

Discovery Global Portfolios

COMMENTARY FROM BlackRock.

This material is for distribution to professional clients and qualified investors only and should not be relied upon by any other persons.

October 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

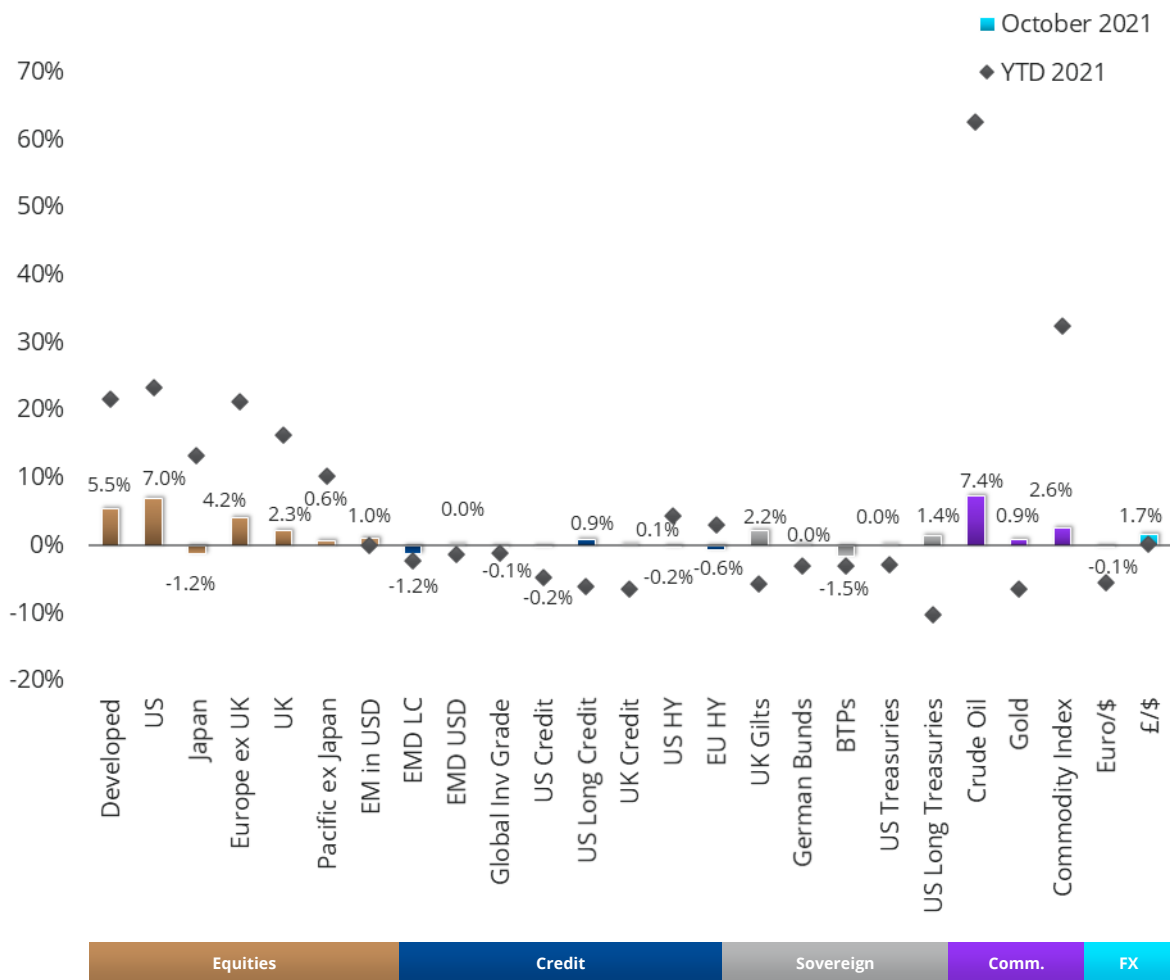
rebound in Chinese equities and progress in the challenged Chinese property sector. The USD currency market which braced for interest rates to rise before those of major peers ended the month up 0.1% against Euro and down 1.7% against the Sterling. Within fixed income markets, US treasuries ended the 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 on 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



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.

Discovery Global Conservative Portfolio

MONTHLY COMMENTARY

- The Portfolio returned 0.93% over the month. Longer term, since Inception returns 9.15 % p.a.
- 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. Equity ended the month in the positive with 1.06% up, while Fixed Income detracted 13bps. Within Equity, US Equity was the biggest contributor (38bps) followed by Cont. Eur Equity (16bps). In Fixed Income, EMD detracted a 10bps.
- In October we increased our exposure to fixed income through global government bonds, financed by reducing cash. We remain OW in global equities, with a preference for small caps (remaining unhedged).

- 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 5.8%.

ASSET ALLOCATION

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

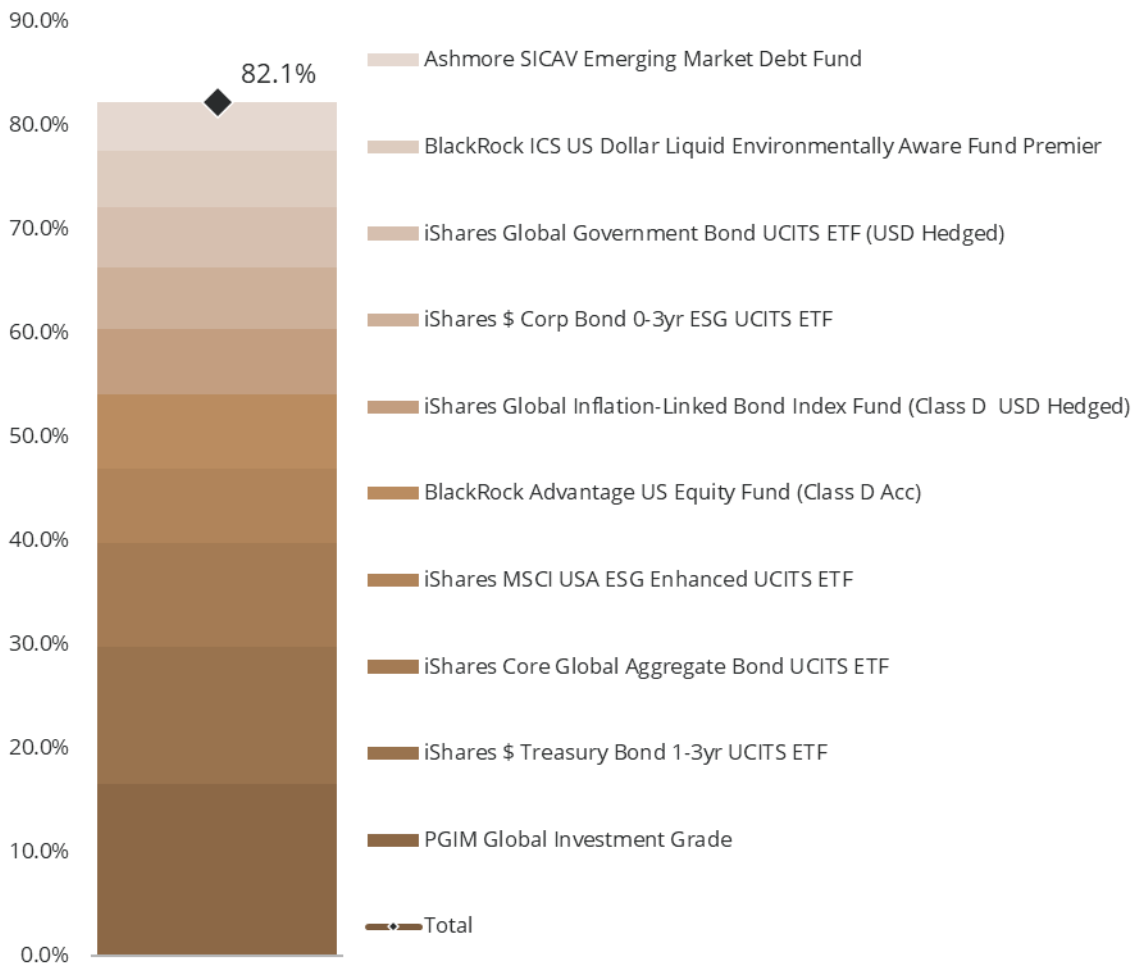
The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

