

Discovery Global Portfolios

COMMENTARY FROM BlackRock.

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May 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. 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 month saw strong economic data releases but market moves remained muted with investors concerned about inflation and withdrawal of policy support, especially in the US. The on-going vaccine rollout has allowed many economies to gradually reopen, and in combination with sizeable fiscal support, is enabling a big bounce in economic activity. Against this background, developed markets ended the month up 1.5%. Emerging Markets ended the month up 2.3% amidst signs of global economic recovery and transition out of the pandemic. US dollar weakness was beneficial for the asset class, which outperformed its developed counterpart in May. The greenback ended the month down 1.4% as investors began rotating out of safe havens such as the USD amidst the improving outlook for global

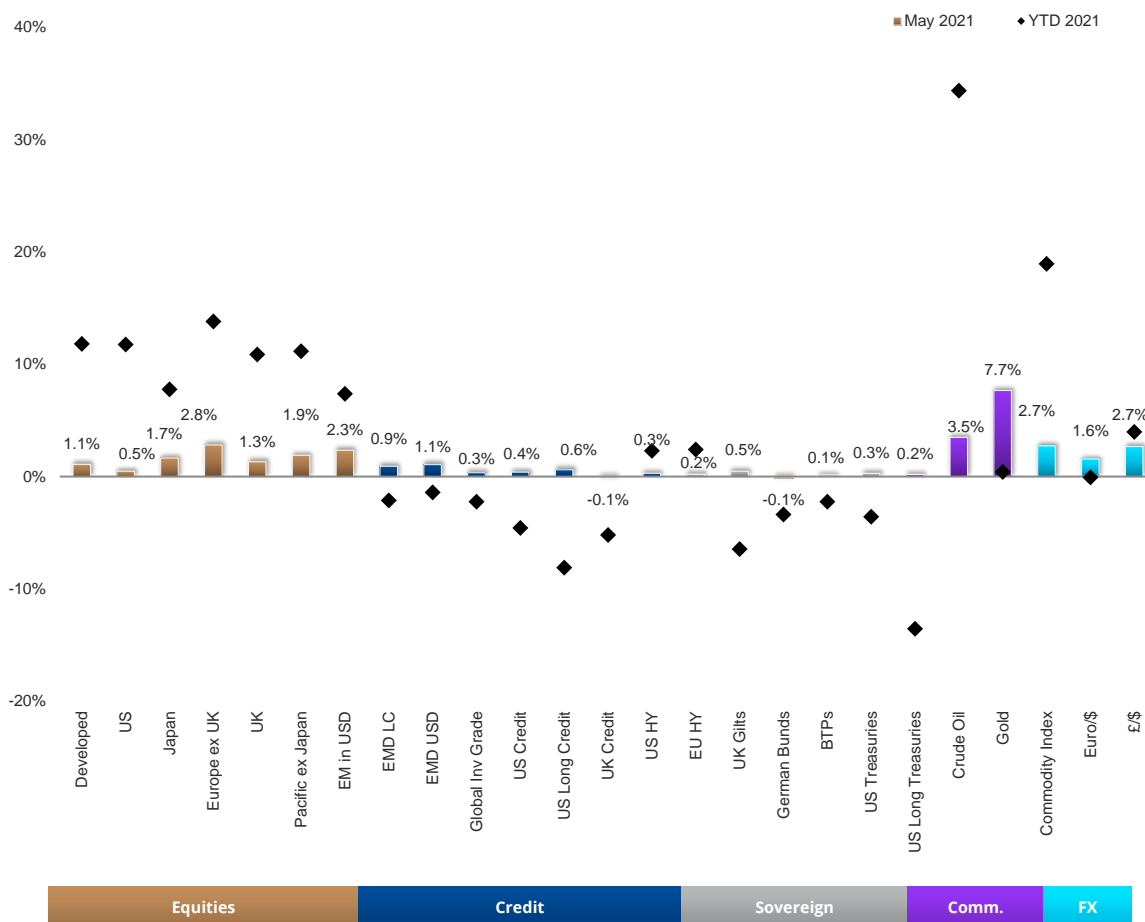
growth. Moreover, the uptick in inflation is denting the dollar's appeal, while the Fed has not yet been explicit about the timing of tapering bond purchases. As the UK continued to relax mobility restrictions, sterling ended the month up 2.7% against the USD and 1.1% against the EUR. Additionally, a BoE voting member commented regarding a rate rise possibly being appropriate soon after the first quarter of 2022, providing further support to the currency. Within fixed income markets, US treasuries ended the month up 0.3% while UK gilts ended the month up 0.5%.

The annual inflation rate in the US soared to 4.2% in April from 2.6% in March, and was the highest reading since September 2008. The increase came amidst a surge in demand as the economy reopens, rising commodity prices and supply constraints. Minutes from the Fed's April meeting showed that the central bank was broadly unmoved in its view on the economic outlook, calming fears of a sudden stop to the stimulus. On the economic front, the composite PMI for May climbed to an all-time high of 68.1 as both manufacturing and service sectors expanded at record rates. The labour market was another bright spot as the unemployment rate for May dropped to 5.8%, as the job market consolidated its recovery. On the other side of the Atlantic, the prospects for a strong growth rebound this year have risen for the Euro area as the rate of vaccination has accelerated. While manufacturing has been recovering since last year, service PMI expanded strongly in May amidst the pickup in inoculation and relaxation in restrictions. Despite the improving economic outlook, ECB policymakers signalled that it is too soon to withdraw stimulus measures. However, the Bank of England announced plans to slow its quantitative easing programme. Amidst a build-up of household savings and fiscal stimulus, retail sales in the UK jumped 9% month-on month.

May was a quiet month for sovereigns. 10-year government bonds for major developed regions remained range-bound. Although yields in the Euro area were declining amidst the vaccine rollout and the economic recovery gaining traction, the dovish comments from the ECB reversed the gains. Benchmark 10-year yields fell by 4bps to 1.59% in the US, 5bps to 0.80% in the UK, 1bp to 0.08% in Japan, but climbed 2bps to -0.18% in Germany and 5bps to 0.92% in Italy. The return to normal patterns of consumption by several countries led oil to finish the month higher as demand increased. The commodity (Brent) ended the month 3.5% higher at \$70/ barrel. Gold ended the month higher 7.7% at \$1906/ounce. The strong performance was underpinned by the weakening USD and growing inflationary pressure. The yellow metal which is widely perceived as a hedge of inflation saw its lustre increase amidst rising inflation.

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: BlackRock Client Portfolio Solutions, DataStream, all data as of 31 May 2021. All performance numbers in local currency unless otherwise stated. Please see Appendix for details on the proxy indices used for the estimation.

Market performance



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Discovery Global Conservative Portfolio

MONTHLY COMMENTARY

- The portfolio returned 0.68% over the month. Longer term, since Inception returns 9.04%
- Equities continued to inch higher over the month with the biggest contribution from Cont. Eur Equity (0.13%). Within fixed income, index linked bonds contributed the most as inflation pressure intensified after a jump in US Inflation in May. Emerging market debt was also a positive contributor (0.08%)
- During May, the allocation to Cont. Eur was marginally increased with a corresponding decrease to emerging market equity allocation. Fixed Income part of the portfolio remained unchanged. We continue to have a relatively long equity position tactically, preferring equity risk to duration and credit risk. We remain positive on global developed, emerging markets 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 5.9%

ASSET ALLOCATION

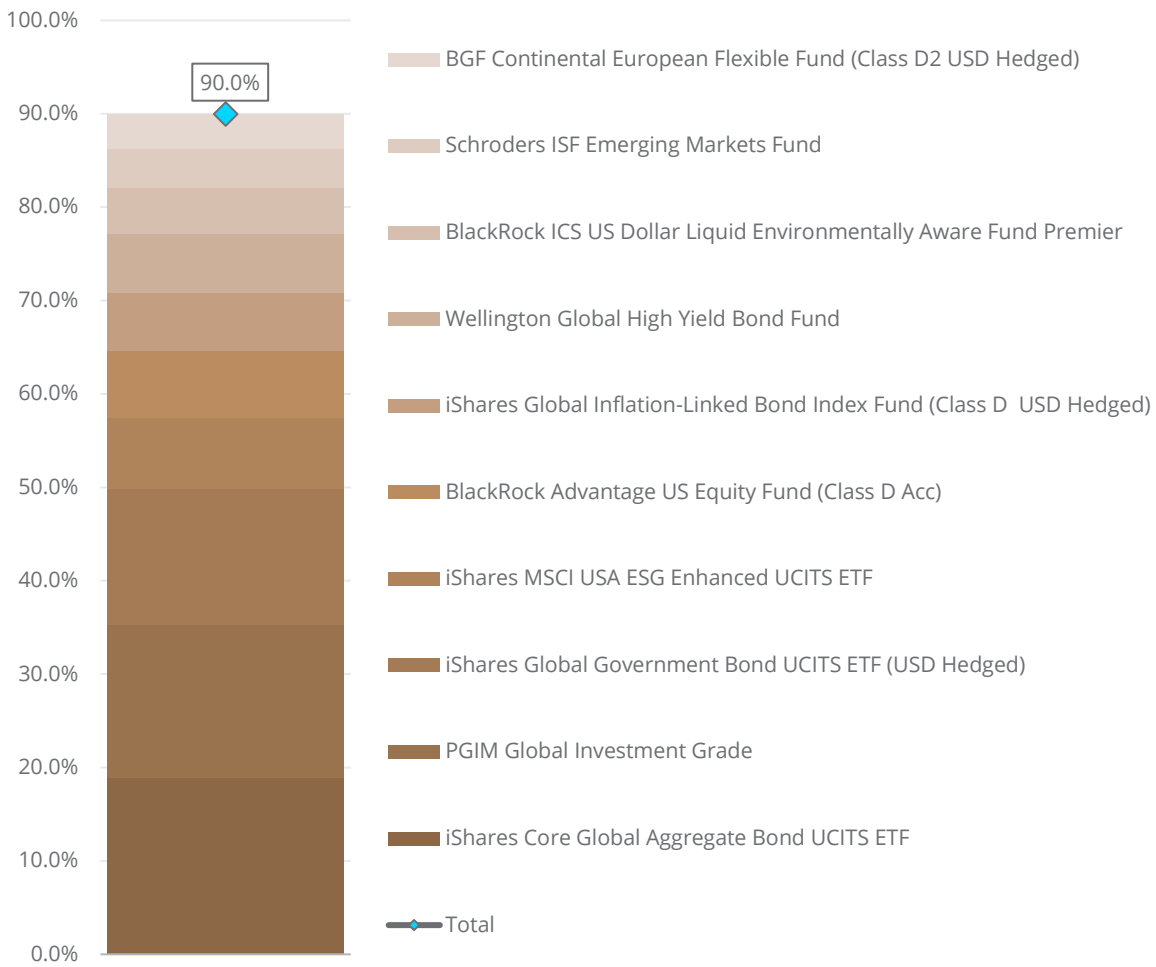
The tables and graphs that follow provide a look-through perspective on active allocations in the fund.

