

Discovery Global Portfolios

COMMENTARY FROM BlackRock.

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June 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

Equities continued to advance in June supported by the accelerating Covid-19 vaccine rollout, especially in developed economies. Governments in most developed markets have eased Covid-related mobility restrictions and activity levels have picked up. Although emerging economies continued to lag on the vaccination front, cases remain very low in China and seem to have peaked in India. Against this backdrop, developed markets ended the month up 2.4% while emerging markets finished the month up 0.9%. The dollar appreciated 2.7% over the month, supported by a surprisingly hawkish shift in the Fed's rate outlook and concern over the spread of the Delta variant. The greenback also extended gains

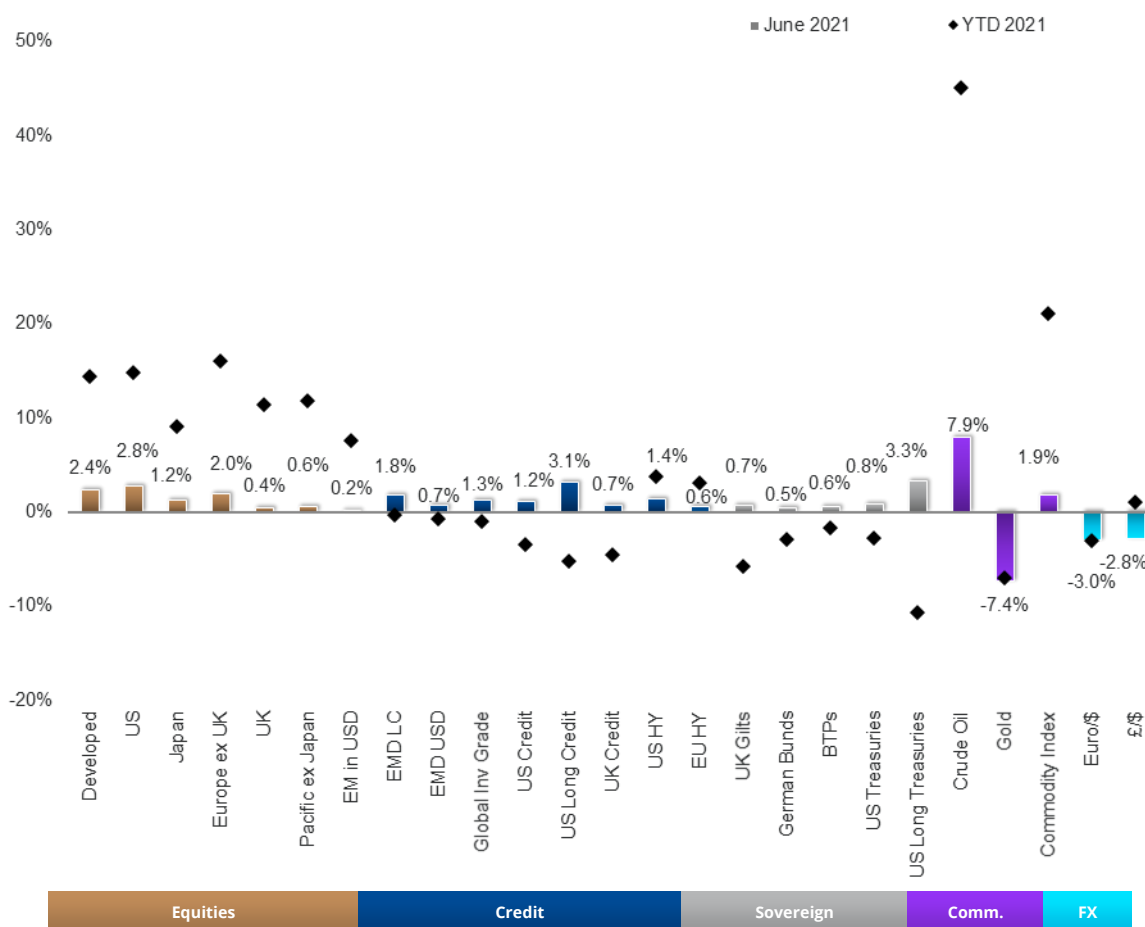
after data showed U.S. private payrolls increased more than expected in June. Within fixed income markets, US treasuries ended the month up 0.8% while UK gilts ended the month up 0.7%.

The reopening of economies and quick rebound in activity has fuelled inflation in some countries. The US CPI increased by 5% y-o-y although the Fed continues to see the rise in inflation as transitory. However, the central bank has become slightly more hawkish and has acknowledged that tapering is being discussed. The Fed is expected to raise rates twice in 2023, up from no rates hikes just three months ago. On the economic front, US GDP grew at an annualised rate of 6.4% during Q1 2020. The growth in consumption was especially strong. On the other side of the Atlantic, the Euro Area economy shrank 0.3% q-o-q during the first three months of 2021. The bloc entered a double-dip recession as activity and demand were hit by fresh distancing and lockdown measures imposed during that period, to curb the spread of the coronavirus pandemic. However, leading economic indicators have reached multi-year highs in many regions, pointing to strong economic rebound having taken place during Q2. On the policy front, the European Commission signed off on the first of the national recovery plans which will receive funding from the €800 billion Next Generation EU fund. The UK saw a rise in COVID-19 cases in June, however this did not lead to significantly higher hospital admissions, suggesting efficacy of vaccines against the variant. On the monetary policy front, the BoE left interest rates and quantitative easing unchanged at the June meeting, however, the central bank acknowledged that inflation had been higher than expected. Inflation rose to 2.1% in May, above the BoE's 2% target, however, is viewed as a temporary rise and the central bank is being cautious against 'premature tightening' in policy.

10-year government bonds ended the month in positive territory across the board for major developed regions. The FOMC meeting in June communicated a hawkish shift in tone and indicated that interest rates will rise earlier than expected. This provided insight to the Fed's tolerance to an inflation overshoot, removing the market's assurance of infinite policy support. Additionally, investors appear to prefer the relatively higher treasury yields to the still deeply negative real Euro sovereign yields. Benchmark 10-year yields fell by 15bps to 1.44% in the US, 8bps to 0.72% in the UK, 3bps to 0.05% in Japan, 2bps to -0.20% in Germany and 9 bps to 0.83% in Italy. Oil prices rallied over the month as the global roll-out of Covid-19 vaccines continued to spur investor optimism for a global economic recovery and demand for the commodity surged. Oil (Brent) finished the month up 7.9%, at \$75/ barrel. Gold headed for the biggest monthly drop in more than four years on the back of gains in the dollar following the Federal Reserve's hawkish shift. Investors have trimmed their holdings in the precious metal as the dollar became stronger. Moreover, with an improving economic backdrop, investor interest has waned in the yellow metal, which finished the month down 7.4% at \$1,765/ ounce.

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 30 June 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 1.0% over the month. Longer term, since Inception returns 10.12%
- Equities extended their gains during the month with US Equity outperforming their developed counterparts. Allocation to US Equity added 0.4% to the portfolio followed by Cont. Eur fund (0.11%). Within Fixed Income, Global Credit was the biggest contributor as spreads tightened marginally over the month. PGIM contributed 0.23% to the portfolio followed by Global Aggregate iShares (0.09%). Index linked bonds continued to be a net contributor in June, however to a lesser extent compared to last month
- During June, we made a small tactical change in the portfolio by increasing the allocation to Japanese Equity by 0.35% and reducing the exposure to US and European Equity. The overall allocation to Equity remained unchanged. Towards the end of the month we reduced the duration of the portfolio by reallocating capital from Global Aggregate and Global Govt. Bonds

to shorter term US treasuries and Corporate Bonds. We continue to have a relatively long Equity position tactically, preferring Equity risk to duration and credit risk. We remain positive on global developed, EM and small cap Equities. Within Fixed Income, we maintain a preference for sub-investment grade over investment grade

- The portfolio risk was marginally reduced over the month. However, compared to the midpoint of the risk band, we continue to run 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.