| Asset Class | | Market Value % | | |
|---------------------|--|----------------|---------------|--------------|
| | | 30/09/2021 | 31/10/2021 | Change |
| Equities | | 26.9% | 26.9% | 0.0% |
| IE00BHZPJ908 | iShares MSCI USA ESG Enhanced UCITS ETF | 7.1% | 7.2% | 0.1% |
| IE00BFZP7V49 | BlackRock Advantage US Equity Fund (Class D Acc) | 7.0% | 7.1% | 0.1% |
| LU2049715449 | Schroders ISF Emerging Markets Fund | 4.0% | 3.9% | -0.1% |
| LU0827876151 | BGF Continental European Flexible Fund (Class D2 USD Hedged) | 3.3% | 3.1% | -0.2% |
| IE00BL5M8925 | American Century Global Small Cap Equity Fund | 2.5% | 2.5% | 0.0% |
| IE00B4L5YX21 | iShares MSCI Japan ESG Enhanced UCITS ETF | 1.8% | 1.8% | 0.0% |
| IE00BYZ28W67 | iShares FTSE 100 ETF (USD Hedged Acc) | 0.9% | 0.9% | 0.0% |
| IE00BHZPJ239 | iShares MSCI EM ESG Enhanced UCITS ETF | 0.3% | 0.3% | 0.0% |
| Fixed Income | | 66.6% | 67.7% | 1.0% |
| IE00BZ043R46 | iShares Core Global Aggregate Bond UCITS ETF | 10.0% | 10.0% | 0.0% |
| IE00BFLQZJ56 | PGIM Global Investment Grade | 16.6% | 16.5% | -0.1% |
| IE00BK7Y2P34 | iShares Global Government Bond UCITS ETF (USD Hedged) | 4.4% | 5.7% | 1.3% |
| IE00BL5GZN70 | Wellington Global High Yield Bond Fund | 3.5% | 3.5% | 0.0% |
| IE00BD0NC367 | iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged) | 6.3% | 6.3% | 0.0% |
| LU0912263752 | Ashmore SICAV Emerging Market Debt Fund | 4.6% | 4.7% | 0.1% |
| IE00BMY4BK85 | Neuberger Berman Emerging Market Debt Local Currency Fund | 1.8% | 1.8% | 0.0% |
| IE00B3VWN179 | iShares \$ Treasury Bond 1-3yr UCITS ETF | 13.4% | 13.2% | -0.2% |
| IE00BZ048579 | iShares \$ Corp Bond 0-3yr ESG UCITS ETF | 6.1% | 6.0% | -0.1% |
| Cash | | 6.5% | 5.4% | -1.1% |
| IE00BH3Z9035 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier | 6.5% | 5.4% | -1.1% |
| Total | | 100.0% | 100.0% | |

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

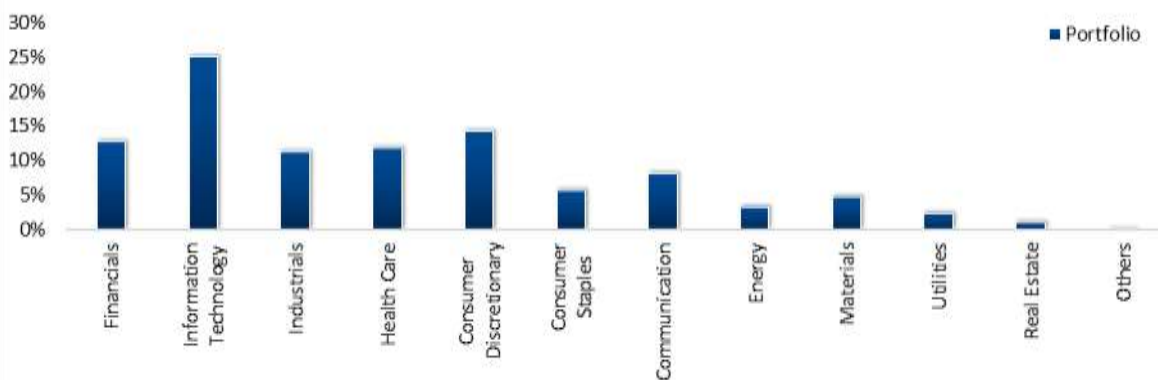
*Positions shown are as off end of the month and included market drift from the last rebalance.

TOP 10 holdings



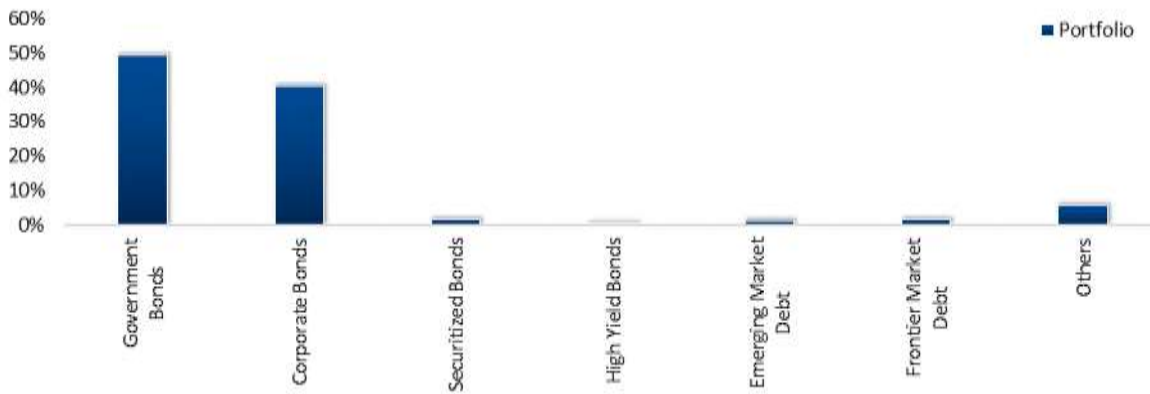
Source: BlackRock 31 Oct 2021

Equities: Sector allocation



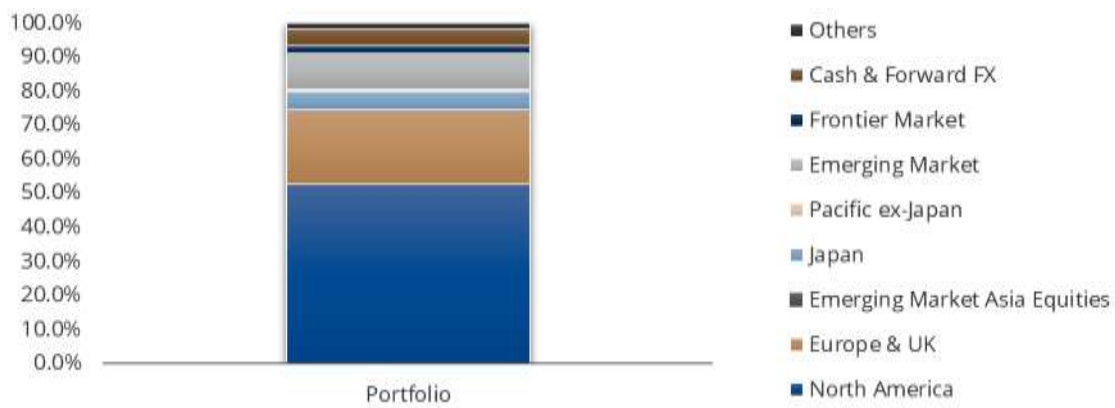
Source: BlackRock 31 Oct 2021

Fixed Income: Issuer type



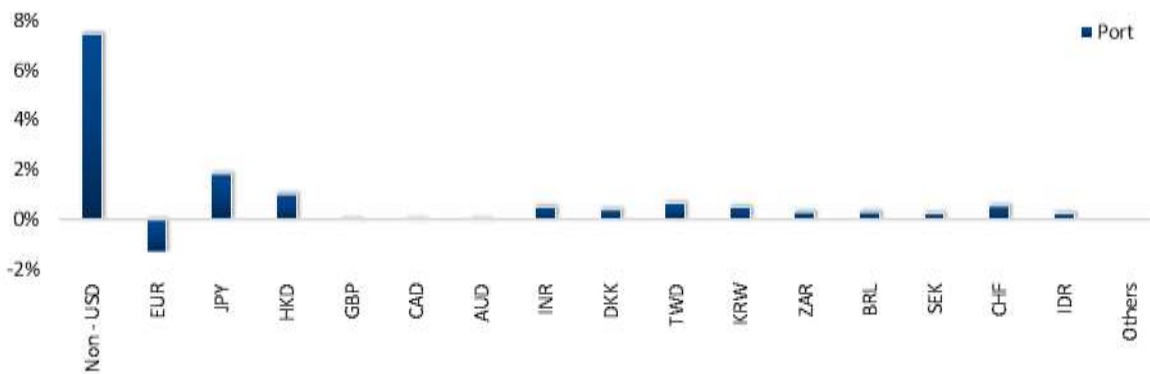
Source: BlackRock 31 Oct 2021

Country allocation



Source: BlackRock 31 Oct 2021

Currency allocation



Source: BlackRock 31 Oct 2021

PERFORMANCE CONTRIBUTION

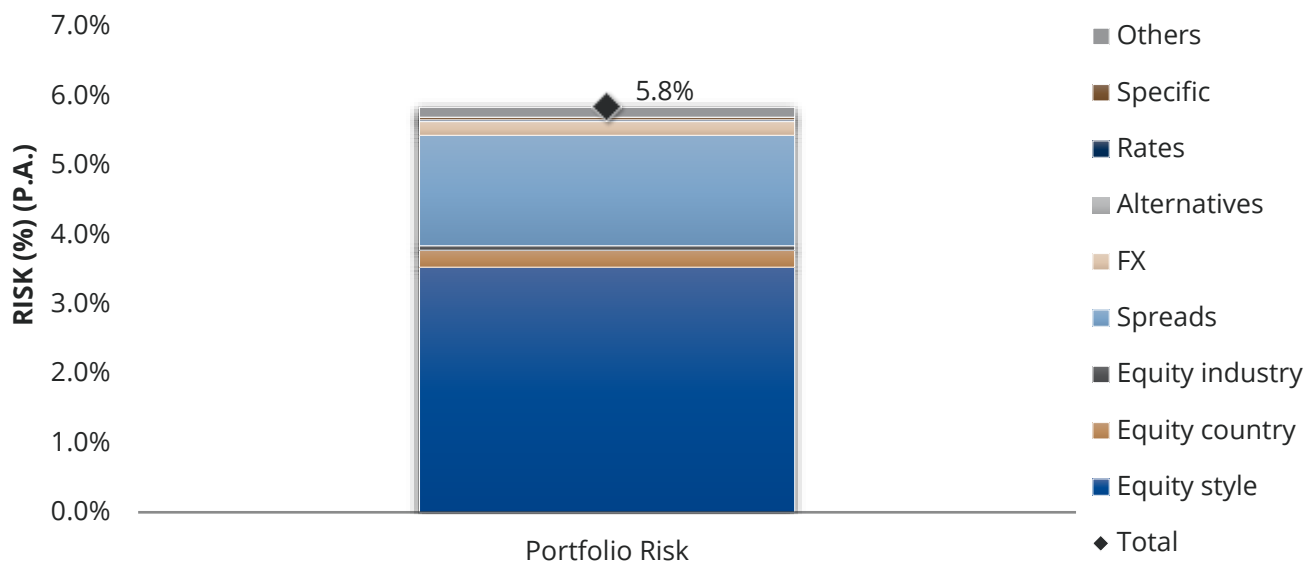
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