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 %		
		4/30/2021	5/28/2021	Change
Equities		27.8%	27.5%	-0.3%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	7.9%	7.6%	-0.3%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	7.4%	7.1%	-0.3%
LU2049715449	Schroders ISF Emerging Markets Fund	4.0%	4.1%	0.1%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	3.4%	3.8%	0.4%
IE00BL5M8925	American Century Global Small Cap Equity Fund	2.0%	2.0%	0.0%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	1.5%	1.5%	0.0%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	0.9%	0.9%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.7%	0.4%	-0.3%
Fixed Income		67.3%	67.6%	0.2%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	18.8%	18.9%	0.1%
IE00BFLQZJ56	PGIM Global Investment Grade	16.4%	16.4%	0.0%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	14.4%	14.5%	0.1%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	6.3%	6.3%	0.0%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	6.2%	6.3%	0.1%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	2.8%	2.7%	-0.1%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	1.8%	1.8%	0.0%
IE00BFM6TC58	iShares \$ Treasury Bond 20+yr Aggregate ETF	0.7%	0.7%	0.0%
Cash		4.9%	5.0%	0.1%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	4.9%	5.0%	0.1%
Total		100.0%	100.0%	

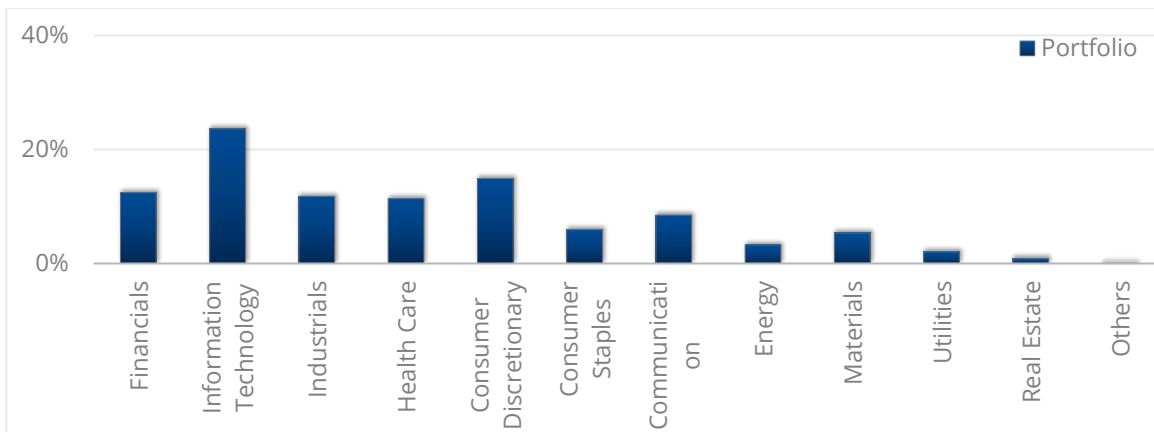
Source: BlackRock 31 May 2021

TOP 10 holdings



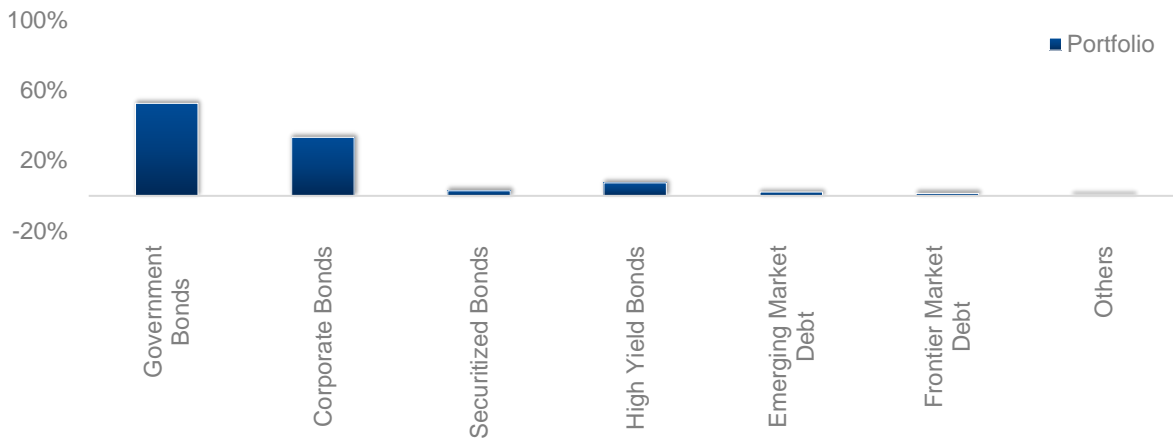
Source: BlackRock 31 May 2021

Equities: Sector allocation



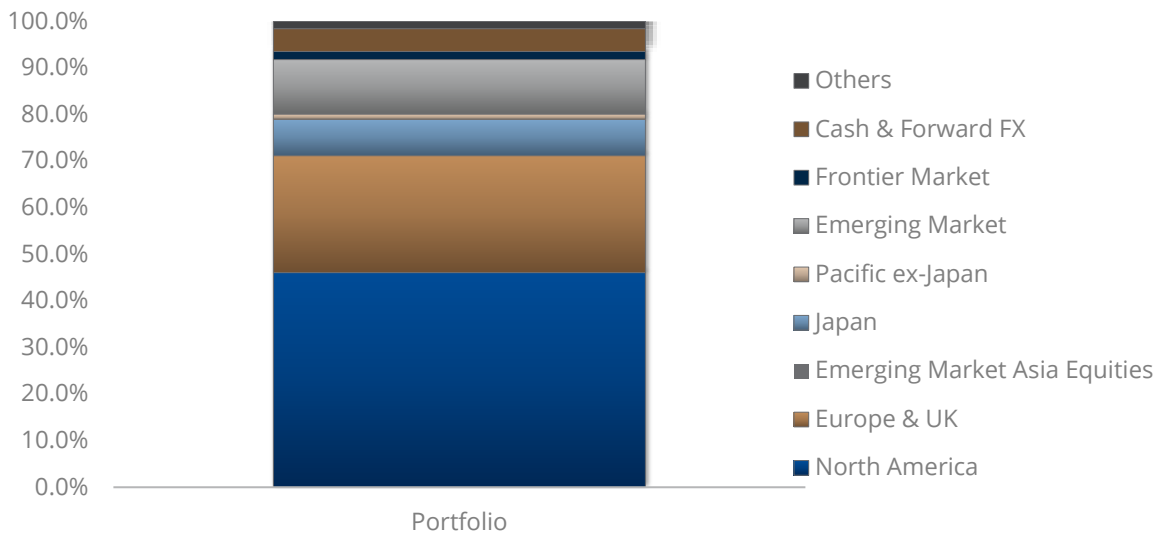
Source: BlackRock 31 May 2021

Fixed Income: Issuer type



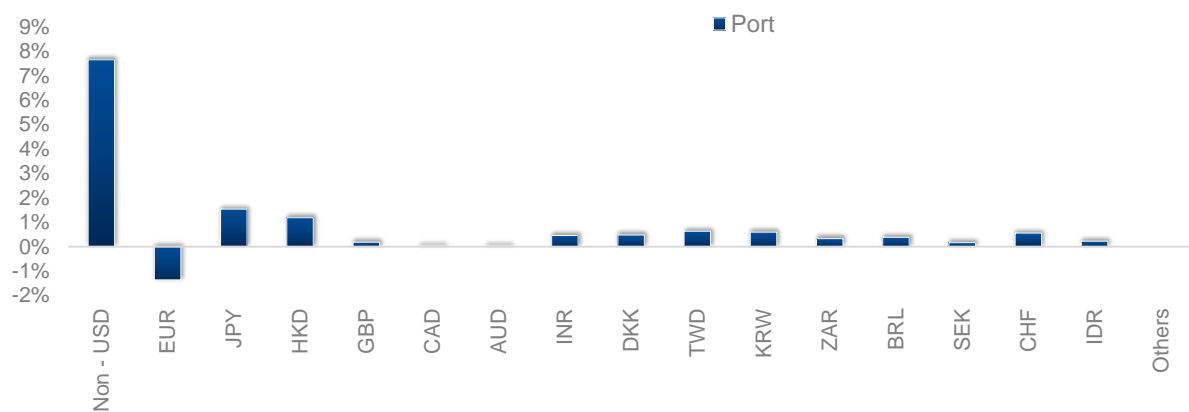
Source: BlackRock 31 May 2021

Country allocation



Source: BlackRock 31 May 2021

Currency allocation



Source: BlackRock 31 May 2021

PERFORMANCE CONTRIBUTION

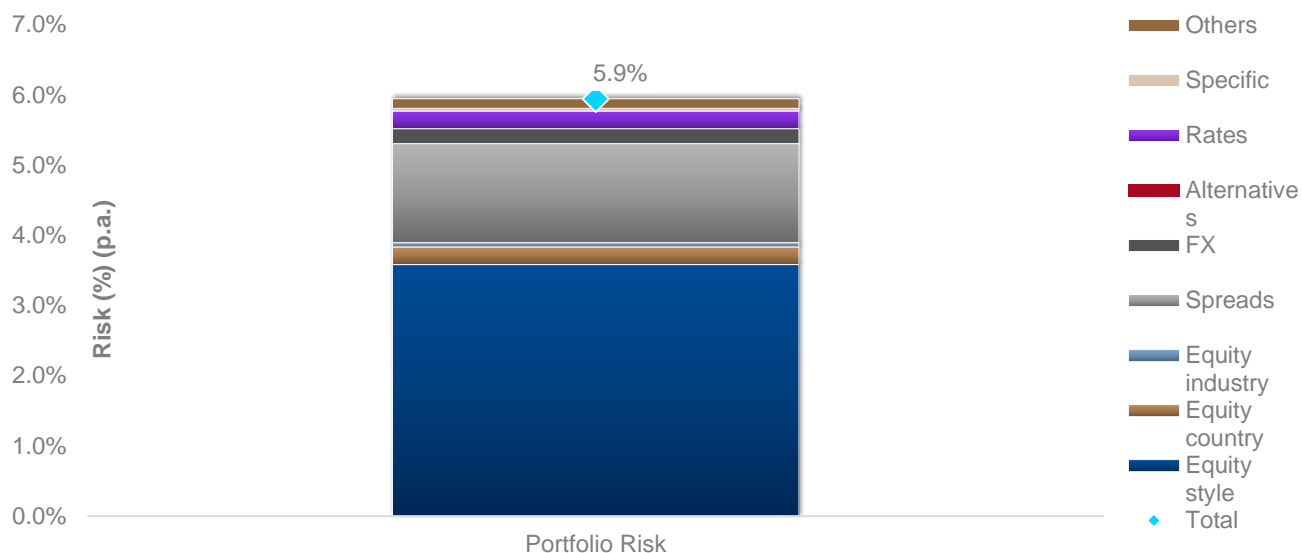
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