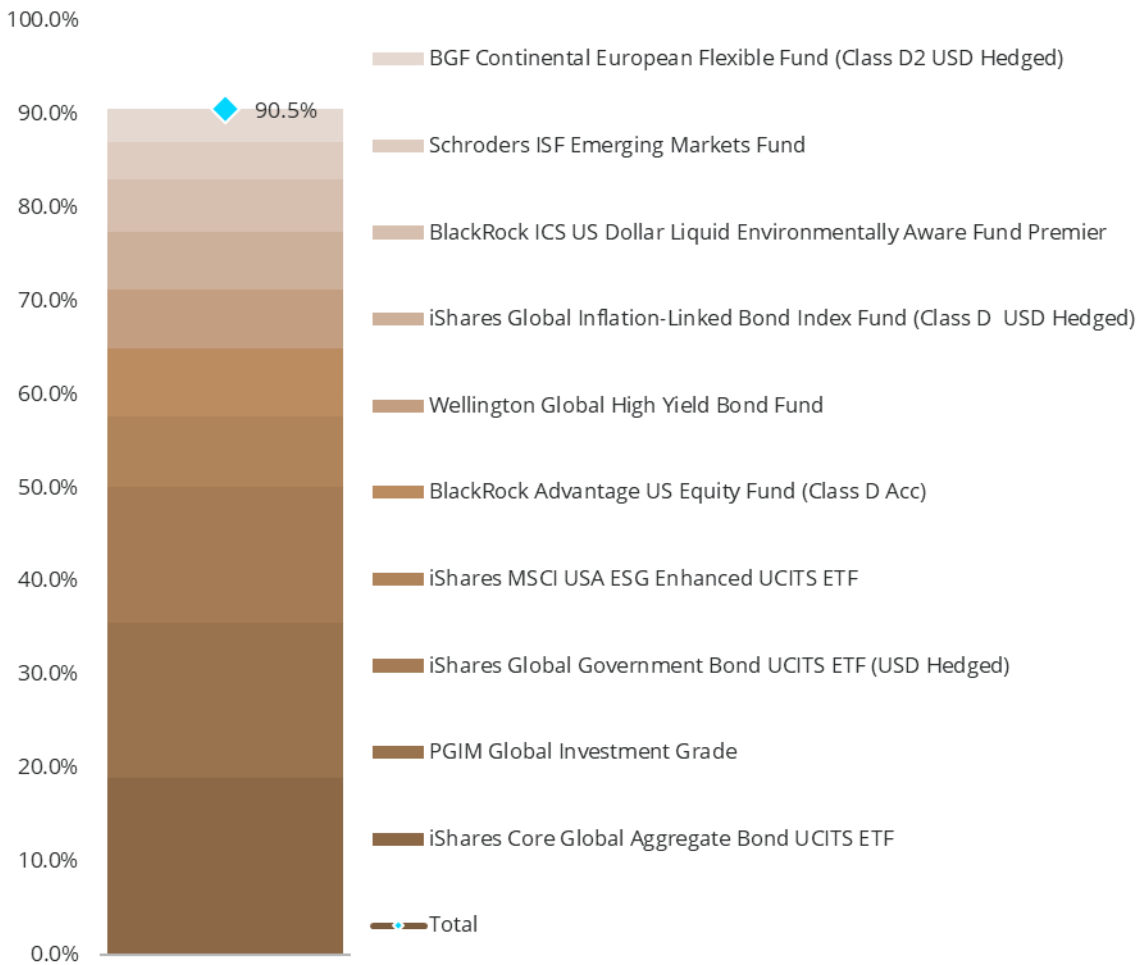
The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

Asset Class		Market Value %		
		5/28/2021	30/06/2021	Change
Equities		27.50%	27.3%	-0.1%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	7.60%	7.5%	-0.1%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	7.10%	7.1%	0.0%
LU2049715449	Schroders ISF Emerging Markets Fund	4.10%	4.0%	-0.1%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	3.80%	3.5%	-0.3%
IE00BL5M8925	American Century Global Small Cap Equity Fund	2.00%	2.0%	0.0%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	1.50%	1.9%	0.4%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	0.90%	0.9%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.40%	0.4%	0.0%
Fixed Income		67.60%	67.2%	-0.4%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	18.90%	10.0%	-8.9%
IE00BFLQZJ56	PGIM Global Investment Grade	16.40%	16.5%	0.1%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	14.50%	5.6%	-8.9%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	6.30%	6.3%	0.0%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	6.30%	6.3%	0.0%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	2.70%	2.7%	0.0%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	1.80%	1.8%	0.0%
IE00B3VWN179	ISH \$ TRES BND 1-3 ETF USD B	0.00%	12.0%	12.0%
IE00BZ048579	ISHARES \$ CORP BOND ESG 0-3Y USD_D	0.00%	6.0%	6.0%
IE00BFM6TC58	iShares \$ Treasury Bond 20+yr Aggregate ETF	0.70%	0.0%	-0.7%
Cash		5.00%	5.6%	0.6%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	5.00%	5.6%	0.6%
Total		100.00%	100.0%	

Source: BlackRock, 30 June 2021. Performance and valuations rounded where appropriate, hence totals may not sum.

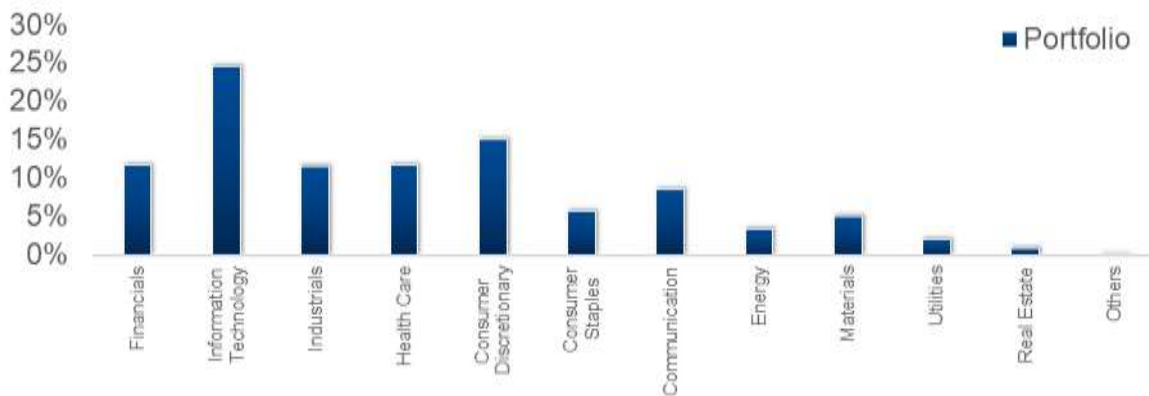
*Positions shown are as off end of the month and included market drift from the last rebalance.

