

Discovery Global Portfolios

Commentary from **BlackRock**

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December 2021

The strategy offers three risk-profiled portfolios, the Discovery Global Growth Portfolio, Discovery Global Moderate Portfolio and Discovery Global Conservative Portfolio, and provides clients with a global all-in-one investment solution, comprised of a broad spectrum of asset classes across many geographies. The portfolios consist of an active-passive blend of index trackers and active investment managers that provide a diverse holding across asset classes and geographies – capturing opportunities across the globe. They are managed to achieve sustained, strong returns within a given risk appetite.

Market review

The effects of the resurgence in the pandemic in October were partly mitigated by rising vaccine coverage in combination with the vaccines' high degree of effectiveness. This allowed a robust reopening of economy to continue in most countries. Surprisingly, consumers' and businesses' degree of adaptability to public health restrictions and a pick up in the mobility rate has meant investors' attention is moving towards the post-pandemic recovery process. An initial weak start was followed by stocks regaining momentum throughout the month and many equity indices climbed to new highs during the course of the month. Developed markets rebounded from initial falls and ended the month up 5.5%. U.S equities were the main contributor to global equity returns, rising 7.0% in October as a large proportion of companies exceeded earnings expectations. Emerging market equities returned 1.0%, in part due to the rebound in Chinese equities and progress in the challenged Chinese property sector. The USD currency market which braced for interest rates to rise before those of major peers ended the month up 0.1% against Euro and down 1.7% against the Sterling. Within fixed income markets, US treasuries ended the month flat and UK gilts ended the month up 2.2%.

In the US, data offered encouragement that momentum in US GDP growth is now picking up again with improving labour market prospects and unemployment rates falling to 4.8%. The Composite PMI, a key indicator of the prevailing direction of economic trends, rose to 57.3 in October from 55.0 in the previous month, mainly driven by business activity in the services sector. The US core and headline CPI remain elevated at 5.4% and 4.0% year on year respectively, with inflationary pressures in several areas of the economy proving stubborn. On the back of this economic data, Fed policymakers broadly agreed they could soon begin tapering of bond purchases however were divided over how much of a threat high inflation posed. The ECB reiterated that it expected the current rise in inflation to be transitory and did its best to push back on market pricing. The slowest private sector growth in six months dragged Euro Area Composite PMI down to 54.3 in October 2021 from 56.2 in the previous month. Against this backdrop, ECB president



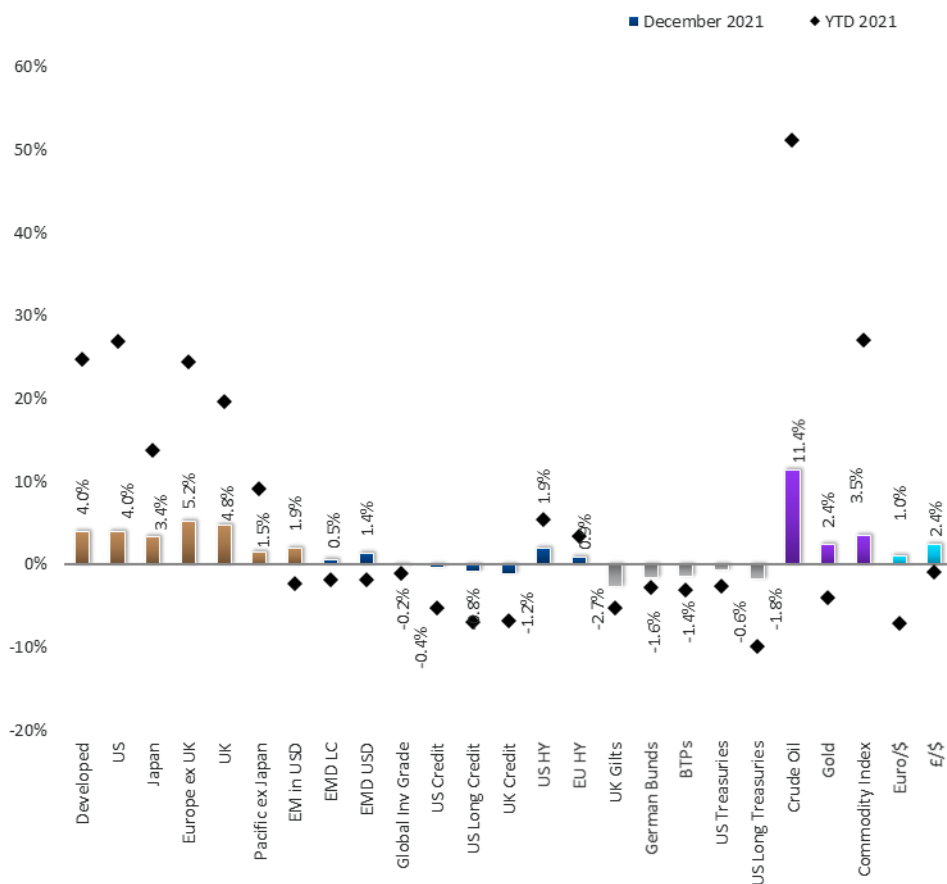
Christine Lagarde suggested leaving its monetary policy accommodative in order to stimulate the Eurozone's economic recovery and combat jobs losses. The ECB also announced its intentions to pursue expansionary fiscal policies and to postpone fiscal consolidation until much later in the recovery. In October, the UK saw strength in rebounding demand, however the country still faces supply restraints that have been exacerbated by changes in the migration and trading regimes following Brexit. Further, energy prices soared, labour shortages emerged and blockages in supply chains deepened. More positively, the labour market remained strong with the unemployment rate falling to 4.5%. The BOE signalled it remains wary of rising wages and inflationary pressures.

Government bond yields generally climbed higher at the short end of the curve over October as concerns regarding inflation persisted and pressure on central bankers to raise base rates grew. Inflationary pressures continue to be driven by the combination of bottlenecks in the global supply chain and climbing energy prices. Markets have begun to price in a faster pace of tightening activities from central banks. Benchmark 10-year yields rose by 3bps to 1.56% in the US, 2 bps to 1.04% in the UK, 3bps to 0.09% in Japan and 4 bps to -0.15% in Germany. In Italy the 10-year yield rose 27bps to 1.14% as investors pulled forward bets that the ECB would raise rates in 2022. In addition, the spectre of a harsher winter forecast along with an energy crisis continued to galvanise a rally in Oil (Brent) which finished the month at \$84/ barrel, up 7.4%. Gold which is seen as a safe haven with rising inflationary pressures was also up 0.9% at \$1,777/ounce, further backed by increased demand from an improving economic prospective.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index. Index performance returns do not reflect any management fees, transaction costs or expenses. Source: Multi-Asset Strategies & Solutions, DataStream, all data as of 29 October 2021. All performance numbers in local currency unless otherwise stated.



Market performance



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Discovery Global Conservative Portfolio

Monthly commentary

- The Portfolio returned 0.66% over the month. Longer term, since Inception returns 8.38% p.a.
- December witnessed a rise of the Omicron covid variant and rattled global investors who were struggling to judge its economic implications. The month was characterized by stock market fluctuations which underscored how confidence was shaken by unexpected pandemic twists. Equity ended the month in the positive with 0.76% up, while Fixed Income detracted 10bps. Within Equity, MSCI USA ESG Enhanced Equity was the biggest contributor (30bps) followed by BlackRock Advantage US Equity Fund(28bps). In Fixed Income, Inflation-linkers detracted 9bps.



- In December we decreased our exposure to fixed income through 1-3 years dollar treasury bonds and inflation-linkers. Within fixed income we increased global government bond exposure by 1.9% and overall we are OW in global equities, with a preference for ESG enhanced- and japan equities.
- The portfolio risk remained unchanged over the month. Compared to the midpoint of the risk band, we continue to run marginally higher levels of volatility. The risk of the portfolio was 5.8%

Asset Allocation

The tables and graphs that follow provide a look-through perspective on active allocations in the fund.