	MTD (%)	YTD (%)
Equities	0.32%	3.15%
BlackRock Advantage US Equity Fund (Class D Acc)	0.05%	0.96%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.13%	0.47%
Schroders ISF Emerging Markets Fund	0.07%	0.34%
American Century Global Small Cap Equity Fund	0.01%	0.29%
iShares MSCI USA EG Enhanced UCITS ETF	0.03%	0.92%
iShares FTSE 100 ETF (USD Hedged Acc)	0.01%	0.10%
iShares MSCI EM ESG Enhanced UCITS ETF	0.00%	0.04%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.02%	0.03%
Fixed Income	0.36%	-1.10%
PGIM Global Investment Grade	0.09%	-0.33%
Ashmore SICAV Emerging Market Debt Fund	0.04%	0.01%
Wellington Global High Yield Bond Fund	0.03%	0.15%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.10%	0.01%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.04%	-0.03%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.00%	-0.04%
iShares Core Global Aggregate Bond UCITS ETF	0.04%	-0.40%
iShares \$ Treasury Bond 20+yr Aggregate ETF	0.00%	-0.08%
iShares Global Government Bond UCITS ETF (USD Hedged)	0.02%	-0.37%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	0.68%	2.05%

Source: BlackRock, 31 May 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 31 May 2021, based on 230 exponentially-weighted monthly observations.

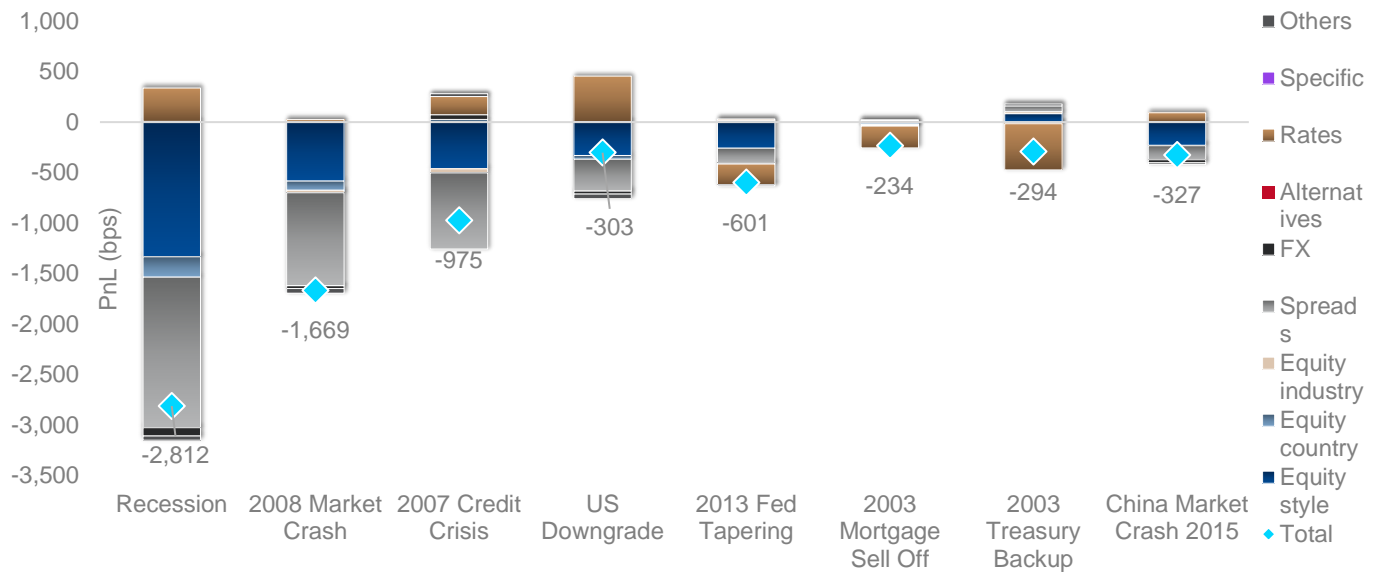
In the above:

- *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

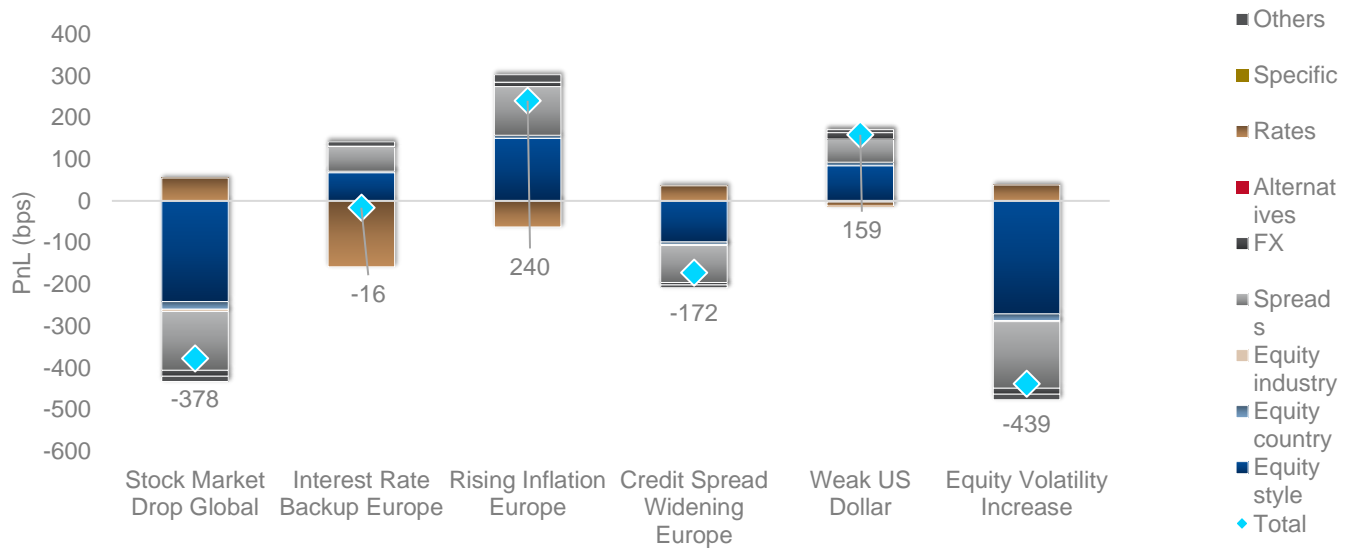
The charts below apply to different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



Source: BlackRock 31 May 2021

Forward-looking scenarios

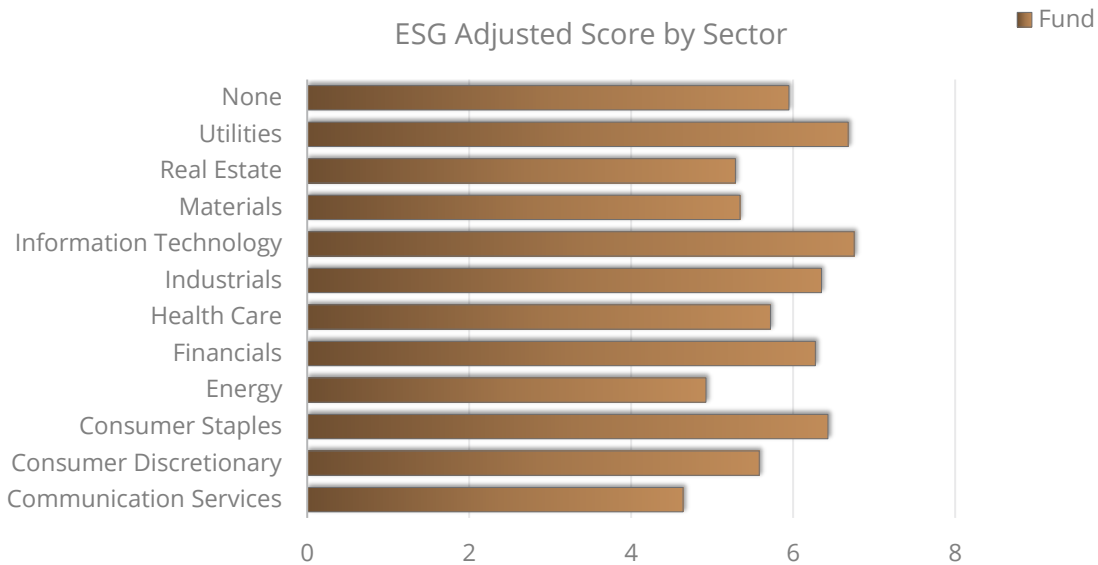


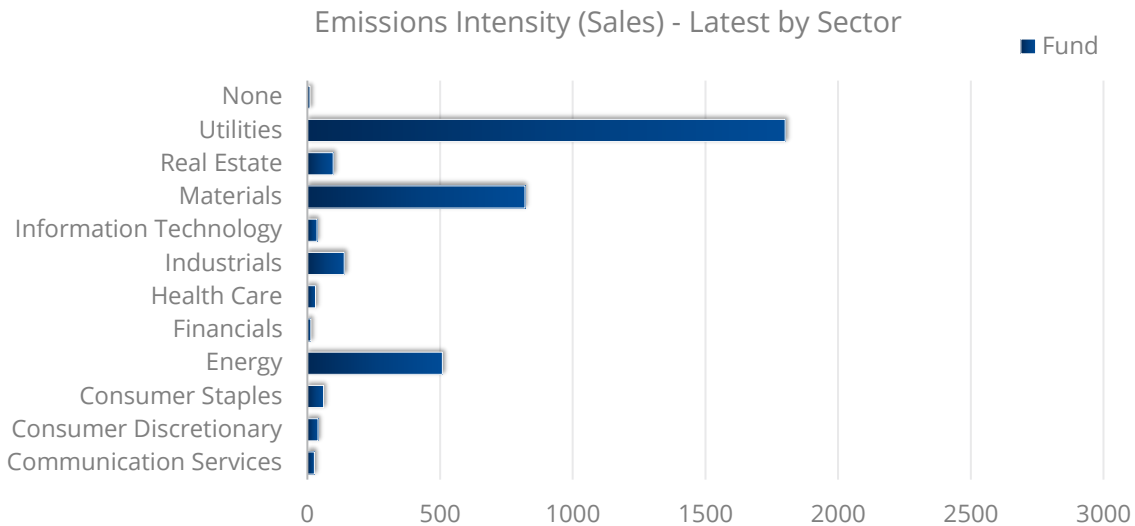
Source: BlackRock 31 May 2021

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.