TOP 10 holdings



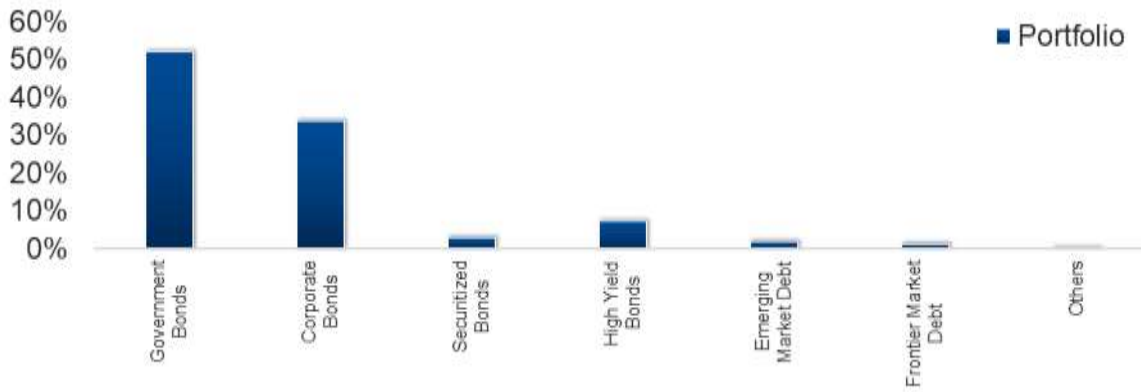
Source: BlackRock 30 June 2021

Equities: Sector allocation



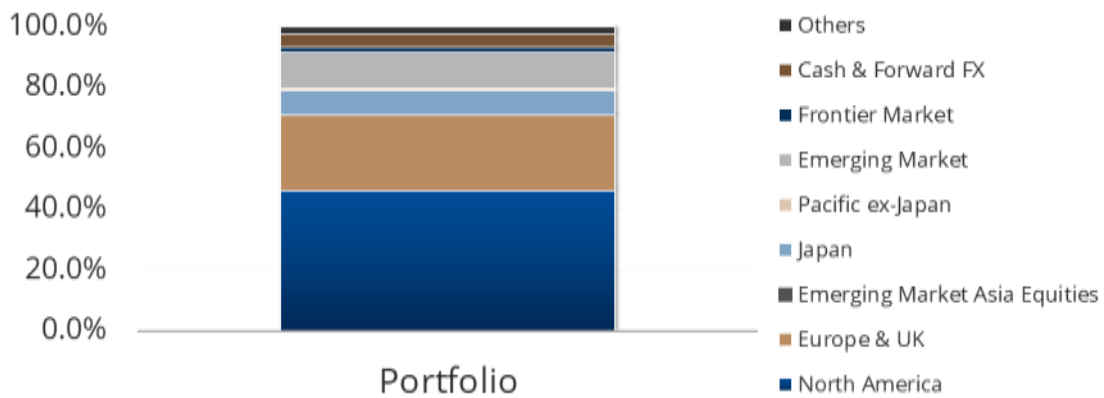
Source: BlackRock 30 June 2021

Fixed Income: Issuer type



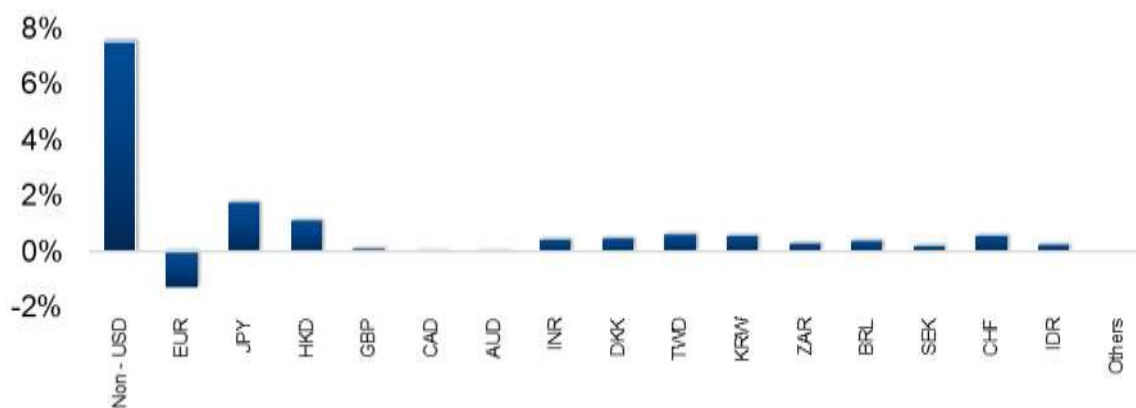
Source: BlackRock 30 June 2021

Country allocation



Source: BlackRock 30 June 2021

Currency allocation



Source: BlackRock 30 June 2021

PERFORMANCE CONTRIBUTION

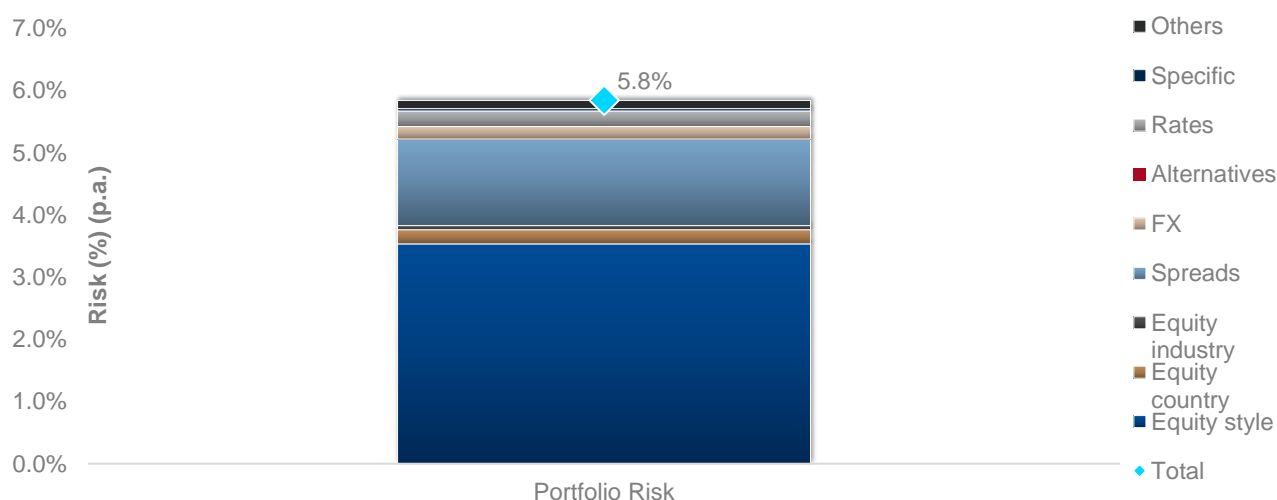
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

	MTD (%)	YTD (%)
Equities	0.52%	3.67%
iShares MSCI USA ESG Enhanced UCITS ETF	0.22%	1.15%
BlackRock Advantage US Equity Fund (Class D Acc)	0.18%	1.14%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.11%	0.58%
American Century Global Small Cap Equity Fund	0.03%	0.32%
iShares FTSE 100 ETF (USD Hedged Acc)	0.00%	0.10%
iShares MSCI EM ESG Enhanced UCITS ETF	0.00%	0.04%
Schroders ISF Emerging Markets Fund	0.00%	0.34%
iShares MSCI Japan ESG Enhanced UCITS ETF	-0.02%	0.01%
Fixed Income	0.47%	-0.61%
PGIM Global Investment Grade	0.23%	-0.09%
iShares Core Global Aggregate Bond UCITS ETF	0.09%	-0.31%
iShares Global Government Bond UCITS ETF (USD Hedged)	0.08%	-0.29%
Wellington Global High Yield Bond Fund	0.06%	0.21%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.02%	0.03%
Ashmore SICAV Emerging Market Debt Fund	0.00%	0.01%
iShares \$ Treasury Bond 20+yr Aggregate ETF	0.00%	-0.08%
Neuberger Berman Emerging Market Debt Local Currency Fund	-0.02%	-0.05%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.00%	-0.04%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	0.99%	3.06%

Source: BlackRock, 30 June 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, 30 June 2021. Based on 230 exponentially-weighted monthly data points (36 month half life).

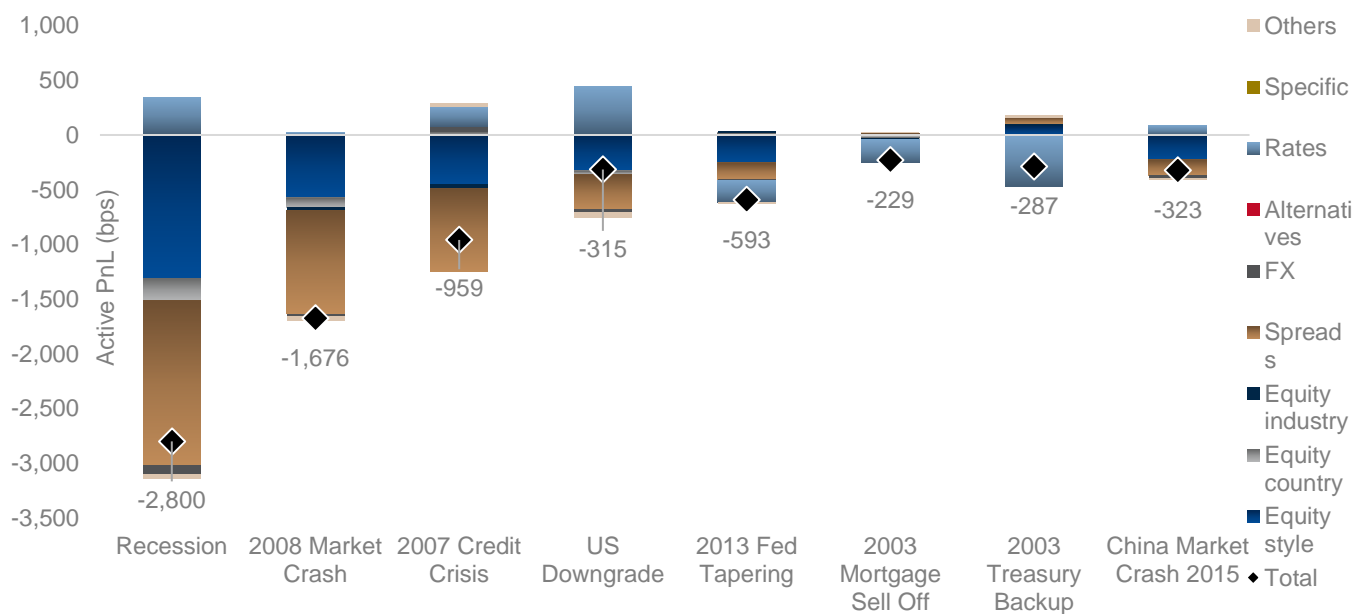
In the above:

- *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

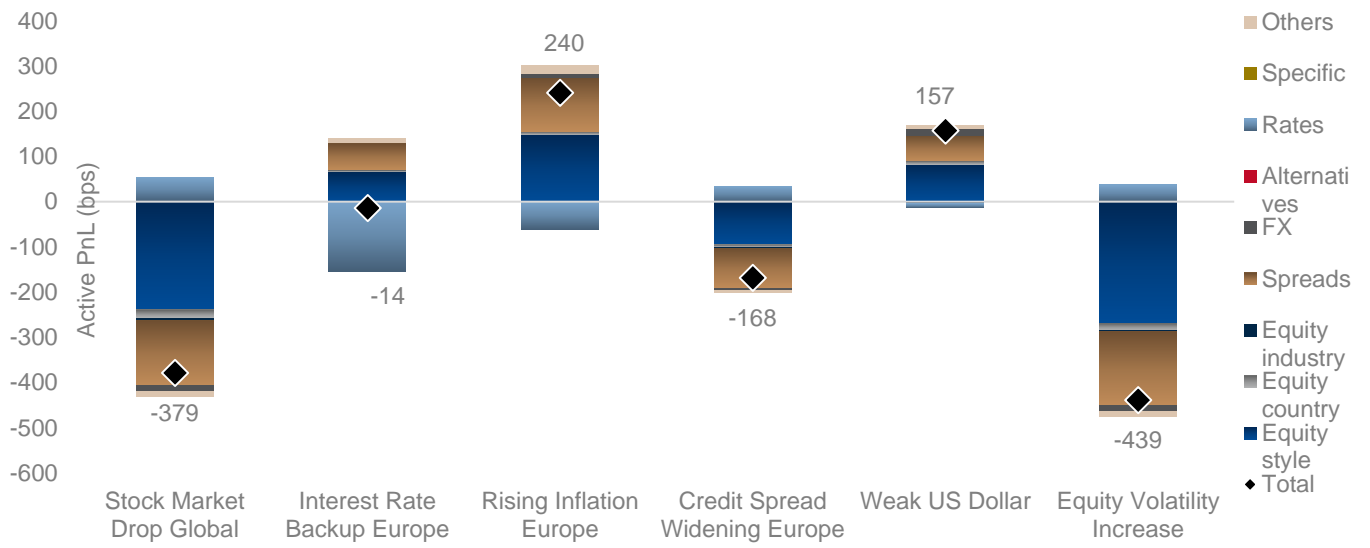
The charts below apply different historical and forward-looking scenarios to the current portfolio. For additional information on the forward-looking scenarios, please refer to the appendix.

Historical scenarios



Source: BlackRock 30 June 2021


Forward-looking scenarios



Source: BlackRock 30 June 2021

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		
	% Market Value		93.8%
	ESG Adjusted Score		
	0 (worst) - 10 (best)		6.0
	Environment Score		
0 (worst) - 10 (best)		5.9	
Social Score			
0 (worst) - 10 (best)		6.0	
Governance Score			
0 (worst) - 10 (best)		5.5	
Carbon			Fund
	Emissions Intensity (Tot. Capital) - Latest		
	(metric tonnes / \$ million total capital)		115.7
Emissions Intensity (Sales) - Latest			
(metric tonnes / \$ million total sales)		182.0	



Source: BlackRock 30 June 2021, ESG data from funds and individual securities has been sourced from MSCI.