| | MTD (%) | YTD (%) |
|--|---------------|---------------|
| Equities | 1.06% | 4.77% |
| American Century Global Small Cap Equity Fund | 0.12% | 0.42% |
| BGF Continental European Flexible Fund (Class D2 USD Hedged) | 0.16% | 0.82% |
| BlackRock Advantage US Equity Fund (Class D Acc) | 0.37% | 1.61% |
| iShares MSCI Japan ESG Enhanced UCITS ETF | -0.05% | 0.04% |
| iShares FTSE 100 ETF (USD Hedged Acc) | 0.02% | 0.14% |
| iShares MSCI EM ESG Enhanced UCITS ETF | 0.00% | 0.01% |
| iShares MSCI USA ESG Enhanced UCITS ETF | 0.38% | 1.67% |
| Schroders ISF Emerging Markets Fund | 0.06% | 0.06% |
| Fixed Income | -0.13% | -0.80% |
| Ashmore SICAV Emerging Market Debt Fund | -0.10% | -0.25% |
| iShares \$ Treasury Bond 1-3yr UCITS ETF | -0.05% | -0.04% |
| iShares \$ Corp Bond 0-3yr ESG UCITS ETF | -0.02% | -0.01% |
| iShares \$ Treasury Bond 20+yr Aggregate ETF | | -0.08% |
| iShares Core Global Aggregate Bond UCITS ETF | -0.02% | -0.34% |
| iShares Global Government Bond UCITS ETF (USD Hedged) | 0.00% | -0.29% |
| iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged) | 0.12% | 0.29% |
| Neuberger Berman Emerging Market Debt Local Currency Fund | -0.03% | -0.14% |
| Neuberger Berman Emerging Market Debt Local Currency Fund | | -0.04% |
| PGIM Global Investment Grade | -0.01% | -0.11% |
| Wellington Global High Yield Bond Fund | -0.02% | 0.21% |
| Cash | 0.00% | 0.00% |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier | 0.00% | 0.00% |
| Total | 0.93% | 3.97% |

Source: BlackRock, 31 October 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 October 2021.

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

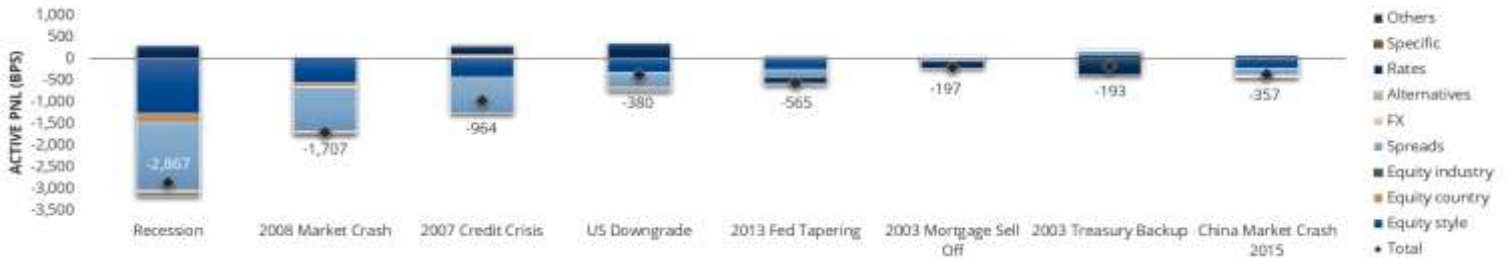
In the above:

- *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 October 2021. 1bps refers to 0.01%


Forward-looking scenarios



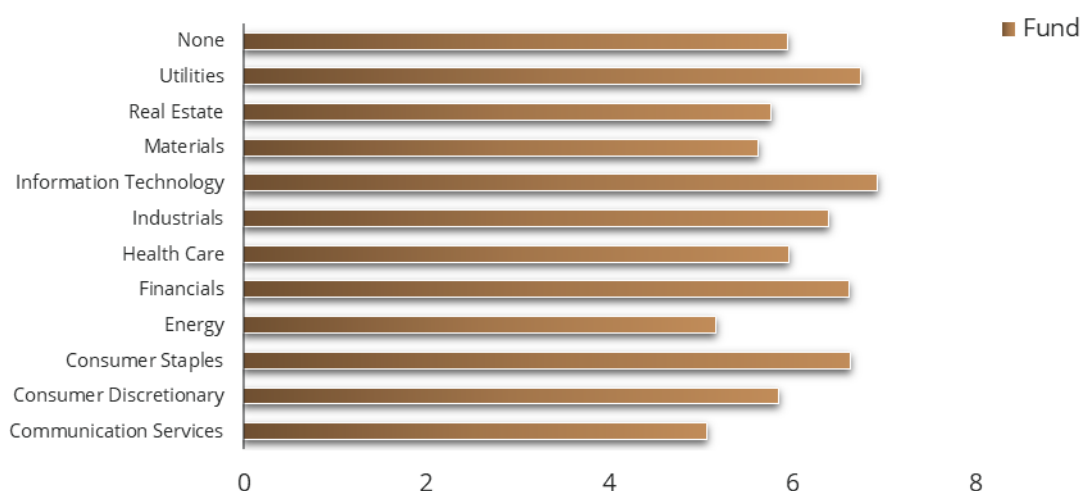
BlackRock, 31 October 2021. 1bps refers to 0.01%

ESG (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE) REVIEW: CARBON AND ESG EXPOSURE

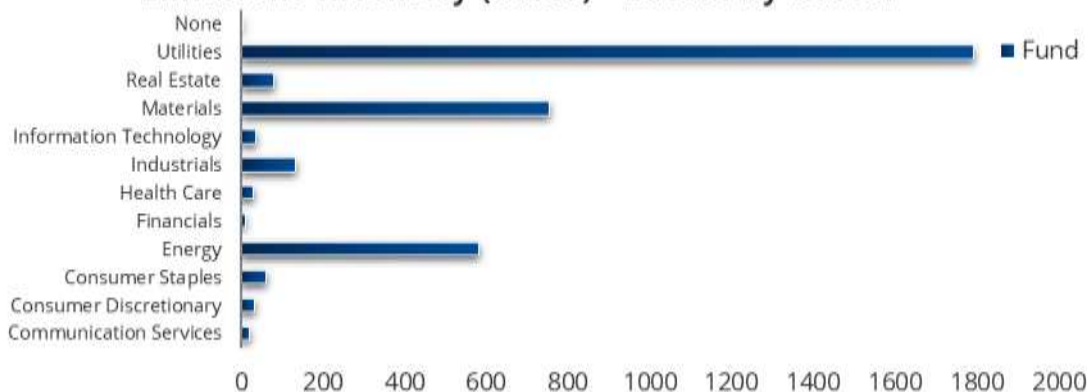
The following, refers to the portfolio's carbon and ESG exposure based on its underlying holdings. Aggregation at the total portfolio level has been done using BlackRock-approved methodology, which is explained at the end of the document. ESG data for individual funds and securities was sourced from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

| | | Portfolio |
|--|---|------------------|
| ESG | ESG Coverage | 92.3% |
| | % Market Value | |
| | ESG Adjusted Score | 61 |
| | 0 (worst) - 10 (best) | |
| | Environment Score | 6.2 |
| | 0 (worst) - 10 (best) | |
| | Social Score | 6.1 |
| | 0 (worst) - 10 (best) | |
| | Governance Score | 5.5 |
| | 0 (worst) - 10 (best) | |
| Carbon |  | |
| | Emissions Intensity (Tot. Capital) - Latest | 88.9 |
| | (metric tonnes / \$ million total capital) | |
| | Emissions Intensity (Sales) - Latest | 161.3 |
| (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 1.68% over the month. Longer term, since Inception returns 14.86% p.a.
- 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. Equity ended the month in the positive with 1.84% up, while Fixed Income detracted 16bps. Within Equity, US Equity was the

biggest contributor (65bps) followed by Cont. Eur Equity(29bps). In Fixed Income, EMD detracted a 12bps.

- In October we increased our exposure to fixed income through global government bonds, financed by reducing cash.
We remain OW in global equities, with a preference for small caps (remaining unhedged).
- 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 8.6%

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.

