2028	4,055	0.12
6,780,000	CAD	Canadian Government Bond 3.500% 01/08/2025	4,011	0.12
3,790,000	CAD	Canadian Government Bond 3.500% 01/03/2028	2,222	0.07
5,700,000	CAD	Canadian Government Bond 3.500% 01/12/2045	3,240	0.10
6,450,000	CAD	Canadian Government Bond 3.750% 01/02/2025	3,842	0.12
6,330,000	CAD	Canadian Government Bond 3.750% 01/05/2025	3,767	0.12
5,090,000	CAD	Canadian Government Bond 4.000% 01/06/2041	3,086	0.09
1,700,000	CAD	Canadian Government Bond 4.500% 01/11/2025	1,024	0.03
4,560,000	CAD	Canadian Government Bond 5.000% 01/06/2037	3,041	0.09
5,400,000	CAD	Canadian Government Bond 5.750% 01/06/2029	3,541	0.11
5,350,000	CAD	Canadian Government Bond 5.750% 01/06/2033	3,679	0.11
1,610,000	CAD	Canadian Government Bond 8.000% 01/06/2027	1,096	0.03
610,000	CAD	Canadian Government Bond 9.000% 01/06/2025	394	0.01
<b>Total Canada</b>			<b>158,930</b>	<b>4.84</b>
<b>United States of America (31 March 2023: 94.19%)</b>				
175,000,000	USD	United States Treasury Note/Bond 0.500% 28/02/2026*	129,107	3.96
5,200,000	USD	United States Treasury Note/Bond 0.500% 30/06/2027	3,650	0.11
21,000,000	USD	United States Treasury Note/Bond 0.625% 31/07/2026*	15,315	0.47
55,000,000	USD	United States Treasury Note/Bond 0.625% 15/05/2030	34,882	1.07
30,000,000	USD	United States Treasury Note/Bond 0.750% 15/11/2024	23,350	0.72
230,000,000	USD	United States Treasury Note/Bond 0.750% 30/04/2026*	169,780	5.21
232,000,000	USD	United States Treasury Note/Bond 0.750% 31/05/2026*	170,736	5.24
47,000,000	USD	United States Treasury Note/Bond 0.750% 31/08/2026*	34,297	1.05
116,000,000	USD	United States Treasury Note/Bond 1.000% 31/07/2028	80,186	2.46
100,000,000	USD	United States Treasury Note/Bond 1.125% 15/01/2025	77,687	2.38

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds (31 March 2023: 99.27%) (continued)</b>				
<b>United States of America (31 March 2023: 94.19%) (continued)</b>				
3,600,000	USD	United States Treasury Note/Bond 1.125% 28/02/2025	2,784	0.09
28,000,000	USD	United States Treasury Note/Bond 1.125% 31/08/2028*	19,431	0.60
113,000,000	USD	United States Treasury Note/Bond 1.250% 30/11/2026	83,084	2.55
63,000,000	USD	United States Treasury Note/Bond 1.250% 30/09/2028	43,875	1.35
85,000,000	USD	United States Treasury Note/Bond 1.250% 15/08/2031*	54,448	1.67
2,000,000	USD	United States Treasury Note/Bond 1.250% 15/05/2050	773	0.02
55,550,000	USD	United States Treasury Note/Bond 1.375% 31/08/2026	41,301	1.27
93,800,000	USD	United States Treasury Note/Bond 1.375% 31/10/2028*	65,578	2.01
117,000,000	USD	United States Treasury Note/Bond 1.375% 15/11/2031*	75,151	2.30
78,000,000	USD	United States Treasury Note/Bond 1.375% 15/08/2050	31,204	0.96
22,000,000	USD	United States Treasury Note/Bond 1.500% 15/08/2026	16,433	0.50
55,560,000	USD	United States Treasury Note/Bond 1.500% 30/11/2028	39,014	1.20
204,600,000	USD	United States Treasury Note/Bond 1.625% 15/05/2026*	154,337	4.73
32,000,000	USD	United States Treasury Note/Bond 1.625% 30/11/2026	23,808	0.73
29,200,000	USD	United States Treasury Note/Bond 1.625% 15/11/2050	12,537	0.38
34,000,000	USD	United States Treasury Note/Bond 1.750% 15/03/2025	26,494	0.81
40,800,000	USD	United States Treasury Note/Bond 1.750% 31/01/2029	28,897	0.89
12,500,000	USD	United States Treasury Note/Bond 1.750% 15/08/2041	6,381	0.20
10,330,000	USD	United States Treasury Note/Bond 1.875% 28/02/2027	7,704	0.24
102,000,000	USD	United States Treasury Note/Bond 1.875% 15/02/2032	67,896	2.08
36,000,000	USD	United States Treasury Note/Bond 2.000% 15/08/2025*	27,874	0.85
152,000,000	USD	United States Treasury Note/Bond 2.125% 15/05/2025	118,633	3.64
60,000,000	USD	United States Treasury Note/Bond 2.250% 31/12/2024	47,345	1.45
240,000,000	USD	United States Treasury Note/Bond 2.250% 15/08/2046*	124,697	3.82
61,200,000	USD	United States Treasury Note/Bond 2.375% 31/03/2029*	44,649	1.37
25,000,000	USD	United States Treasury Note/Bond 2.500% 31/01/2025	19,746	0.61
142,300,000	USD	United States Treasury Note/Bond 2.500% 15/02/2045	79,204	2.43
160,000,000	USD	United States Treasury Note/Bond 2.500% 15/02/2046*	88,000	2.70
220,000,000	USD	United States Treasury Note/Bond 2.500% 15/05/2046	120,664	3.70
10,000,000	USD	United States Treasury Note/Bond 2.625% 15/04/2025	7,881	0.24
170,000,000	USD	United States Treasury Note/Bond 2.625% 15/02/2029	126,028	3.87
25,000,000	USD	United States Treasury Note/Bond 2.625% 31/07/2029	18,381	0.56
49,000,000	USD	United States Treasury Note/Bond 2.750% 15/05/2025	38,402	1.18
67,500,000	USD	United States Treasury Note/Bond 2.750% 31/05/2029*	50,110	1.54
104,000,000	USD	United States Treasury Note/Bond 2.750% 15/08/2032*	73,807	2.27
270,000	USD	United States Treasury Note/Bond 2.750% 15/08/2047	154	0.00
31,000,000	USD	United States Treasury Note/Bond 2.875% 30/04/2025	23,712	0.73
90,000,000	USD	United States Treasury Note/Bond 2.875% 30/04/2029	67,172	2.06
104,000,000	USD	United States Treasury Note/Bond 2.875% 15/05/2032	74,806	2.29
40,000,000	USD	United States Treasury Note/Bond 2.875% 15/08/2045	23,747	0.73
13,000,000	USD	United States Treasury Note/Bond 3.000% 30/09/2025	10,239	0.31
59,000,000	USD	United States Treasury Note/Bond 3.000% 31/10/2025	46,424	1.42
35,000,000	USD	United States Treasury Note/Bond 3.000% 15/02/2047	21,065	0.65
13,500,000	USD	United States Treasury Note/Bond 3.000% 15/05/2047	8,118	0.25
16,000,000	USD	United States Treasury Note/Bond 3.250% 30/06/2029	12,184	0.37
8,000,000	USD	United States Treasury Note/Bond 3.375% 15/11/2048	5,143	0.16
29,700,000	USD	United States Treasury Note/Bond 3.625% 15/05/2053	20,153	0.62
67,000,000	USD	United States Treasury Note/Bond 3.875% 30/11/2029	52,581	1.61
6,550,000	USD	United States Treasury Note/Bond 4.125% 15/08/2053	4,873	0.15
5,000,000	USD	United States Treasury Note/Bond 4.375% 31/08/2028	4,056	0.12
1,200,000	USD	United States Treasury Note/Bond 4.375% 15/08/2043	917	0.03
7,200,000	USD	United States Treasury Note/Bond 4.500% 30/11/2024	5,841	0.18
50,080,000	USD	United States Treasury Note/Bond 4.750% 15/07/2026	40,656	1.25
22,880,000	USD	United States Treasury Note/Bond 5.250% 15/02/2029*	19,261	0.59
21,900,000	USD	United States Treasury Note/Bond 5.375% 15/02/2031	18,832	0.58
6,410,000	USD	United States Treasury Note/Bond 5.500% 15/08/2028	5,443	0.17
26,370,000	USD	United States Treasury Note/Bond 6.000% 15/02/2026	22,093	0.68
6,000,000	USD	United States Treasury Note/Bond 6.125% 15/08/2029	5,285	0.16