Discovery Global Moderate Portfolio

MONTHLY COMMENTARY

- The Portfolio returned 1.22% over the month. Longer term, since Inception returns 16.33%
- Equities extended their gains during the month with US Equity outperforming their developed counterparts. Allocation to US Equity added 0.7% to the portfolio followed by Cont. Eur fund (0.20%). Within Fixed Income, Global Credit was the biggest contributor as spreads tightened marginally over the month. PGIM contributed 0.12% to the portfolio followed by Global Government Bond iShares (0.07%). Index linked bonds continued to be a net contributor in June, however to a lesser extent compared to last month
- During June, we made a small tactical change in the portfolio by increasing the allocation to Japanese Equity by 0.30% and reducing the exposure to US and European Equity. The overall allocation to Equity remained unchanged. Towards the end of the month we reduced the duration of the portfolio by reallocating capital from Global Aggregate and Global Govt. Bonds to shorter term US treasuries and Corporate Bonds. We continue to have a relatively long

Equity position tactically, preferring Equity risk to duration and credit risk. We remain positive on global developed, EM and small cap Equities. Within Fixed Income, we maintain a preference for sub-investment grade over investment grade

- The portfolio risk was marginally reduced over the month. However, compared to the midpoint of the risk band, we continue to run higher levels of volatility. The risk of the portfolio was 8.5%

ASSET ALLOCATION

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

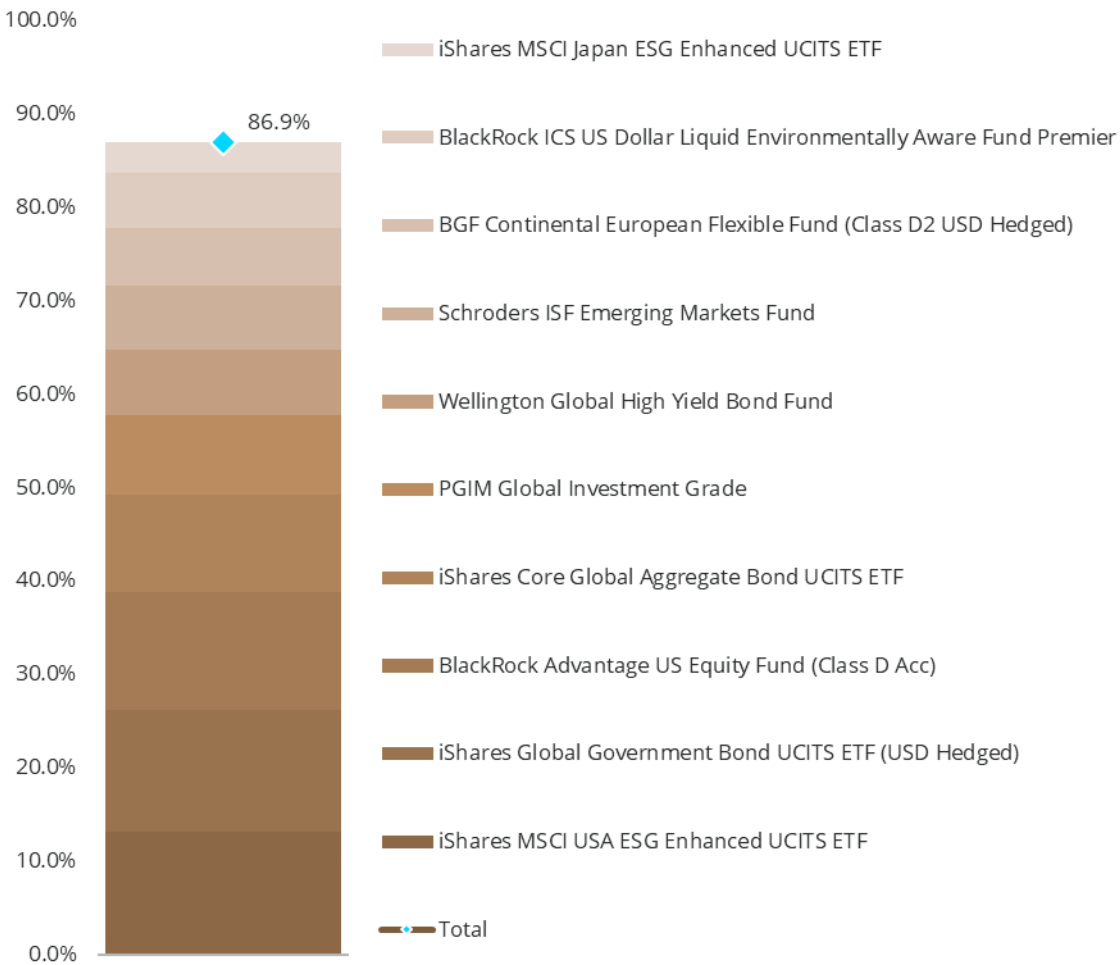
The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

Asset Class		Market Value %		
		28/05/2021	30/06/2021	Change
Equities		47.5%	47.0%	-0.4%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	13.1%	13.0%	-0.1%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	12.5%	12.5%	0.0%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	6.5%	6.1%	-0.4%
LU2049715449	Schroders ISF Emerging Markets Fund	7.1%	6.9%	-0.2%
IE00BL5M8925	American Century Global Small Cap Equity Fund	3.2%	3.2%	0.0%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	3.0%	3.3%	0.3%
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		47.6%	47.0%	-0.6%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	12.9%	6.0%	-6.9%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	10.4%	8.5%	-1.9%
IE00BFLQZJ56	PGIM Global Investment Grade	8.4%	8.5%	0.1%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	6.9%	7.0%	0.1%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	3.0%	3.0%	0.0%
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	ISH \$ TRES BND 1-3 ETF USD B	0.0%	6.0%	6.0%
IE00BZ048579	ISHARES \$ CORP BOND ESG 0-3Y USD_D	0.0%	3.0%	3.0%
IE00BFM6TC58	iShares \$ Treasury Bond 20+yr Aggregate ETF	1.0%	0.0%	-1.0%
Cash		4.9%	6.0%	1.1%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	4.9%	6.0%	1.1%
Total		100.0%	100.0%	