		Portfolio
ESG	ESG Coverage	93.7%
	% Market Value	
	ESG Adjusted Score	6.0
	0 (worst) - 10 (best)	
	Environment Score	5.9
	0 (worst) - 10 (best)	
	Social Score	6.0
	0 (worst) - 10 (best)	
	Governance Score	5.5
	0 (worst) - 10 (best)	
		Fund
Carbon	Emissions Intensity (Tot. Capital) - Latest	111.6
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	183.0
	(metric tonnes / \$ million total sales)	





Source: BlackRock 31 May 2021, ESG data from funds and individual securities has been sourced from MSCI.

Discovery Global Moderate Portfolio

MONTHLY COMMENTARY

- The portfolio returned 0.82% over the month. Longer term, since Inception returns 14.93%
- Equities continued to inch higher over the month with the biggest contribution from Cont. Eur Equity (0.22%). Within fixed income, index linked bonds contributed the most as inflation pressure intensified after a jump in US Inflation in May. Emerging market debt was also a positive contributor(0.09%)
- During May, the allocation to Cont. Eur was marginally increased with a corresponding decrease to emerging market equity allocation. Fixed income part of the portfolio remained unchanged. We continue to have a relatively long equity position tactically, preferring equity risk to duration and credit risk. We remain positive on global developed, emerging markets 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 8.6%

ASSET ALLOCATION

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

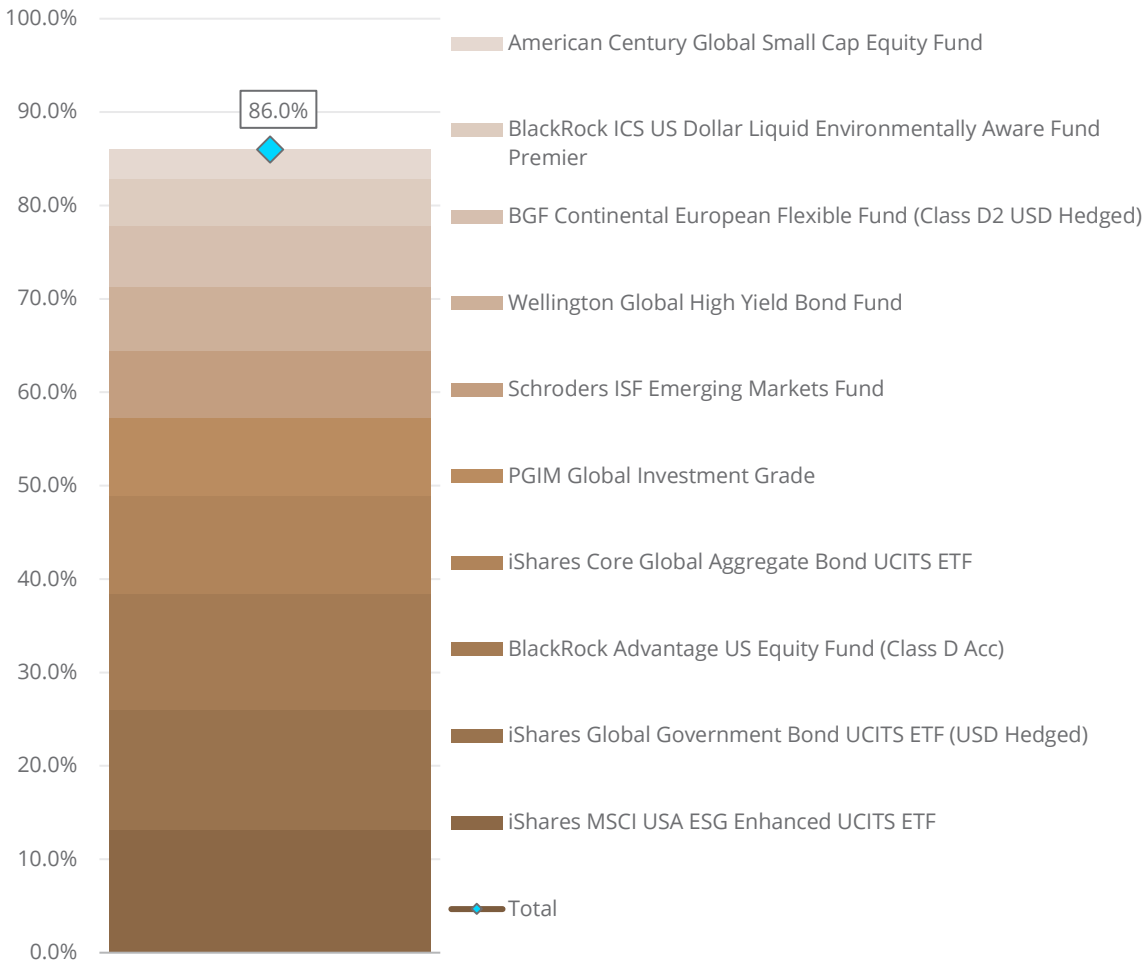
The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

Asset Class		Market Value %		
		30/04/2021	28/05/2021	Change
Equities		47.8%	47.5%	-0.3%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	13.4%	13.1%	-0.3%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	12.9%	12.5%	-0.4%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	6.0%	6.5%	0.5%
LU2049715449	Schroders ISF Emerging Markets Fund	6.9%	7.1%	0.2%
IE00BL5M8925	American Century Global Small Cap Equity Fund	3.2%	3.2%	0.0%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	2.9%	3.0%	0.1%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	1.5%	1.5%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	1.0%	0.5%	-0.5%
Fixed Income		47.3%	47.6%	0.2%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	12.7%	12.9%	0.2%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	10.3%	10.4%	0.1%
IE00BFLQZJ56	PGIM Global Investment Grade	8.4%	8.4%	0.0%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	6.9%	6.9%	0.0%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	3.1%	3.0%	-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%
IE00BFM6TC58	iShares \$ Treasury Bond 20+yr Aggregate ETF	1.0%	1.0%	0.0%
Cash		4.9%	4.9%	0.0%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	4.9%	4.9%	0.0%
Total		100.0%	100.0%	