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds (31 March 2023: 99.27%) (continued)</b>				
<b>United States of America (31 March 2023: 94.19%) (continued)</b>				
9,390,000	USD	United States Treasury Note/Bond 6.375% 15/08/2027	8,137	0.25
5,710,000	USD	United States Treasury Note/Bond 6.500% 15/11/2026	4,905	0.15
3,820,000	USD	United States Treasury Note/Bond 6.625% 15/02/2027	3,310	0.10
4,910,000	USD	United States Treasury Note/Bond 6.750% 15/08/2026	4,228	0.13
10,860,000	USD	United States Treasury Note/Bond 6.875% 15/08/2025	9,177	0.28
4,470,000	USD	United States Treasury Note/Bond 7.625% 15/02/2025	3,777	0.12
<b>Total United States of America</b>			<b>3,051,830</b>	<b>93.62</b>
<b>Total government bonds</b>			<b>3,210,760</b>	<b>98.46</b>
<b>Total bonds</b>			<b>3,210,760</b>	<b>98.46</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 2023: 2.02%)</b>					
03/10/2023	USD1,740,000	GBP1,394,493	Bank of New York Mellon International	31	0.00
03/10/2023	USD276,810,000	GBP221,552,945	Citigroup Global Markets Limited	5,238	0.16
03/10/2023	EUR15,045,153	GBP12,916,848	Bank of New York Mellon International	134	0.00
03/10/2023	USD513,264,062	GBP404,748,030	Bank of New York Mellon International	15,771	0.48
03/10/2023	EUR240,922	GBP205,750	Bank of New York Mellon International	3	0.00
03/10/2023	USD93,350	GBP74,724	Bank of New York Mellon International	2	0.00
03/10/2023	USD10,290,000	GBP8,236,932	J.P. Morgan Securities Plc	194	0.01
03/10/2023	CAD190,000	GBP110,857	BNP Paribas	4	0.00
03/10/2023	CAD32,430,000	GBP19,147,834	BNP Paribas	504	0.01
03/10/2023	CAD560,000	GBP333,688	BNP Paribas	6	0.00
03/10/2023	USD34,640,000	GBP27,333,529	BNP Paribas	1,047	0.03
03/10/2023	USD158,780,000	GBP127,250,200	BNP Paribas	2,839	0.09
03/10/2023	USD3,190,000	GBP2,568,920	BNP Paribas	45	0.00
03/10/2023	USD18,075,000	GBP14,247,002	Standard Chartered Bank	562	0.02
03/10/2023	CAD13,970,000	GBP8,160,064	State Street Global Advisors Limited	305	0.01
03/10/2023	CAD22,610,000	GBP13,472,479	State Street Global Advisors Limited	229	0.01
03/10/2023	USD31,070,000	GBP24,516,360	State Street Global Advisors Limited	939	0.03
03/10/2023	USD133,400,000	GBP106,783,301	State Street Global Advisors Limited	2,512	0.08
03/10/2023	USD255,710,000	GBP205,921,812	State Street Global Advisors Limited	3,582	0.11
02/11/2023	EUR11,857,533	GBP10,267,422	Bank of New York Mellon International	29	0.00
02/11/2023	USD263,881	GBP215,076	Bank of New York Mellon International	1	0.00
02/11/2023	USD403,904,595	GBP329,201,130	Bank of New York Mellon International	1,656	0.05
<b>Unrealised gain on forward currency contracts</b>				<b>35,633</b>	<b>1.09</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> (31 March 2023: (0.29%))</b>					
03/10/2023	GBP785,444,483	USD995,415,000	Bank of New York Mellon International	(30,102)	(0.92)
03/10/2023	GBP43,043,846	CAD73,775,000	Bank of New York Mellon International	(1,663)	(0.05)
03/10/2023	GBP175,956	CAD300,000	Bank of New York Mellon International	(6)	0.00
03/10/2023	GBP9,527,608	USD12,082,812	Bank of New York Mellon International	(372)	(0.01)
03/10/2023	GBP39,110	EUR45,609	Bank of New York Mellon International	0	0.00
03/10/2023	GBP7,621	USD9,659	Bank of New York Mellon International	0	0.00
03/10/2023	GBP20,147,562	USD25,139,762	Bank of New York Mellon International	(450)	(0.02)
03/10/2023	GBP1,459,033	EUR1,696,293	Bank of New York Mellon International	(12)	0.00
03/10/2023	GBP7,390,766	USD9,213,925	Bank of New York Mellon International	(158)	(0.01)
03/10/2023	GBP20,537,080	USD25,656,252	Bank of New York Mellon International	(483)	(0.02)
03/10/2023	GBP1,449,529	EUR1,686,640	Bank of New York Mellon International	(14)	0.00
03/10/2023	GBP7,414,491	USD9,207,143	Bank of New York Mellon International	(129)	(0.01)
03/10/2023	GBP131,511	USD162,811	Bank of New York Mellon International	(2)	0.00
03/10/2023	GBP10,806,568	USD13,250,386	Bank of New York Mellon International	(49)	0.00
03/10/2023	GBP43,043,894	CAD73,775,000	J.P. Morgan Securities Plc	(1,663)	(0.05)

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP'000	% of Net Asset Value
<b>Forward currency contracts unrealised loss<sup>2</sup> (31 March 2023: (0.29%)) (continued)</b>					
03/10/2023	GBP785,442,623	USD995,415,000	J.P. Morgan Securities Plc	(30,104)	(0.92)
03/10/2023	GBP6,518,433	USD8,270,000	BNP Paribas	(257)	(0.01)
03/10/2023	GBP4,513,541	USD5,640,000	BNP Paribas	(107)	0.00
03/10/2023	GBP785,444,483	USD995,415,000	Royal Bank of Scotland Plc	(30,102)	(0.92)
03/10/2023	GBP43,043,896	CAD73,775,000	Royal Bank of Scotland Plc	(1,663)	(0.05)
03/10/2023	GBP43,043,587	CAD73,775,000	Standard Chartered Bank	(1,663)	(0.05)
03/10/2023	GBP785,447,891	USD995,415,000	Standard Chartered Bank	(30,098)	(0.92)
03/10/2023	GBP43,045,365	CAD73,777,000	UBS AG	(1,663)	(0.05)
03/10/2023	GBP785,439,331	USD995,406,900	UBS AG	(30,100)	(0.92)
<b>Unrealised loss on forward currency contracts</b>				<b>(160,860)</b>	<b>(4.93)</b>

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	3,246,393	99.55
Total financial liabilities at fair value through profit or loss	(160,860)	(4.93)
Cash and margin cash	22,148	0.68
Other assets and liabilities	153,174	4.70
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>3,260,855</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	92.88
OTC financial derivative instruments	1.03
Other assets	6.09
<b>Total assets</b>	<b>100.00</b>

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds (31 March 2023: 97.73%)</b>				
<b>France (31 March 2023: 26.14%)</b>				
33,340,000	EUR	French Republic Government Bond OAT 0.000% 25/02/2025	27,574	1.75
19,410,000	EUR	French Republic Government Bond OAT 0.000% 25/03/2025*	16,014	1.01
38,520,000	EUR	French Republic Government Bond OAT 0.000% 25/02/2026	30,932	1.96
35,300,000	EUR	French Republic Government Bond OAT 0.000% 25/11/2029	25,301	1.60
54,030,000	EUR	French Republic Government Bond OAT 0.000% 25/11/2030	37,426	2.37
21,400,000	EUR	French Republic Government Bond OAT 0.000% 25/05/2032	13,999	0.89
20,000,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2025	16,553	1.05
29,140,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2029	21,865	1.38
16,290,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2040	8,505	0.54
6,630,000	EUR	French Republic Government Bond OAT 0.500% 25/06/2044	3,083	0.20
42,520,000	EUR	French Republic Government Bond OAT 0.750% 25/02/2028	33,312	2.11
46,320,000	EUR	French Republic Government Bond OAT 0.750% 25/05/2053	18,496	1.17
53,020,000	EUR	French Republic Government Bond OAT 1.250% 25/05/2034	36,970	2.34
2,340,000	EUR	French Republic Government Bond OAT 1.250% 25/05/2036	1,555	0.10
20,410,000	EUR	French Republic Government Bond OAT 1.250% 25/05/2038	12,899	0.82
9,010,000	EUR	French Republic Government Bond OAT 1.750% 25/06/2039	6,069	0.38
13,580,000	EUR	French Republic Government Bond OAT 1.750% 25/05/2066	6,855	0.43
52,400,000	EUR	French Republic Government Bond OAT 2.500% 24/09/2026	44,518	2.82
15,750,000	EUR	French Republic Government Bond OAT 2.500% 25/05/2043	11,229	0.71
46,300,000	EUR	French Republic Government Bond OAT 2.750% 25/02/2029	39,312	2.49
10,340,000	EUR	French Republic Government Bond OAT 3.000% 25/05/2054	7,549	0.48
13,110,000	EUR	French Republic Government Bond OAT 4.750% 25/04/2035	12,695	0.80
<b>Total France</b>			<b>432,711</b>	<b>27.40</b>
<b>Germany (31 March 2023: 20.88%)</b>				
31,000,000	EUR	Bundesobligation 0.000% 09/10/2026	24,659	1.56
21,000,000	EUR	Bundesobligation 1.300% 15/10/2027*	17,181	1.09
25,700,000	EUR	Bundesobligation 2.200% 13/04/2028	21,755	1.38
28,100,000	EUR	Bundesobligation 2.400% 19/10/2028	23,962	1.52
1,550,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029*	1,150	0.07
22,400,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030*	16,398	1.04
3,000,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	2,170	0.14
32,850,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2035	20,382	1.29
33,400,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036*	20,130	1.27
12,070,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	4,775	0.30
26,410,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2052	9,898	0.63
32,420,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	21,575	1.37
10,980,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	7,271	0.46
54,080,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	45,224	2.86
7,290,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	6,068	0.39
24,900,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	21,065	1.33
4,450,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	3,795	0.24
4,020,000	EUR	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	3,597	0.23
16,400,000	EUR	Bundesschatzanweisungen 2.200% 12/12/2024*	14,018	0.89
6,600,000	EUR	Bundesschatzanweisungen 2.500% 13/03/2025*	5,653	0.36
32,300,000	EUR	Bundesschatzanweisungen 2.800% 12/06/2025	27,792	1.76
22,300,000	EUR	Bundesschatzanweisungen 3.100% 18/09/2025	19,306	1.22
<b>Total Germany</b>			<b>337,824</b>	<b>21.40</b>
<b>Italy (31 March 2023: 24.15%)</b>				
2,270,000	EUR	Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	1,574	0.10
7,500,000	EUR	Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	3,543	0.22
16,310,000	EUR	Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	11,745	0.74
30,300,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	24,372	1.54
4,760,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	2,555	0.16
3,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	2,150	0.14