Source: BlackRock 30 June 2021

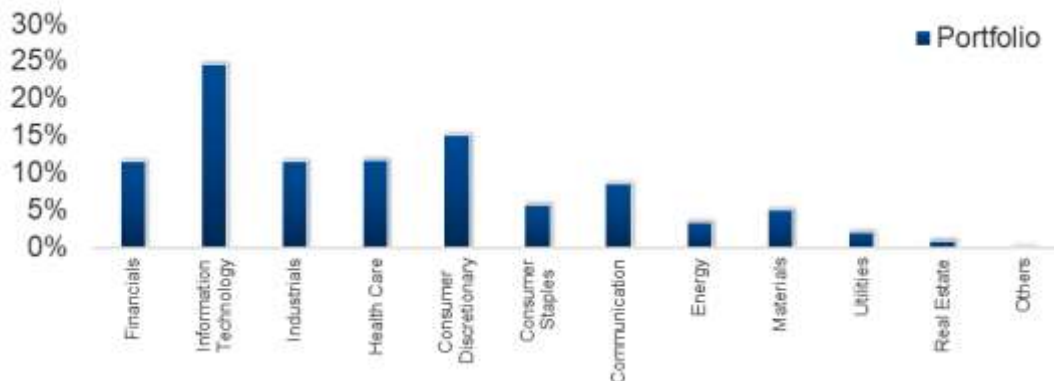
TOP 10 holdings

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



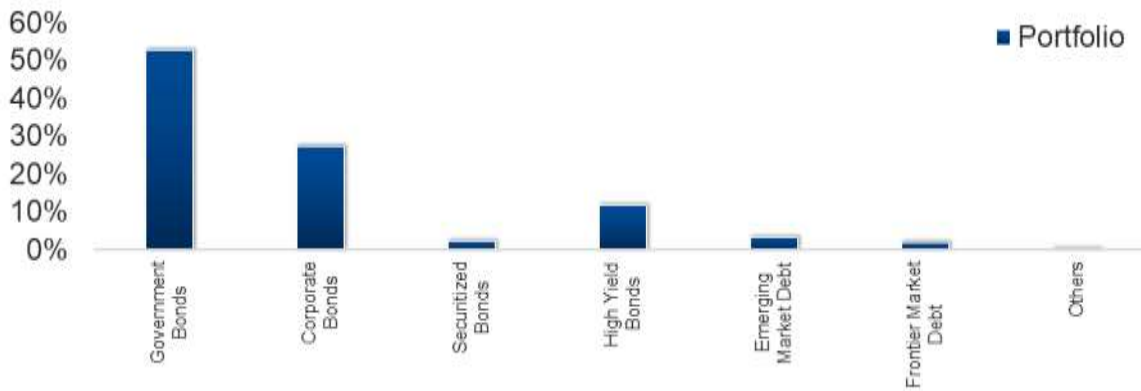
Source: BlackRock 30 June 2021

Equities: Sector allocation



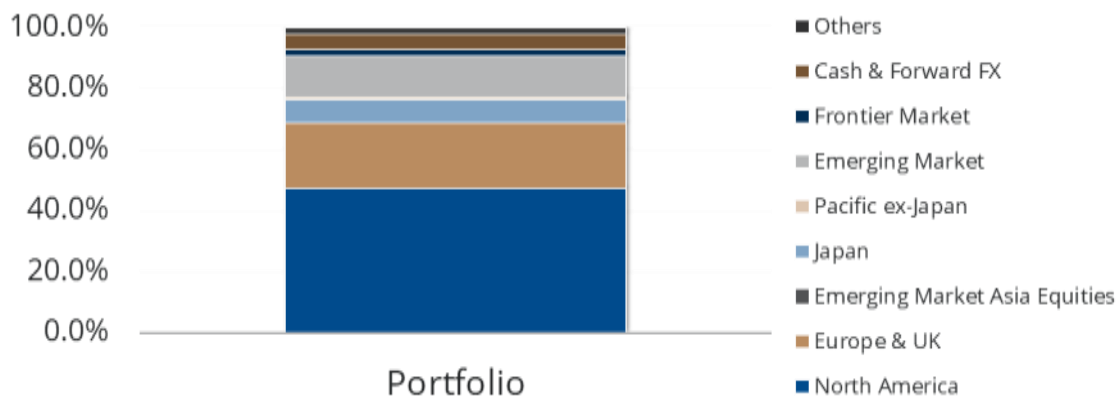
Source: BlackRock 30 June 2021

Fixed Income: Issuer type



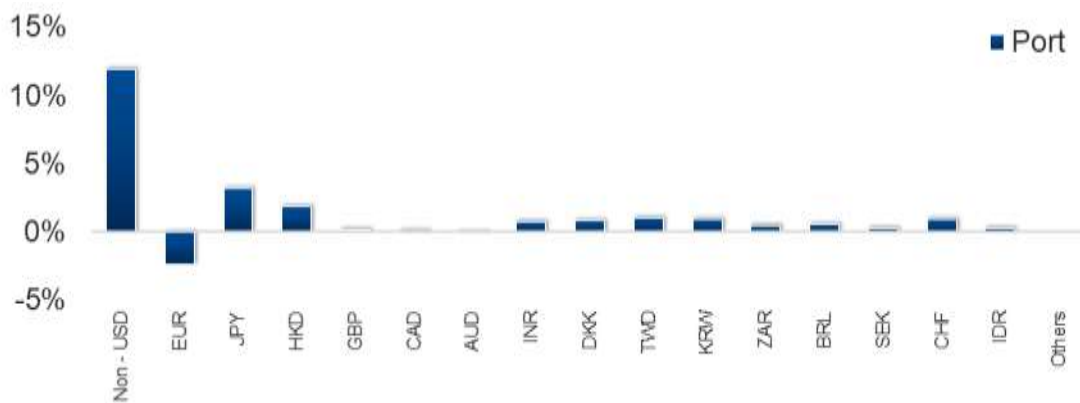
Source: BlackRock 30 June 2021

Country allocation



Source: BlackRock 30 June 2021

Currency allocation



Source: BlackRock 30 June 2021

PERFORMANCE CONTRIBUTION

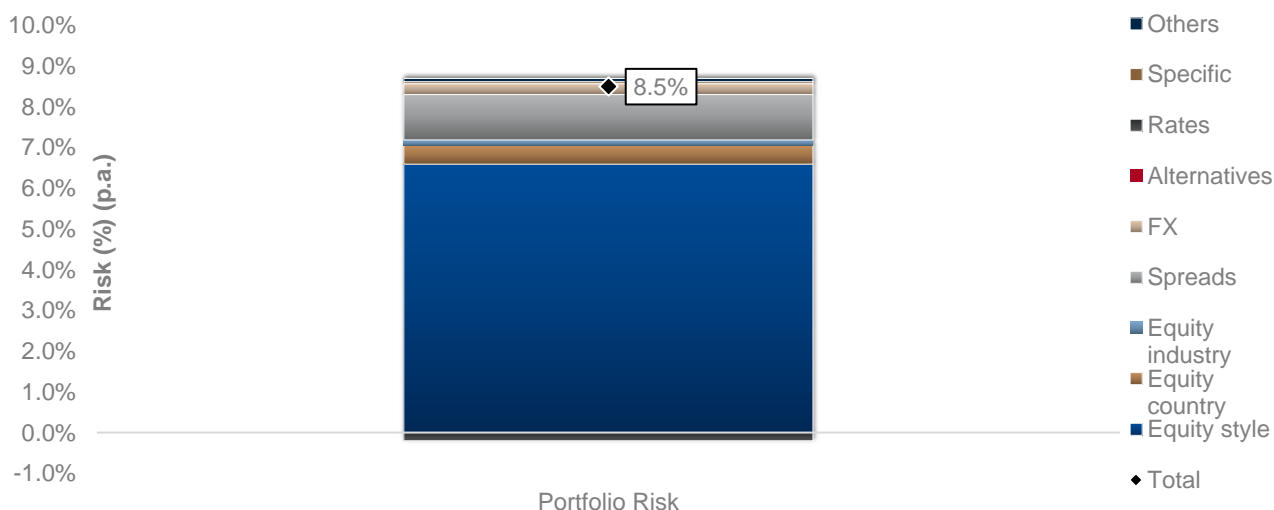
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

	MTD (%)	YTD (%)
Equities	0.92%	6.33%
American Century Global Small Cap Equity Fund	0.05%	0.55%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.20%	1.02%
BlackRock Advantage US Equity Fund (Class D Acc)	0.31%	2.02%
iShares MSCI Japan ESG Enhanced UCITS ETF	-0.03%	0.02%
iShares FTSE 100 ETF (USD Hedged Acc)	0.01%	0.17%
iShares MSCI EM ESG Enhanced UCITS ETF	0.00%	0.12%
iShares MSCI USA ESG Enhanced UCITS ETF	0.39%	1.99%
Schroders ISF Emerging Markets Fund	0.00%	0.44%
Fixed Income	0.30%	-0.44%
Ashmore SICAV Emerging Market Debt Fund	0.00%	0.00%
iShares \$ Treasury Bond 20+yr Aggregate ETF	0.00%	-0.12%
iShares Core Global Aggregate Bond UCITS ETF	0.05%	0.00%
iShares Global Government Bond UCITS ETF (USD Hedged)	0.07%	-0.24%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.01%	-0.03%
Neuberger Berman Emerging Market Debt Local Currency Fund	-0.02%	-0.07%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.00%	-0.04%
PGIM Global Investment Grade	0.12%	-0.19%
Wellington Global High Yield Bond Fund	0.06%	0.24%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	1.22%	5.89%

Source: BlackRock, 30 June 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, 30 June 2021. Based on 230 exponentially-weighted monthly data points (36 month half life)..

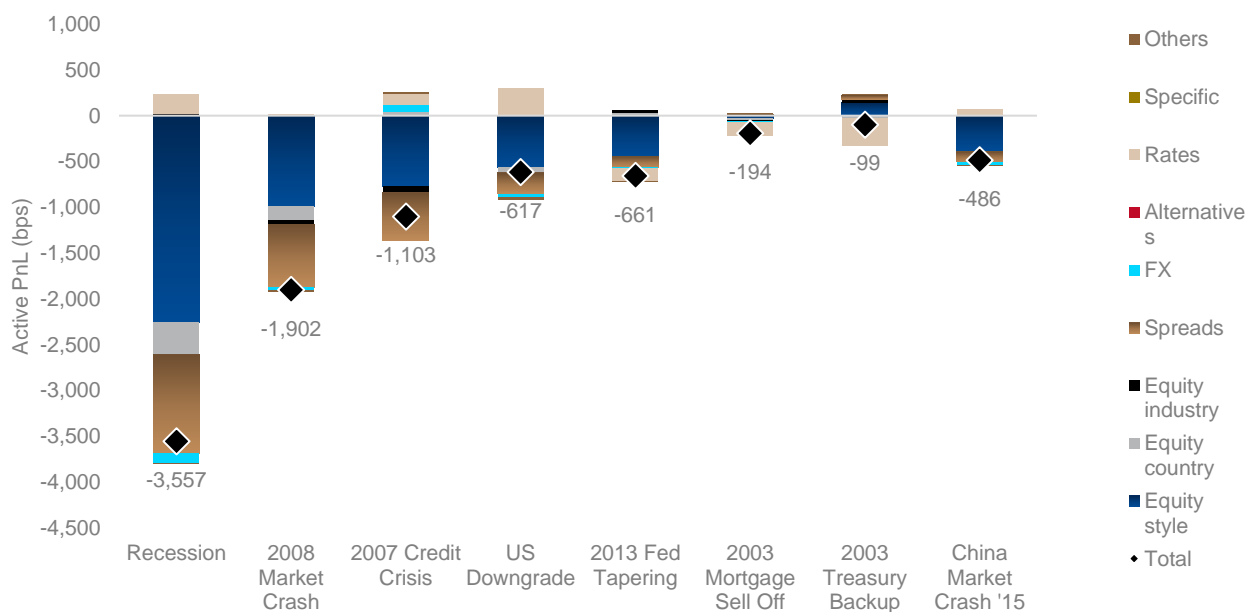
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RISK ANALYSIS: SCENARIO ANALYSIS