The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

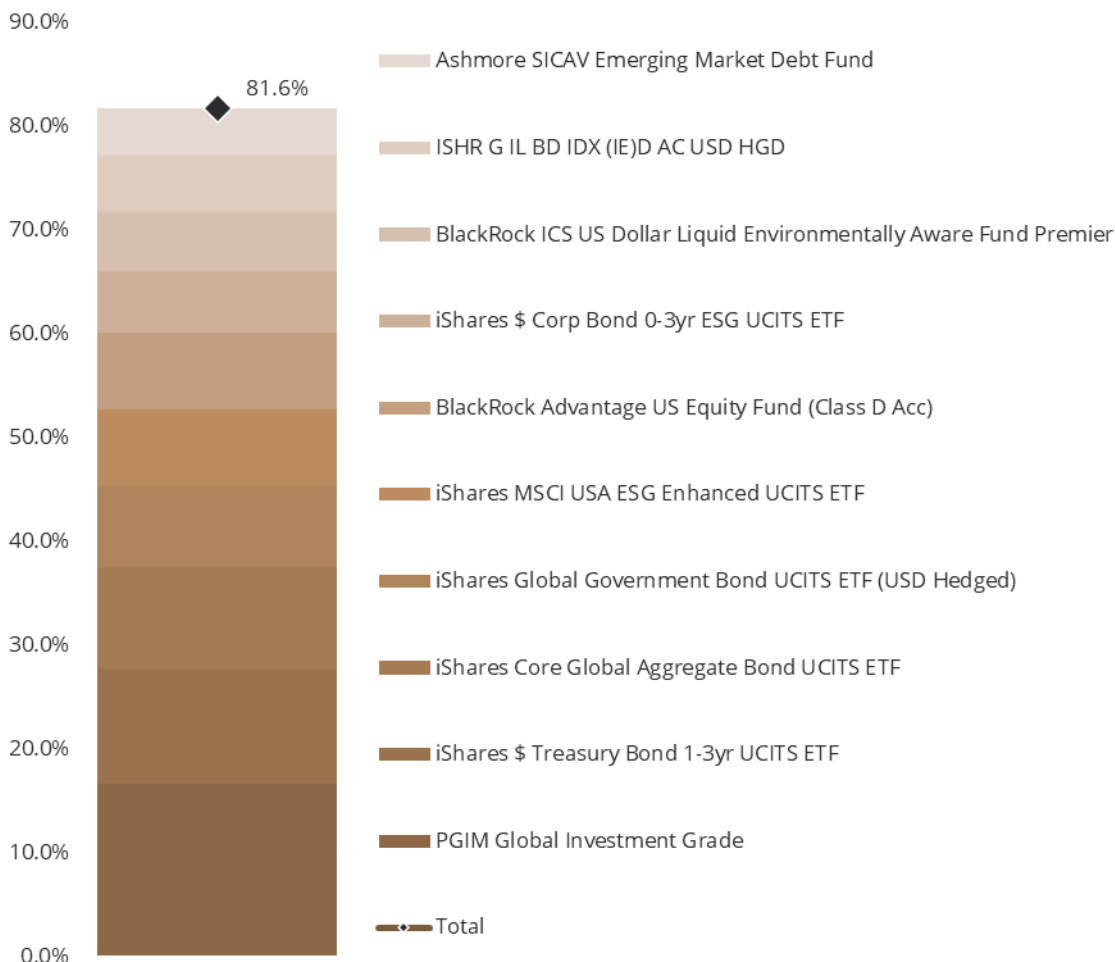
Asset Class		Market Value %		
		30/11/2021	31/12/2021	Change
Equities		26.2%	27.8%	1.6%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	7.1%	7.4%	0.4%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	7.1%	7.4%	0.3%
LU2049715449	Schroders ISF Emerging Markets Fund	3.8%	4.1%	0.2%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	3.1%	3.2%	0.1%
IE00BL5M8925	American Century Global Small Cap Equity Fund	2.1%	2.3%	0.2%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	1.8%	2.2%	0.4%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	0.9%	0.9%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.3%	0.4%	0.0%
Fixed Income		68.3%	66.5%	-1.8%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	10.1%	9.8%	-0.2%
IE00BFLQZJ56	PGIM Global Investment Grade	17.0%	16.6%	-0.3%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	5.8%	7.7%	1.9%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	3.5%	3.5%	0.1%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	6.5%	5.4%	-1.0%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	4.5%	4.6%	0.0%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	1.8%	1.8%	0.0%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	13.3%	11.1%	-2.2%
IE00BZ048579	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	6.0%	5.9%	-0.1%
Cash		5.5%	5.6%	0.1%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	5.5%	5.6%	0.1%
Total		100.0%	100.0%	

Source: BlackRock, 31 December 2021. Performance and valuations rounded where appropriate, hence totals may not sum.

*Positions shown are as off end of the month and included market drift from the last rebalance.