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds (31 March 2023: 97.73%) (continued)</b>				
<b>Italy (31 March 2023: 24.15%) (continued)</b>				
10,700,000	EUR	Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035*	8,081	0.51
48,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.400% 28/03/2025	41,279	2.61
8,580,000	EUR	Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	7,392	0.47
34,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	28,321	1.79
60,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	51,877	3.28
46,300,000	EUR	Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	39,536	2.50
25,400,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	21,959	1.39
28,900,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	24,453	1.55
1,290,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	924	0.06
4,650,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	3,925	0.25
10,400,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035*	8,393	0.53
7,300,000	EUR	Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	6,033	0.38
25,070,000	EUR	Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033*	21,094	1.34
6,870,000	EUR	Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	5,856	0.37
28,040,000	EUR	Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	22,346	1.42
25,250,000	EUR	Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	19,749	1.25
15,930,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	13,281	0.84
4,160,000	EUR	Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	3,679	0.23
7,400,000	EUR	Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	6,964	0.44
<b>Total Italy</b>			<b>381,081</b>	<b>24.11</b>
<b>United Kingdom (31 March 2023: 26.56%)</b>				
31,530,000	GBP	United Kingdom Gilt 0.250% 31/01/2025*	29,700	1.88
32,930,000	GBP	United Kingdom Gilt 0.250% 31/07/2031	24,112	1.53
10,000,000	GBP	United Kingdom Gilt 0.375% 22/10/2026*	8,847	0.56
5,920,000	GBP	United Kingdom Gilt 0.375% 22/10/2030	4,522	0.29
42,560,000	GBP	United Kingdom Gilt 0.500% 31/01/2029	34,822	2.20
32,340,000	GBP	United Kingdom Gilt 0.625% 31/07/2035	20,821	1.32
11,030,000	GBP	United Kingdom Gilt 0.875% 31/07/2033	7,933	0.50
49,100,000	GBP	United Kingdom Gilt 0.875% 31/01/2046	22,660	1.43
47,400,000	GBP	United Kingdom Gilt 1.000% 31/01/2032	36,369	2.30
45,500,000	GBP	United Kingdom Gilt 1.125% 31/01/2039	27,723	1.75
600,000	GBP	United Kingdom Gilt 1.125% 22/10/2073	205	0.01
8,090,000	GBP	United Kingdom Gilt 1.250% 22/10/2041	4,661	0.29
24,000,000	GBP	United Kingdom Gilt 1.250% 31/07/2051	10,901	0.69
8,390,000	GBP	United Kingdom Gilt 1.500% 31/07/2053	4,001	0.25
27,800,000	GBP	United Kingdom Gilt 1.625% 22/10/2054	13,591	0.86
9,600,000	GBP	United Kingdom Gilt 1.625% 22/10/2071*	4,159	0.26
19,100,000	GBP	United Kingdom Gilt 1.750% 07/09/2037	13,435	0.85
4,400,000	GBP	United Kingdom Gilt 2.000% 07/09/2025	4,191	0.27
38,860,000	GBP	United Kingdom Gilt 3.500% 22/10/2025	37,831	2.39
23,110,000	GBP	United Kingdom Gilt 3.500% 22/07/2068	17,963	1.14
4,650,000	GBP	United Kingdom Gilt 3.750% 29/01/2038	4,172	0.26
13,530,000	GBP	United Kingdom Gilt 3.750% 22/10/2053	11,141	0.71
4,550,000	GBP	United Kingdom Gilt 4.000% 22/10/2063	3,930	0.25
32,330,000	GBP	United Kingdom Gilt 4.125% 29/01/2027	31,869	2.02
30,000,000	GBP	United Kingdom Gilt 4.500% 07/06/2028	30,015	1.90
<b>Total United Kingdom</b>			<b>409,574</b>	<b>25.91</b>
<b>Total government bonds</b>			<b>1,561,190</b>	<b>98.82</b>
<b>Total bonds</b>			<b>1,561,190</b>	<b>98.82</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> (31 March 2023: 0.02%)</b>					
03/10/2023	EUR5,513,081	GBP4,733,194	Bank of New York Mellon International	49	0.01

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
<b>Forward currency contracts unrealised gain<sup>2</sup> (31 March 2023: 0.02%) (continued)</b>					
03/10/2023	USD215,842,740	GBP170,208,534	Bank of New York Mellon International	6,632	0.42
03/10/2023	EUR89,016	GBP76,187	Bank of New York Mellon International	1	0.00
03/10/2023	USD43,036	GBP34,449	Bank of New York Mellon International	1	0.00
03/10/2023	EUR2,300,000	GBP1,972,374	UBS AG	23	0.00
02/11/2023	EUR5,580,573	GBP4,832,211	Bank of New York Mellon International	14	0.00
02/11/2023	USD124,972	GBP101,858	Bank of New York Mellon International	0	0.00
02/11/2023	USD203,437,600	GBP165,811,156	Bank of New York Mellon International	834	0.05
<b>Unrealised gain on forward currency contracts</b>				<b>7,554</b>	<b>0.48</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> (31 March 2023: (0.21%))</b>					
03/10/2023	GBP239,289,648	EUR278,715,000	Bank of New York Mellon International	(2,483)	(0.16)
03/10/2023	GBP4,808,432	USD6,098,002	Bank of New York Mellon International	(188)	(0.01)
03/10/2023	GBP17,101	EUR19,943	Bank of New York Mellon International	0	0.00
03/10/2023	GBP2,820	USD3,574	Bank of New York Mellon International	0	0.00
03/10/2023	GBP1,360	EUR1,581	Bank of New York Mellon International	0	0.00
03/10/2023	GBP62,313	USD77,144	Bank of New York Mellon International	(1)	0.00
03/10/2023	GBP239,196,000	EUR278,715,000	J.P. Morgan Securities Plc	(2,576)	(0.16)
03/10/2023	GBP239,296,616	EUR278,715,000	BNP Paribas	(2,476)	(0.16)
03/10/2023	GBP2,104,927	EUR2,460,000	BNP Paribas	(29)	0.00
03/10/2023	GBP239,258,154	EUR278,715,000	Royal Bank of Scotland Plc	(2,514)	(0.16)
03/10/2023	GBP239,229,764	EUR278,710,500	Standard Chartered Bank	(2,538)	(0.16)
03/10/2023	GBP4,730,927	EUR5,520,000	UBS AG	(57)	0.00
02/11/2023	GBP164,226	EUR189,835	Bank of New York Mellon International	(1)	0.00
02/11/2023	GBP4,915,152	USD6,025,671	Bank of New York Mellon International	(21)	0.00
<b>Unrealised loss on forward currency contracts</b>				<b>(12,884)</b>	<b>(0.81)</b>

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,568,744	99.30
Total financial liabilities at fair value through profit or loss	(12,884)	(0.81)
Cash and margin cash	18,960	1.20
Other assets and liabilities	4,947	0.31
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>1,579,767</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	96.42
OTC financial derivative instruments	0.47
Other assets	3.11
<b>Total assets</b>	<b>100.00</b>