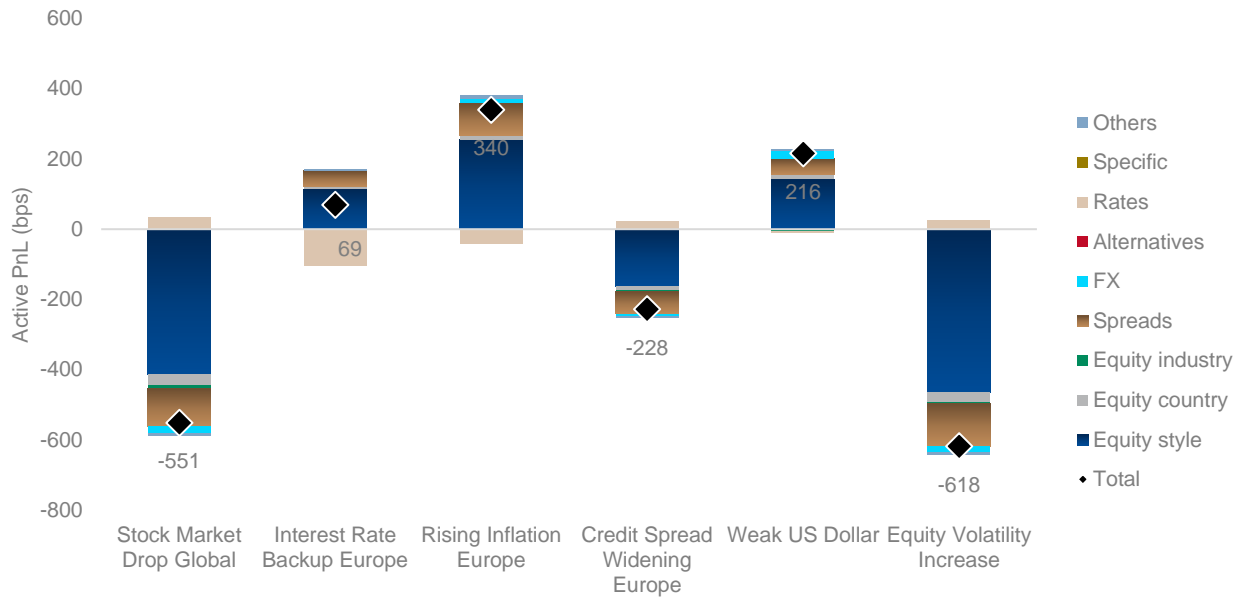
The charts below apply to different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



Source: BlackRock 30 June 2021

Forward-looking scenarios



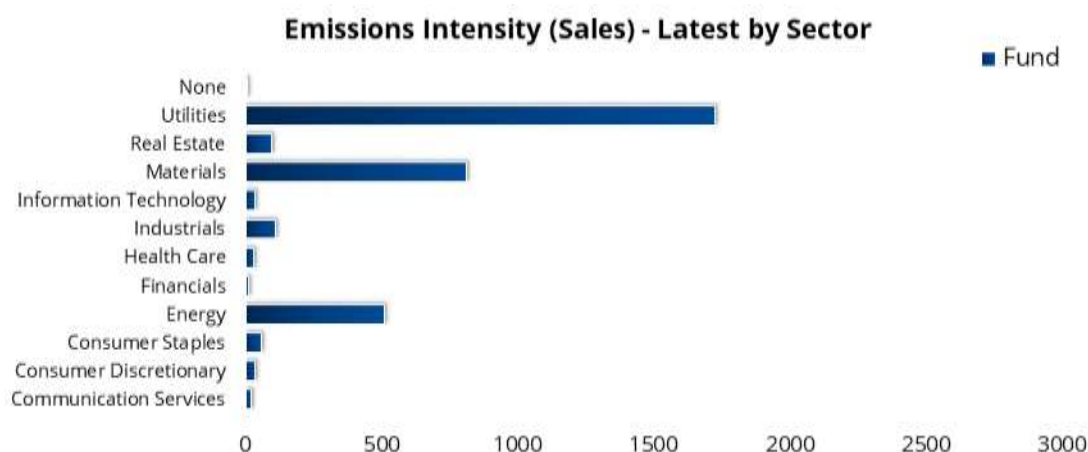
Source: BlackRock 30 June 2021

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	94.5%
	% Market Value	
	ESG Adjusted Score	6.0
	0 (worst) - 10 (best)	
	Environment Score	6.0
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	111.8
	(metric tonnes / \$ million total capital)	
Emissions Intensity (Sales) - Latest	156.0	
(metric tonnes / \$ million total sales)		





Source: BlackRock 30 June 2021, ESG data from funds and individual securities has been sourced from MSCI.

Discovery Global Growth Portfolio

MONTHLY COMMENTARY

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- Equities extended their gains during the month with US Equity outperforming their developed counterparts. Allocation to US Equity added 0.95% to the portfolio followed by Cont. Eur fund(0.26%). Within Fixed Income, Global High Yield was the biggest contributor as spreads tightened marginally over the month. Wellington contributed 0.07% followed by PGIM 0.06% to the portfolio.
- During June, we made a small tactical change in the portfolio by increasing the allocation to Japanese Equity by 0.35% and reducing the exposure to US and European Equity. The overall

allocation to Equity remained unchanged. Towards the end of the month we reduced the duration of the portfolio by reallocating capital from Global Govt. Bonds to shorter term US treasuries and corporate Bonds. We continue to have a relatively long Equity position tactically, preferring equity risk to duration and credit risk. We remain positive on global developed, EM and small cap equities. Within fixed income, we maintain a preference for sub-investment grade over investment grade

- The portfolio risk was marginally reduced over the month. However, compared to the midpoint of the risk band, we continue to run 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.

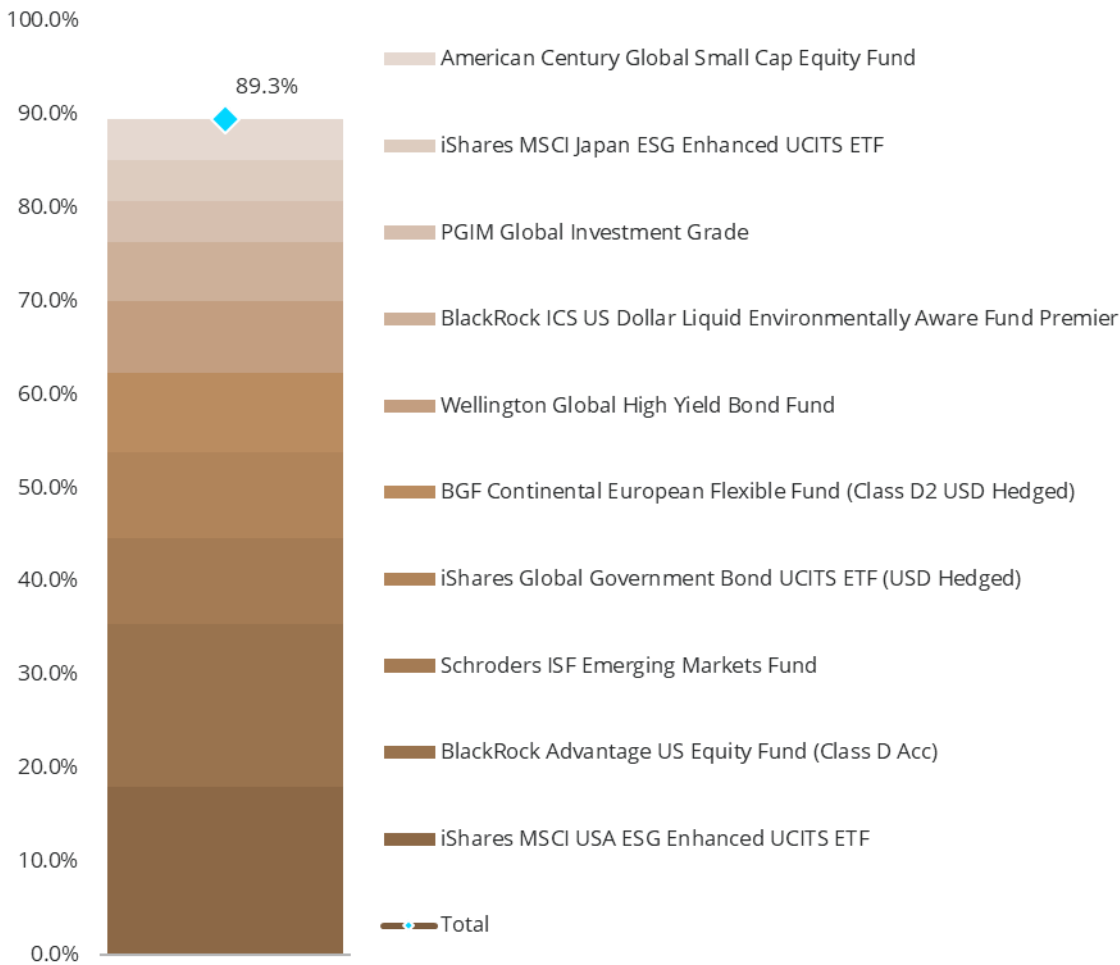
The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

Asset Class		Market Value %		
		28/05/2021	30/06/2021	Change
Equities		64.3%	63.9%	-0.4%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	17.8%	17.8%	-0.1%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	17.0%	17.1%	0.1%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	9.6%	8.3%	-1.4%
LU2049715449	Schroders ISF Emerging Markets Fund	8.9%	9.4%	0.5%
IE00BL5M8925	American Century Global Small Cap Equity Fund	4.3%	4.3%	0.0%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	4.1%	4.5%	0.4%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	2.0%	2.0%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.6%	0.7%	0.1%
Fixed Income		30.8%	29.8%	-1.0%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	9.2%	3.3%	-5.9%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	7.7%	7.8%	0.1%
IE00B3VWN179	ISH \$ TRES BND 1-3 ETF USD B	0.0%	4.0%	4.0%
IE00BFLQZJ56	PGIM Global Investment Grade	4.4%	4.5%	0.1%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	3.3%	3.3%	0.0%
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 ESG 0-3Y USD_D	0.0%	2.0%	2.0%
IE00BFM6TC58	iShares \$ Treasury Bond 20+yr Aggregate ETF	1.3%	0.0%	-1.3%
Cash		4.9%	6.3%	1.4%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	4.9%	6.3%	1.4%
Total		100.0%	100.0%	