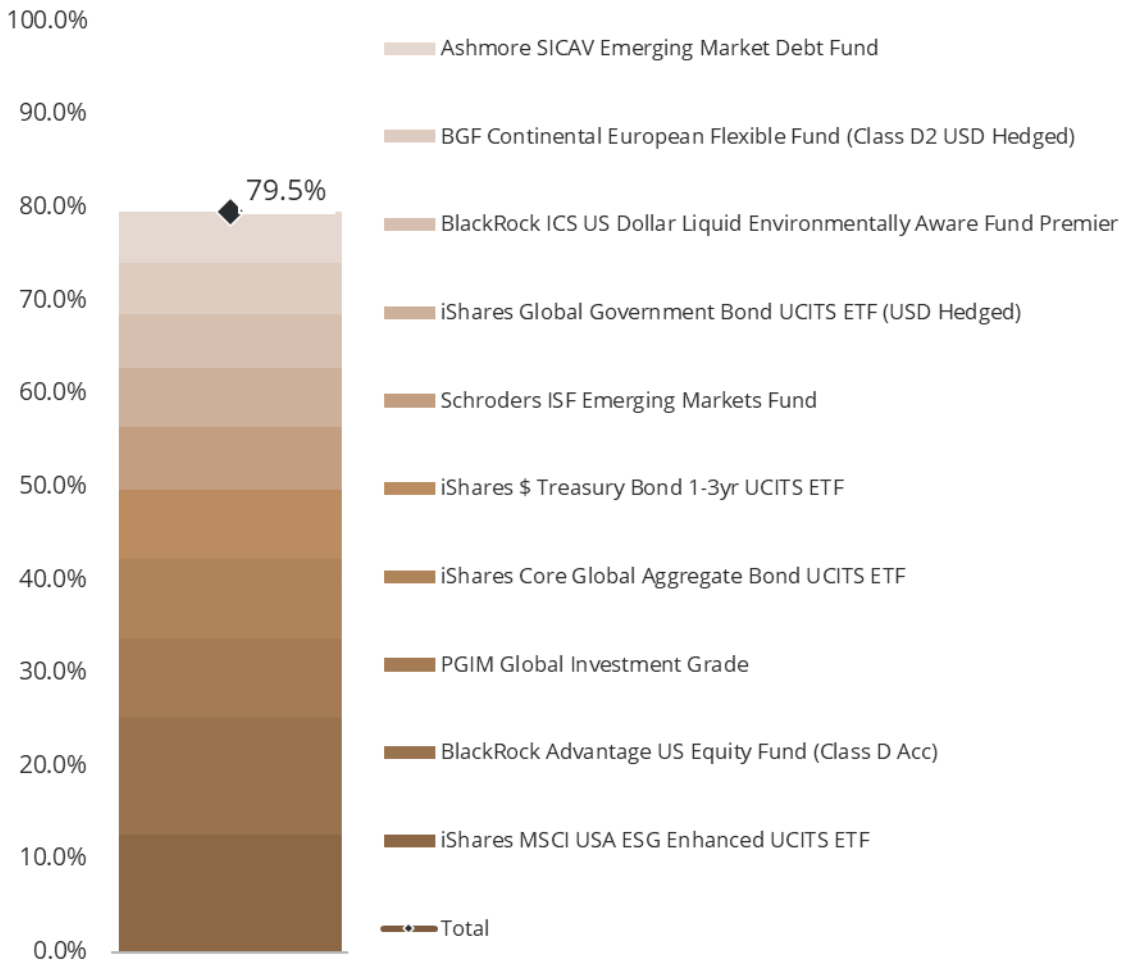
| Asset Class | | Market Value % | | |
|---------------------|--|----------------|---------------|--------------|
| | | 30/09/2021 | 31/10/2021 | Change |
| Equities | | 46.5% | 46.5% | -0.1% |
| IE00BHZPJ908 | iShares MSCI USA ESG Enhanced UCITS ETF | 12.5% | 12.6% | 0.1% |
| IE00BFZP7V49 | BlackRock Advantage US Equity Fund (Class D Acc) | 12.4% | 12.5% | 0.1% |
| LU0827876151 | BGF Continental European Flexible Fund (Class D2 USD Hedged) | 5.8% | 5.6% | -0.2% |
| LU2049715449 | Schroders ISF Emerging Markets Fund | 6.9% | 6.8% | -0.1% |
| IE00BL5M8925 | American Century Global Small Cap Equity Fund | 3.7% | 3.7% | 0.0% |
| IE00B4L5YX21 | iShares MSCI Japan ESG Enhanced UCITS ETF | 3.2% | 3.3% | 0.1% |
| IE00BYZ28W67 | iShares FTSE 100 ETF (USD Hedged Acc) | 1.6% | 1.5% | -0.1% |
| IE00BHZPJ239 | iShares MSCI EM ESG Enhanced UCITS ETF | 0.5% | 0.5% | 0.0% |
| Fixed Income | | 46.3% | 47.7% | 1.4% |
| IE00BK7Y2P34 | iShares Global Government Bond UCITS ETF (USD Hedged) | 4.5% | 6.2% | 1.7% |
| IE00BZ043R46 | iShares Core Global Aggregate Bond UCITS ETF | 8.6% | 8.5% | -0.1% |
| IE00BFLQZJ56 | PGIM Global Investment Grade | 8.6% | 8.5% | -0.1% |
| IE00BL5GZN70 | Wellington Global High Yield Bond Fund | 3.5% | 3.5% | 0.0% |
| LU0912263752 | Ashmore SICAV Emerging Market Debt Fund | 5.4% | 5.5% | 0.1% |
| IE00BD0NC367 | iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged) | 3.0% | 3.0% | 0.0% |
| 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% | 7.5% | -0.1% |
| IE00BZ048579 | iShares \$ Corp Bond 0-3yr ESG UCITS ETF | 3.1% | 3.0% | -0.1% |
| Cash | | 7.1% | 5.8% | -1.3% |
| IE00BH3Z9035 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier | 7.1% | 5.8% | -1.3% |
| Total | | 100.0% | 100.0% | |

Source: BlackRock, 31 October 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.