Source: BlackRock 31 May 2021

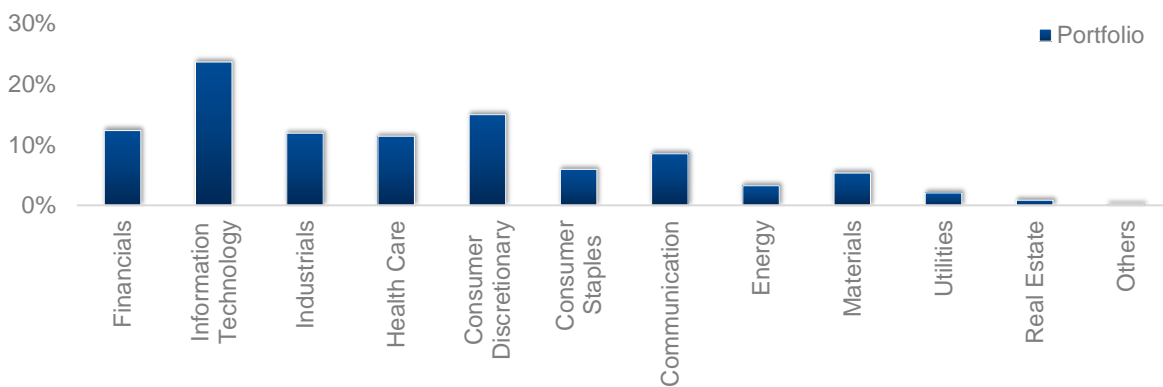
TOP 10 holdings

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



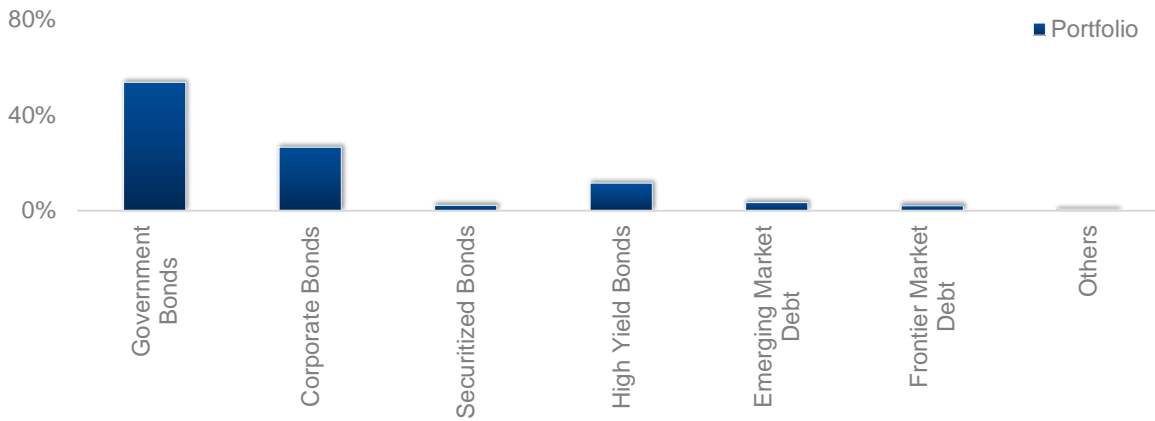
Source: BlackRock 31 May 2021

Equities: Sector allocation



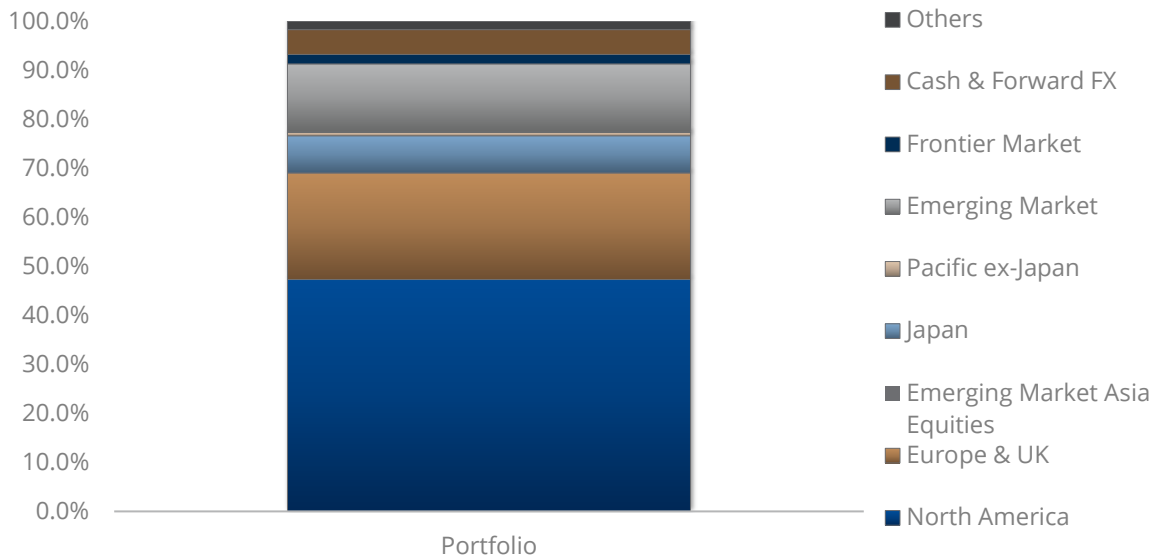
Source: BlackRock 31 May 2021

Fixed Income: Issuer type



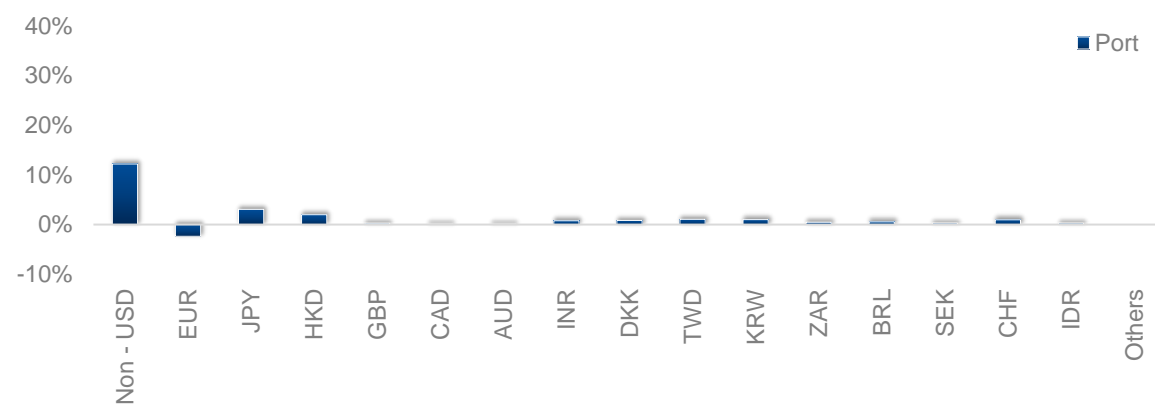
Source: BlackRock 30 April 2021

Country allocation



Source: BlackRock 31 May 2021

Currency allocation



Source: BlackRock 31 May 2021

PERFORMANCE CONTRIBUTION

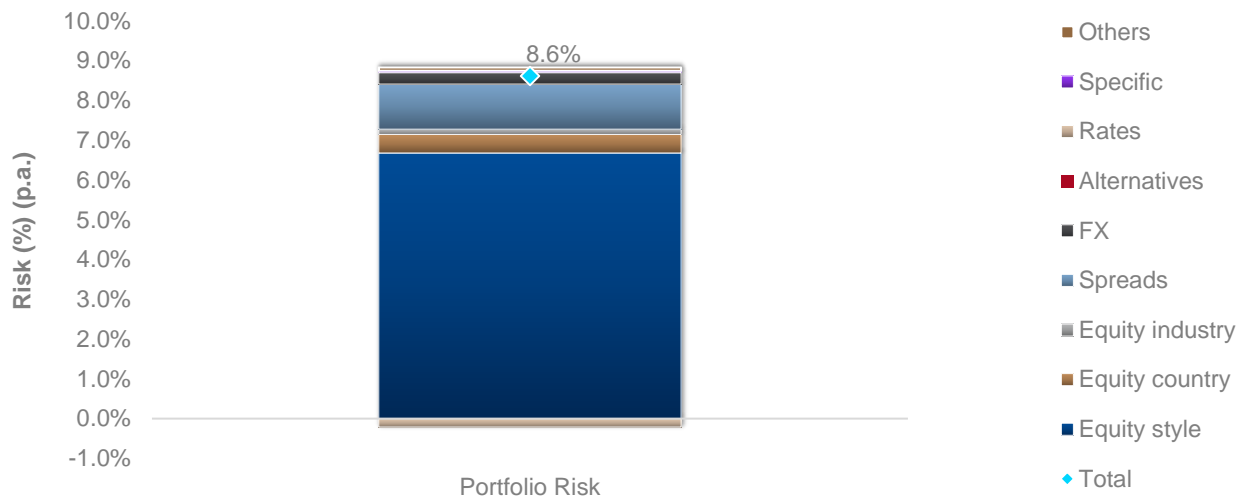
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

	MTD (%)	YTD (%)
Equities	0.56%	5.37%
BlackRock Advantage US Equity Fund (Class D Acc)	0.10%	1.69%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.23%	0.82%
Schroders ISF Emerging Markets Fund	0.12%	0.44%
American Century Global Small Cap Equity Fund	0.02%	0.50%
iShares MSCI USA ESG Enhanced UCITS ETF	0.05%	1.59%
iShares FTSE 100 ETF (USD Hedged Acc)	0.02%	0.16%
iShares MSCI EM ESG Enhanced UCITS ETF	0.00%	0.12%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.05%	0.06%
Fixed Income	0.26%	-0.75%
Ashmore SICAV Emerging Market Debt Fund	0.04%	0.00%
PGIM Global Investment Grade	0.04%	-0.31%
Wellington Global High Yield Bond Fund	0.03%	0.17%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.05%	-0.05%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.05%	-0.04%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.00%	-0.04%
iShares Core Global Aggregate Bond UCITS ETF	0.02%	-0.05%
iShares \$ Treasury Bond 20+yr Aggregate ETF	0.00%	-0.12%
iShares Global Government Bond UCITS ETF (USD Hedged)	0.02%	-0.31%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	0.82%	4.62%

Source: BlackRock, 31 May 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.

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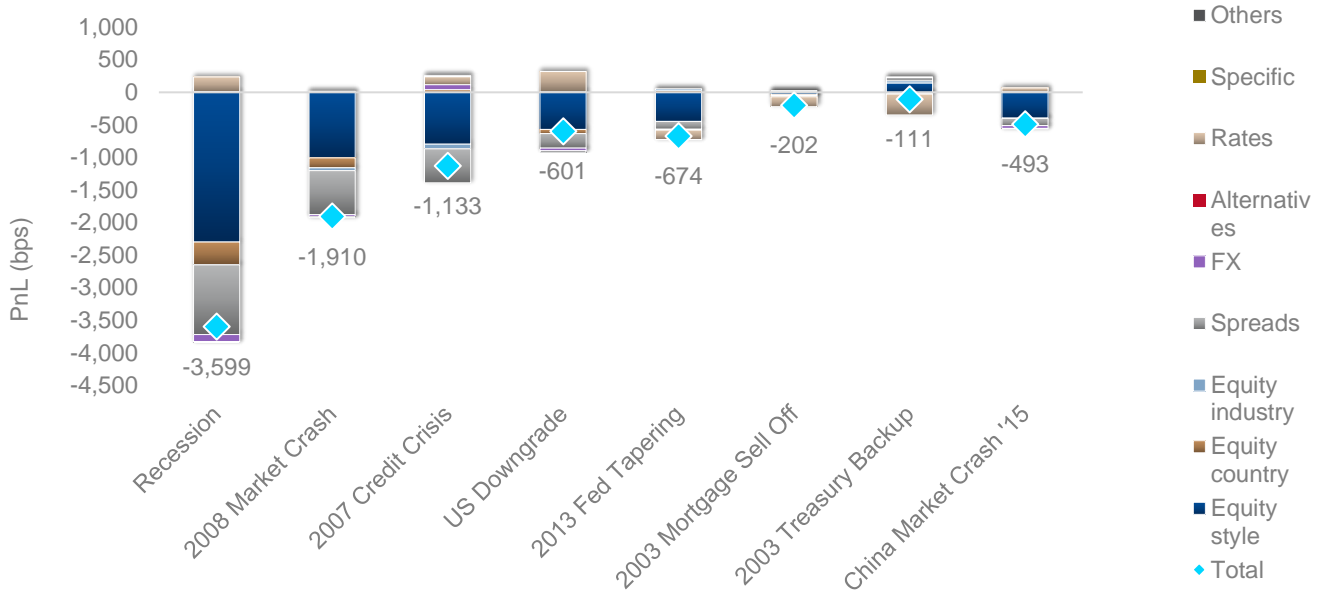
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- *Alternatives* measures the contribution to risk from holding alternative asset classes such as property, hedge funds or illiquid assets.
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- *Specific* measures idiosyncratic risk due to the unique circumstances of a particular security and not the market as a whole.
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RISK ANALYSIS: SCENARIO ANALYSIS

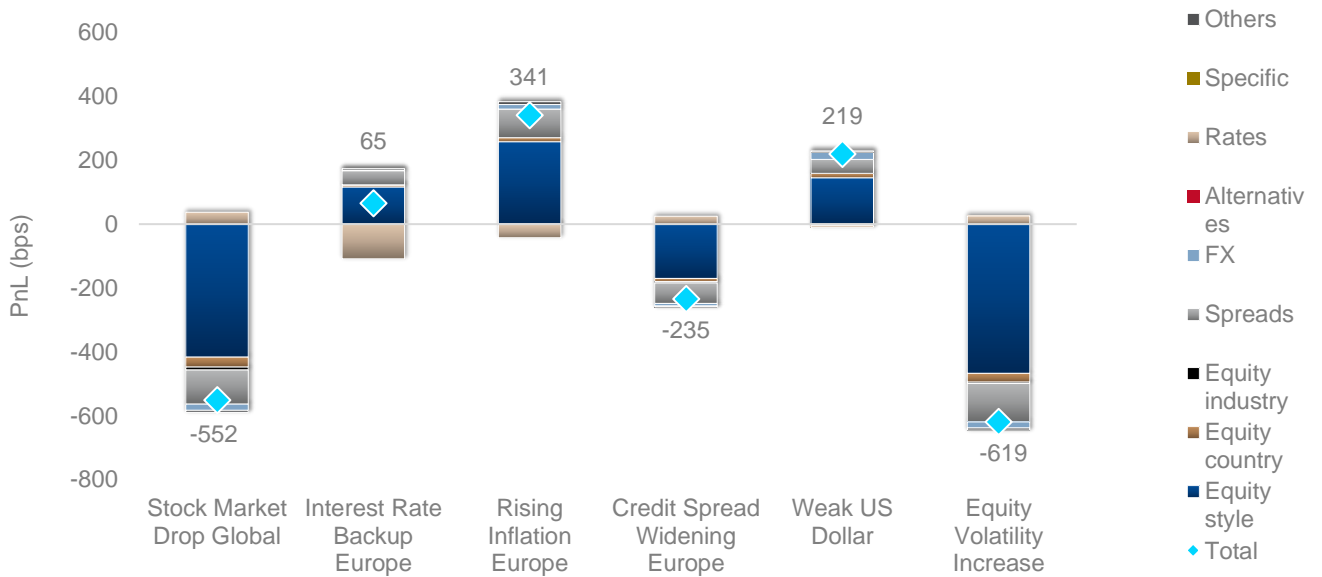
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Historical scenarios