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds (31 March 2023: 98.74%)</b>				
<b>Japan (31 March 2023: 98.74%)</b>				
637,000,000	JPY	Japan Government Five Year Bond 0.005% 20/12/2026	3,484	0.80
1,071,500,000	JPY	Japan Government Five Year Bond 0.005% 20/03/2027	5,853	1.34
43,000,000	JPY	Japan Government Five Year Bond 0.005% 20/06/2027	234	0.05
500,000,000	JPY	Japan Government Five Year Bond 0.100% 20/03/2027	2,740	0.63
2,652,000,000	JPY	Japan Government Five Year Bond 0.100% 20/03/2028	14,454	3.31
463,850,000	JPY	Japan Government Five Year Bond 0.100% 20/06/2028	2,522	0.58
1,492,100,000	JPY	Japan Government Five Year Bond 0.200% 20/12/2027	8,177	1.87
3,121,000,000	JPY	Japan Government Five Year Bond 0.200% 20/03/2028	17,086	3.91
678,600,000	JPY	Japan Government Five Year Bond 0.200% 20/06/2028	3,707	0.85
420,000,000	JPY	Japan Government Five Year Bond 0.300% 20/12/2027	2,312	0.53
594,250,000	JPY	Japan Government Forty Year Bond 1.000% 20/03/2062	2,597	0.59
973,000,000	JPY	Japan Government Forty Year Bond 1.300% 20/03/2063	4,650	1.06
943,750,000	JPY	Japan Government Forty Year Bond 1.900% 20/03/2053	5,490	1.26
982,000,000	JPY	Japan Government Forty Year Bond 2.000% 20/03/2052	5,831	1.34
759,600,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2049	4,698	1.08
1,020,000,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2050	6,304	1.44
1,090,000,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2051	6,730	1.54
653,000,000	JPY	Japan Government Forty Year Bond 2.400% 20/03/2048	4,195	0.96
559,000,000	JPY	Japan Government Ten Year Bond 0.100% 20/03/2031	2,962	0.68
180,450,000	JPY	Japan Government Thirty Year Bond 0.600% 20/09/2050	770	0.18
190,000,000	JPY	Japan Government Thirty Year Bond 0.700% 20/12/2050	831	0.19
990,000,000	JPY	Japan Government Thirty Year Bond 1.300% 20/06/2052	5,010	1.15
275,000,000	JPY	Japan Government Thirty Year Bond 1.400% 20/09/2052	1,426	0.33
1,454,000,000	JPY	Japan Government Thirty Year Bond 1.600% 20/12/2052	7,900	1.81
650,000,000	JPY	Japan Government Thirty Year Bond 2.000% 20/12/2033	3,990	0.91
1,532,000,000	JPY	Japan Government Thirty Year Bond 2.000% 20/09/2040	9,308	2.13
987,350,000	JPY	Japan Government Thirty Year Bond 2.000% 20/09/2041	5,982	1.37
338,000,000	JPY	Japan Government Thirty Year Bond 2.100% 20/09/2033	2,092	0.48
57,050,000	JPY	Japan Government Thirty Year Bond 2.200% 20/05/2031	351	0.08
2,150,950,000	JPY	Japan Government Thirty Year Bond 2.200% 20/09/2039	13,467	3.08
1,694,000,000	JPY	Japan Government Thirty Year Bond 2.200% 20/03/2041	10,565	2.42
315,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/05/2030	1,935	0.44
1,562,600,000	JPY	Japan Government Thirty Year Bond 2.300% 20/03/2035	9,886	2.26
275,750,000	JPY	Japan Government Thirty Year Bond 2.300% 20/06/2035	1,746	0.40
78,350,000	JPY	Japan Government Thirty Year Bond 2.300% 20/12/2035	497	0.11
1,300,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/03/2039	8,247	1.89
2,745,850,000	JPY	Japan Government Thirty Year Bond 2.300% 20/03/2040	17,383	3.98
1,479,850,000	JPY	Japan Government Thirty Year Bond 2.400% 20/03/2034	9,411	2.15
645,000,000	JPY	Japan Government Thirty Year Bond 2.400% 20/12/2034	4,115	0.94
1,615,200,000	JPY	Japan Government Thirty Year Bond 2.400% 20/09/2038	10,374	2.37
1,609,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/06/2034	10,335	2.37
844,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/09/2034	5,428	1.24
631,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/09/2035	4,076	0.93
75,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/03/2036	485	0.11
941,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/03/2038	6,113	1.40
2,628,350,000	JPY	Japan Government Thirty Year Bond 2.900% 20/11/2030	16,816	3.85
561,000,000	JPY	Japan Government Twenty Year Bond 1.400% 20/12/2042	3,077	0.70
450,000,000	JPY	Japan Government Twenty Year Bond 1.500% 20/03/2034	2,640	0.60
575,000,000	JPY	Japan Government Twenty Year Bond 1.600% 20/12/2033	3,410	0.78
668,000,000	JPY	Japan Government Twenty Year Bond 1.700% 20/09/2033	3,993	0.91
1,321,300,000	JPY	Japan Government Twenty Year Bond 1.800% 20/06/2031	7,912	1.81
211,000,000	JPY	Japan Government Twenty Year Bond 1.900% 20/12/2028	1,259	0.29
1,147,000,000	JPY	Japan Government Twenty Year Bond 1.900% 20/03/2031	6,905	1.58
1,500,000,000	JPY	Japan Government Twenty Year Bond 1.900% 20/06/2031	9,044	2.07
430,000,000	JPY	Japan Government Twenty Year Bond 2.000% 20/03/2025	2,430	0.56
676,000,000	JPY	Japan Government Twenty Year Bond 2.000% 20/12/2030	4,092	0.94
1,154,000,000	JPY	Japan Government Twenty Year Bond 2.000% 20/03/2031	6,993	1.60



## BLACKROCK SOLUTIONS FUNDS ICAV

## SCHEDULES OF INVESTMENTS (CONTINUED)

## COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
<b>Government bonds (31 March 2023: 98.74%) (continued)</b>				
<b>Japan (31 March 2023: 98.74%) (continued)</b>				
350,000,000	JPY	Japan Government Twenty Year Bond 2.100% 20/03/2025	1,980	0.45
1,244,000,000	JPY	Japan Government Twenty Year Bond 2.100% 20/09/2027	7,338	1.68
2,753,000,000	JPY	Japan Government Twenty Year Bond 2.100% 20/12/2027	16,287	3.73
213,900,000	JPY	Japan Government Twenty Year Bond 2.100% 20/06/2028	1,273	0.29
881,000,000	JPY	Japan Government Twenty Year Bond 2.100% 20/12/2030	5,366	1.23
196,500,000	JPY	Japan Government Twenty Year Bond 2.200% 20/03/2028	1,171	0.27
1,293,650,000	JPY	Japan Government Twenty Year Bond 2.200% 20/03/2031	7,945	1.82
259,900,000	JPY	Japan Government Twenty Year Bond 2.300% 20/06/2027	1,539	0.35
595,900,000	JPY	Japan Government Twenty Year Bond 2.300% 20/06/2028	3,577	0.82
1,165,000,000	JPY	Japan Government Twenty Year Bond 2.400% 20/03/2028	6,998	1.60
500,000,000	JPY	Japan Government Twenty Year Bond 2.400% 20/06/2028	3,014	0.69
1,800,000,000	JPY	Japan Government Two Year Bond 0.005% 01/03/2025	9,886	2.26
1,709,000,000	JPY	Japan Government Two Year Bond 0.005% 01/04/2025	9,385	2.15
2,131,900,000	JPY	Japan Government Two Year Bond 0.005% 01/05/2025	11,706	2.68
1,795,000,000	JPY	Japan Government Two Year Bond 0.005% 01/06/2025	9,855	2.26
1,440,000,000	JPY	Japan Government Two Year Bond 0.005% 01/07/2025	7,904	1.81
852,850,000	JPY	Japan Government Two Year Bond 0.005% 01/09/2025	4,680	1.07
<b>Total Japan</b>			<b>434,224</b>	<b>99.39</b>
<b>Total government bonds</b>			<b>434,224</b>	<b>99.39</b>
<b>Total bonds</b>			<b>434,224</b>	<b>99.39</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> (31 March 2023: 0.04%)</b>					
03/10/2023	EUR1,257,434	GBP1,079,556	Bank of New York Mellon International	11	0.00
03/10/2023	USD53,510,503	GBP42,197,131	Bank of New York Mellon International	1,644	0.38
03/10/2023	EUR2,235	GBP1,916	Bank of New York Mellon International	0	0.00
03/10/2023	EUR27,417	GBP23,415	Bank of New York Mellon International	1	0.00
03/10/2023	USD11,573	GBP9,320	Bank of New York Mellon International	0	0.00
03/10/2023	JPY16,470,000	GBP90,018	Goldman Sachs International	1	0.00
03/10/2023	JPY454,390,000	GBP2,483,469	BNP Paribas	11	0.00
03/10/2023	JPY17,200,000	GBP93,658	Standard Chartered Bank	1	0.00
02/11/2023	EUR1,274,277	GBP1,103,395	Bank of New York Mellon International	3	0.00
02/11/2023	USD53,500,541	GBP43,605,442	Bank of New York Mellon International	219	0.05
<b>Unrealised gain on forward currency contracts</b>				<b>1,891</b>	<b>0.43</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> (31 March 2023: (0.48%))</b>					
03/10/2023	GBP87,110,066	JPY16,040,160,000	Bank of New York Mellon International	(957)	(0.22)
03/10/2023	GBP10,179	EUR11,870	Bank of New York Mellon International	0	0.00
03/10/2023	GBP739	USD933	Bank of New York Mellon International	0	0.00
03/10/2023	GBP808	EUR938	Bank of New York Mellon International	0	0.00
03/10/2023	GBP16,616	USD20,603	Bank of New York Mellon International	0	0.00
03/10/2023	GBP87,035,242	JPY16,040,160,000	J.P. Morgan Securities Plc	(1,031)	(0.24)
03/10/2023	GBP87,075,781	JPY16,040,160,000	BNP Paribas	(991)	(0.23)
03/10/2023	GBP87,108,504	JPY16,040,160,000	Royal Bank of Scotland Plc	(958)	(0.22)
03/10/2023	GBP87,080,104	JPY16,040,155,100	Standard Chartered Bank	(987)	(0.22)
03/10/2023	GBP2,970,440	JPY545,600,000	UBS AG	(25)	0.00
02/11/2023	GBP1,049,770	USD1,288,072	Bank of New York Mellon International	(5)	0.00
<b>Unrealised loss on forward currency contracts</b>				<b>(4,954)</b>	<b>(1.13)</b>

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF INVESTMENTS (CONTINUED)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	436,115	99.82
Total financial liabilities at fair value through profit or loss	(4,954)	(1.13)
Cash and margin cash	4,482	1.03
Other assets and liabilities	1,252	0.28
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>436,895</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	96.08
OTC financial derivative instruments	0.42
Other assets	3.50
<b>Total assets</b>	<b>100.00</b>