Source: BlackRock 30 June 2021

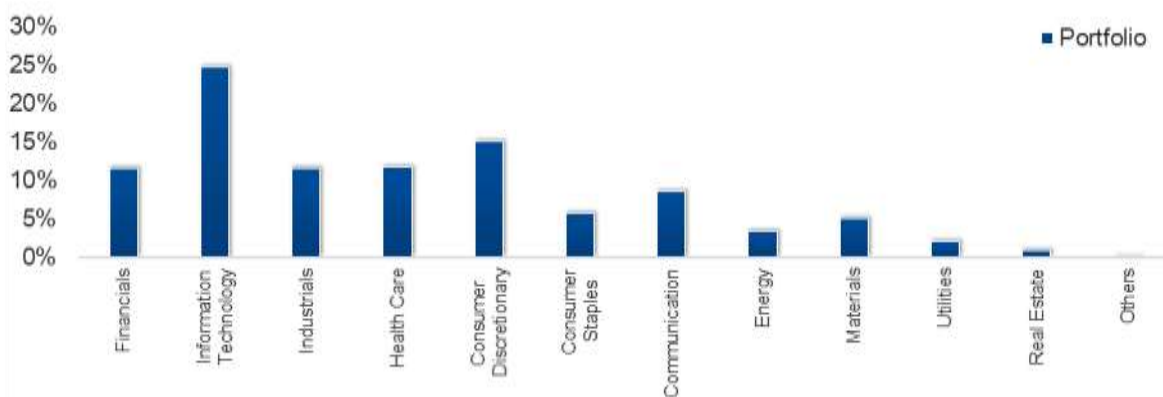
TOP 10 holdings

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



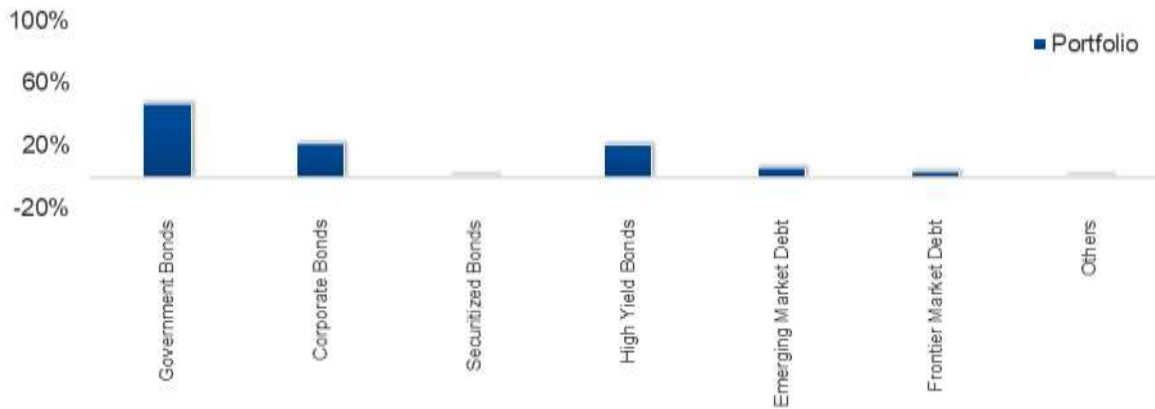
Source: BlackRock 30 June 2021

Equities: Sector allocation



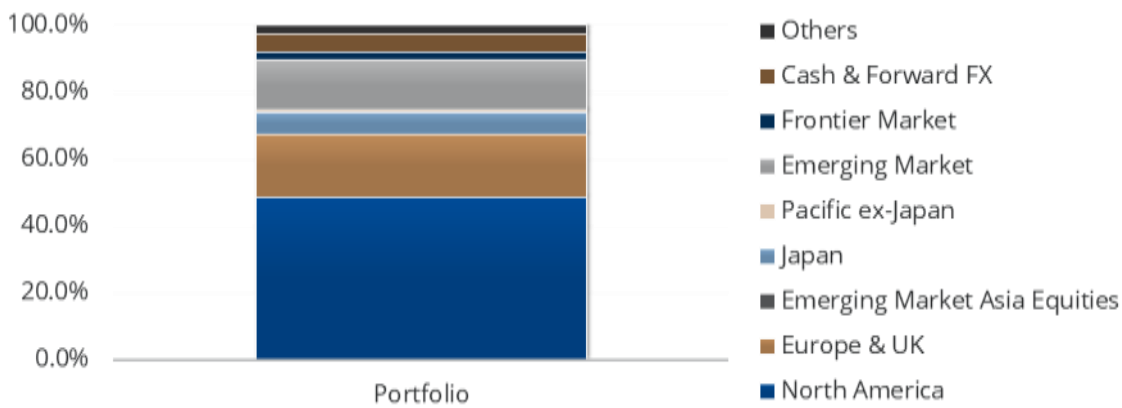
Source: BlackRock 30 June 2021

Fixed Income: Issuer type



Source: BlackRock 31 May 2021

Country allocation



Source: BlackRock 31 May 2021

Currency allocation



Source: BlackRock 31 May 2021

PERFORMANCE CONTRIBUTION

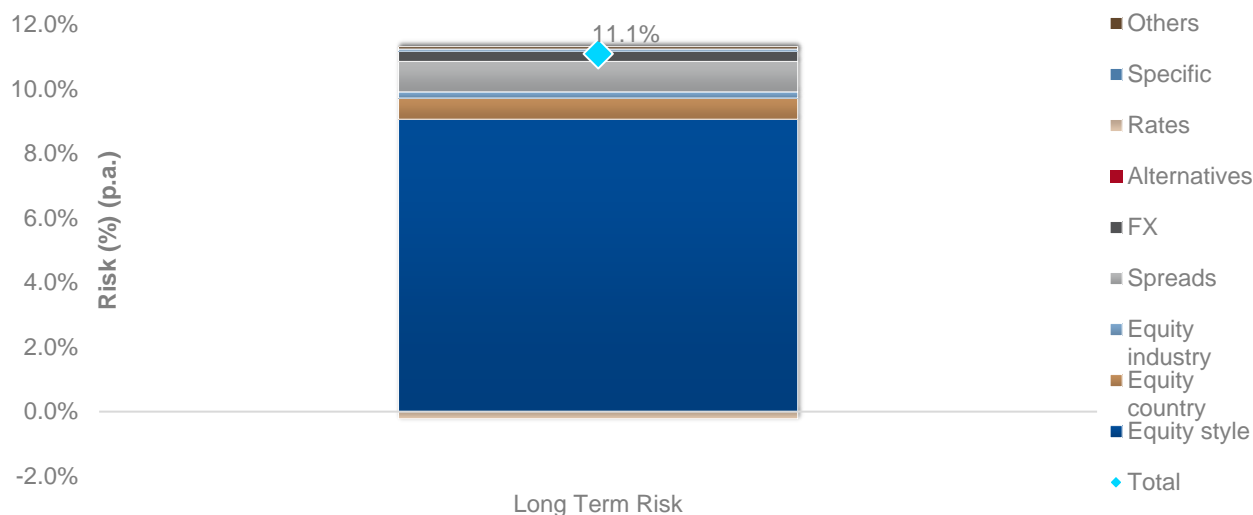
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

	MTD (%)	YTD (%)
Equities	1.25%	8.65%
American Century Global Small Cap Equity Fund	0.06%	0.72%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.26%	1.40%
BlackRock Advantage US Equity Fund (Class D Acc)	0.43%	2.78%
iShares MSCI Japan ESG Enhanced UCITS ETF	-0.05%	0.02%
iShares FTSE 100 ETF (USD Hedged Acc)	0.01%	0.23%
iShares MSCI EM ESG Enhanced UCITS ETF	0.00%	0.11%
iShares MSCI USA ESG Enhanced UCITS ETF	0.53%	2.73%
Schroders ISF Emerging Markets Fund	0.00%	0.66%
Fixed Income	0.18%	-0.13%
Ashmore SICAV Emerging Market Debt Fund	0.00%	-0.01%
iShares \$ Treasury Bond 20+yr Aggregate ETF	0.00%	-0.16%
iShares Global Government Bond UCITS ETF (USD Hedged)	0.05%	0.00%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.01%	-0.02%
Neuberger Berman Emerging Market Debt Local Currency Fund	-0.02%	-0.09%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.00%	-0.04%
PGIM Global Investment Grade	0.06%	-0.08%
Wellington Global High Yield Bond Fund	0.07%	0.28%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	1.43%	8.52%

Source: BlackRock, 30 June 2021. Returns are estimated, unaudited and subject to change. Proxy indices are used to proxy returns of some assets where prices were not immediately available. ITD refers to from inception (18/8/2020) to date. MTD refer to month to date.

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.



Source: BlackRock 30 June 2021, based on 230 exponentially-weighted monthly observations.