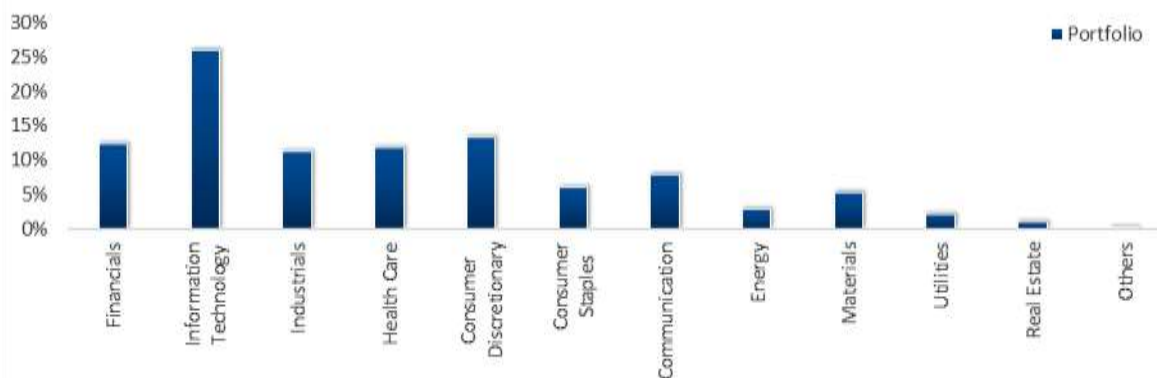


TOP 10 holdings



Source: BlackRock 31 Dec 2021

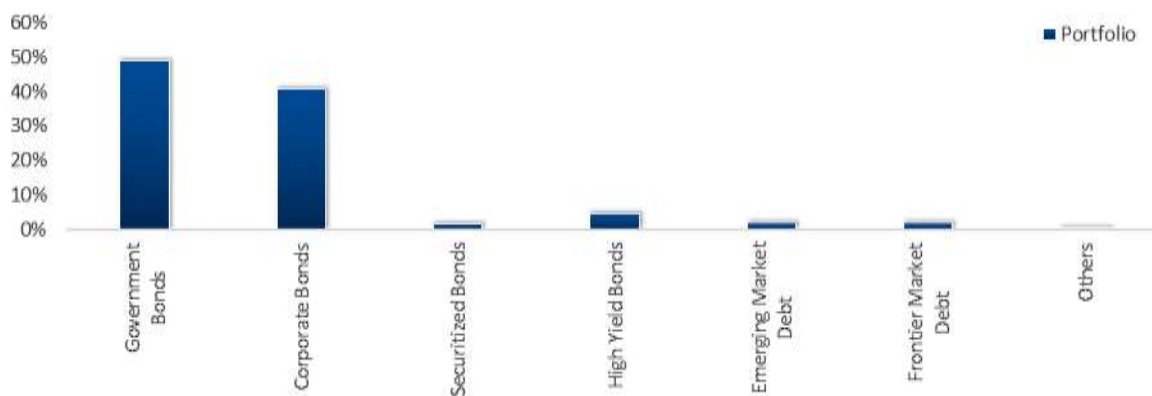
Equities: Sector allocation



Source: BlackRock 31 Dec 2021

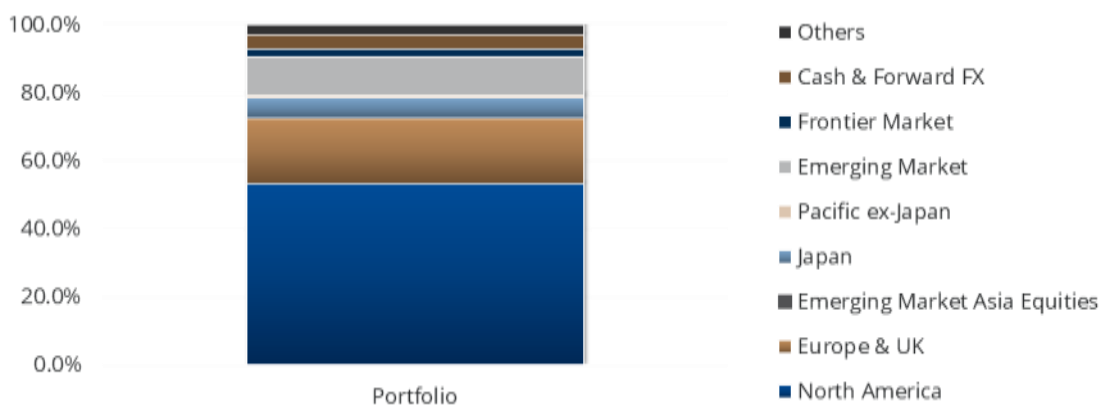


Fixed Income: Issuer type



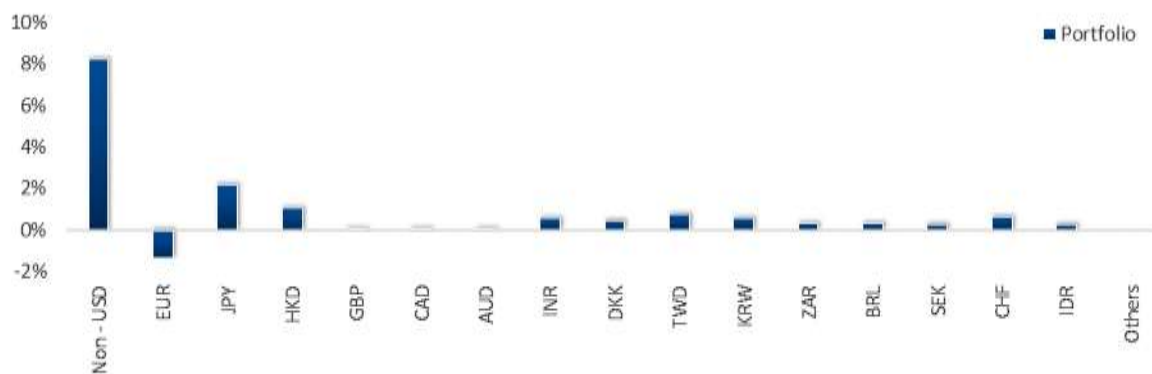
Source: BlackRock 31 Dec 2021

Country allocation



Source: BlackRock 31 Dec 2021

Currency allocation



Source: BlackRock 31 Dec 2021



Performance contribution

Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

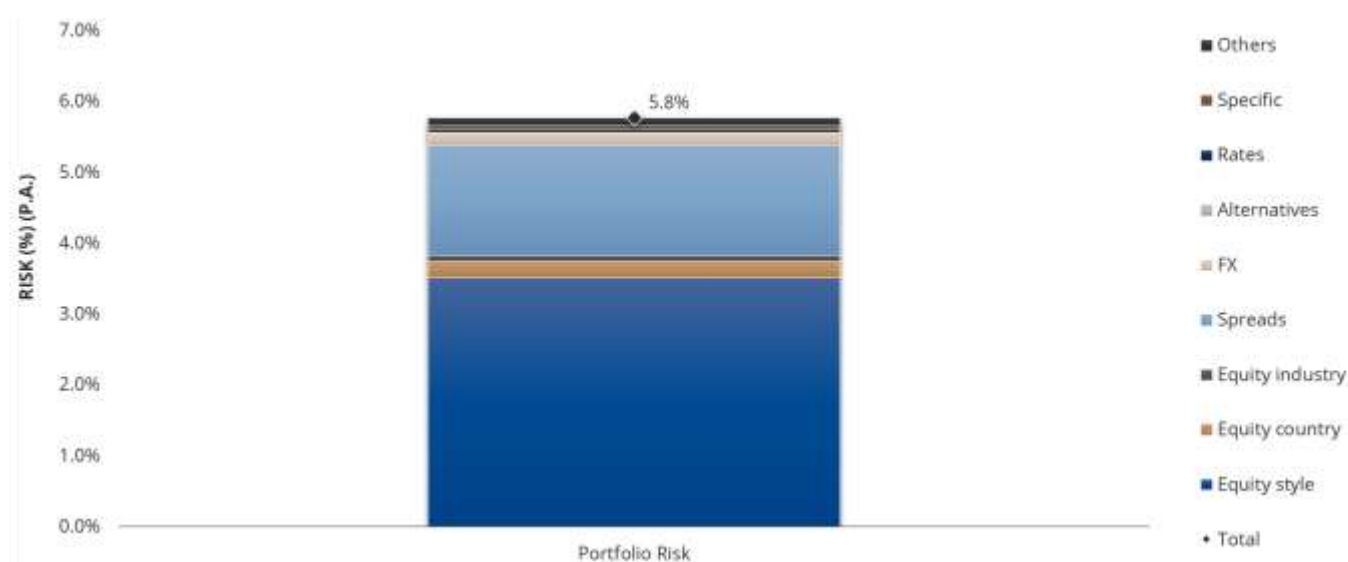
	MTD (%)	YTD (%)
Equities	0.76%	5.32%
American Century Global Small Cap Equity Fund		0.31%
American Century Global Small Cap Equity Fund	0.02%	0.10%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.03%	0.91%
BlackRock Advantage US Equity Fund (Class D Acc)	0.28%	1.97%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.05%	0.01%
iShares FTSE 100 ETF (USD Hedged Acc)	0.04%	0.16%
iShares MSCI EM ESG Enhanced UCITS ETF	0.00%	0.00%
iShares MSCI USA ESG Enhanced UCITS ETF	0.30%	1.96%
Schroders ISF Emerging Markets Fund	0.04%	-0.10%
Fixed Income	-0.10%	-0.91%
Ashmore SICAV Emerging Market Debt Fund	0.01%	-0.41%
iShares \$ Treasury Bond 1-3yr UCITS ETF	-0.02%	-0.07%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	0.01%	-0.02%
iShares \$ Treasury Bond 20+yr Aggregate ETF		-0.08%
iShares Core Global Aggregate Bond UCITS ETF	-0.03%	-0.33%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.07%	-0.31%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	-0.09%	0.38%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.03%	-0.16%
Neuberger Berman Emerging Market Debt Local Currency Fund		-0.04%
PGIM Global Investment Grade	0.00%	-0.11%
Wellington Global High Yield Bond Fund	0.06%	0.02%
Wellington Global High Yield Bond Fund		0.22%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	0.66%	4.41%

Source: BlackRock, 31 December 2021. Performance and valuations rounded where appropriate, hence totals may not sum



Risk analysis: Absolute and Relative

The below graph focuses on Factor risk decomposition. Specifically, the analysis shows a risk factor decomposition of the current portfolio based on the past 230 exponentially-weighted months.



BlackRock, 31 December 2021.

Based on 230 exponentially-weighted monthly data points (36 month half life).

In the above:

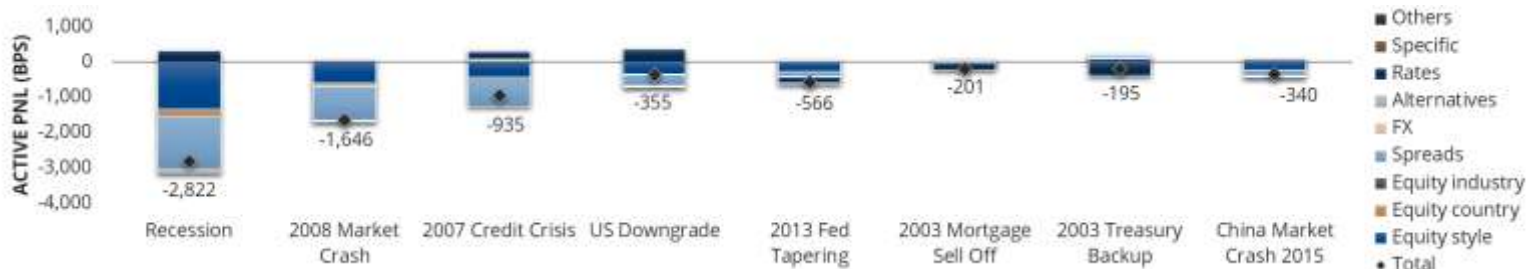
- Equity measures the contribution to risk from holding equities in the portfolio. This is split between the style of equity, the country, and the industry to which the equity belongs.
- Spreads measures the contribution to risk from holding corporate bonds and swaps in the portfolio.
- Foreign exchange measures the contribution to risk from unhedged currency exposure
- Alternatives measures the contribution to risk from holding alternative asset classes such as property, hedge funds or illiquid assets.
- Rates illustrates the risk of the values of the assets changing when there is a change to the level of interest rates.
- Specific measures idiosyncratic risk due to the unique circumstances of a particular security, and not the market as a whole.
- Others measures risks that are not attributed to any of the factors listed above. It includes, but is not limited to, risks attributed to convexity, cash and cash equivalents.



Risk analysis: Scenario analysis

The charts below apply different historical and forward-looking scenarios to the current portfolio. For additional information on the forward-looking scenarios, please refer to the appendix.

Historical scenarios



BlackRock, 31 December 2021. 1bps refers to 0.01%

Forward-looking scenarios




BlackRock, 31 December 2021. 1bps refers to 0.01%



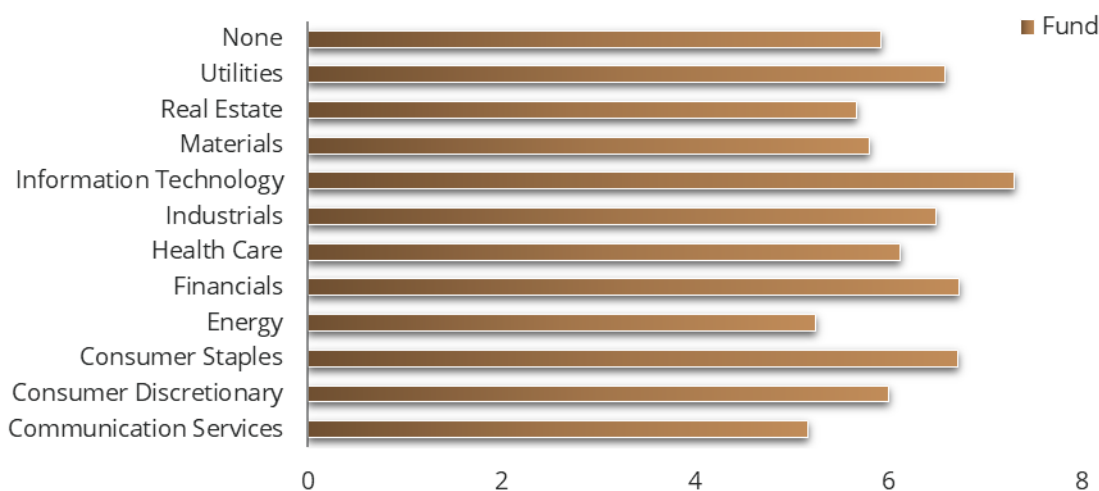
ESG (Environmental, social, and governance) review: Carbon and ESG exposure

The following, refers to the portfolio's carbon and ESG exposure based on its underlying holdings. Aggregation at the total portfolio level has been done using BlackRock-approved methodology, which is explained at the end of the document. ESG data for individual funds and securities was sourced from MSCI.

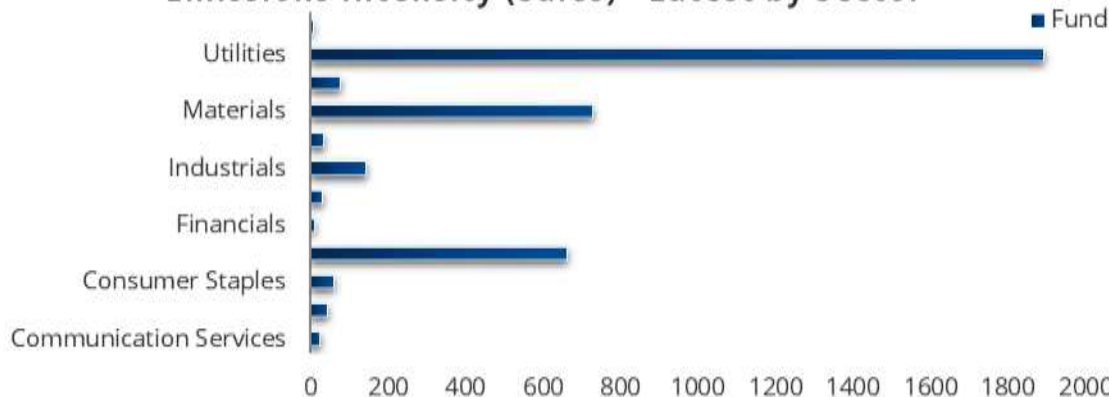
ESG	Portfolio	
	ESG Coverage	94.2%
	% Market Value	
	ESG Adjusted Score	6.2
	0 (worst) - 10 (best)	
	Environment Score	6.2
0 (worst) - 10 (best)		
Social Score	6.0	
0 (worst) - 10 (best)		
Governance Score	5.5	
0 (worst) - 10 (best)		
Carbon		Fund
	Emissions Intensity (Tot. Capital) - Latest	89.3
	(metric tonnes / \$ million total capital)	
Emissions Intensity (Sales) - Latest	176.3	
(metric tonnes / \$ million total sales)		



ESG Adjusted Score by Sector



Emissions Intensity (Sales) - Latest by Sector



ESG data for funds and individual securities has been sourced from MSCI. Aggregation at the sleeve/ total portfolio level has been done using BlackRock approved methodology.