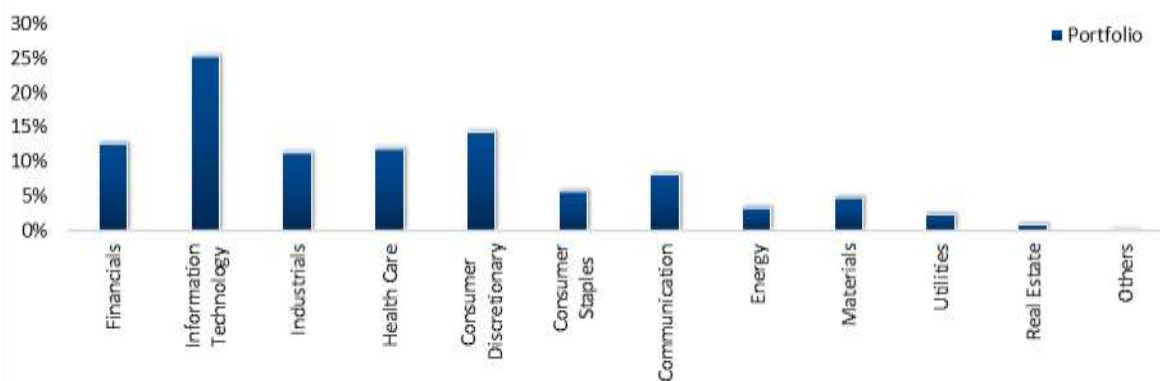
TOP 10 holdings

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



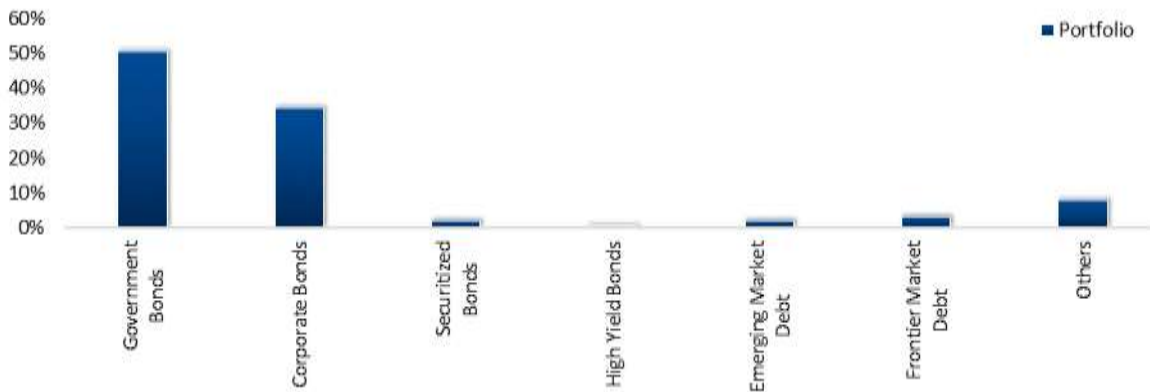
Source: BlackRock 31 Oct 2021

Equities: Sector allocation



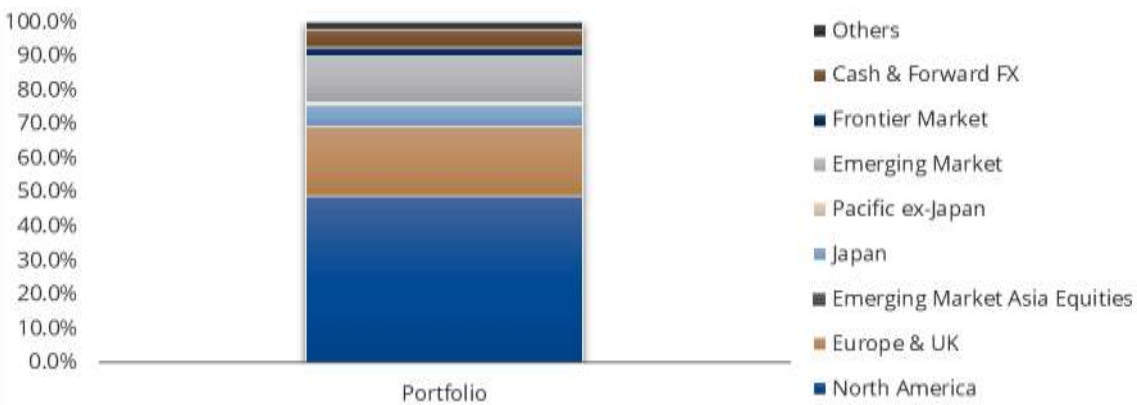
Source: BlackRock 31 Oct 2021

Fixed Income: Issuer type



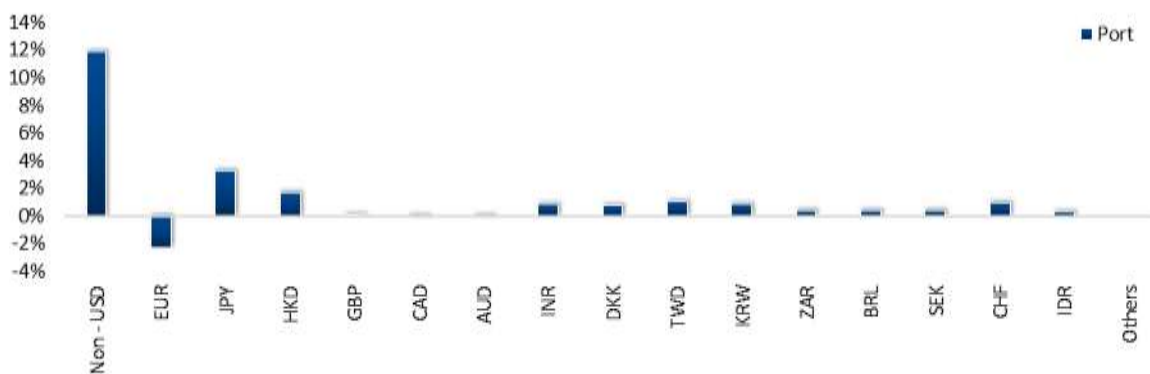
Source: BlackRock 31 Oct 2021

Country allocation



Source: BlackRock 31 Oct 2021

Currency allocation



Source: BlackRock 31 Oct 2021

PERFORMANCE CONTRIBUTION

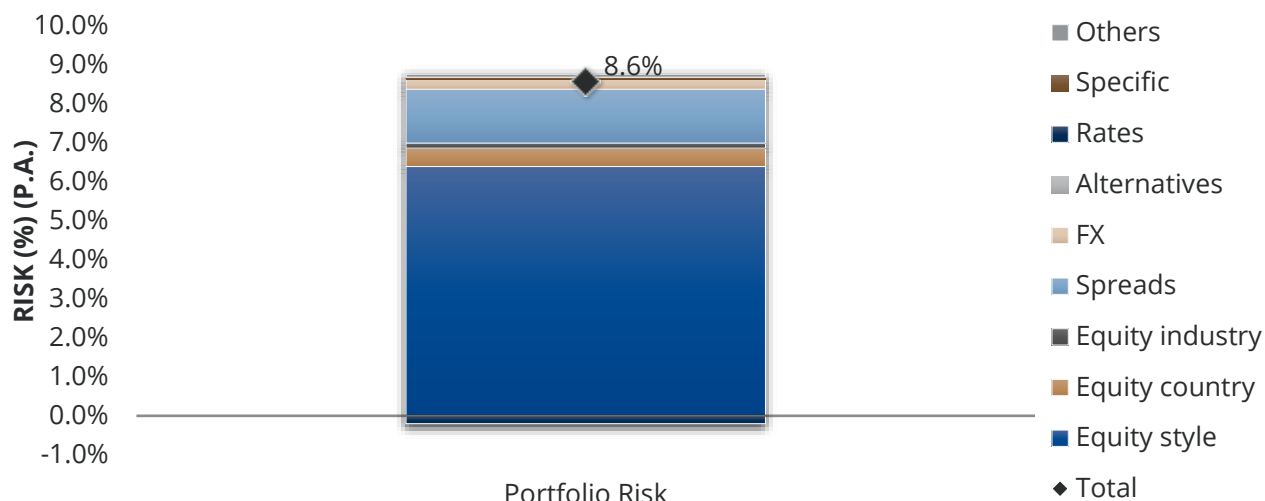
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

| | MTD (%) | YTD (%) |
|--|---------------|---------------|
| Equities | 1.84% | 8.30% |
| American Century Global Small Cap Equity Fund | 0.17% | 0.70% |
| BGF Continental European Flexible Fund (Class D2 USD Hedged) | 0.29% | 1.45% |
| BlackRock Advantage US Equity Fund (Class D Acc) | 0.65% | 2.88% |
| iShares MSCI Japan ESG Enhanced UCITS ETF | -0.09% | 0.08% |
| iShares FTSE 100 ETF (USD Hedged Acc) | 0.03% | 0.23% |
| iShares MSCI EM ESG Enhanced UCITS ETF | 0.01% | 0.08% |
| iShares MSCI USA ESG Enhanced UCITS ETF | 0.68% | 2.93% |
| Schroders ISF Emerging Markets Fund | 0.10% | -0.05% |
| Fixed Income | -0.16% | -0.76% |
| Ashmore SICAV Emerging Market Debt Fund | -0.12% | -0.32% |
| iShares \$ Treasury Bond 1-3yr UCITS ETF | -0.03% | -0.03% |
| iShares \$ Corp Bond 0-3yr ESG UCITS ETF | -0.01% | 0.00% |
| iShares \$ Treasury Bond 20+yr Aggregate ETF | - | -0.12% |
| iShares Core Global Aggregate Bond UCITS ETF | -0.01% | -0.03% |
| iShares Global Government Bond UCITS ETF (USD Hedged) | 0.00% | -0.23% |
| iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged) | 0.06% | 0.10% |
| Neuberger Berman Emerging Market Debt Local Currency Fund | -0.03% | -0.17% |
| Neuberger Berman Emerging Market Debt Local Currency Fund | - | -0.04% |
| PGIM Global Investment Grade | -0.01% | -0.20% |
| Wellington Global High Yield Bond Fund | -0.01% | 0.28% |
| Cash | 0.00% | 0.00% |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier | 0.00% | 0.00% |
| Total | 1.68% | 7.54% |

Source: BlackRock, 30 September 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 October 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 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



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


Forward-looking scenarios



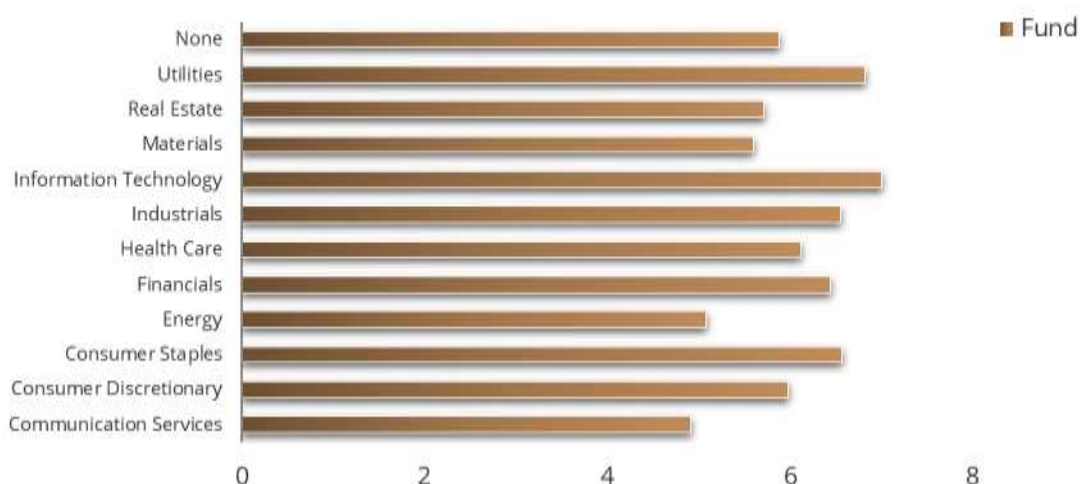
BlackRock, 31 October 2021. 1bps refers to 0.01%

ESG (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE) REVIEW: CARBON AND ESG EXPOSURE