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2023

Coutts UK ESG Insights Equity Fund

Purchases		Cost	Sales	Proceeds	
Quantity	Investment	GBP'000	Quantity	Investment	GBP'000
621,020	AstraZeneca Plc	68,957	2,133,536	Shell Plc	52,878
2,287,150	Anglo American Plc	54,694	1,351,451	Diageo Plc	42,630
1,240,035	Diageo Plc	45,209	367,015	AstraZeneca Plc	42,013
22,348,462	Centrica Plc	31,305	2,117,416	National Grid Plc	22,067
562,505	Rio Tinto Plc	29,078	836,700	RELX Plc	21,840
681,396	Unilever Plc	28,355	1,327,190	GSK	20,370
339,086	London Stock Exchange Group Plc	27,857	7,415,306	Tesco Plc	20,039
801,128	RELX Plc	22,404	42,655,737	Lloyds Banking Group Plc	19,481
3,511,080	HSBC Holdings Plc	21,426	453,411	Unilever Plc	19,202
1,013,061	Compass Group Plc	20,791	808,006	Compass Group Plc	16,530
3,953,844	BP Plc	20,003	19,387,438	Vodafone Group Plc	15,626
21,438,435	Vodafone Group Plc	19,437	233,353	Croda International Plc	14,714
390,766	Ashtead Group Plc	18,674	522,627	Experian Plc	14,250
715,815	Shell Plc	17,169	5,370,223	Rolls-Royce Holdings Plc	11,508
2,253,505	Rentokil Initial Plc	14,016	217,702	Ashtead Group Plc	11,263
454,312	Experian Plc	12,594	1,574,189	Informa Plc	10,836
8,535,222	BT Group Plc	12,278	388,581	Burberry Group Plc	9,838
825,130	GSK	12,079	305,249	Bunzl Plc	9,465
218,476	Croda International Plc	10,925	1,865,116	BP Plc	9,245
156,155	Next Plc	10,288	3,319,357	J Sainsbury Plc	9,117
1,273,405	Informa Plc	9,692	1,064,116	Sage Group Plc	8,744
862,207	Sage Group Plc	8,797	918,969	WPP Plc	8,340
412,296	3i Group Plc	8,485	869,531	Prudential Plc	8,178
1,213,350	Land Securities Group Plc (Reit)	7,611	1,002,273	Segro Plc (Reit)	7,837
650,526	National Grid Plc	7,460	6,382,908	BT Group Plc	7,679
987,100	WPP Plc	7,452	1,265,192	Rentokil Initial Plc	7,611
499,856	Antofagasta Plc	7,294	385,974	3i Group Plc	7,258
2,737,765	NatWest	7,182	283,110	Severn Trent Plc	7,204
			368,585	Johnson Matthey Plc	6,818
			3,037,657	M&G Plc	5,937
			907,185	HSBC Holdings Plc	5,829
			935,189	Auto Trader Group Plc	5,764
			108,467	Rio Tinto Plc	5,732

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2023

Coutts US ESG Insights Equity Fund

Purchases		Cost	Sales	Investment		Proceeds
Quantity	Investment	USD'000	Quantity	Investment		USD'000
293,583	Exxon Mobil Corp	32,592	218,003	Apple Inc		39,069
79,457	Microsoft Corp	24,902	129,178	Visa Inc 'A'		31,440
278,321	Edison International	19,817	1,113,295	Bank of America Corp		30,941
194,472	Walt Disney Co	18,720	84,204	Microsoft Corp		27,655
341,376	Cisco Systems Inc	17,646	135,111	Marsh & McLennan Cos Inc		23,630
120,904	Alphabet Inc 'C'	15,819	173,253	Marathon Petroleum Corp		23,564
114,621	Alphabet Inc 'A'	14,688	43,289	Costco Wholesale Corp		22,483
43,953	Moody's Corp	13,926	184,591	Alphabet Inc 'A'		19,944
192,972	Hartford Financial Services Group Inc	13,553	97,681	Union Pacific Corp		19,063
61,316	Automatic Data Processing Inc	13,284	41,379	Eli Lilly and Co		16,521
165,788	Best Buy Co Inc	12,293	33,863	Intuit Inc		16,421
184,557	PayPal Holdings Inc	11,988	39,614	Mastercard Inc		15,899
49,541	FedEx Corp	11,640	141,382	Alphabet Inc 'C'		15,621
293,158	Verizon Communications Inc	11,591	134,636	QUALCOMM Inc		15,548
83,938	International Business Machines Corp	11,346	98,997	Procter & Gamble Co		14,991
39,394	Accenture Plc 'A'	11,300	128,710	Amazon.com Inc		14,966
69,506	American Express Co	10,928	217,858	Bristol-Myers Squibb Co		14,640
172,017	Coca-Cola Co	10,744	55,754	Caterpillar Inc		14,297
33,532	Facebook Inc 'A'	10,011	54,936	Danaher Corp		13,797
41,534	Visa Inc 'A'	9,459	255,891	Boston Scientific Corp		13,430
98,950	Omnicom Group Inc	9,129	32,868	Deere & Co		13,303
296,896	Weyerhaeuser Co (Reit)	9,107	303,118	Exelon Corp		12,646
41,300	salesforce.com Inc	8,851	23,754	UnitedHealth Group Inc		11,636
212,687	Wells Fargo & Co	8,542				
183,602	Citigroup Inc	8,448				
24,194	Berkshire Hathaway Inc 'B'	8,256				
245,161	General Motors Co	8,197				
103,979	Hologic Inc	8,086				

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## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (CONTINUED)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2023

## Coutts Europe ex UK ESG Insights Equity Fund

Purchases		Cost	Sales	Proceeds	
Quantity	Investment	EUR'000	Quantity	Investment	EUR'000
277,924	Nestle SA	30,568	45,641	CRH Plc	2,301
227,276	Novartis AG	21,346	124,221	Electrolux AB	1,530
27,037	LVMH Moet Hennessy Louis Vuitton SE	19,983	147,378	Deutsche Bank AG	1,481
32,438	ASML Holding NV	18,970	11,267	SAP SE	1,388
69,434	Allianz SE	15,575	75,731	Investor AB	1,333
95,341	Schneider Electric SE	14,912	9,904	Gecina SA (Reit)	971
96,806	Siemens AG	13,177	85,926	Kinnevik AB	932
32,609	L'Oreal SA	13,101	3,912	Capgemini SE	649
48,492	Roche Holding AG	13,018	25,296	Klepierre SA (Reit)	597
99,822	SAP SE	12,701	23,468	Stellantis NV	339
487,370	UBS Group AG	11,473	1,183	Roche Holding AG	338
112,629	Sanofi	11,443	1,780	EssilorLuxottica SA	325
1,833,428	Enel SpA	11,348	1,683	Air Liquide SA	274
163,171	Daimler AG	10,877	19,642	Just Eat Takeaway.com NV '144A'	255
2,925,970	Banco Santander SA	9,948	954	Hannover Rueck SE	183
284,655	ABB Ltd	9,685	5,753	Koninklijke Ahold Delhaize NV	181
145,619	TOTAL SE	8,956	43,528	Telefonica SA	177
94,149	Legrand SA	8,316	221,518	Credit Suisse Group AG	172
608,224	ING Groep NV	7,828	69,027	Intesa Sanpaolo SpA	164
628,752	E.ON SE	7,213	3,194	Covivio SA/France (REIT)	161
78,322	Novo Nordisk A/S	7,166			
245,980	AXA SA	7,012			
39,592	Novo Nordisk A/S	6,922			
60,467	Wolters Kluwer NV	6,897			
226,174	Ferrovial SE	6,704			
182,327	Industria de Diseno Textil SA	6,457			
14,533	Zurich Insurance Group AG	6,367			
372,209	Sandvik AB	6,361			
10,632	Swisscom AG	6,084			
113,352	Anheuser-Busch InBev SA/NV	5,941			
35,811	Merck KGaA	5,816			
240,273	Umicore SA	5,756			
75,899	Groupes Bruxelles Lambert SA	5,628			

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## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (CONTINUED)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2023

## Coutts Actively Managed UK Equity Fund

Purchases		Cost	Sales		Proceeds
Quantity	Investment	GBP'000	Quantity	Investment	GBP'000
512,200	Halma Plc	12,100	1,624,041	Pearson Plc	13,304
980,200	Hargreaves Lansdown Plc	7,974	7,856,800	Centrica Plc	11,355
165,000	Unilever Plc	6,793	91,624	Ferguson Plc	10,375
500,000	Mondi Plc	6,791	487,419	3i Group Plc	9,540
10,150,597	Lloyds Banking Group Plc	4,948	347,481	British American Tobacco Plc	9,236
200,000	Computacenter Plc	4,499	351,822	RELX Plc	9,079
132,100	Diageo Plc	4,255	414,858	Compass Group Plc	8,773
31,800	AstraZeneca Plc	3,211	278,172	Shell Plc	6,493
1,036,015	Trainline Plc	2,848	1,200,000	easyJet Plc	5,771
300,000	Land Securities Group Plc (Reit)	1,891	1,192,441	BP Plc	5,572
1,500,000	Firstgroup Plc	1,761	47,355	AstraZeneca Plc	5,554
1,700,000	Vodafone Group Plc	1,445	2,849,926	Barclays Plc	4,266
173,000	Pearson Plc	1,424	623,755	HSBC Holdings Plc	3,823
12,647	London Stock Exchange Group Plc	1,113	47,233	Reckitt Benckiser Group Plc	2,948
20,000	Rio Tinto Plc	995	2,200,000	BT Group Plc	2,904
10,000	Volkswagen AG (Pref)	918	200,000	GSK	2,798
700,000	BT Group Plc	840	56,822	Rio Tinto Plc	2,717
300,000	Kingfisher Plc	762	34,473	Next Plc	2,245
1,000,000	ITV Plc	741	1,712,462	Dowlais Group Plc	2,216
200,000	Nokia Oyj	608	52,116	Unilever Plc	2,167
			164,241	Smith & Nephew Plc	1,996
			21,691	London Stock Exchange Group Plc	1,802
			700,000	Moneysupermarket.com Plc	1,782
			252,160	Rentokil Initial Plc	1,587
			223,597	Standard Chartered Plc	1,444

