

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately.**

20<sup>th</sup> March 2024

To: Shareholders of Coutts Actively Managed Global Investment Grade Credit Fund (the “**Fund**”)

Dear Shareholder

The Directors of BlackRock Solutions Funds ICAV (the “**ICAV**”) wish to advise you that the Benchmark Index used when constructing the Fund’s portfolio will be changed with effect on or around 3<sup>rd</sup> April 2024 (the “**Effective Date**”) as follows:

<b>Existing Benchmark Index</b>	<b>New Benchmark Index</b>
Bloomberg MSCI Global Aggregate Credit ex Controversial & Nuclear Weapons Index (USD Hedged)	Bloomberg MSCI Global Aggregate Credit SRI Select Index (USD Hedged)

The change being made (as further described below) will not impact the manner in which the Fund’s portfolio and your investment is managed and you are not required to take any action as a result of this notification.

The Directors are of the view that the use of the screened version of the Bloomberg MSCI Global Aggregate Credit ex Controversial & Nuclear Weapons Index (the “**Existing Benchmark Index**”), namely the Bloomberg MSCI Global Aggregate Credit SRI Select Index (USD Hedged) (the “**New Benchmark Index**”), is in the best interests of Shareholders as the use of the New Benchmark Index will enhance the Fund’s ESG screening capabilities by applying additional ESG screens over and above those currently applied to the Existing Benchmark Index as outlined in the appendix.

A new version of the ICAV’s Prospectus and Key Investor Information Document (KIID) or Key Information Document (KID) as applicable will be published on or around the Effective Date, subject to the approval of the Central Bank of Ireland and will be available on [www.blackrock.com](http://www.blackrock.com).

### **Change of Benchmark Index**

In constructing the Fund’s portfolio, the Investment Manager currently refers to the components of the Existing Benchmark Index. Exclusionary screens are applied by the Fund to the companies within the Existing Benchmark Index to limit and/or exclude issuers based on certain ESG related characteristics.

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The provider of the Existing Benchmark Index has developed a customised index with additional ESG screens over and above those currently applied to the Existing Benchmark Index, which the Fund will use as its Benchmark Index from the Effective Date, where the enhanced pre-defined ESG screens set by the index provider seek to limit and/or exclude from the Existing Benchmark Index issuers that have exposure to, or other ties with, certain activities including, but not limited to:

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

Further details regarding the New Benchmark Index and its Parent Index, the Existing Benchmark Index, (including their constituents and ESG screening methodology for the New Benchmark Index) are available on the index provider's website at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices-fact-sheets-publications/>.

Please refer to the appendix to this letter for a copy of the Fund's existing Investment Policy marked to show the change in Benchmark Index and consequential amendments to the Fund's Investment Policy.

### **Costs**

The portfolio realignment costs for implementing the change will be paid by the Fund. Such costs may vary depending on market conditions, but generally are not expected to exceed 0.20% of the NAV of the Fund.

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**Further information**

Please contact your usual BlackRock representative with any queries in relation to this notification.

Yours faithfully



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Director  
for and on behalf of BlackRock Solutions Funds ICAV

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## APPENDIX 1

### PROPOSED CHANGES TO THE FUND'S INVESTMENT POLICY

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

##### Investment Objective

The investment objective of the Coutts Actively Managed Global Investment Grade Credit Fund (the "Fund" for the purposes of this part of Appendix A) is to provide a total return in the form of capital growth and income.

##### Investment Policy

In order to achieve this investment objective, subject to the investment restrictions in Appendix D, the investment policy of the Fund is to invest at least 80% of its Net Asset Value in fixed income securities (e.g. bonds), including fixed income securities which are not registered with the Securities Exchange Commission (namely Reg S securities and 144A securities), and instruments relating to fixed income securities (namely options, futures, forwards, currency swaps, interest rate swaps and credit default swaps (including credit default swap indices)) issued in global developed markets and emerging markets by corporate issuers or government-related issuers (including governments, foreign agencies, supranational bodies and local authorities). Such fixed income securities and fixed income related securities will be investment grade (or, where unrated, deemed by the Investment Manager to be of an equivalent rating). The Fund does not have any industry focus. The Fund will not invest in bank loans.

**The Fund may invest up to 25% of its Net Asset Value in emerging markets. Please refer to the risk factors in section 6 of this Prospectus ("Risk Factors") entitled "Emerging markets", "Brazil", "Russia", "India", "Licensing in India" and "Risks of investing in the China Interbank Bond Market" for further information about particular countries in which the Fund may invest.**

In addition, the Fund may, subject to the restrictions set out in Appendix D, invest in other fixed income and fixed income related securities, which may include fixed income securities and instruments related to fixed income securities that are below investment grade or unrated, convertible bonds (excluding contingent convertible bonds but including the options embedded in convertible bonds as further described below) and, for liquidity and other ancillary purposes, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), cash and/or cash equivalents (such as term deposits and bank certificates). The Fund may also invest up to 10% of its Net Asset Value in asset backed securities, commercial and residential mortgage backed securities, collateralised mortgage obligations, collateralised debt obligations and credit linked notes.

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The fixed income securities and fixed income related securities in which the Fund invests will be traded OTC or listed or traded in the Regulated Markets set out in Appendix F, and are subject to the Exclusionary Policy set out in Appendix B.

The Fund may not at any time invest in CIS.

The Fund may have exposure to fixed income securities traded on markets in Russia, India, Brazil and the PRC. The exposure to each of these markets will vary depending on the composition from time to time of the universe of fixed incomes securities used by the Fund, but the Fund will not invest more than 5% of its Net Asset Value in any one of Russia, India or Brazil or more than 10% of its Net Asset Value in the PRC.