Source: BlackRock 31 May 2021

Forward-looking scenarios

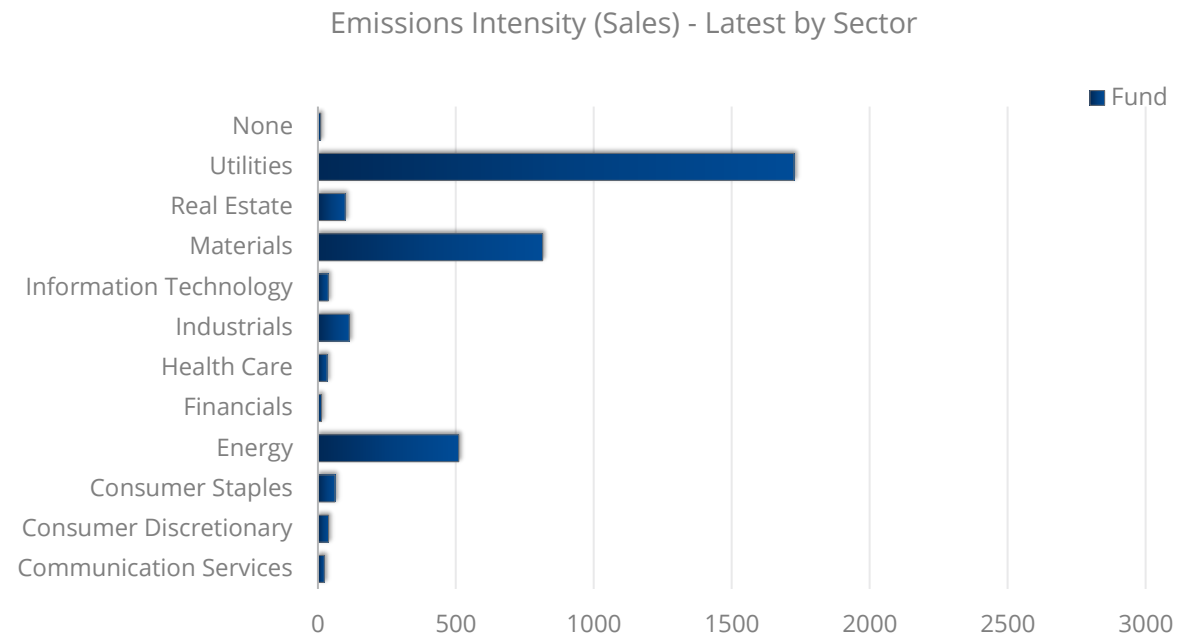
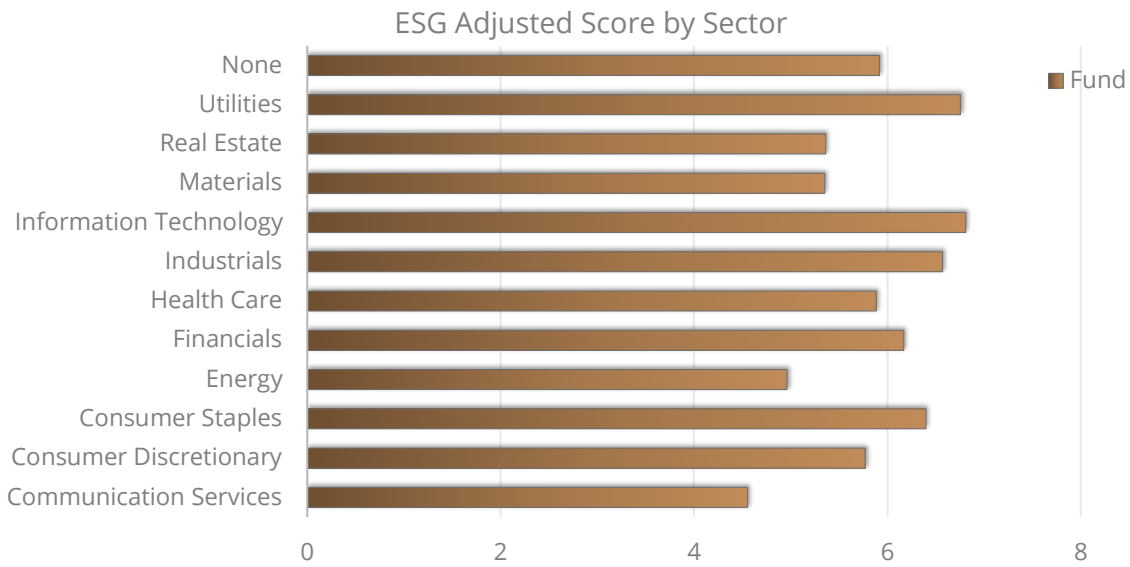


Source: BlackRock 31 May 2021

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.

		Portfolio
ESG	ESG Coverage	94.4%
	% Market Value	
	ESG Adjusted Score	6.0
	0 (worst) - 10 (best)	
	Environment Score	6.0
0 (worst) - 10 (best)		
Social Score	5.7	
0 (worst) - 10 (best)		
Governance Score	5.3	
0 (worst) - 10 (best)		
		Fund
Carbon	Emissions Intensity (Tot. Capital) - Latest	107.3
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	157.8
	(metric tonnes / \$ million total sales)	



Source: BlackRock 31 May 2021, ESG data from funds and individual securities has been sourced from MSCI.

Discovery Global Growth Portfolio

MONTHLY COMMENTARY

- The portfolio returned 0.98% over the month. Longer term, since Inception returns 20.34%
- Equities continued to inch higher over the month with the biggest contribution from Cont. Eur Equity(0.31%). Within fixed income, emerging market debt contributed the most (0.10%) while

index linked bonds added to the performance as inflation pressure intensified after a jump in US Inflation in May.

- During May, the allocation to Cont. Eur was marginally increased with a corresponding decrease to emerging market equity allocation. Fixed income part of the portfolio remained unchanged. We continue to have a relatively long equity position tactically, preferring equity risk to duration and credit risk. We remain positive on global developed, emerging markets 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 8.6%

ASSET ALLOCATION.

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

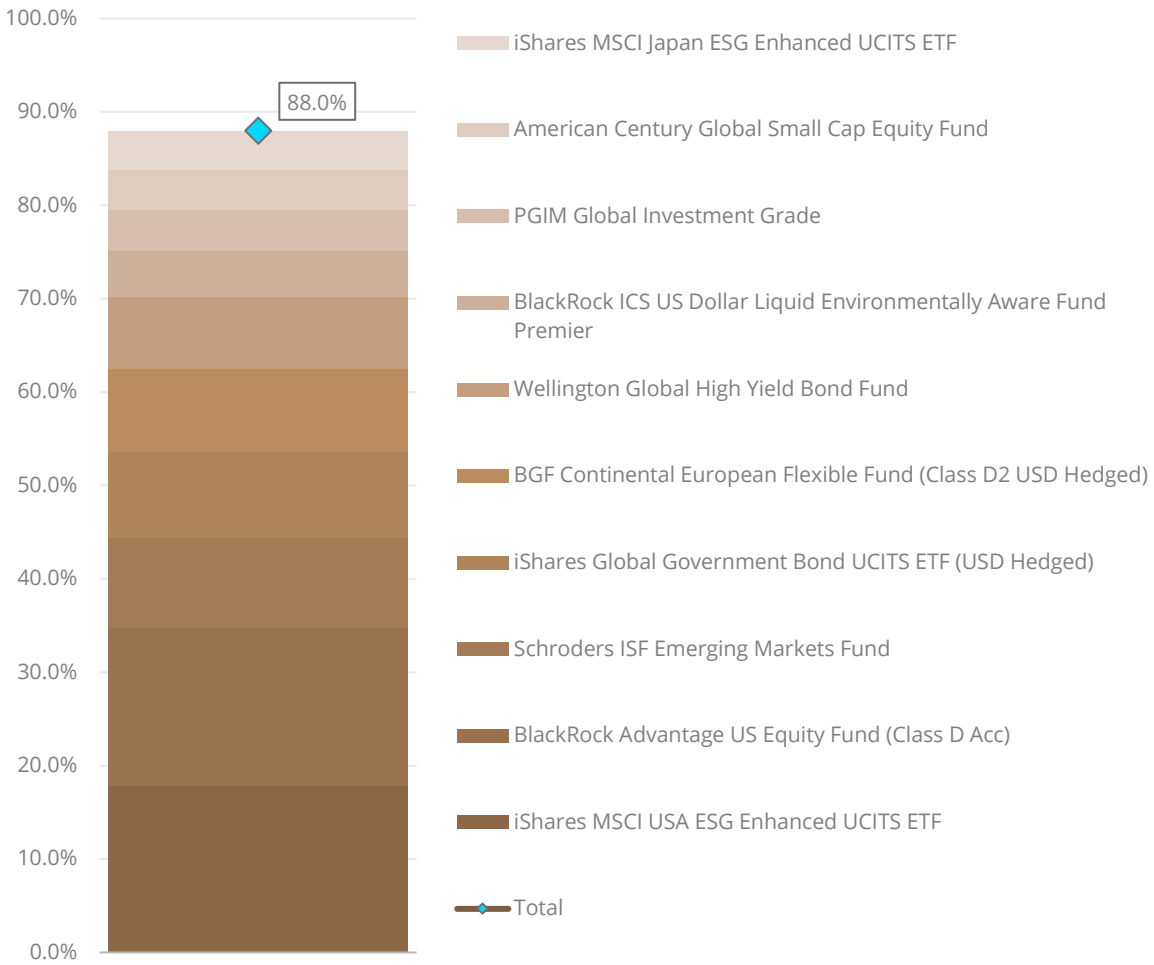
The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

Asset Class		Market Value %		
		30/04/2021	28/05/2021	Change
Equities		64.6%	64.3%	-0.3%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	18.2%	17.8%	-0.4%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	17.5%	17.0%	-0.5%
LU0827876151	Schroders ISF Emerging Markets Fund	9.3%	9.6%	0.3%
LU2049715449	BGF Continental European Flexible Fund (Class D2 USD Hedged)	8.1%	8.9%	0.8%
IE00BL5M8925	American Century Global Small Cap Equity Fund	4.3%	4.3%	0.0%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	3.9%	4.1%	0.2%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	2.0%	2.0%	-0.1%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	1.3%	0.6%	-0.7%
Fixed Income		30.6%	30.8%	0.2%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	9.0%	9.2%	0.2%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	7.7%	7.7%	0.0%
IE00BFLQZJ56	PGIM Global Investment Grade	4.4%	4.4%	0.0%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	3.3%	3.3%	-0.1%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	2.6%	2.7%	0.0%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	2.2%	2.2%	0.0%
IE00BFM6TC58	iShares \$ Treasury Bond 20+yr Aggregate ETF	1.3%	1.3%	0.0%
Cash		4.9%	4.9%	0.1%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	4.9%	4.9%	0.1%
Total		100.0%	100.0%	

