

**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.**

27 April 2026

To: Shareholders of QMM Actively Managed Continental European Equity Fund, QMM Actively Managed Global High Yield Corporate Bond Fund, QMM Actively Managed Global Investment Grade Corporate Bond Fund, QMM Actively Managed US Equity Fund and QMM Actively Managed Emerging Markets Equity Fund (the “**Funds**”)

Dear Shareholder,

We are writing to inform you of upcoming change to the investment policies of the Funds, as detailed below (the “**Changes**”) which are due to take effect on or around 11 May 2026 (the “**Effective Date**”).

## **1. Exclusionary Policy Update – The Funds**

The supplement to the prospectus of the ICAV containing details of the Funds (the “**Supplement**”) will be updated to amend the exclusionary policy applicable to the Funds that is appended to the Supplement (the “**Exclusionary Policy**”) in order to reflect the changes highlighted in the mark-up attached to this notification (the “**Exclusionary Policy Updates**”).

The Exclusionary Policy Update amends the details of the ESG screens applied to the Funds’ investments. Specifically, the Exclusionary Policy Update: (i) deletes the ESG screen relating to issuers deriving revenue from oil and gas production; and (ii) amends the ESG screens relating to issuers deriving revenue from the development or the growth of genetically modifying plants and other organisms intended for agricultural use or human consumption, issuers engaged in the production of weapons and/or deriving revenue from distribution and supply of small arms for civilian use, and issuers deriving revenue from the production of thermal coal and the production of oil tar sands.

It has been determined by BlackRock Investment Management (UK) Limited, the investment manager of the Funds (the “**Investment Manager**”), that the deletion of oil and gas ESG screen in the Exclusionary Policy is necessary to meet investor requirements while continuing to facilitate the achievement of the Funds’ respective investment objectives.

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Furthermore, the primary data provider for the ESG screens in the Exclusionary Policy has changed from Sustainalytics to MSCI and, following engagement by BAMIL with MSCI, it has been determined that MSCI do not offer the level of granular detail to differentiate between “the development” and “the growth” of genetically modifying plants and other organisms intended for agricultural use or human consumption. Accordingly, the ESG screen relating to genetically modifying plants and other organisms is to be amended to align the revenue thresholds for “the development” and “the growth” of genetically modifying plants and other organisms and to thereby ensure that the Exclusionary Policy can be applied in a manner consistent with the ESG data available to BAMIL.

Regarding the ESG screen relating to issuers engaged in the production of weapons and/or deriving revenue from distribution and supply of small arms for civilian use, this has also been amended to refer to the distribution and sale of “firearms and ammunition” for civilian use rather than “small arms” for civilian use to ensure consistency with MSCI’s ESG data methodology.

In respect of the ESG screen relating to issuers deriving revenue from the production of thermal coal and the production of tar sands, this has similarly been amended to refer to the “extraction” of oil tar sands rather than the “production” of oil tar sands to ensure consistency with MSCI’s ESG data methodology and to ensure full transparency, thereby eliminating any potential ambiguity as to whether “production” encompasses non-extraction activities.

Please note that the Exclusionary Policy Update is not deemed to be a material change to the investment policies of the Funds, nor will it significantly affect the manner in which the Funds’ portfolios and your investments are managed. Please further note that the resulting re-compositions of the Funds’ portfolios as a result of the Exclusionary Policy Change will be negligible.

For the reasons explained above, the Directors are of the view that the Exclusionary Policy Update is in the best interests of Shareholders.

You are not required to take any action as a result of this notification.

#### **Further information**

If you would like more information or to view the current prospectus, you can visit [www.blackrock.com](http://www.blackrock.com).

Yours faithfully



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Director  
for and on behalf of  
**BlackRock Solutions Funds ICAV**

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## APPENDIX

### Exclusionary Policy Updates Mark-up

#### APPENDIX A: EXCLUSIONARY POLICY

In addition to the investment criteria set out in the investment objective and policy of the relevant Fund (see the section of this Supplement entitled “Investment Objectives and Policies”), when selecting investments to be held directly by a Fund, the Investment Manager intends to invest a certain portion of the Fund (as set out in the Fund’s Pre-Contractual Disclosure in Appendix D) in Sustainable Investments and to apply exclusionary screens based on the ESG related characteristics set out below. The Investment Manager intends to limit and/or exclude direct investment (as applicable) in issuers which are identified using available data from an external ESG research provider as being involved in certain activities as described in summary below (involvement may be based on either the issuer’s activity exceeding a certain revenue threshold or the issuer having any direct engagement in the activity) and which may be amended from time to time at the Investment Manager’s discretion.

1. Issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, civilian firearms, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons) and/or deriving more than 5% of their revenue from the distribution and supply of firearms and ammunition for civilian use.
2. Issuers deriving more than 5% of their revenue from thermal coal extraction.
3. Issuers deriving more than 5% of their revenue from thermal coal power generation and issuers who are deriving more than a certain portion of revenue from the extraction of oil tar sands (also known as oil sands).
4. Issuers engaged in the production of tobacco or deriving more than 5% of their revenue from tobacco distribution, retail, and supply of certain tobacco-related products.
5. Issuers deriving more than 25% of their revenue from alcohol production, or 25% of their revenue from the retail, and supply of certain alcohol-related products.
6. Issuers deriving more than 5% of their revenue from the development, or 5% of their revenue from the growth of genetically modifying plants and other organisms intended for agricultural use or human consumption.
7. Issuers deriving more than 5% of their revenue from operation of gambling related activities, or 15% of their revenue from products, services, equipment or facilities related to gambling.

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8. Issuers deriving more than 5% of their revenue from the production, or 15% of their revenue from the distribution of adult entertainment materials.
9. Issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies relating to: (i) biodiversity and land use; (ii) water stress; (iii) operational waste (non-hazardous); and (iv) toxic emissions and waste.

In relation to QMM Actively Managed Global High Yield Corporate Bond Fund and QMM Actively Managed Global Investment Grade Corporate Bond Fund only, in addition to the relevant exclusionary criteria above, the Investment Manager intends to limit and/or exclude direct investment (as applicable) in sovereign issuers and related local authority issuers, which are identified, using available data from an ESG research provider, as being deemed to:

1. be involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions;
2. be lower ranking issuers in the BlackRock Sovereign Sustainable Index;
3. be lower ranking issuers as assessed by the JP Morgan ESG Methodology; and
4. be higher ranking issuers in the Global Peace Index.

To undertake this analysis to apply the exclusionary criteria and select Sustainable Investments, the Investment Manager will use data (a) provided by one or more external ESG research providers, and/or (b) generated internally by the Investment Manager and/or its affiliates using data provided by one or more external ESG research providers. Where there is insufficient data available from the external ESG research provider on an issuer to make a determination on exclusion under the exclusionary criteria above, such issuer will remain available for investment until such time as sufficient data becomes available to enable a determination to exclude to be properly made.

Where the Investment Manager appoints one or more Sub-Investment Managers (which may be either affiliates of the Investment Manager and/or external Sub-Investment Managers) to provide investment management and advisory services for a Fund, such Sub-Investment Managers may use data (a) from one or more external ESG research providers, and/or (b) generated by the Investment Manager using external ESG research provider data, at a point in a month, and updated on a monthly basis, to apply the exclusionary criteria (including, for the avoidance of doubt, the Good Governance exclusionary criteria described further below). This means that securities of issuers not excluded as at the last ESG data update can be acquired and held in the Fund until implementation of the next data update that shows that the issuers should be excluded at which point the holding may be divested as soon as reasonably practicable.

Where the Investment Manager or a Sub-Investment Manager seeks indirect exposure to

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a single line security through derivatives or through American Depositary Receipts (“ADRs”) or Global Depositary Receipts (“GDRs”), the Exclusionary Policy will apply to the underlying single line security rather than the derivative instrument, ADR or GDR itself. Where the Investment Manager or a Sub-Investment Manager seeks indirect exposure through derivatives to an underlying which is not a single line security (such as an index derivative), or invests through CIS used for cash management purposes, the Exclusionary Policy may not be applied to such investments at all or may only partially apply. The Exclusionary Policy will not be applied to any securitisations (including any issuance related to asset backed securities (ABS) or mortgaged backed securities (MBS)) acquired by the Funds.

Good governance checks are also carried out on the issuers to exclude issuers which have been identified, using available data from external ESG research providers, to have (i) failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption), or (ii) been involved in one or more very severe ESG controversies relating to (a) sound management structure (b) remuneration of staff (c) employee relations and (d) tax compliance (collectively, the “Good Governance exclusionary criteria”). BlackRock uses third-party data for this assessment, and in some cases or where the companies are not covered, supplements this assessment with fundamental insights.

Further information about the ESG screens used by the Investment Manager, including information on how the limits and exclusions (as set out in the above paragraph) are applied, can be obtained from the Investment Manager on request. It is the Investment Manager’s intention that the Exclusionary Policy of the Funds will evolve and advance over time as improved data and more research on this subject becomes available. Any changes to the Exclusionary Policy will be implemented in the Funds at the Manager’s discretion and without notification to Shareholders unless the change, in the sole opinion of the Manager and/or Investment Manager, materially impacts the relevant Fund’s investment objective and policy. Should any Fund holdings, compliant at the time of investment with the Fund’s Exclusionary Policy, subsequently become ineligible, they may continue to be held until it is possible and practicable (in the Investment Manager’s view) to be divested by the relevant Fund (within a reasonable period of time not expected to exceed 60 days).

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