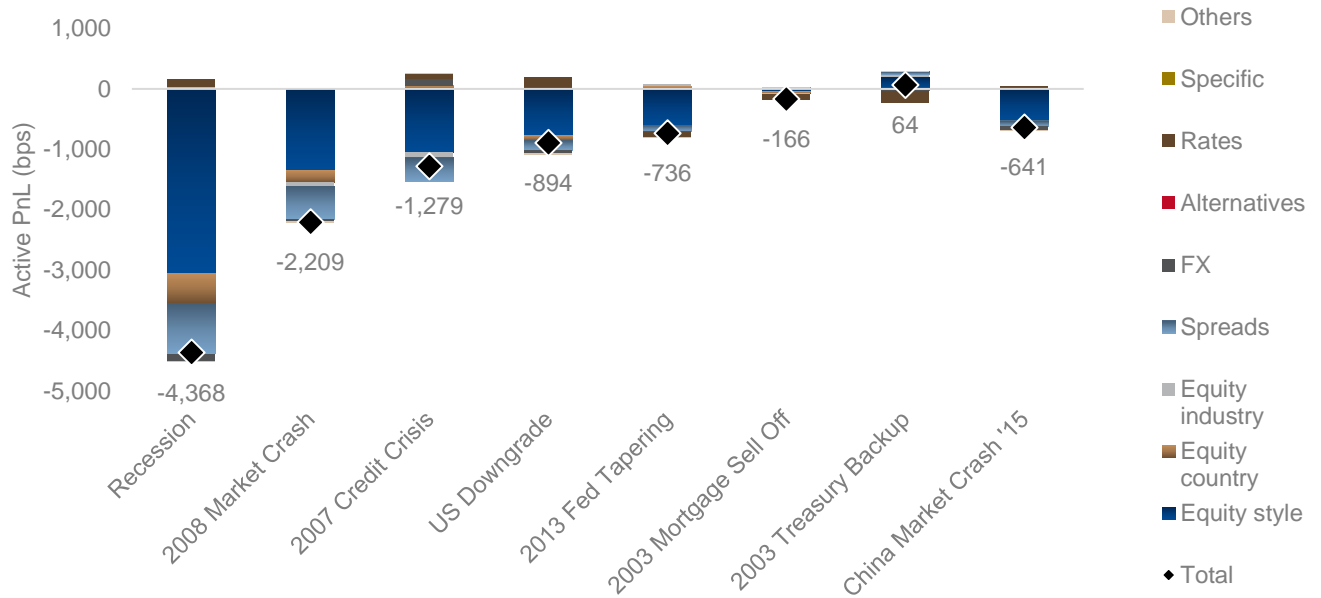
In the above:

- *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

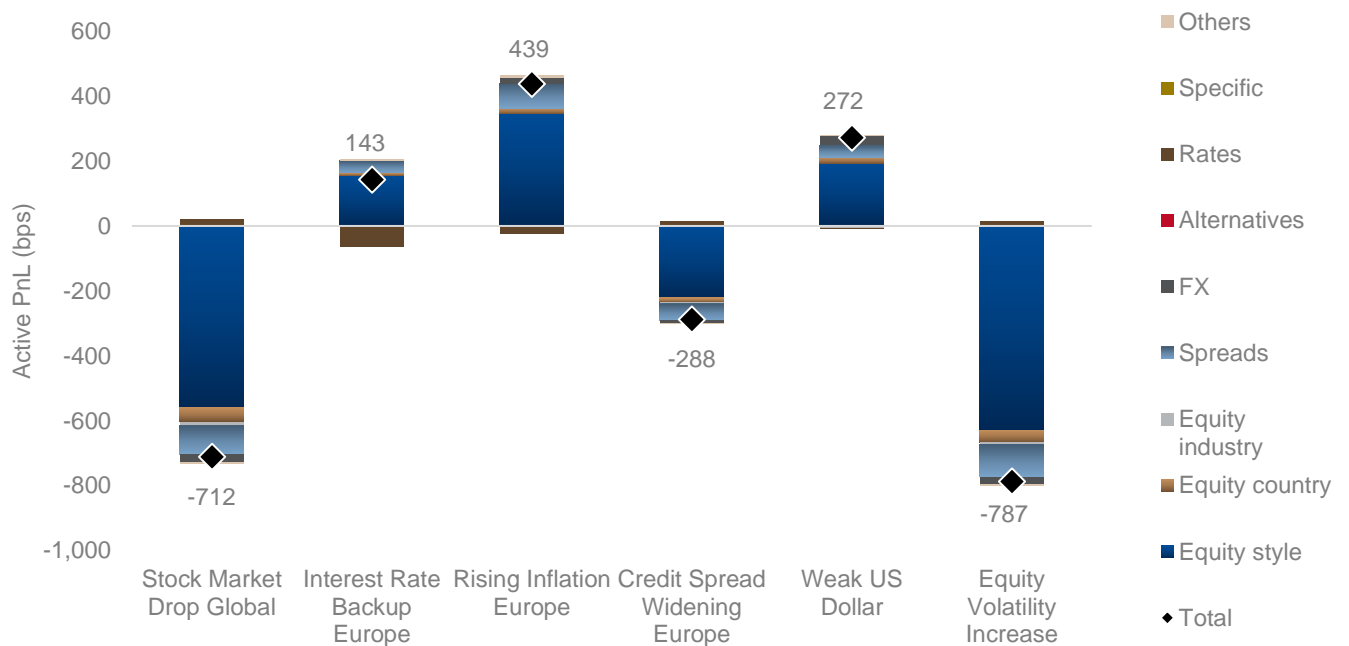
The charts below apply different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



Source: BlackRock 30 June 2021


Forward-looking scenarios

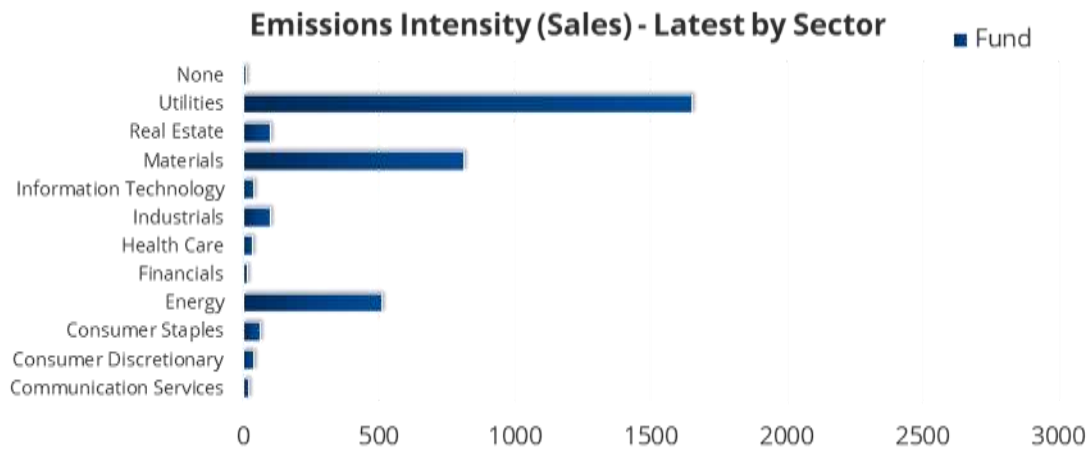
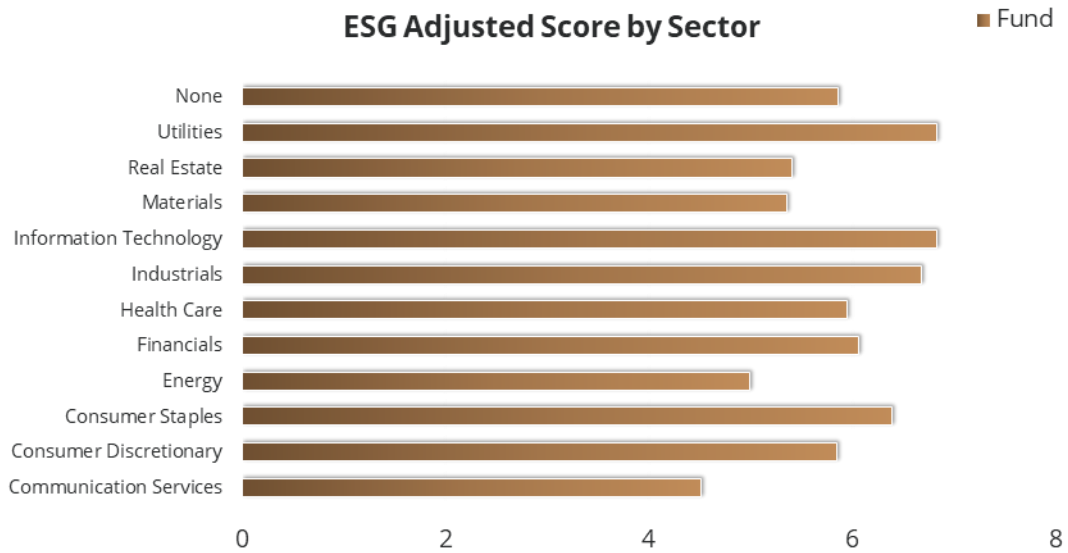


Source: BlackRock 30 June 2021

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		6.0
	0 (worst) - 10 (best)		
	Environment Score		6.2
	0 (worst) - 10 (best)		
	Social Score		5.5
	0 (worst) - 10 (best)		
	Governance Score		5.1
0 (worst) - 10 (best)			
Carbon			Fund
	Emissions Intensity (Tot. Capital) - Latest		110.4
	(metric tonnes / \$ million total capital)		
	Emissions Intensity (Sales) - Latest		143.3
(metric tonnes / \$ million total sales)			



Source: BlackRock 30 June 2021, ESG data from funds and individual securities has been sourced from MSCI.

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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