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2023

Coutts Actively Managed US Equity Fund

Purchases		Cost	Sales	Proceeds	
Quantity	Investment	USD'000	Quantity	Investment	USD'000
218,688	Amazon.com Inc	27,063	55,427	Adobe Inc	26,896
72,605	Microsoft Corp	24,660	131,049	Apple Inc	22,894
460,880	APA Corp	17,673	149,076	Amazon.com Inc	19,999
57,870	Facebook Inc 'A'	16,546	159,640	Oracle Corp	17,489
30,731	Thermo Fisher Scientific	16,196	51,588	Berkshire Hathaway Inc 'B'	17,288
109,423	Alphabet Inc 'A'	14,262	51,394	Microsoft Corp	16,110
64,595	IQVIA Holdings Inc	13,989	5,398	Booking Holdings Inc	15,583
185,540	State Street Corp	13,553	64,205	Workday Inc 'A'	14,692
27,419	UnitedHealth Group Inc	13,391	117,964	Alphabet Inc 'C'	14,242
28,100	NVIDIA Corp	12,895	59,150	Eaton Corp Plc	12,746
197,046	Coca-Cola Co	12,175	96,865	Alphabet Inc 'A'	12,421
285,924	Comcast Corp	12,061	13,834	Broadcom Inc	11,863
264,020	Bank of New York Mellon Corp	11,998	28,986	Netflix Inc	11,845
59,901	Apple Inc	11,638	40,509	Facebook Inc 'A'	10,330
22,622	Adobe Inc	11,609	146,000	Southern Co (Unit)	10,283
95,924	Intercontinental Exchange Inc	11,184	32,728	Home Depot Inc	10,088
27,493	Mastercard Inc	10,982	42,835	Visa Inc 'A'	9,965
103,873	Advanced Micro Devices Inc	10,757	36,977	Danaher Corp	8,679
43,688	Visa Inc 'A'	10,358	30,474	Casey's General Stores Inc	8,500
79,517	Alphabet Inc 'C'	10,288	21,250	Parker-Hannifin Corp	8,323
215,125	Kroger Co	10,265	28,505	HCA Healthcare Inc	7,841
79,347	Progressive Corp	10,152	20,249	Mastercard Inc	7,788
63,112	Walmart Inc	9,856	50,610	Dollar Tree Inc	7,680
133,449	AstraZeneca Plc	9,606	45,900	Johnson & Johnson	7,602
27,850	Goldman Sachs Group Inc	9,532	90,924	Otis Worldwide Corp	7,288
			27,769	Sherwin-Williams Co	7,240
			28,601	salesforce.com Inc	6,312
			13,304	UnitedHealth Group Inc	6,208

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2023

Coutts Actively Managed Global Investment Grade Credit Fund

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
49,700,000	United States Treasury Bill 0% 09/05/2023	49,664	49,700,000	United States Treasury Bill 0% 09/05/2023	49,700
44,600,000	United States Treasury Bill 0% 16/05/2023	44,568			
33,700,000	United States Treasury Bill 0% 12/09/2023	33,151	44,600,000	United States Treasury Bill 0% 16/05/2023	44,597
31,100,000	United States Treasury Bill 0% 14/09/2023	31,087			
23,600,000	Federal National Mortgage Association 5.5% 31/12/2049	23,383	33,700,000	United States Treasury Bill 0% 12/09/2023	33,427
21,800,000	United States Treasury Bill 0% 26/09/2023	21,629	31,100,000	United States Treasury Bill 0% 14/09/2023	31,100
19,135,000	United States Treasury Note/Bond 4.375% 15/08/2043	18,625	23,600,000	Federal National Mortgage Association 5.5% 31/12/2049	23,349
16,000,000	United States Treasury Bill 0% 22/09/2023	15,991	21,800,000	United States Treasury Bill 0% 26/09/2023	21,674
15,000,000	United States Treasury Bill 0% 18/09/2023	14,991	19,135,000	United States Treasury Note/Bond 4.375% 15/08/2043	18,571
13,100,000	United States Treasury Bill 0% 04/05/2023	13,088	16,000,000	Federal Home Loan Bank Discount Notes 0% 22/09/2023	16,000
13,067,000	Bank of America Corp 5.872% 15/09/2034	13,067	15,000,000	Federal National Mortgage Association 0% 18/09/2023	15,000
12,105,000	United States Treasury Bill 4.625% 30/06/2025	12,040	13,100,000	United States Treasury Bill 0% 04/05/2023	13,096
11,800,000	Federal National Mortgage Association 5.5% 31/12/2049	11,684	12,105,000	United States Treasury Note/Bond 4.625% 30/06/2025	12,043
11,800,000	Federal National Mortgage Association 5.5% 31/12/2049	11,594	11,800,000	Federal National Mortgage Association 5.5% 31/12/2049	11,594
11,500,000	United States Treasury Bill 0% 10/08/2023	11,433	11,500,000	United States Treasury Bill 0% 10/08/2023	11,446
12,000,000	International Bank for Reconstruction & Development 0.625% 22/04/2025	11,198	10,400,000	United States Treasury Bill 0% 14/12/2023	10,270
8,700,000	Volkswagen Financial Services NV 6.5% 18/09/2027	10,820	10,000,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	10,040
10,400,000	United States Treasury Bill 0% 14/12/2023	10,261	10,700,000	Federal National Mortgage Association 4% 31/12/2049	9,779
10,000,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	10,094	9,501,917	SMBC Bank International 4.6% 04/04/2023	9,502
10,700,000	Federal National Mortgage Association 4% 31/12/2049	9,811	9,430,000	United States Treasury Note/Bond 5% 31/08/2025	9,427
			9,317,737	SMBC Bank International 4.6% 18/04/2023	9,318
			9,314,167	SMBC Bank International 4.6% 17/04/2023	9,314
			9,312,977	SMBC Bank International 4.6% 14/04/2023	9,313
			9,311,787	SMBC Bank International 4.6% 13/04/2023	9,312
			9,310,597	SMBC Bank International 4.6% 12/04/2023	9,311

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2023

Coutts US and Canada Enhanced Index Government Bond Fund

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
278,760,000	United States Treasury Note/Bond 2.375% 15/08/2024	217,180	29,400,000	United States Treasury Note/Bond 3% 15/02/2047	19,686
113,000,000	United States Treasury Note/Bond 1.25% 30/11/2026	80,169	25,000,000	United States Treasury Note/Bond 2.5% 31/01/2025	19,383
100,000,000	United States Treasury Note/Bond 1.125% 15/01/2025	73,968	23,100,000	United States Treasury Note/Bond 3.5% 31/01/2030	18,448
95,500,000	United States Treasury Note/Bond 2.75% 15/08/2032	69,711	23,000,000	United States Treasury Note/Bond 3% 15/07/2025	18,214
97,000,000	United States Treasury Note/Bond 0.75% 31/08/2026	69,487	23,880,000	United States Treasury Note/Bond 0.625% 31/07/2026	17,295
81,360,000	United States Treasury Note/Bond 4.375% 31/10/2024	65,154			
65,000,000	United States Treasury Note/Bond 4.5% 15/07/2026	50,506			
59,550,000	United States Treasury Note/Bond 3.875% 30/11/2029	48,580			
75,700,000	United States Treasury Note/Bond 0.625% 15/05/2030	47,748			
61,730,000	United States Treasury Note/Bond 0.75% 15/11/2024	46,939			
60,000,000	United States Treasury Note/Bond 2.25% 31/12/2024	46,357			
61,000,000	United States Treasury Note/Bond 2.875% 15/05/2032	45,733			
55,550,000	United States Treasury Note/Bond 1.375% 31/08/2026	39,829			
47,870,000	United States Treasury Note/Bond 4.5% 30/11/2024	38,796			
41,090,000	United States Treasury Note/Bond 2.875% 30/04/2025	31,094			
45,430,000	United States Treasury Note/Bond 2.875% 15/08/2045	29,925			
40,800,000	United States Treasury Note/Bond 1.75% 31/01/2029	29,446			
37,010,000	United States Treasury Note/Bond 1.625% 15/05/2026	27,613			
34,450,000	United States Treasury Note/Bond 3.625% 15/05/2053	25,196			
33,610,000	United States Treasury Note/Bond 1.875% 15/02/2032	23,081			
32,000,000	United States Treasury Note/Bond 1.625% 30/11/2026	22,963			
30,200,000	United States Treasury Note/Bond 2.375% 31/03/2029	22,480			
44,100,000	United States Treasury Note/Bond 1.625% 15/11/2050	22,074			
30,010,000	United States Treasury Note/Bond 0.75% 30/04/2026	21,980			
37,500,000	United States Treasury Note/Bond 1.75% 15/08/2041	21,241			

**BLACKROCK SOLUTIONS FUNDS ICAV**

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

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

<b>Sales Quantity</b>	<b>Investment</b>	<b>Proceeds GBP'000</b>	<b>Sales Quantity</b>	<b>Investment</b>	<b>Proceeds GBP'000</b>
557,520,000	United States Treasury Note/Bond 2.375% 15/08/2024	430,002	84,290,000	United States Treasury Note/Bond 3.125% 15/11/2028	63,163
174,160,000	United States Treasury Note/Bond 1.25% 30/06/2028	118,760	75,100,000	United States Treasury Note/Bond 2.125% 15/05/2025	57,443
150,300,000	United States Treasury Note/Bond 1% 31/07/2028	101,446	92,520,000	United States Treasury Note/Bond 2.25% 15/08/2046	49,950
132,000,000	United States Treasury Note/Bond 3% 31/07/2024	101,138	76,390,000	United States Treasury Note/Bond 1.375% 15/11/2031	48,934
128,130,000	United States Treasury Note/Bond 2% 15/08/2025	95,791	85,000,000	United States Treasury Note/Bond 2.5% 15/05/2046	48,337
121,350,000	United States Treasury Note/Bond 2.125% 31/07/2024	94,805	54,740,000	United States Treasury Note/Bond 2.875% 15/08/2028	41,838
154,550,000	United States Treasury Note/Bond 2.5% 15/02/2045	90,451	50,000,000	United States Treasury Note/Bond 0.75% 31/08/2026	35,779
104,700,000	United States Treasury Note/Bond 2% 30/06/2024	81,492	44,700,000	United States Treasury Note/Bond 0.5% 28/02/2026	32,343
98,600,000	United States Treasury Note/Bond 2.875% 30/04/2025	77,563	40,670,000	United States Treasury Note/Bond 4.5% 30/11/2024	31,659
97,000,000	United States Treasury Note/Bond 2.75% 15/05/2025	75,466	40,000,000	United States Treasury Note/Bond 2.875% 30/04/2029	29,821
81,360,000	United States Treasury Note/Bond 4.375% 31/10/2024	65,057	38,000,000	United States Treasury Note/Bond 3% 15/07/2025	29,809
88,100,000	United States Treasury Note/Bond 1.75% 31/07/2024	64,995	37,800,000	United States Treasury Note/Bond 2.625% 15/02/2029	27,756