Additional Information can be found in the Glossary slides

Discovery Global Moderate Portfolio

Monthly commentary

- The Portfolio returned 0.66% over the month. Longer term, since Inception returns 8.38% p.a.
- December witnessed a rise of the Omicron covid variant and rattled global investors who were struggling to judge its economic implications. The month was characterized by stock market fluctuations which underscored how confidence was shaken by unexpected pandemic twists. Equity ended the month in the positive with 0.76% up, while Fixed Income detracted 10bps. Within Equity, MSCI USA ESG Enhanced Equity was the biggest contributor (30bps) followed by BlackRock Advantage US Equity Fund(28bps). In Fixed Income, Inflation-linkers detracted 9bps.



- In December we decreased our exposure to fixed income through 1-3 years dollar treasury bonds and inflation-linkers. Within fixed income we increased global government bond exposure by 1.9% and overall we are OW in global equities, with a preference for ESG enhanced- and japan equities.
- The portfolio risk remained unchanged over the month. Compared to the midpoint of the risk band, we continue to run marginally higher levels of volatility. The risk of the portfolio was 5.8%

Asset Allocation

The tables and graphs that follow provide a look-through perspective on active allocations in the fund.

The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

Asset Class		Market Value %		
		30/11/2021	31/12/2021	Change
Equities		45.6%	47.7%	2.1%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	12.5%	12.9%	0.5%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	12.6%	12.9%	0.3%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	5.6%	5.7%	0.1%
LU2049715449	Schroders ISF Emerging Markets Fund	6.7%	7.0%	0.3%
IE00BL5M8925	American Century Global Small Cap Equity Fund	3.1%	3.4%	0.3%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	3.1%	3.7%	0.6%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	1.5%	1.5%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.5%	0.5%	0.0%
Fixed Income		48.5%	46.4%	-2.1%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	6.3%	8.9%	2.6%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	8.6%	8.3%	-0.3%
IE00BFLQZJ56	PGIM Global Investment Grade	9.1%	8.8%	-0.3%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	3.5%	3.5%	0.0%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	5.4%	5.4%	0.0%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	3.1%	1.9%	-1.1%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	2.0%	2.0%	0.0%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	7.6%	4.7%	-2.9%
IE00BZ048579	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	3.0%	2.9%	-0.1%
Cash		5.9%	5.9%	0.0%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	5.9%	5.9%	0.0%
Total		100.0%	100.0%	

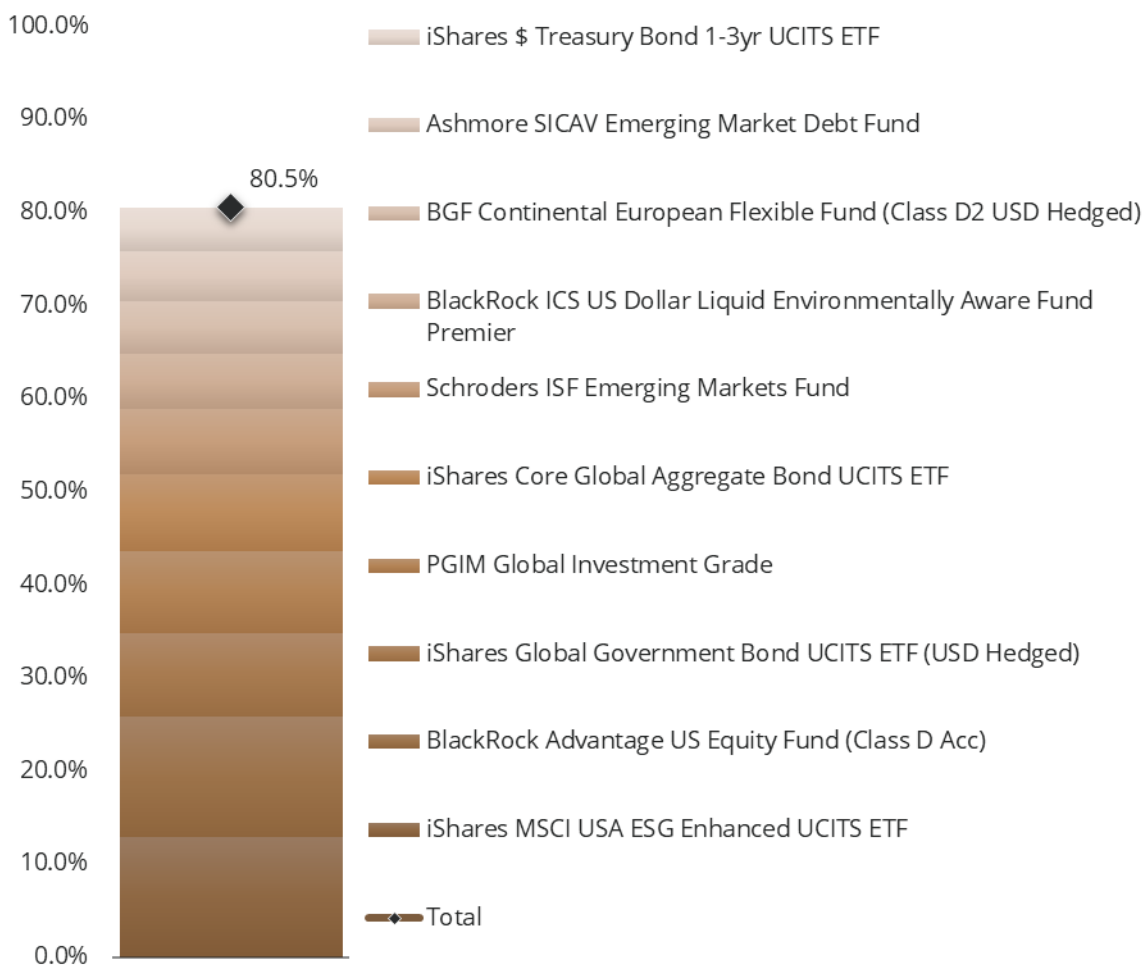
Source: BlackRock, 31 December 2021. Performance and valuations rounded where appropriate, hence totals may not sum.

*Positions shown are as off end of the month and included market drift from the last rebalance.



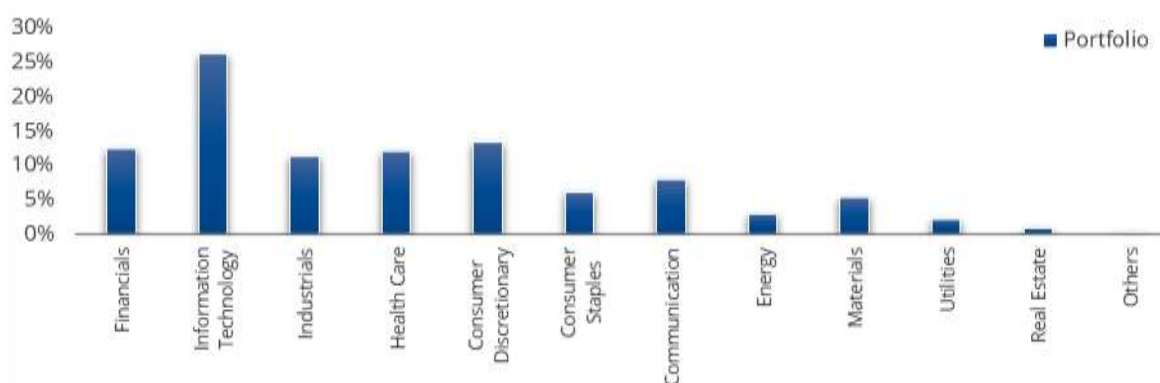
TOP 10 holdings

The following make up the top 10 holdings of the portfolio.