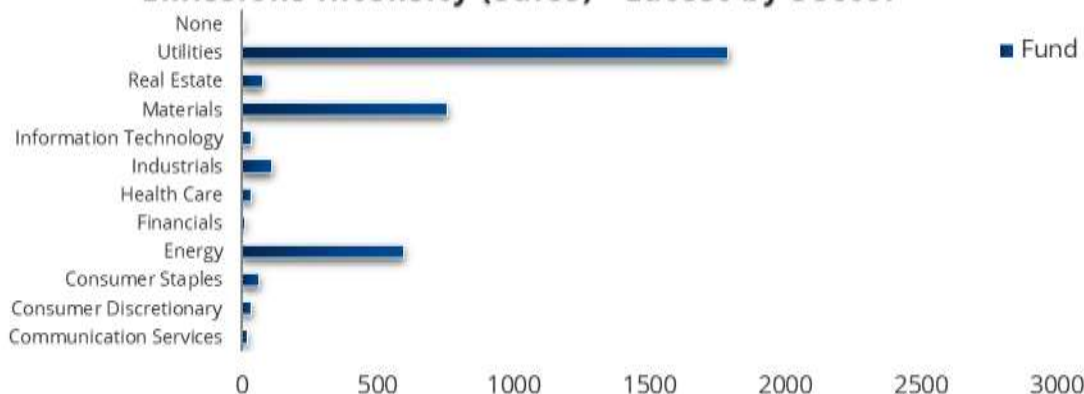
The following, refers to the portfolio's carbon and ESG exposure based on its underlying holdings. Aggregation at the total portfolio level has been done using BlackRock-approved methodology, which is explained at the end of the document. ESG data for individual funds and securities was sourced from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

| ESG | Portfolio | |
|---|---|-------|
| | ESG Coverage | 95.2% |
| | % Market Value | |
| | ESG Adjusted Score | 6.1 |
| | 0 (worst) - 10 (best) | |
| | Environment Score | 6.2 |
| | 0 (worst) - 10 (best) | |
| Social Score | 5.8 | |
| 0 (worst) - 10 (best) | | |
| Governance Score | 5.3 | |
| 0 (worst) - 10 (best) | | |
| Carbon |  | |
| | Emissions Intensity (Tot. Capital) - Latest | Fund |
| | (metric tonnes / \$ million total capital) | 88.6 |
| Emissions Intensity (Sales) - Latest | Fund | |
| (metric tonnes / \$ million total sales) | 144.4 | |

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 2.33% over the month. Longer term, since Inception returns 20.17% p.a.
- 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. Equity ended the month in the positive with 2.5% up, while Fixed Income detracted 17bps. Within Equity, US Equity was the

biggest contributor (89bps) followed by Cont. Eur Equity(39bps). In Fixed Income, EMD detracted a 14bps.

- In October we increased our exposure to fixed income through global government bonds, financed by reducing cash.
We remain OW in global equities, with a preference for small caps (remaining unhedged).
- 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 11.1%

ASSET ALLOCATION

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

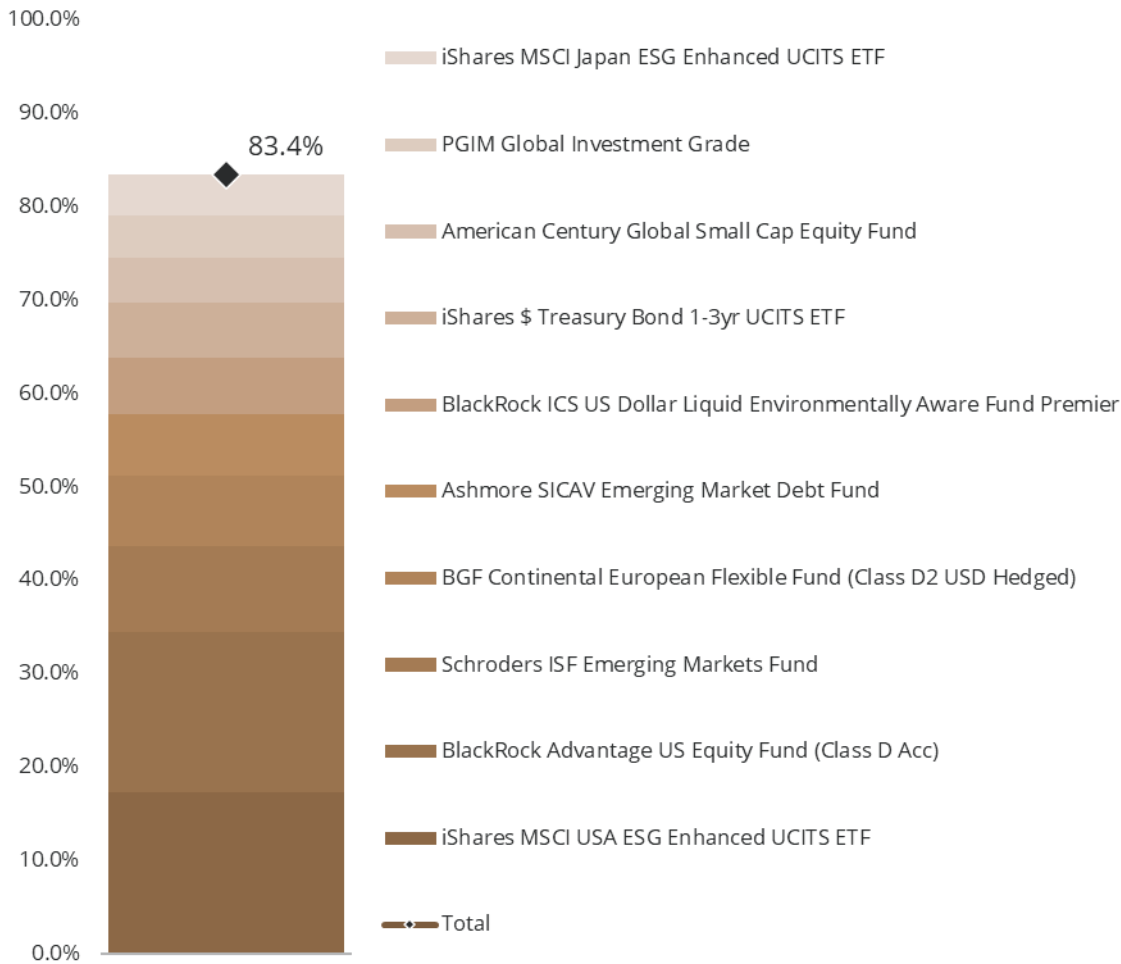
The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

| Asset Class | | Market Value % | | |
|---------------------|--|----------------|---------------|--------------|
| | | 30/09/2021 | 31/10/2021 | Change |
| Equities | | 63.4% | 63.1% | -0.3% |
| IE00BHZPJ908 | iShares MSCI USA ESG Enhanced UCITS ETF | 17.1% | 17.3% | 0.2% |
| IE00BFZP7V49 | BlackRock Advantage US Equity Fund (Class D Acc) | 17.1% | 17.1% | 0.0% |
| LU0827876151 | BGF Continental European Flexible Fund (Class D2 USD Hedged) | 7.9% | 7.6% | -0.3% |
| LU2049715449 | Schroders ISF Emerging Markets Fund | 9.4% | 9.2% | -0.2% |
| IE00BL5M8925 | American Century Global Small Cap Equity Fund | 4.8% | 4.8% | 0.0% |
| IE00B4L5YX21 | iShares MSCI Japan ESG Enhanced UCITS ETF | 4.4% | 4.4% | 0.0% |
| IE00BYZ28W67 | iShares FTSE 100 ETF (USD Hedged Acc) | 2.1% | 2.0% | -0.1% |
| IE00BHZPJ239 | iShares MSCI EM ESG Enhanced UCITS ETF | 0.6% | 0.6% | 0.0% |
| Fixed Income | | 28.9% | 30.8% | 2.1% |
| IE00BK7Y2P34 | iShares Global Government Bond UCITS ETF (USD Hedged) | 1.5% | 3.6% | 2.1% |
| IE00BL5GZN70 | Wellington Global High Yield Bond Fund | 3.5% | 3.5% | 0.0% |
| IE00B3VWN179 | iShares \$ Treasury Bond 1-3yr UCITS ETF | 5.9% | 5.8% | -0.1% |
| IE00BFLQZJ56 | PGIM Global Investment Grade | 4.5% | 4.5% | 0.0% |
| LU0912263752 | Ashmore SICAV Emerging Market Debt Fund | 6.4% | 6.5% | 0.1% |
| IE00BD0NC367 | iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged) | 2.7% | 2.7% | 0.0% |
| 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% | 2.0% | 0.0% |
| Cash | | 7.8% | 6.1% | -1.7% |
| IE00BH3Z9035 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier | 7.8% | 6.1% | -1.7% |
| Total | | 100.0% | 100.0% | |