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (CONTINUED)

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2023

Coutts Europe Enhanced Index Government Bond Fund

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
102,840,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	89,606	20,000,000	French Republic Government Bond OAT 0.5% 25/05/2025	16,307
48,000,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	41,653	20,330,000	French Republic Government Bond OAT 0% 25/02/2026	16,072
46,300,000	French Republic Government Bond OAT 2.75% 25/02/2029	39,629	24,110,000	United Kingdom Gilt 1.125% 31/01/2039	15,330
41,150,000	Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	35,199	17,477,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	15,199
30,000,000	United Kingdom Gilt 4.5% 07/06/2028	29,645	15,770,000	United Kingdom Gilt 3.5% 22/10/2025	15,195
34,000,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	29,061	23,660,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	15,160
32,300,000	Bundesschatzanweisungen 2.8% 12/06/2025	27,904	17,130,000	Bundesschatzanweisungen 1.3% 15/10/2027	13,939
32,690,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	25,421	20,410,000	French Republic Government Bond OAT 1.25% 25/05/2038	13,432
35,670,000	French Republic Government Bond OAT 0% 25/11/2030	25,146	16,310,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	12,015
28,100,000	Bundesschatzanweisungen 2.4% 19/10/2028	23,858	15,240,000	French Republic Government Bond OAT 0.75% 25/02/2028	11,928
25,070,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	22,020			
25,400,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	21,994			
24,900,000	Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	21,155			
24,930,000	Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	21,083			
41,550,000	United Kingdom Gilt 0.875% 31/01/2046	20,648			
27,950,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	20,430			
22,860,000	United Kingdom Gilt 3.5% 22/07/2068	20,340			
26,400,000	United Kingdom Gilt 1% 31/01/2032	20,302			
23,650,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	20,071			
24,220,000	French Republic Government Bond OAT 0% 25/02/2025	19,805			
22,300,000	Bundesschatzanweisungen 3.1% 18/09/2025	19,205			
30,280,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	18,965			
21,010,000	French Republic Government Bond OAT 2.25% 25/05/2024	18,321			
23,490,000	United Kingdom Gilt 0.25% 31/07/2031	17,166			
20,000,000	French Republic Government Bond OAT 2.5% 24/09/2026	16,933			
17,220,000	United Kingdom Gilt 2.75% 07/09/2024	16,789			
16,930,000	United Kingdom Gilt 4.125% 29/01/2027	16,596			
24,770,000	French Republic Government Bond OAT 0% 25/05/2032	16,483			
19,260,000	Bundesschatzanweisungen 2.2% 12/12/2024	16,383			

## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (CONTINUED)

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

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
42,840,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	37,155	20,880,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	14,842
46,420,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	36,181	15,000,000	United Kingdom Gilt 4.125% 29/01/2027	14,704
38,610,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	34,102	18,890,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	14,113
38,660,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	33,287	15,200,000	Bundesschatzanweisungen 1.3% 15/10/2027	12,365
31,380,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	26,833	10,360,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	11,615
30,260,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	25,957	12,827,000	United Kingdom Gilt 6% 07/12/2028	11,577
26,330,000	French Republic Government Bond OAT 0.75% 25/05/2028	20,417	10,840,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	11,087
23,650,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	19,910	13,090,000	Bundesschatzanweisungen 2.2% 12/12/2024	11,078
21,010,000	French Republic Government Bond OAT 2.25% 25/05/2024	17,913	15,370,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	10,847
22,170,000	French Republic Government Bond OAT 0.5% 25/05/2029	16,989	12,050,000	Bundesschatzanweisungen 2.5% 13/03/2025	10,281
17,220,000	United Kingdom Gilt 2.75% 07/09/2024	16,866	12,240,000	United Kingdom Gilt 0.5% 31/01/2029	9,969
20,390,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	16,833	10,860,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	9,152
21,540,000	Bundesschatzanweisungen 0% 16/04/2027	16,715	10,200,000	Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	8,715
19,530,000	Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	16,546	11,020,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	8,307
19,500,000	Bundesschatzanweisungen 0.2% 14/06/2024	16,546	9,830,000	French Republic Government Bond OAT 0% 25/03/2025	8,024
15,810,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	16,263	10,120,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	7,298
17,980,000	French Republic Government Bond OAT 0% 25/03/2024	15,340	7,010,000	French Republic Government Bond OAT 4.75% 25/04/2035	6,991

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 (CONTINUED)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2023

## Coutts Japan Enhanced Index Government Bond Fund

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
3,295,400,000	Japan Government Five Year Bond 0.2% 20/03/2028	18,641	807,700,000	Japan Government Twenty Year Bond 2.4% 20/06/2028	4,835
3,120,000,000	Japan Government Two Year Bond 0.005% 01/03/2025	17,570	852,850,000	Japan Government Two Year Bond 0.005% 01/09/2025	4,646
2,652,000,000	Japan Government Five Year Bond 0.1% 20/03/2028	14,585	810,000,000	Japan Government Five Year Bond 0.1% 20/03/2027	4,429
2,431,900,000	Japan Government Two Year Bond 0.005% 01/05/2025	14,155	686,700,000	Japan Government Five Year Bond 0.2% 20/12/2027	4,119
2,009,550,000	Japan Government Two Year Bond 0.005% 01/04/2025	12,026	606,600,000	Japan Government Thirty Year Bond 2.3% 20/03/2035	4,086
1,795,000,000	Japan Government Two Year Bond 0.005% 01/06/2025	10,133	641,600,000	Japan Government Twenty Year Bond 1.5% 20/03/2034	3,888
1,708,800,000	Japan Government Five Year Bond 0.005% 20/03/2027	9,315	619,900,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	3,741
1,440,000,000	Japan Government Two Year Bond 0.005% 01/07/2025	7,888	678,600,000	Japan Government Five Year Bond 0.2% 20/06/2028	3,685
1,209,250,000	Japan Government Thirty Year Bond 2% 20/09/2040	7,879	637,000,000	Japan Government Five Year Bond 0.005% 20/12/2026	3,472
1,257,100,000	Japan Government Twenty Year Bond 1.9% 20/06/2031	7,833	507,500,000	Japan Government Thirty Year Bond 2.3% 20/03/2039	3,465
1,229,500,000	Japan Government Twenty Year Bond 1.8% 20/06/2031	7,593	524,950,000	Japan Government Thirty Year Bond 2% 20/12/2033	3,330
1,274,250,000	Japan Government Thirty Year Bond 1.6% 20/12/2052	7,492	598,850,000	Japan Government Five Year Bond 0.1% 20/06/2028	3,264
1,200,000,000	Japan Government Twenty Year Bond 1.4% 20/12/2042	6,822	523,850,000	Japan Government Twenty Year Bond 2.4% 20/03/2028	3,236
1,067,600,000	Japan Government Twenty Year Bond 2% 20/03/2031	6,734	468,850,000	Japan Government Thirty Year Bond 2.5% 20/06/2034	3,215
1,022,600,000	Japan Government Twenty Year Bond 1.9% 20/03/2031	6,342	519,250,000	Japan Government Twenty Year Bond 1.7% 20/09/2033	3,212
896,000,000	Japan Government Forty Year Bond 2.2% 20/03/2050	6,195			
825,450,000	Japan Government Thirty Year Bond 2.5% 20/03/2038	5,758			
801,950,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	5,570			
900,000,000	Japan Government Two Year Bond 0.005% 01/10/2024	5,478			
1,001,000,000	Japan Government Ten Year Bond 0.1% 20/03/2031	5,379			
813,950,000	Japan Government Thirty Year Bond 2% 20/09/2041	5,376			
795,650,000	Japan Government Forty Year Bond 2.2% 20/03/2051	5,359			
900,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2026	5,295			
973,000,000	Japan Government Forty Year Bond 1.3% 20/03/2063	5,184			
850,000,000	Japan Government Two Year Bond 0.005% 01/05/2024	5,172			

## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (CONTINUED)

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

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
2,630,800,000	Japan Government Twenty Year Bond 2.3% 20/06/2027	15,771	607,300,000	Japan Government Thirty Year Bond 2.3% 20/05/2030	3,771
2,343,600,000	Japan Government Thirty Year Bond 2.8% 20/09/2029	15,070	639,000,000	Japan Government Twenty Year Bond 1.4% 20/12/2042	3,679
2,355,200,000	Japan Government Twenty Year Bond 2.1% 20/03/2025	14,463	570,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2034	3,480
1,814,300,000	Japan Government Twenty Year Bond 2.1% 20/09/2024	10,398	637,300,000	Japan Government Five Year Bond 0.005% 20/03/2027	3,473
1,670,100,000	Japan Government Twenty Year Bond 2.1% 20/03/2024	10,366	534,200,000	Japan Government Twenty Year Bond 1.7% 20/09/2033	3,421
1,526,250,000	Japan Government Twenty Year Bond 2.1% 20/06/2027	9,791	598,250,000	Japan Government Thirty Year Bond 1.4% 20/09/2052	3,334
1,320,000,000	Japan Government Two Year Bond 0.005% 01/03/2025	7,410	555,000,000	Japan Government Twenty Year Bond 2.4% 20/06/2028	3,333
1,006,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2027	6,154	611,250,000	Japan Government Forty Year Bond 1% 20/03/2062	3,012
936,800,000	Japan Government Forty Year Bond 1.9% 20/03/2053	5,647	418,350,000	Japan Government Thirty Year Bond 2% 20/12/2033	2,818
1,000,000,000	Japan Government Two Year Bond 0.005% 01/08/2024	5,497	441,750,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	2,707
872,350,000	Japan Government Twenty Year Bond 2.2% 20/03/2024	5,420	442,000,000	Japan Government Ten Year Bond 0.1% 20/03/2031	2,367
900,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2026	5,302	361,300,000	Japan Government Twenty Year Bond 1.8% 20/06/2030	2,340
850,000,000	Japan Government Two Year Bond 0.005% 01/05/2024	4,950	364,450,000	Japan Government Twenty Year Bond 2% 20/03/2027	2,291
900,000,000	Japan Government Two Year Bond 0.005% 01/10/2024	4,911	359,900,000	Japan Government Twenty Year Bond 1.9% 20/09/2030	2,223
788,350,000	Japan Government Twenty Year Bond 2.1% 20/09/2027	4,648	358,100,000	Japan Government Twenty Year Bond 2.4% 20/06/2024	2,147
764,800,000	Japan Government Two Year Bond 0.005% 01/09/2024	4,169			

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 (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.

#### SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the financial period ended 30 September 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 period, the Fund did not gain any such exposure.

#### 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 period 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 30 September 2023 and the income earned for the period ended 30 September 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	4.82	2.14	20
Coutts US ESG Insights Equity Fund	USD	2.32	1.04	93
Coutts Europe ex UK ESG Insights Equity Fund	EUR	8.16	3.31	38
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	21.29	21.08	406
Coutts Europe Enhanced Index Government Bond Fund	GBP	9.41	9.28	52

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.

## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (CONTINUED)

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

## Securities lending (continued)

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 30 September 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>
BNP Paribas	France	4,982	5,437
HSBC Bank Plc	United Kingdom	25,295	28,075
Morgan Stanley & Co. International Plc	United States	26,899	28,359
The Bank of Nova Scotia	Canada	10,657	11,778
UBS AG	Switzerland	14,811	16,223
<b>Total</b>		<b>82,644</b>	<b>89,872</b>
<b>Coutts US ESG Insights Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
BNP Paribas	France	6,153	6,715
HSBC Bank Plc	United Kingdom	966	2,028
J.P. Morgan Securities Plc	United States	1,341	1,619
The Bank of Nova Scotia	Canada	13,274	14,560
UBS AG	Switzerland	26,873	29,434
<b>Total</b>		<b>48,607</b>	<b>54,356</b>
<b>Coutts Europe ex UK Equity Index Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
Barclays Bank Plc	United Kingdom	2,148	13,354
BNP Paribas	France	4,713	5,144
Credit Suisse International	Switzerland	2,822	3,203
HSBC Bank Plc	United Kingdom	2,330	2,587
Morgan Stanley & Co. International Plc	France	6,427	6,774
The Bank of Nova Scotia	Canada	6,165	6,764
UBS AG	Switzerland	7,956	8,715
<b>Total</b>		<b>32,561</b>	<b>46,541</b>
<b>Coutts US and Canada Enhanced Index Government Bond Fund</b>		<b>GBP '000</b>	<b>GBP '000</b>
BNP Paribas	France	445,657	492,043
The Bank of Nova Scotia	Canada	241,745	263,708
<b>Total</b>		<b>687,402</b>	<b>755,751</b>
<b>Coutts Europe Enhanced Index Government Bond Fund</b>		<b>GBP '000</b>	<b>GBP '000</b>
BNP Paribas	France	13,694	14,402
The Bank of Nova Scotia	Canada	132,909	146,242
<b>Total</b>		<b>146,603</b>	<b>160,644</b>

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



## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (CONTINUED)

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

## Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions, as at 30 September 2023.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Coutts UK ESG Insights Equity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<i>Securities lending transactions</i>				
BMD	-	-	822	-
CAD	-	-	5,416	-
CHF	-	-	544	-
EUR	-	-	24,454	-
GBP	-	-	13,704	-
JPY	-	-	14,245	-
NOK	-	-	1,017	-
SEK	-	-	11,677	-
USD	-	-	17,993	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>89,872</b>	<b>-</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>
<i>Securities lending transactions</i>				
BMD	-	-	59	-
CAD	-	-	6,053	-
CHF	-	-	671	-
EUR	-	-	7,806	-
GBP	-	-	3,649	-
JPY	-	-	25,845	-
NOK	-	-	74	-
SEK	-	-	1,004	-
USD	-	-	9,195	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>54,356</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	-	-	4	-
BMD	-	-	2,183	-
CAD	-	-	6,443	-
CHF	-	-	514	-
EUR	-	-	10,093	-
GBP	-	-	4,702	-
JPY	-	-	10,064	-
NOK	-	-	1,998	-
SEK	-	-	2,727	-
USD	-	-	7,813	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>46,541</b>	<b>-</b>

## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (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
	GBP '000	GBP '000	GBP '000	GBP '000
<b>Coutts US and Canada Enhanced Index Government Bond Fund</b>				
Securities lending transactions				
AUD	-	-	73,575	-
BMD	-	-	13	-
CAD	-	-	82,784	-
CHF	-	-	49,651	-
DKK	-	-	349	-
EUR	-	-	351,585	-
GBP	-	-	88,810	-
NOK	-	-	1,717	-
NZD	-	-	3,637	-
SEK	-	-	9,171	-
USD	-	-	94,459	-
<b>Total</b>	-	-	<b>755,751</b>	-
<b>Coutts Europe Enhanced Index Government Bond Fund</b>				
Securities lending transactions				
CAD	-	-	38,225	-
CHF	-	-	820	-
DKK	-	-	262	-
EUR	-	-	31,765	-
GBP	-	-	32,361	-
GIP	-	-	510	-
USD	-	-	56,701	-
<b>Total</b>	-	-	<b>160,644</b>	-

## 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 30 September 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
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
<b>Coutts UK ESG Insights Equity Fund</b>								
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	23,673	-	23,673
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	66,199	66,199
<b>Total</b>	-	-	-	-	-	<b>23,673</b>	<b>66,199</b>	<b>89,872</b>

## ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (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
<b>Coutts US ESG Insights Equity Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<i>Collateral received - securities lending</i>	-	-	-	-	-	-	-	-
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	1,301	-	1,301
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	53,055	53,055
<b>Total</b>	-	-	-	-	-	<b>1,301</b>	<b>53,055</b>	<b>54,356</b>
<b>Coutts Europe ex UK ESG Insights Equity Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	6,053	-	6,053
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	40,488	40,488
<b>Total</b>	-	-	-	-	-	<b>6,053</b>	<b>40,488</b>	<b>46,541</b>
<b>Coutts US and Canada Enhanced Index Government Bond Fund</b>	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	48,736	-	48,736
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	707,015	707,015
<b>Total</b>	-	-	-	-	-	<b>48,736</b>	<b>707,015</b>	<b>755,751</b>
<b>Coutts Europe Enhanced Index Government Bond Fund</b>	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	23,262	-	23,262
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	137,382	137,382
<b>Total</b>	-	-	-	-	-	<b>23,262</b>	<b>137,382</b>	<b>160,644</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.

**BLACKROCK SOLUTIONS FUNDS ICAV**

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

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

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

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 30 September 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 30 September 2023.

Counterparty	Collateral received
<b>Coutts UK ESG Insights Equity Fund</b>	<b>GBP '000</b>
Republic of France	5,144
Government of the United States	5,140
United Kingdom Gilt	5,084
Kingdom of Netherlands	5,084
Amazon.com Inc	2,744
Synopsys Inc	2,675
Krispy Kreme Inc	2,519
Castellum AB	2,519
Ashtead Group Plc	2,519
London Stock Exchange Group	2,519
<b>Coutts US ESG Insights Equity Fund</b>	<b>USD '000</b>
Amazon.com Inc	4,356
JSR Corp	2,677
Systemex Corp	2,675
Disco Corp	2,669
Toshiba Corp	2,657
Square Enix Holdings Ltd	2,615
Nippon Sanso Holdings Corp	2,607
Orix Corp	2,594
Sumitomo Mitsui Financial Group Inc	2,572
USS Ltd	2,038
<b>Coutts Europe ex UK Equity Index Fund</b>	<b>EUR '000</b>
Royal Bank of Canada	1,878
Amazon.com Inc	1,518
Government of the United States	1,292
Republic of France	1,249
United Kingdom Gilt	1,214
Kingdom of Netherlands	1,214
GNI Group Ltd	1,199
Rogers Communications Inc	1,199
BW LPG Ltd	1,155
Intact Financial Corp	1,052

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

Concentration of collateral received (continued)

Counterparty	Collateral received
<b>Coutts US and Canada Enhanced Index Government Bond Fund</b>	<b>GBP '000</b>
Iberdrola SA	49,137
Eni SpA	49,137
ACS Actividades Co	49,137
Temenos Group AG	49,137
Repsol SA	46,799
Assicuzioni Generali SpA	42,738
Banco Bilbao Vizcaya Argentaria SA	40,153
Banco Santander SA	35,826
Newcrest Mining Ltd	31,719
Bank of Montreal	26,110
<b>Coutts Europe Enhanced Index Government Bond Fund</b>	<b>GBP '000</b>
Republic of France	10,467
Enbridge Inc	9,228
Royal Bank of Canada	9,140
Apple Inc	9,072
Marsh and McLennan Inc	9,065
Bank of Montreal	9,065
Microsoft Corp	9,064
Fairfax Financial Holdings Ltd	9,063
National Grid Plc	8,817
Amazon.com Inc	7,993

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