Source: BlackRock 31 Dec 2021

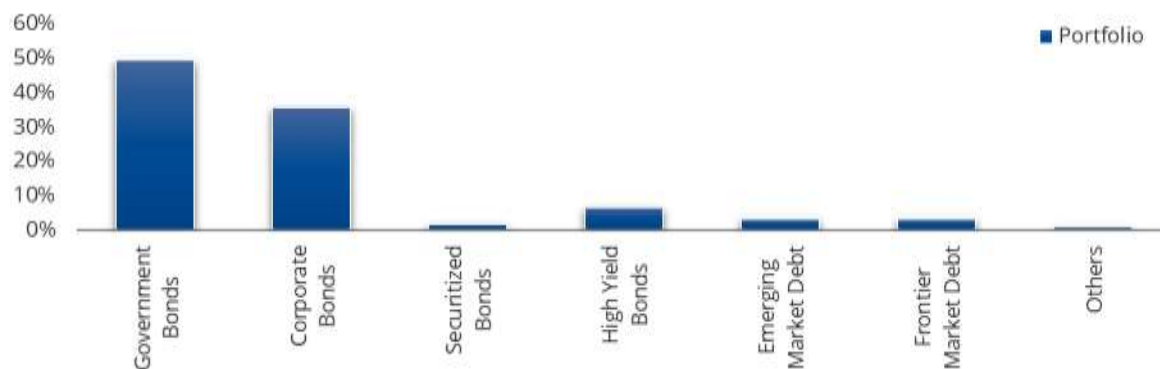
Equities: Sector allocation



Source: BlackRock 31 Dec 2021

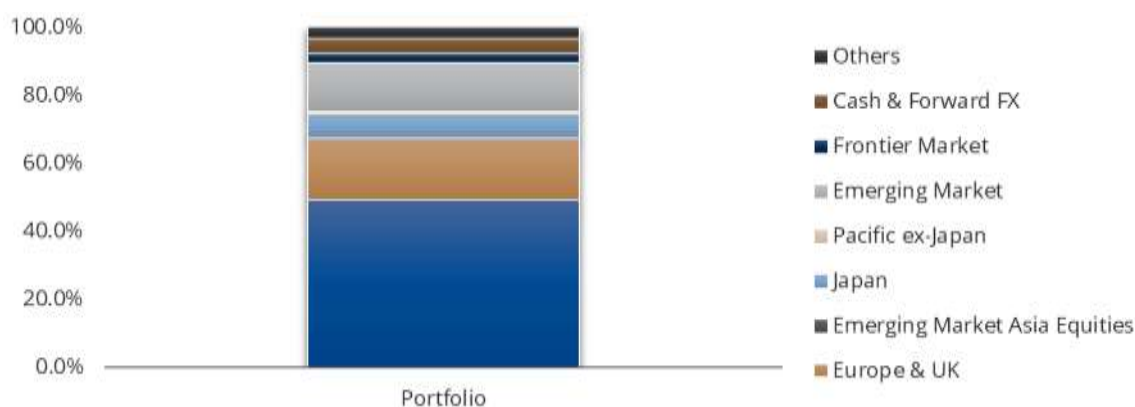


Fixed Income: Issuer type



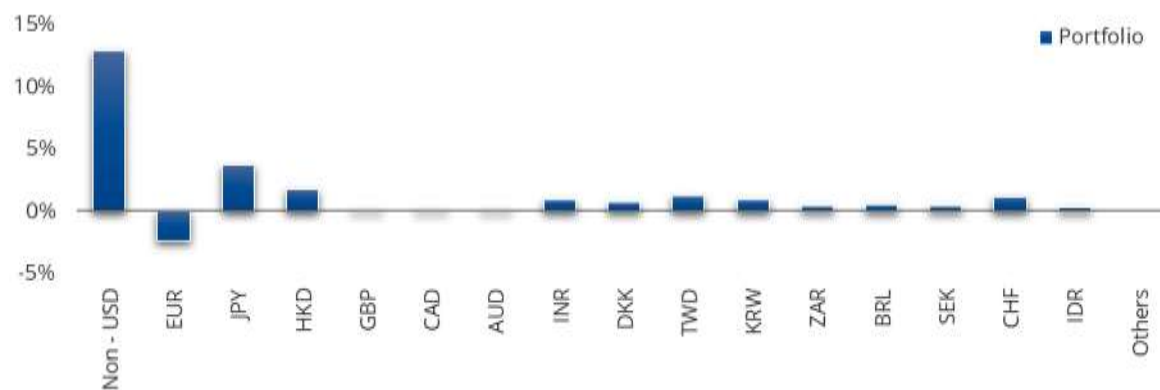
Source: BlackRock 31 Dec 2021

Country allocation



Source: BlackRock 31 Dec 2021

Currency allocation



Source: BlackRock 31 Dec 2021



Performance contribution

Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

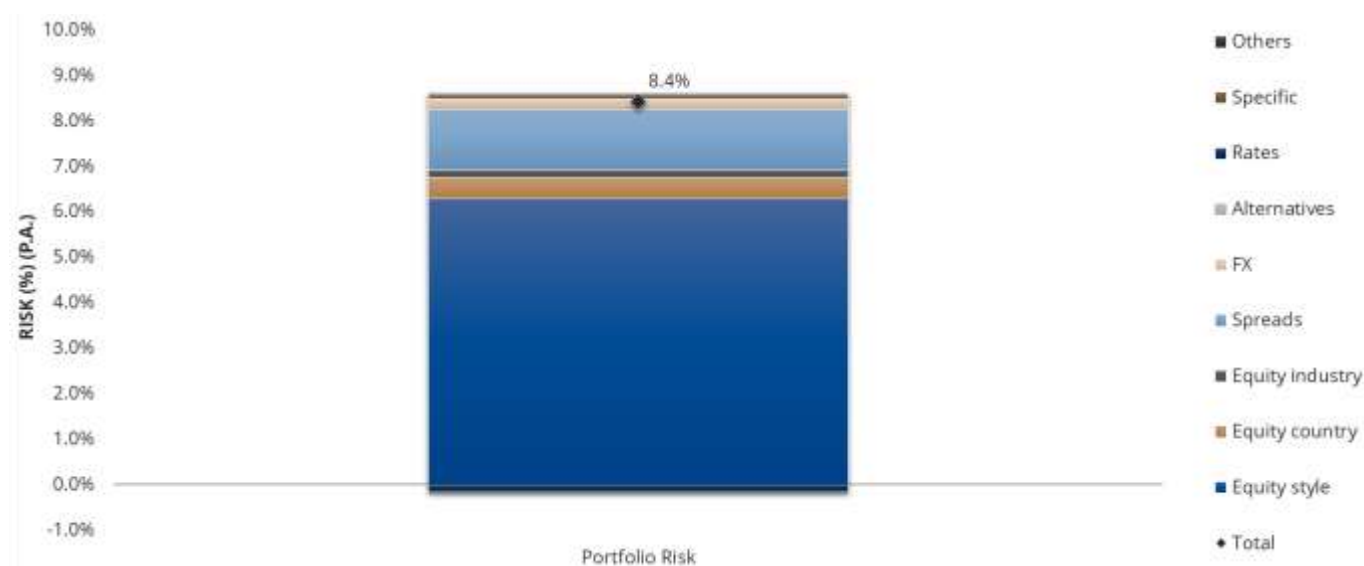
	MTD (%)	YTD (%)
Equities	1.35%	9.30%
American Century Global Small Cap Equity Fund		0.54%
American Century Global Small Cap Equity Fund	0.02%	0.15%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.06%	1.62%
BlackRock Advantage US Equity Fund (Class D Acc)	0.50%	3.52%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.10%	0.03%
iShares FTSE 100 ETF (USD Hedged Acc)	0.07%	0.27%
iShares MSCI EM ESG Enhanced UCITS ETF	0.00%	0.06%
iShares MSCI USA ESG Enhanced UCITS ETF	0.53%	3.46%
Schroders ISF Emerging Markets Fund	0.07%	-0.35%
Fixed Income	-0.03%	-0.95%
Ashmore SICAV Emerging Market Debt Fund	0.02%	-0.51%
iShares \$ Treasury Bond 1-3yr UCITS ETF	-0.01%	-0.04%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	0.01%	-0.01%
iShares \$ Treasury Bond 20+yr Aggregate ETF		-0.12%
iShares Core Global Aggregate Bond UCITS ETF	-0.03%	-0.01%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.08%	-0.26%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	-0.04%	0.15%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.04%	-0.20%
Neuberger Berman Emerging Market Debt Local Currency Fund		-0.04%
PGIM Global Investment Grade	0.00%	-0.19%
Wellington Global High Yield Bond Fund	0.06%	0.02%
Wellington Global High Yield Bond Fund		0.26%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	1.32%	8.35%

Source: BlackRock, 31 December 2021. Performance and valuations rounded where appropriate, hence totals may not sum



Risk analysis: Absolute and Relative

The below figure breaks down the standard deviation of the portfolio. Standard deviation is a statistical estimate measuring how dispersed returns are around an average. The estimate uses the risk factor exposures and volatilities of the underlying funds, based on BlackRock's risk models, and takes into account the correlations of the factors across the portfolio. It isn't meant to predict model volatility, actual volatility of any portfolio based on the models shown will vary and may be higher.



BlackRock, 31 December 2021.

Based on 230 exponentially-weighted monthly data points(36 month half life).

In the above:

- Equity measures the contribution to risk from holding equities in the portfolio. This is split between the style of equity, the country, and the industry to which the equity belongs.
- Spreads measures the contribution to risk from holding corporate bonds and swaps in the portfolio.
- Foreign exchange measures the contribution to risk from unhedged currency exposure.
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Risk analysis: Scenario analysis

The charts below apply to different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