Source: BlackRock 31 May 2021

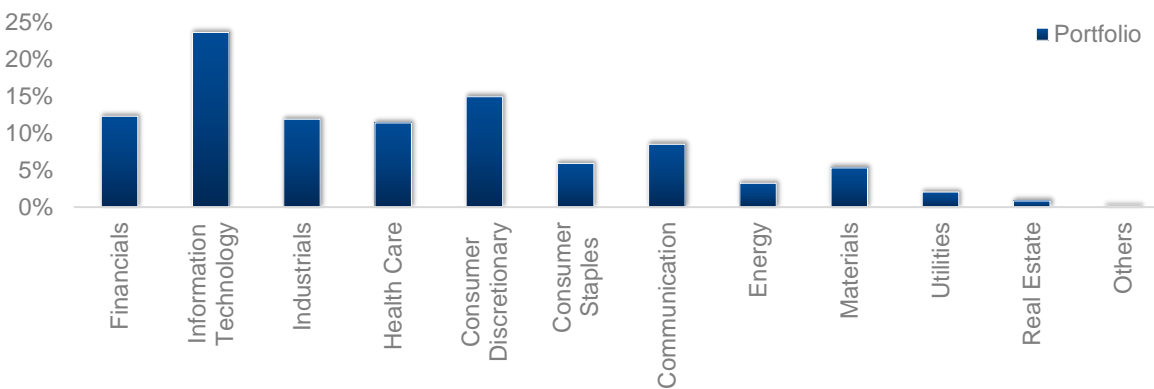
TOP 10 holdings

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



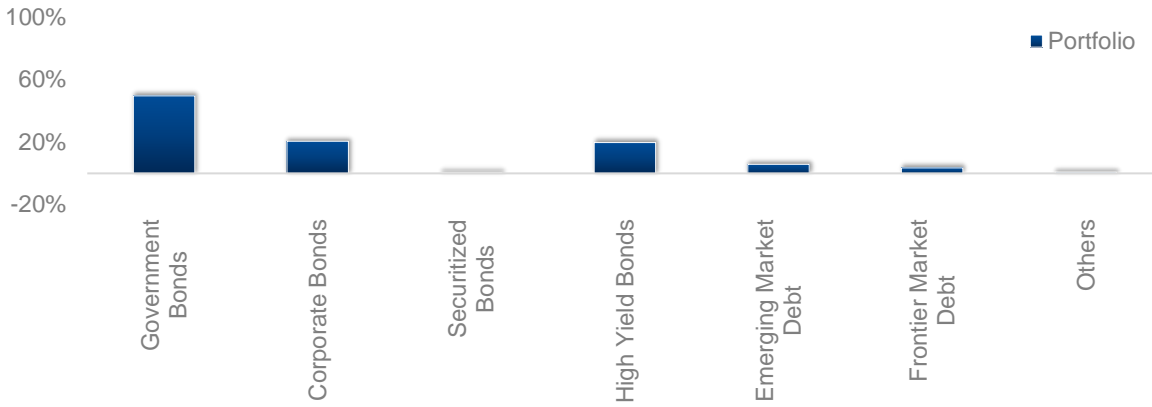
Source: BlackRock 31 May 2021

Equities: Sector allocation



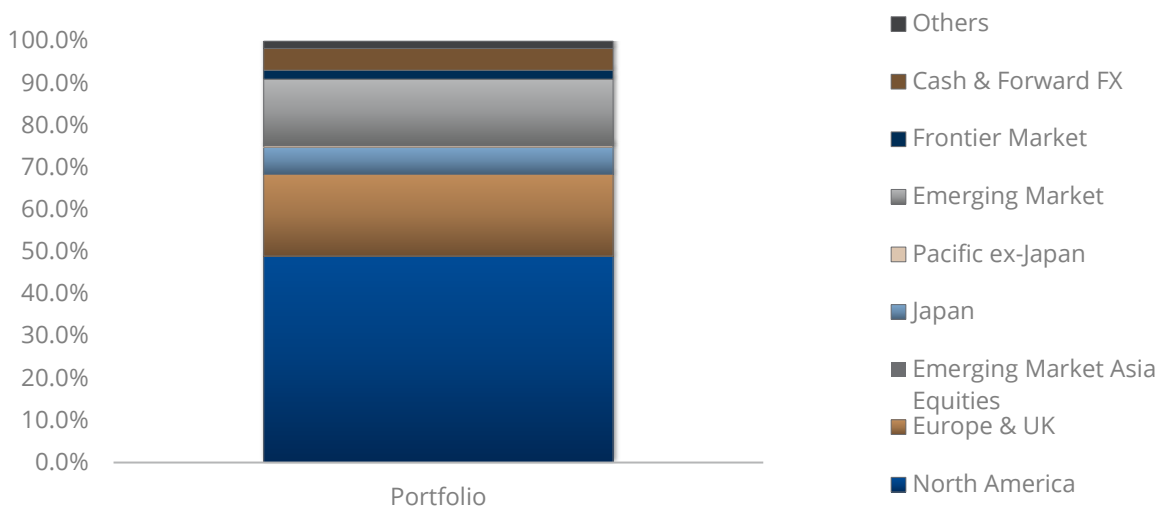
Source: BlackRock 31 May 2021

Fixed Income: Issuer type



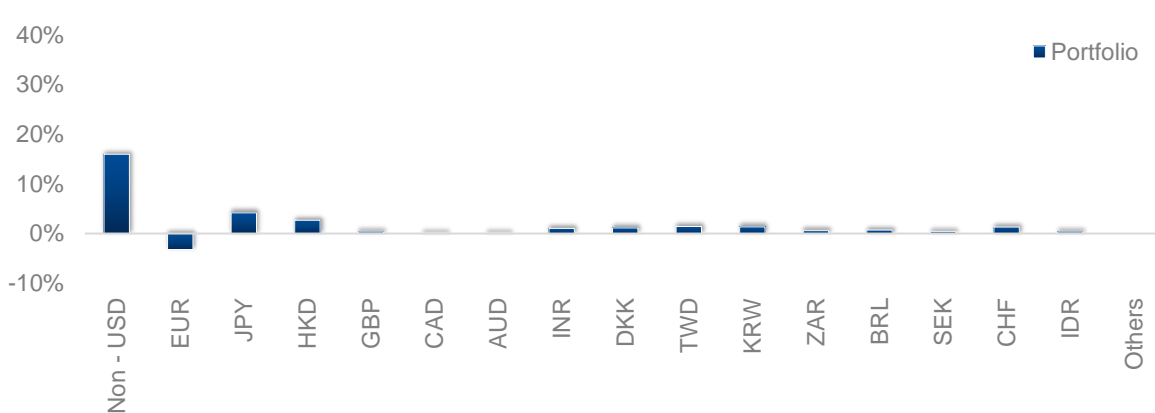
Source: BlackRock 31 May 2021

Country allocation



Source: BlackRock 31 May 2021

Currency allocation



Source: BlackRock 31 May 2021

PERFORMANCE CONTRIBUTION

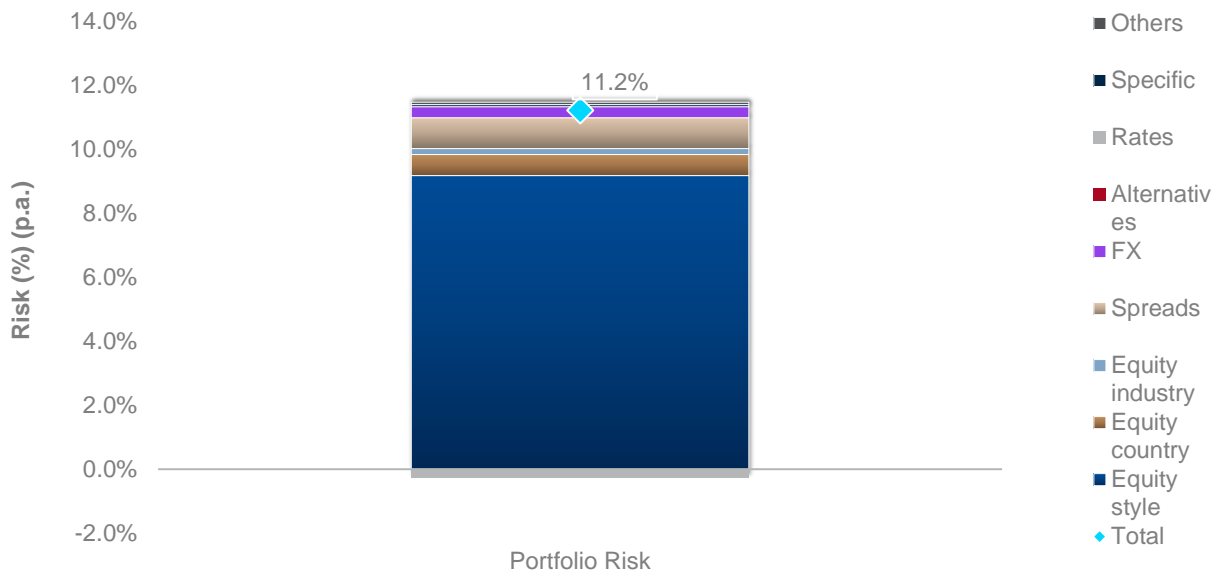
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

	MTD (%)	YTD (%)
Equities	0.76%	7.31%
BlackRock Advantage US Equity Fund (Class D Acc)	0.13%	2.32%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.31%	1.12%
Schroders ISF Emerging Markets Fund	0.16%	0.65%
American Century Global Small Cap Equity Fund	0.02%	0.65%
iShares MSCI USA ESG Enhanced UCITS ETF	0.06%	2.17%
iShares FTSE 100 ETF (USD Hedged Acc)	0.02%	0.22%
iShares MSCI EM ESG Enhanced UCITS ETF	0.00%	0.11%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.06%	0.07%
Fixed Income	0.22%	-0.31%
Ashmore SICAV Emerging Market Debt Fund	0.05%	-0.01%
Wellington Global High Yield Bond Fund	0.03%	0.20%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.05%	-0.06%
PGIM Global Investment Grade	0.02%	-0.15%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.04%	-0.03%
iShares \$ Treasury Bond 20+yr Aggregate ETF	0.01%	-0.15%
iShares Global Government Bond UCITS ETF (USD Hedged)	0.01%	-0.06%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	0.98%	7.00%

Source: BlackRock, 31 May 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 31 May 2021, based on 230 exponentially-weighted monthly observations.