Source: BlackRock 31 Oct 2021

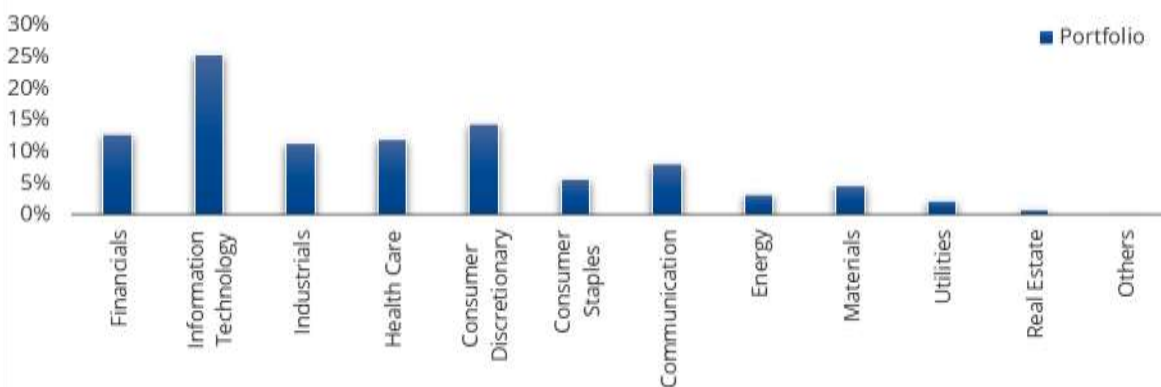
TOP 10 holdings

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



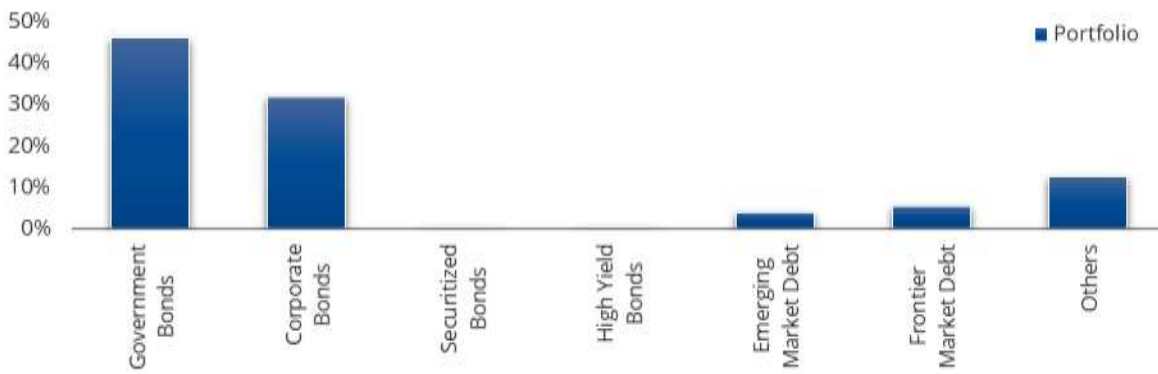
Source: BlackRock 31 Oct 2021

Equities: Sector allocation



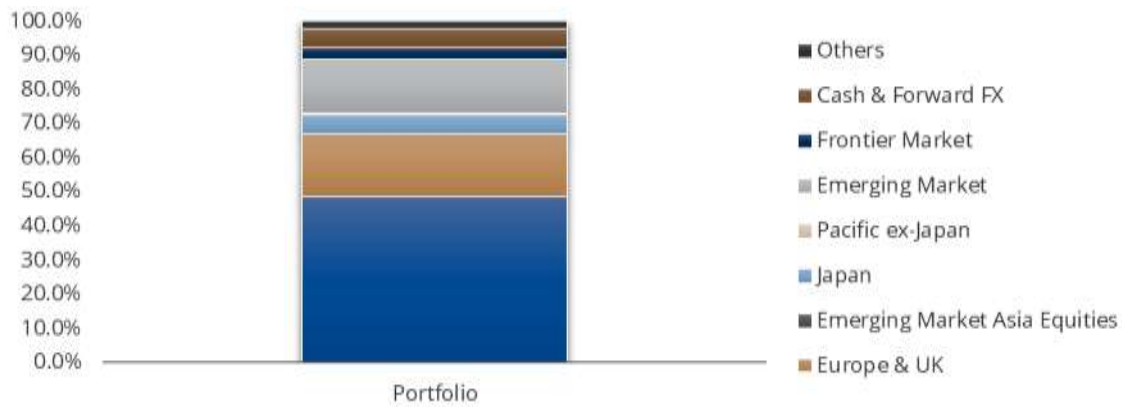
The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

Fixed Income: Issuer type



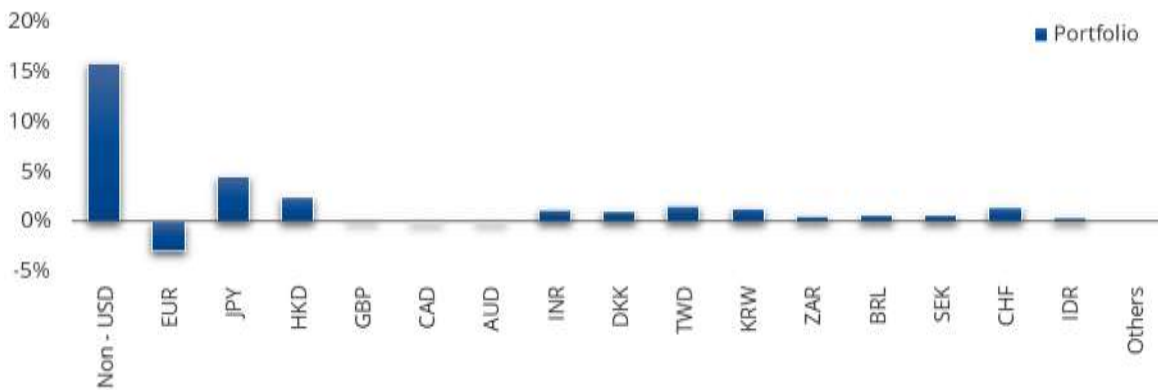
Source: BlackRock 31 Oct 2021

Country allocation



Source: BlackRock 31 Oct 2021

Currency allocation



BLACKROCK, DATA AS OF 31 OCTOBER 2021. FIGURES ARE BASED ON UNAUDITED VALUES.

PERFORMANCE CONTRIBUTION

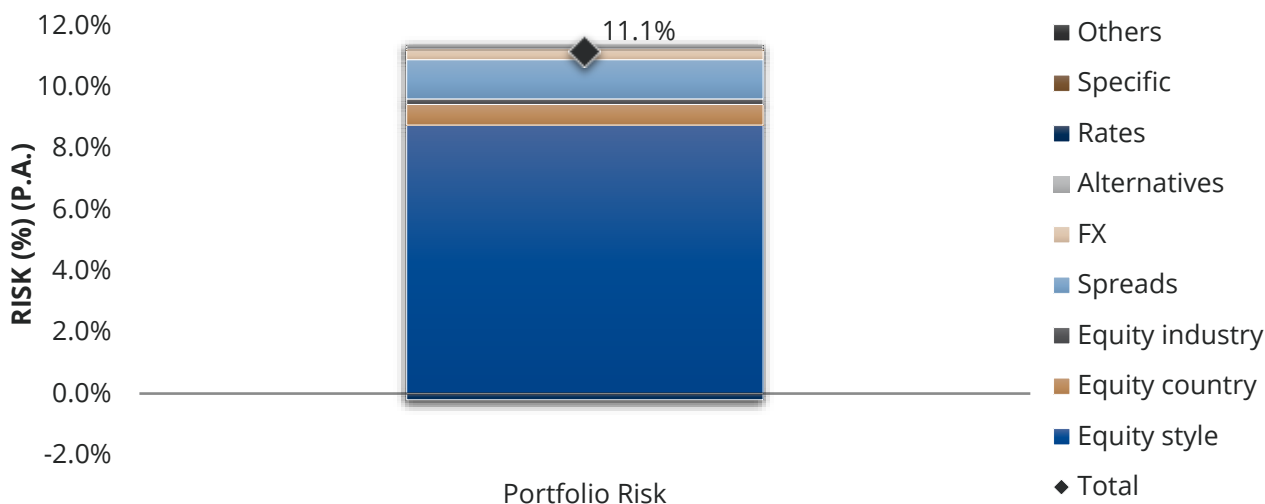
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

| | MTD (%) | YTD (%) |
|--|---------------|---------------|
| Equities | 2.50% | 11.39% |
| American Century Global Small Cap Equity Fund | 0.23% | 0.93% |
| BGF Continental European Flexible Fund (Class D2 USD Hedged) | 0.39% | 2.00% |
| BlackRock Advantage US Equity Fund (Class D Acc) | 0.89% | 3.98% |
| iShares MSCI Japan ESG Enhanced UCITS ETF | -0.13% | 0.11% |
| iShares FTSE 100 ETF (USD Hedged Acc) | 0.04% | 0.31% |
| iShares MSCI EM ESG Enhanced UCITS ETF | 0.01% | 0.06% |
| iShares MSCI USA ESG Enhanced UCITS ETF | 0.93% | 4.04% |
| Schroders ISF Emerging Markets Fund | 0.14% | -0.04% |
| Fixed Income | -0.17% | -0.51% |
| Ashmore SICAV Emerging Market Debt Fund | -0.14% | -0.40% |
| iShares \$ Treasury Bond 1-3yr UCITS ETF | -0.02% | -0.02% |
| iShares \$ Corp Bond 0-3yr ESG UCITS ETF | -0.01% | 0.00% |
| iShares \$ Treasury Bond 20+yr Aggregate ETF | - | -0.16% |
| iShares Global Government Bond UCITS ETF (USD Hedged) | 0.00% | 0.01% |
| iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged) | 0.05% | 0.10% |
| Neuberger Berman Emerging Market Debt Local Currency Fund | -0.03% | -0.20% |
| Neuberger Berman Emerging Market Debt Local Currency Fund | - | -0.04% |
| PGIM Global Investment Grade | 0.00% | -0.09% |
| Wellington Global High Yield Bond Fund | -0.02% | 0.29% |
| Cash | 0.00% | 0.00% |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier | 0.00% | 0.00% |
| Total | 2.33% | 10.88% |

Source: BlackRock, 31 October 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 October 2021.