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Forward-looking scenarios




BlackRock, 31 December 2021. 1bps refers to 0.01%



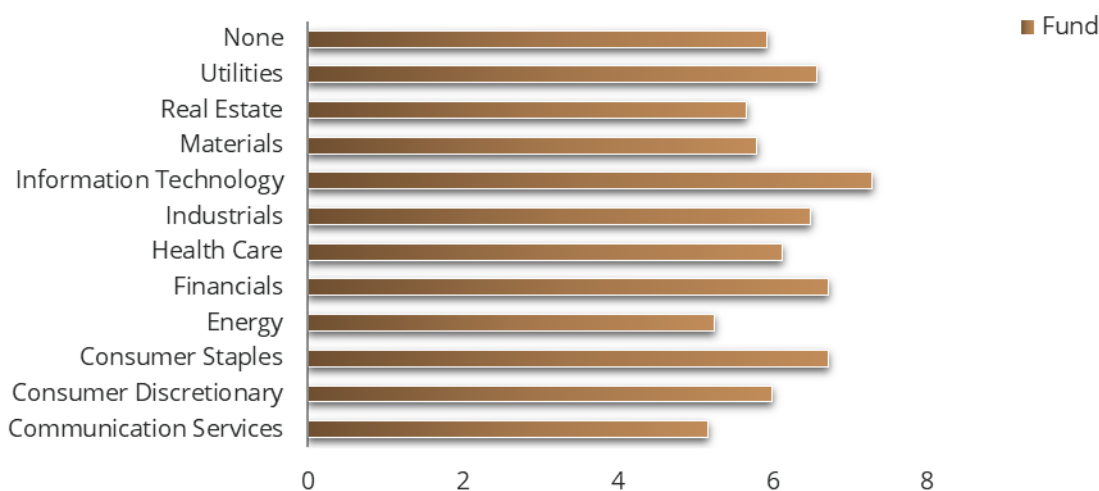
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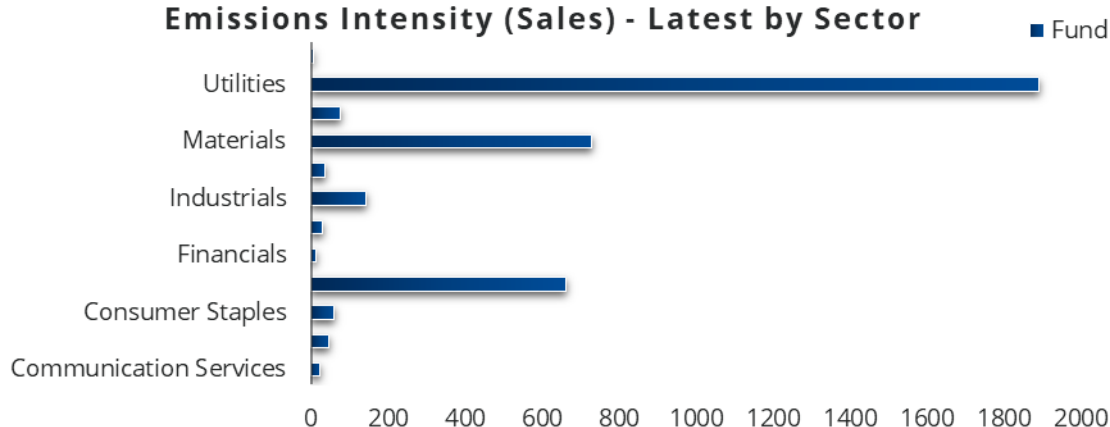
		Portfolio
ESG	ESG Coverage	94.3%
	% Market Value	
	ESG Adjusted Score	6.2
	0 (worst) - 10 (best)	
	Environment Score	6.1
	0 (worst) - 10 (best)	
	Social Score	5.8
	0 (worst) - 10 (best)	
	Governance Score	5.3
	0 (worst) - 10 (best)	
Carbon		Fund
	Emissions Intensity (Tot. Capital) - Latest	88.0
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	158.1
	(metric tonnes / \$ million total sales)	



ESG Adjusted Score by Sector



Emissions Intensity (Sales) - Latest by Sector



ESG data for funds and individual securities has been sourced from MSCI. Aggregation at the sleeve/ total portfolio level has been done using BlackRock approved methodology.

Additional Information can be found in the Glossary slides

Discovery Global Growth Portfolio

Monthly commentary

- The Portfolio returned 1.85% over the month. Longer term, since Inception returns 18.62% p.a.
- December witnessed a rise of the Omicron covid variant and rattled global investors who were struggling to judge its economic implications. The month was characterized by stock market fluctuations which underscored how confidence was shaken by unexpected pandemic twists. Equity ended the month in the positive with 1.84% up, while Fixed Income return was also positive (1bps). Within Equity, MSCI USA ESG Enhanced Equity was the biggest contributor (72bps) followed by BlackRock Advantage US Equity Fund(68bps). In Fixed Income, global government bonds detracted 7bps.



- In December we decreased our exposure to fixed income through 1-3 years dollar treasury bonds and inflation-linkers. Within fixed income we increased global government bond exposure by 3.4% and overall we are OW in global equities, with a preference for ESG enhanced- and japan equities.
- The portfolio risk was marginally increased over the month. Compared to the midpoint of the risk band, we continue to run marginally higher levels of volatility. The risk of the portfolio was 10.9%.

Asset Allocation

The tables and graphs that follow provide a look-through perspective on active allocations in the fund.

The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

Asset Class		Market Value %		
		30/11/2021	31/12/2021	Change
Equities		62.2%	64.2%	2.0%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	17.2%	17.6%	0.4%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	17.3%	17.5%	0.2%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	7.7%	7.7%	0.0%
LU2049715449	Schroders ISF Emerging Markets Fund	9.1%	9.4%	0.3%
IE00BL5M8925	American Century Global Small Cap Equity Fund	4.0%	4.3%	0.3%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	4.3%	5.0%	0.7%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	2.0%	2.0%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.6%	0.6%	0.0%
		31.6%	29.7%	-1.9%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	3.7%	7.1%	3.4%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	3.5%	3.5%	0.0%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	5.9%	2.3%	-3.5%
IE00BFLQZJ56	PGIM Global Investment Grade	5.2%	5.0%	-0.2%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	6.3%	6.2%	-0.1%
IE00BDONC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	2.8%	1.5%	-1.3%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	2.2%	2.2%	0.0%
IE00BZ048579	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	2.0%	1.9%	-0.1%
Cash		6.2%	6.1%	-0.1%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	6.2%	6.1%	-0.1%
Total		100.0%	100.0%	

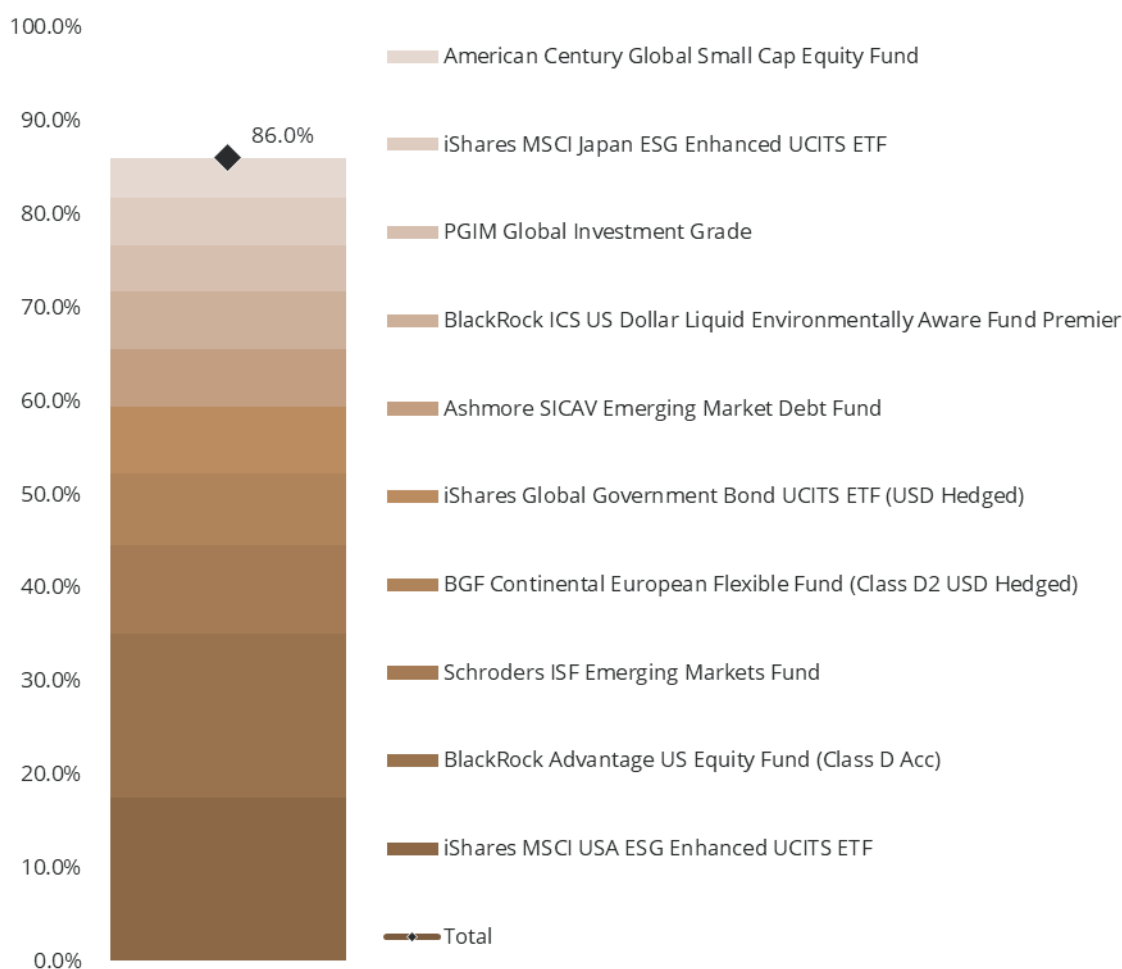
Source: BlackRock, 31 December 2021. Performance and valuations rounded where appropriate, hence totals may not sum.

*Positions shown are as off end of the month and included market drift from the last rebalance.



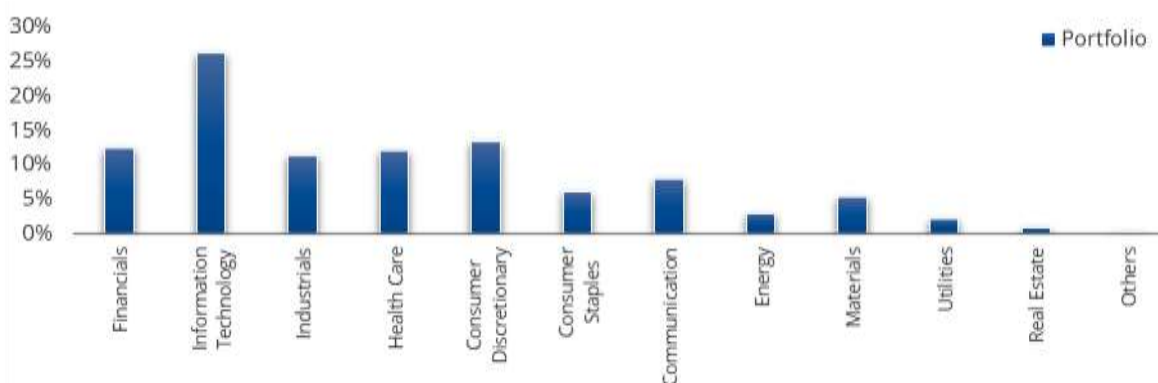
TOP 10 holdings

The following make up the top 10 holdings of the portfolio.