The Fund may invest in FDI (futures, forwards, currency swaps, interest rate swaps, credit default swaps (including credit default swap indices), options (including without limitation the options embedded in convertible bonds) and any other instruments outlined in Appendix C) for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix C for further information). In particular, the Fund will seek to hedge any non-USD denominated investments of the Fund into USD.

Where the Fund invests in FDI, it shall do so within the limitations specified in Appendix C subject to the conditions and within the limits laid down by the Central Bank. The FDI may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix F. The counterparties to any swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

The Fund may generate leverage where FDIs are used. In implementing its investment policy, the Fund is generally expected to be leveraged at around 200% of its Net Asset Value. The Fund may have higher levels of leverage on a short-term basis, in atypical or volatile market conditions. However, leverage is not expected to exceed 400% of its Net Asset Value. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all of the FDIs held by the Fund, without netting.

Convertible bonds typically allow the holder to “convert” all or part of the principal balance together with accrued interest into common stock of the same issuer at a pre-determined conversion rate or pursuant to a pre-determined formula. Convertible bonds therefore typically embed an option and will therefore embed leverage, although such leverage is not expected to be material. Such embedded leverage is considered when calculating the leverage limits outlined above.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to section 6 (“Risk Factors”) of this Prospectus for further details.**

### **Sub-Investment Managers**

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The Investment Manager may appoint one or more sub-investment managers (which may include Affiliates of the Investment Manager) to provide investment management and advisory services in respect of all or part the assets of the Fund. Each sub-investment manager will manage such portion of the assets of the Fund as are allocated to it from time to time by the Investment Manager. The Investment Manager will select such sub-investment managers which are, in the opinion of the Investment Manager, of the highest quality based on an assessment of their investment process and philosophy, performance, organisational robustness and the strength of the management team. Subject to any overriding directions of the Manager, the Investment Manager will be responsible for the selection and appointment of any sub-investment managers to the Fund. Details of the sub-investment managers appointed to the Fund will be available to Shareholders on request and will be disclosed in the Fund's annual/half-yearly financial statements. The Investment Manager monitors the sub-investment managers and can add or remove sub-investment managers from the Fund on an ongoing basis, in accordance with the requirements of the Central Bank.

### **Use of Benchmark**

The Fund is actively managed and the Investment Manager has discretion to construct the Fund's portfolio by allocating the Fund's assets to one or more sub-investment managers. The Investment Manager and/or such sub-investment managers will refer to the Bloomberg MSCI Global Aggregate Credit SRI Select Index (USD Hedged) (the "Benchmark Index") when constructing the Fund's portfolio (based on the portion of the assets of the Fund allocated to it), and the Investment Manager and such sub-investment managers will also refer to the Benchmark Index for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Benchmark Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The degree of deviation from the Benchmark Index is not the sole consideration of the Investment Manager and/or sub-investment managers when assessing whether the level of active risk taken by the Fund remains appropriate given the Fund's investment objective and policy. The Fund's portfolio is not bound to the components or weighting of the Benchmark Index and the Fund may invest in securities not included in the Benchmark Index to take advantage of specific investment opportunities. The Fund is designed to provide investors with a relative gross return in excess of the Benchmark Index by typically taking a conservative level of active risk relative to the Benchmark Index in order to seek a commensurate return with respect to applicable management fees over the medium term (i.e. 3 years or more).

The Benchmark Index aims to reflect the performance of a sub-set of fixed income securities within the Bloomberg Global Aggregate Credit Index (the "Parent Index"), which remain after the index provider has excluded securities using pre-defined ESG screens as set by the index provider.

The Parent Index measures the performance of the global investment grade local currency corporate and government-related (foreign agencies, sovereign, supranational and local authority, including taxable municipals) bond markets. This multi-currency

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benchmark includes fixed-rate bonds from both developed and 'emerging markets issuers which comply with the index provider's criteria.

The pre-defined ESG screens set by the index provider seek to limit and/or exclude issuers from the Benchmark Index which have exposure to, or other ties with, certain activities including but not limited to:

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

The index provider is responsible for determining the composition of the Benchmark Index and screening its constituent holdings. None of the Manager, the Investment Manager or any sub-investment manager makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any index provider's information/data providers, ESG ratings, screening criteria or the way they are implemented.

The Benchmark Index rebalances on a [monthly basis]. Further details regarding the Benchmark Index are available on the index provider's website at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices-fact-sheets-publications/>.

### **Base Currency**

The base currency of the Fund is the US Dollar.

### **Fees**

See section 7 ("Fees and Expenses") of this Prospectus.

### **Valuation and dealing**

Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the

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local Investor Services team before the Cut-Off Point and the Subscription Prices and Redemption Prices applied will be those calculated as at the Valuation Point which will be derived from the relevant Net Asset Value per Share adjusted as appropriate to reflect Duties and Charges (see paragraph 1(c) of Appendix E headed “Dual Pricing Funds”).

Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the sub-sections headed “Subscription for Shares” and “Redemption of Shares”.

### **Risk Management Approach**

Relative VaR

For further details on the Fund’s risk management approach, please refer to Appendix C.

### **Underlying Financial Indices**

Financial indices, including credit default swap indices, to which the Fund may gain exposure through the use of financial derivative instruments shall comply with the UCITS requirements. The Fund will generally gain exposure to such indices for investment and/or for efficient portfolio management purposes, including for hedging purposes. It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the ICAV will include details of the indices to which exposures are taken for investment purposes during the relevant period where it is practical to do so.

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