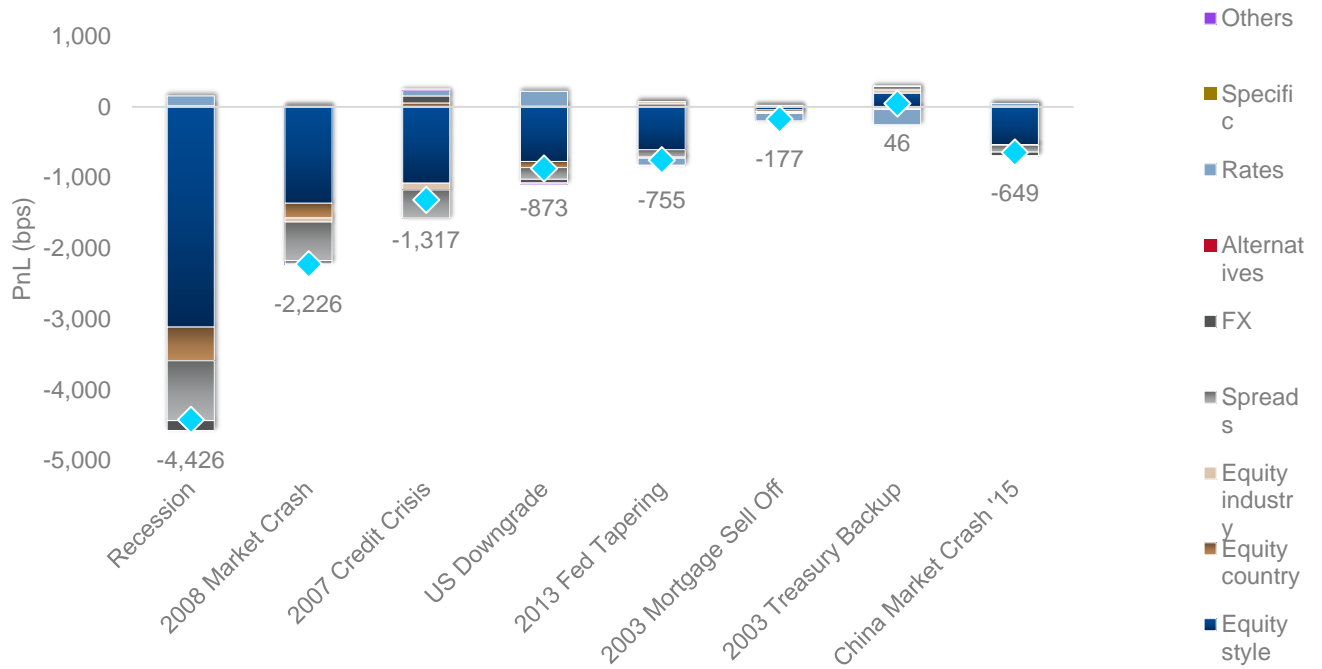
In the above:

- *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

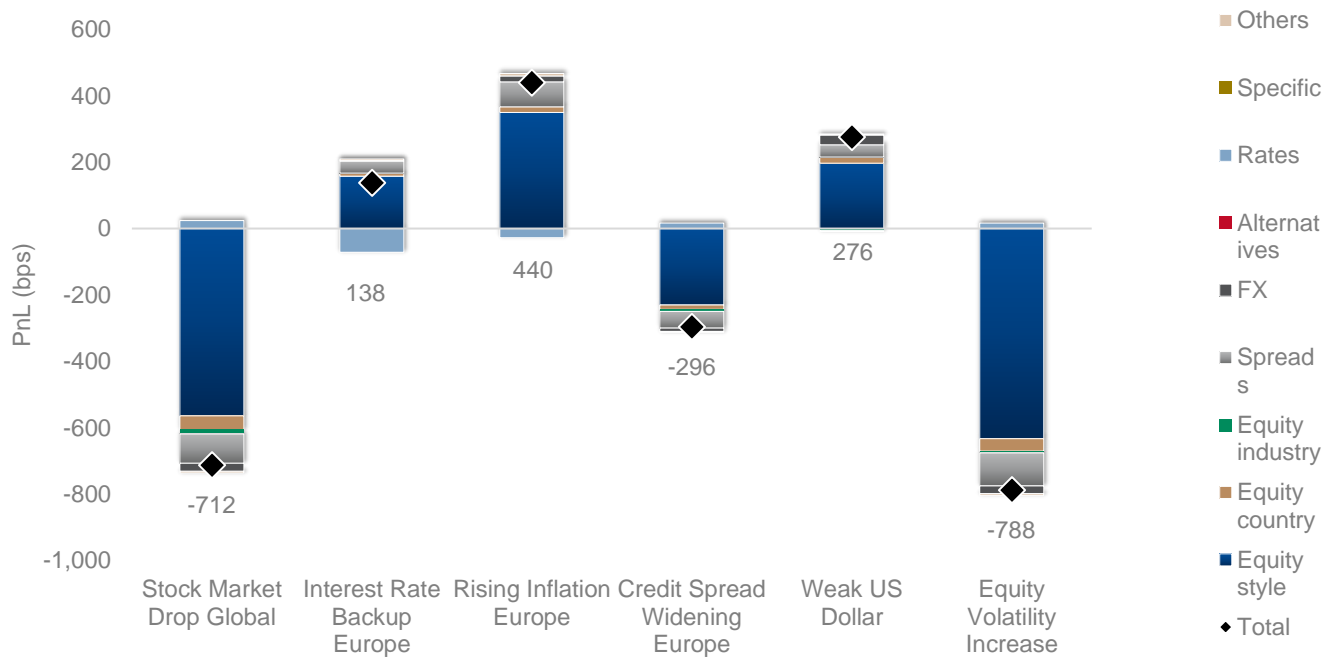
The charts below apply different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



Source: BlackRock 31 May 2021

Forward-looking scenarios

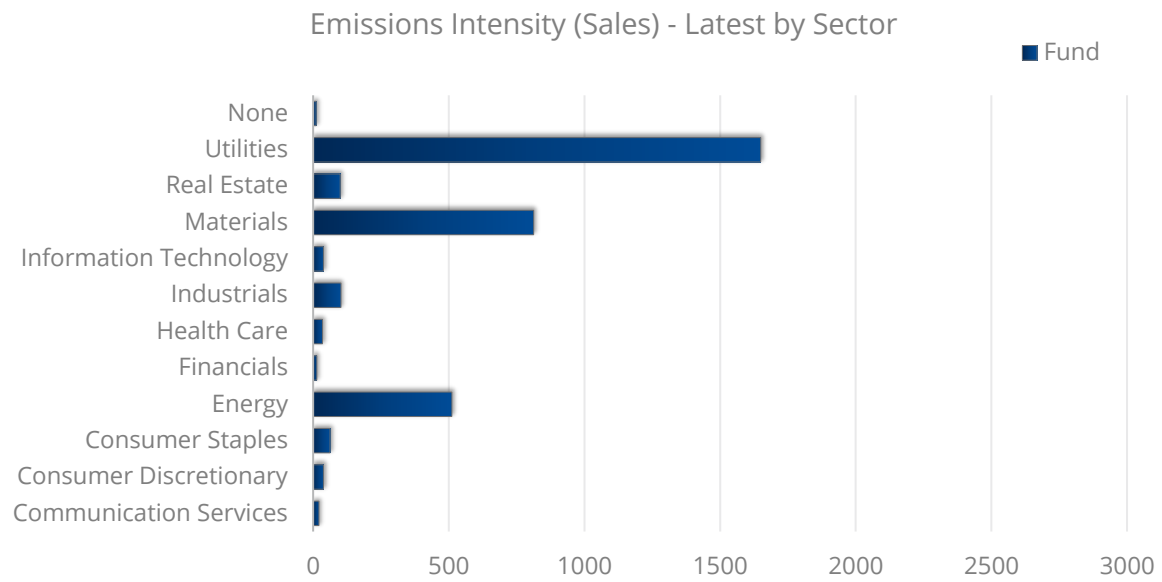
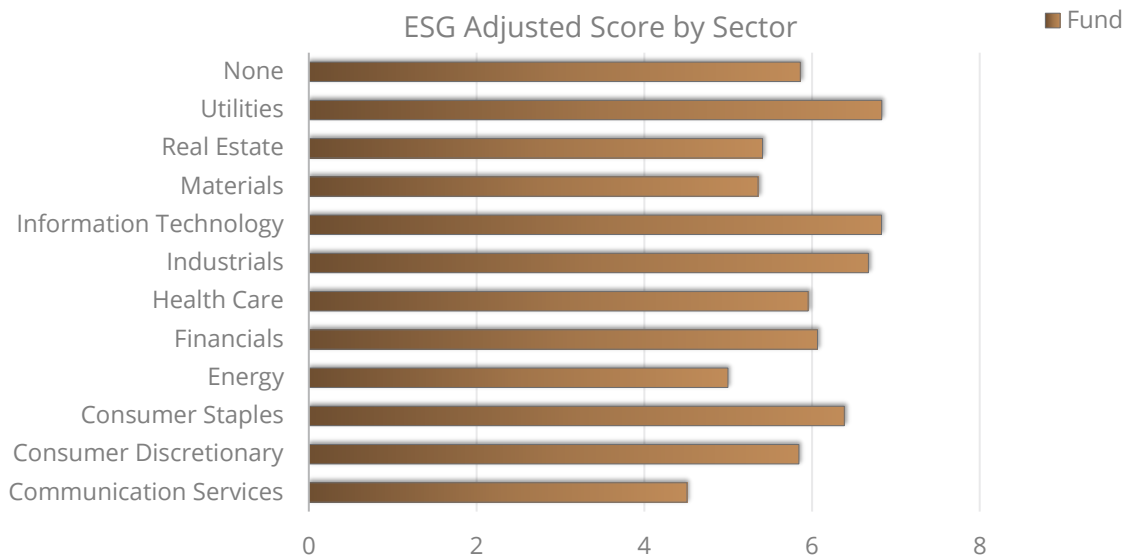


Source: BlackRock 31 May 2021

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.

		Portfolio
ESG	ESG Coverage	95.2%
	% Market Value	
	ESG Adjusted Score	6.0
	0 (worst) - 10 (best)	
	Environment Score	6.1
	0 (worst) - 10 (best)	
	Social Score	5.5
	0 (worst) - 10 (best)	
	Governance Score	5.0
	0 (worst) - 10 (best)	
		Fund
Carbon	Emissions Intensity (Tot. Capital) - Latest	105.6
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	145.5
	(metric tonnes / \$ million total sales)	



Source: BlackRock 31 May 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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