Source: BlackRock 31 Dec 2021

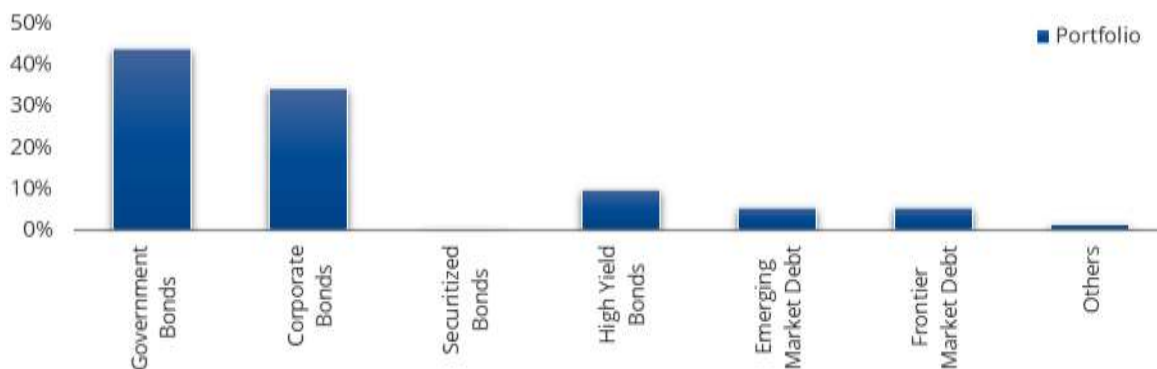
Equities: Sector allocation



The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

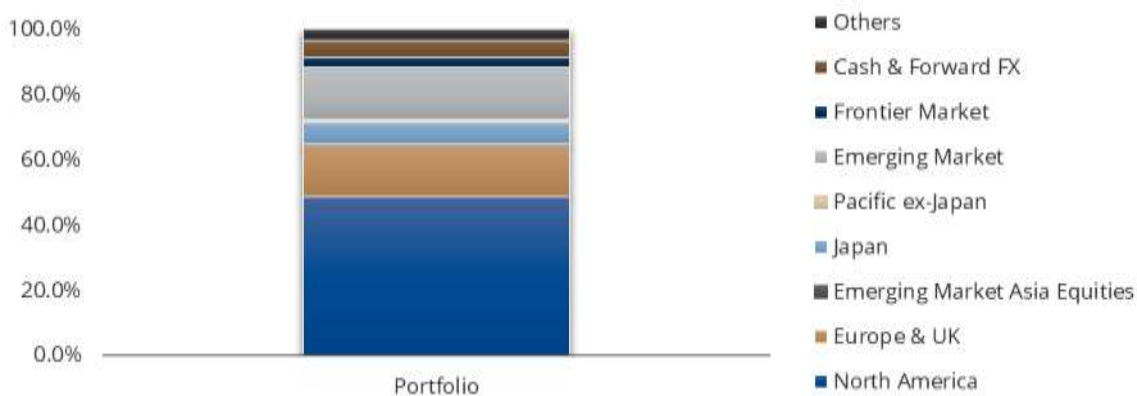


Fixed Income: Issuer type



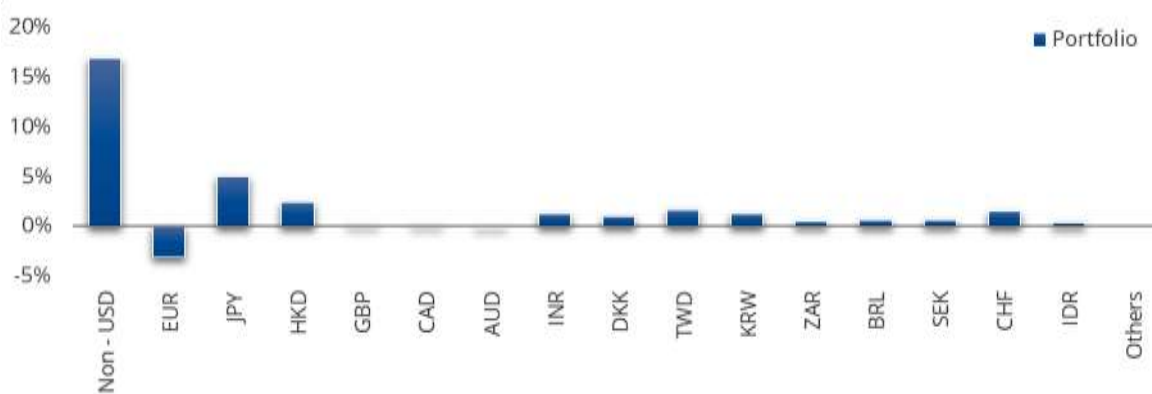
Source: BlackRock 31 Dec 2021

Country allocation



Source: BlackRock 31 Dec 2021

Currency allocation



BlackRock, data as of 31 December 2021. Figures are based on unaudited values.



Performance contribution

Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

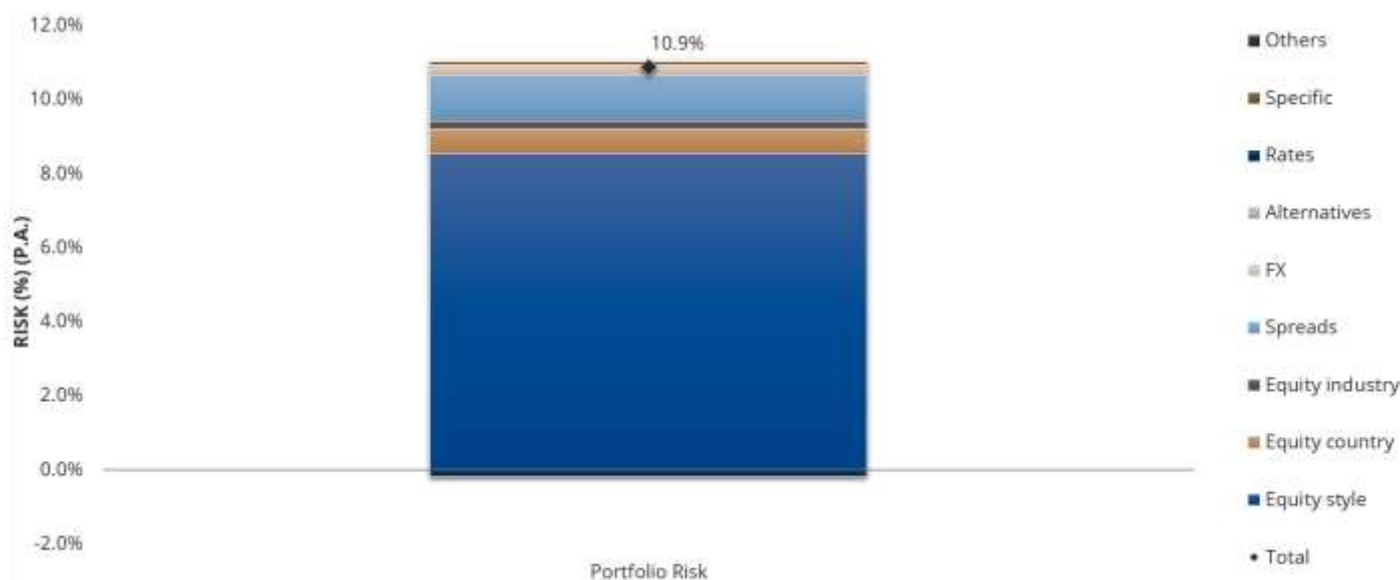
	MTD (%)	YTD (%)
Equities	1.84%	12.78%
American Century Global Small Cap Equity Fund	0.00%	0.71%
American Century Global Small Cap Equity Fund	0.03%	0.20%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.08%	2.23%
BlackRock Advantage US Equity Fund (Class D Acc)	0.68%	4.89%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.13%	0.03%
iShares FTSE 100 ETF (USD Hedged Acc)	0.09%	0.36%
iShares MSCI EM ESG Enhanced UCITS ETF	0.01%	0.03%
iShares MSCI USA ESG Enhanced UCITS ETF	0.72%	4.79%
Schroders ISF Emerging Markets Fund	0.10%	-0.46%
Fixed Income	0.01%	-0.75%
Ashmore SICAV Emerging Market Debt Fund	0.02%	-0.62%
iShares \$ Treasury Bond 1-3yr UCITS ETF	-0.01%	-0.03%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	0.00%	-0.01%
iShares \$ Treasury Bond 20+yr Aggregate ETF	0.00%	-0.16%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.07%	-0.03%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	-0.03%	0.14%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.04%	-0.23%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.00%	-0.04%
PGIM Global Investment Grade	0.00%	-0.09%
Wellington Global High Yield Bond Fund	0.06%	0.02%
Wellington Global High Yield Bond Fund	0.00%	0.30%
Wellington Global High Yield Bond Fund	0.00%	0.30%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	1.85%	12.03%

Source: BlackRock, 31 December 2021. Performance and valuations rounded where appropriate, hence totals may not sum



Risk analysis: Absolute and Relative

The below figure breaks down the standard deviation of the portfolio. Standard deviation is a statistical estimate measuring how dispersed returns are around an average. The estimate uses the risk factor exposures and volatilities of the underlying funds, based on BlackRock's risk models, and takes into account the correlations of the factors across the portfolio. It isn't meant to predict model volatility, actual volatility of any portfolio based on the models shown will vary and may be higher.