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

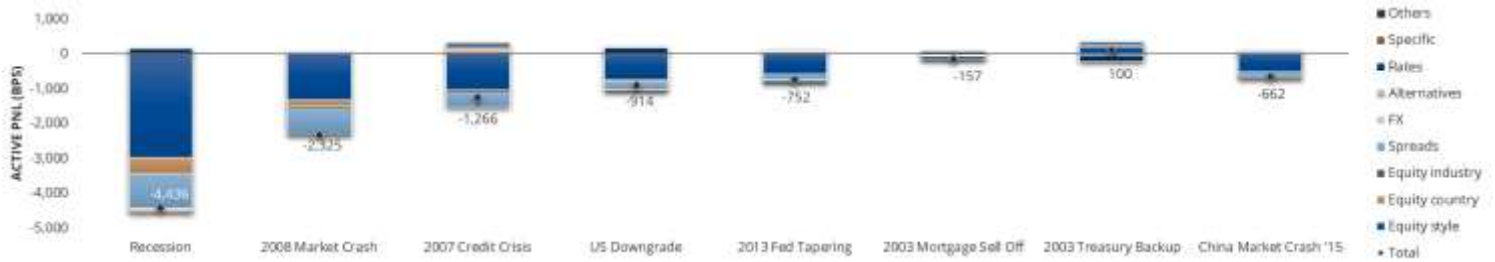
In the above:

- *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

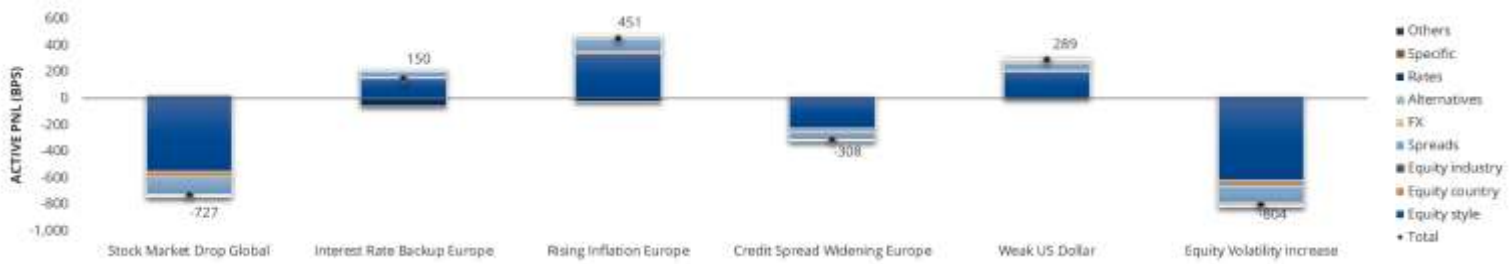
The charts below apply different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



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


Forward-looking scenarios



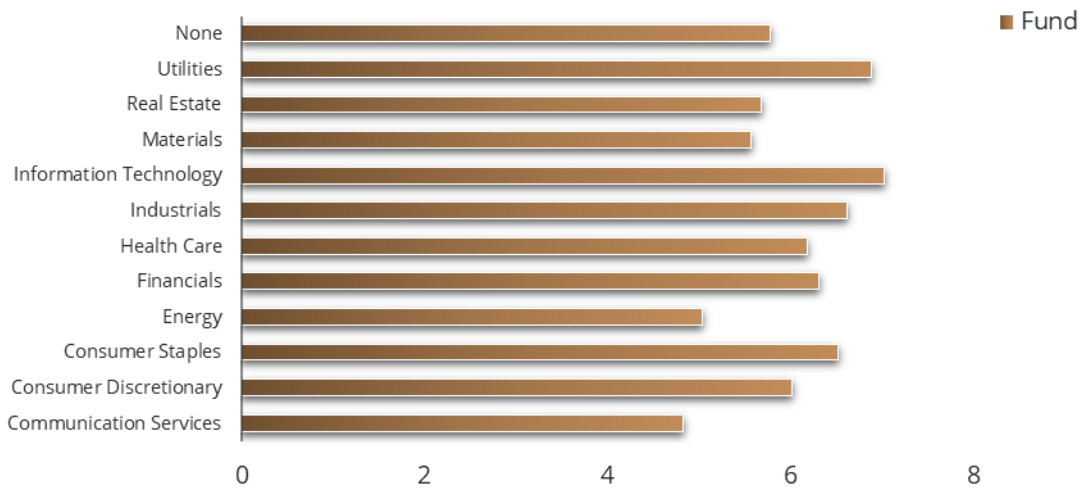
BlackRock, 31 October 2021. 1bps refers to 0.01%

ESG (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE) REVIEW: CARBON AND ESG EXPOSURE

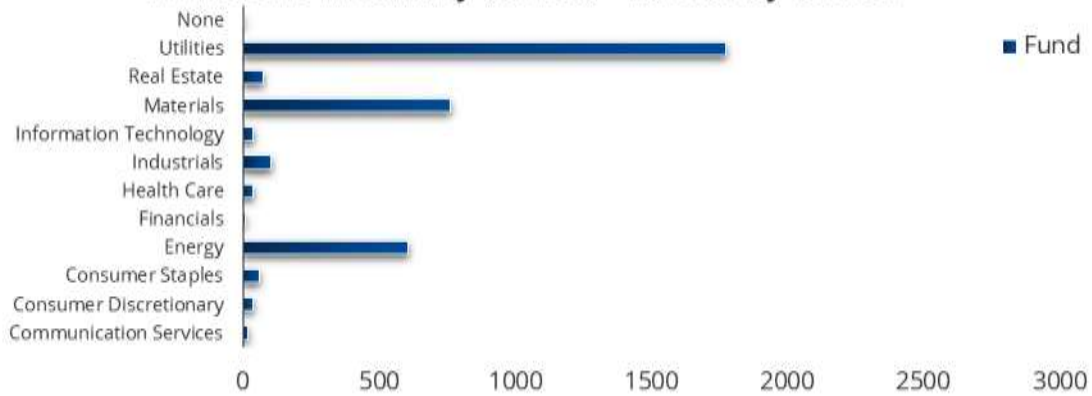
The following refers to the portfolio's carbon and ESG exposure based on its underlying holdings. Aggregation at the total portfolio level has been done using BlackRock-approved methodology which is explained at the end of the document. ESG data for individual funds and securities was sourced from MSCI.

| | | Portfolio |
|--|---|------------------|
| ESG | ESG Coverage | 93.1% |
| | % Market Value | |
| | ESG Adjusted Score | 6.1 |
| | 0 (worst) - 10 (best) | |
| | Environment Score | 6.3 |
| | 0 (worst) - 10 (best) | |
| | Social Score | 5.6 |
| | 0 (worst) - 10 (best) | |
| | Governance Score | 5.1 |
| | 0 (worst) - 10 (best) | |
| Carbon |  | |
| | Emissions Intensity (Tot. Capital) - Latest | 88.3 |
| | (metric tonnes / \$ million total capital) | |
| | Emissions Intensity (Sales) - Latest | 134.8 |
| (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. |

DISCLAIMER:

The Discovery Global Portfolios are managed and provided to you by Discovery Life Limited and utilize allocations provided by BlackRock. The commentary provided above is based on the underlying BlackRock strategy. Actual holdings, as implemented by Discovery Life Limited, may differ. iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. BlackRock has licensed certain trademarks and trade names of BlackRock to Discovery Life Limited. The Licensee Product/Service is not sponsored, endorsed, sold, or promoted by BlackRock. BlackRock makes no redouncements or warranties to the owners of the Licensee Product/Service or any member of the public regarding the Licensee Product/Service. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by Discovery Life Limited.

Discovery Life is a registered long-term insurer registered under the South African Long Term Insurance Act of 1998 and an authorised financial services provider (registration number 1966/003901/06). Discovery Invest is an authorised financial services provider (registration number 2007/005969/07). All benefits are offered through the insurer. The insurer reserves the right to review and change the qualifying requirements for benefits at any time. Product rules, terms and conditions apply.

The views and opinions expressed in this article are for information purposes only and should not be seen as advice as defined in the Financial Advisory and Intermediary Services Act. Discovery shall not be liable for any actions taken by any person based on the correctness of this information. For full details on the products, benefits and any conditions, please refer to the relevant fact file. For tailored financial advice, please contact your financial adviser.

For the full CIS disclosure and risk statement, go to:

CIS disclosure:

<http://www.discovery.co.za/assets/discoverycoza/corporate/cis-disclosure.pdf>

Risk disclosure:

<http://www.discovery.co.za/assets/discoverycoza/corporate/risk-disclosure.pdf>

DISCLAIMER:**Important information from BlackRock**

This report is prepared by BlackRock and is for information purposes only. All amounts, market value and security information (including without limitation, prices, accrued income, book values and yields), and estimates included in this report are obtained from outside sources or represent the judgement of BlackRock. The information in this report has been obtained from source that BlackRock believes to be reliable. We cannot, however, guarantee the accuracy of such information, assure its completeness, or warrant that such information will not be changed without notice.

This report is not intended as an offer or solicitation with respect to the purchase or sale of any financial instrument, nor may it be relied upon in the preparation of financial reports or other disclosures. In providing this report, BlackRock is not acting as an accounting agent and does not maintain the official accounting records.

The information contained herein, together with the performance results presented, is proprietary in nature and has been provided to you on a confidential basis, and may not be reproduced, copied or distributed without the prior consent of BlackRock.

Capital at risk. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy.

A MMF is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits; the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. Further information about the funds, including the type of MMF that the fund is classified as under the Money Market Funds Regulation, the methods used by the MMF to value the assets of the MMF and calculate the NAV, are available at blackrock.com/cash. The credit ratings were solicited and financed by BlackRock.

© BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, BUILD ON BLACKROCK, SO WHAT DO I DO WITH MY MONEY and the stylized i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.