BlackRock, 31 December 2021.

Based on 230 exponentially-weighted monthly data points(36 month half life).

In the above:

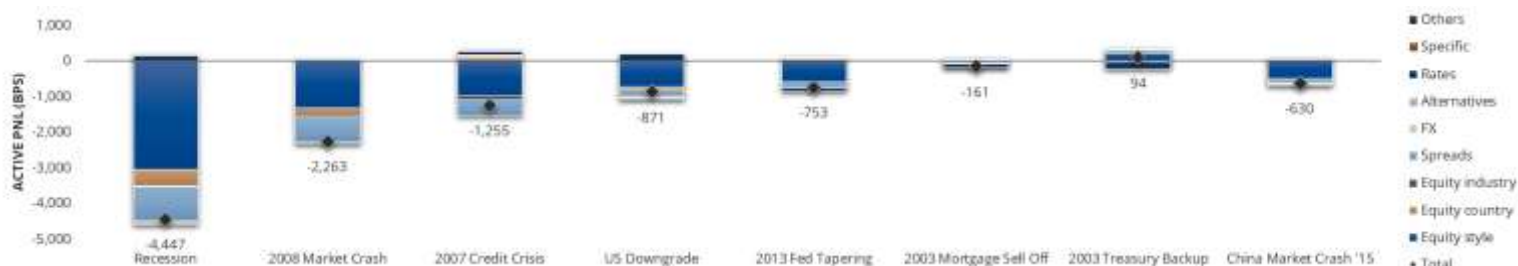
- Equity measures the contribution to risk from holding equities in the portfolio. This is split between the style of equity, the country and the industry to which the equity belongs.
- Spreads measures the contribution to risk from holding corporate bonds and swaps in the portfolio.
- Foreign exchange measures the contribution to risk from unhedged currency exposure
- Alternatives measures the contribution to risk from holding alternative asset classes such as property, hedge funds or illiquid assets.
- Rates illustrates the risk of the values of the assets changing when there is a change to the level of interest rates.
- Specific measures idiosyncratic risk due to the unique circumstances of a particular security and not the market as a whole.
- Others measures risks that are not attributed to any of the factors listed above. It includes, but is not limited to, risks attributed to convexity, cash, and cash equivalents.



Risk analysis: Scenario analysis

The charts below apply different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



BlackRock, 31 December 2021. 1bps refers to 0.01%

Forward-looking scenarios




BlackRock, 31 December 2021. 1bps refers to 0.01%



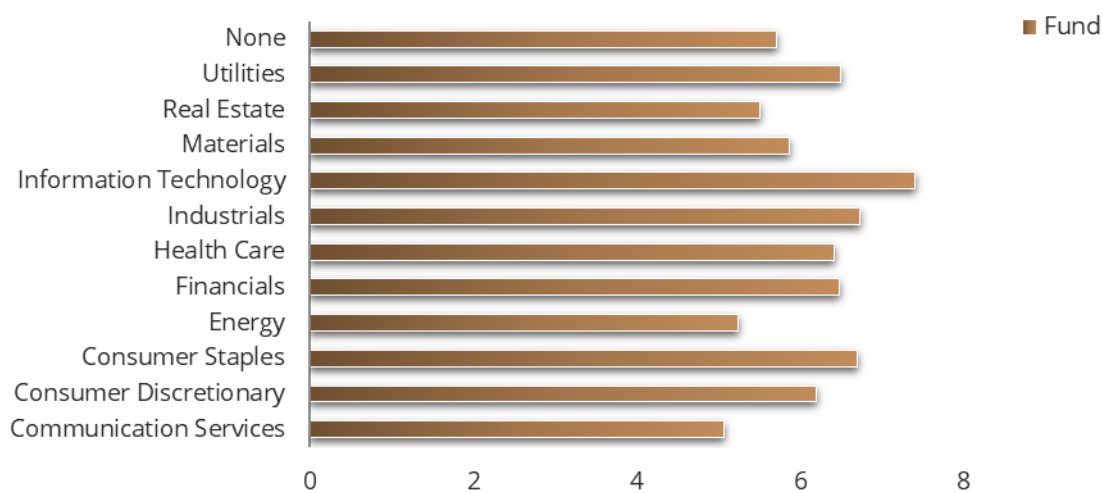
ESG (Environmental, social, and governance) review: Carbon and ESG exposure

The following refers to the portfolio's carbon and ESG exposure based on its underlying holdings. Aggregation at the total portfolio level has been done using BlackRock-approved methodology which is explained at the end of the document. ESG data for individual funds and securities was sourced from MSCI.

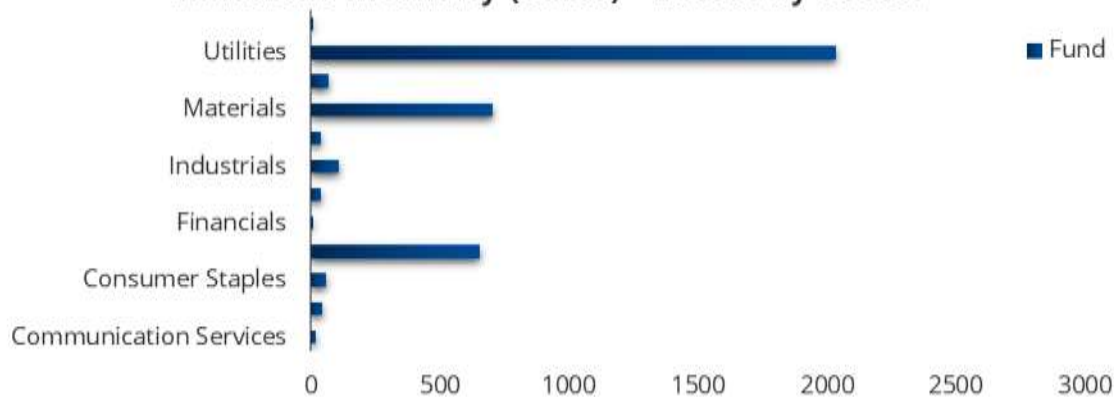
		Portfolio
ESG	ESG Coverage	95.0%
	% Market Value	
	ESG Adjusted Score	6.3
	0 (worst) - 10 (best)	
	Environment Score	6.2
	0 (worst) - 10 (best)	
	Social Score	5.6
	0 (worst) - 10 (best)	
	Governance Score	5.2
	0 (worst) - 10 (best)	
Carbon		Fund
	Emissions Intensity (Tot. Capital) - Latest	87.1
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	147.6
	(metric tonnes / \$ million total sales)	



ESG Adjusted Score by Sector



Emissions Intensity (Sales) - Latest by Sector



ESG data for funds and individual securities has been sourced from MSCI. Aggregation at the sleeve/ total portfolio level has been done using BlackRock approved methodology.

Additional Information can be found in the Glossary slides



Notes, definitions and disclaimers

Scenario descriptions

- Recession: The largest market drawdown of the financial crisis of the period. December 2007 to March 2009.
- Crash 2008: Performance during the year 2008.
- Crash 2007: Performance during the year 2007.
- US Downgrade: Period starts with 50% chance of US downgrade indication from S&P Standards and ends with Operational Twist announcement by Fed.
- 2013 Fed Tapering: Tapering Talks stirred the market since Congress Testimony by Bernanke with both equity and bond markets sold off.
- 2003 Mortgage Sell Off: Mortgage sell-off of 2003.
- 2003 Treasury Backup: Backup of treasuries in 2003.
- China Market Crash: Chinese stock market crash beginning with the popping of the stock market bubble on 12 June 2015.
- Stock Market Drop Global: Global Stock markets are shocked with a one percentile drawdown.
- Interest Rate Backup Europe: European Rates are shocked with a one percentile increase.
- Rising Inflation Europe: European Inflation is shocked with a one percentile increase.
- Credit Spread Widening Europe: Credit Spreads for European Corporate bonds are shocked with a one percentile Credit Spread Widening.
- Weak US dollar: US dollar is shocked with one a percentile drop.
- Equity Volatility Increase: Equity Volatility is shocked with a one percentile increase.

ESG (Environmental, social, and governance) methodology and assumptions

The above metrics are based on the following methodology and can be interpreted as follows:

	Metric	Methodology	Interpretation
ESG	ESG Score (Adjusted)	Best scoring company within a peer group is be given a score of 10, the worst scoring one will be given a score of 0 and a normal distribution will be applied for the ones in between.	Indicates how well an issuer manages its most material ESG risks relative to sector peers (0 worst, 10 best). Makes company scores across different industries comparable.
	Environment Score	Weighted average of key issue scores falling under the Environmental Pillar.	Indicates how well an issuer manages environmental risks such as greenhouse gas emissions, deforestation etc. relative to sector peers. (0 worst, 10 best).
	Social Score	Weighted average of key issue scores falling under the Social Pillar.	Indicates how well an issuer deals with social issues such as working conditions, employee relations & diversity etc. relative to sector peers. (0 worst, 10 best).
	Governance Score	Weighted average of key issue scores falling under the Governance Pillar.	Indicates how well an issuer deals with governance matters such as executive



			pay, tax strategy etc. relative to sector peers. (0 worst, 10 best).
Carbon	Emissions Financed (metric tonnes / \$ million total capital)	$\sum \left(\frac{\text{Scope 1 \& 2 GHG Emissions}}{\text{Total Capital}} \right)$	Emissions normalized by total capital (total debt + total equity). With every million dollar invested x metric tons of emissions are financed.
	Emissions Intensity (metric tonnes / \$ million sales)	$\sum \left(\frac{\text{Scope 1 \& 2 GHG Emissions}}{\text{Total Sales}} \right)$	Emissions normalized by total sale. With every million dollar revenue x metric tons of emissions are financed.



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