

Commentary from BlackRock

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August 2022

The strategy offers three risk-profiled portfolios, the Cogence Global Growth Portfolio, Cogence Global Moderate Portfolio and Cogence 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

- Uncertain global economic outlook continues to dominate markets. The energy crisis in Europe continued to increase and intensified worries over supply and high costs. Russia continued to limit its gas exports to Europe and announced an unscheduled maintenance shutdown of the Nord Stream 1 pipeline pushing gas prices to new all-time highs. Developed market equities fell 3.4%. European equity markets were the worst performer, down 4.7%, while US equities were down 3.9%. Japan continued to outperform most markets in August. Emerging markets were up 0.5% in August, though China's economy faced difficulties in its real estate sector and also due to major heatwave and drought. During the month, developed market bonds also performed poorly. US treasuries fell 2.5% while UK gilts returned -7.9%. In currencies, the Euro depreciated by 1.4% relative to the USD, while the Sterling depreciated by 4.4% relative to the USD.
- The Fed does not appear to be backing down from its intention to hike rates, and markets have priced this in accordingly. Inflation in the US increased by 8.5% year-on-year in July, while in the UK reached 10.1%. The US jobs market remained strong with non-farm payrolls growing by 528,000 in July. US retail sales and industrial production remained resilient in July, August Flash US composite PMI fell to 45. The global composite PMI dropped to 50.8 in July continuing to illustrate the slowing of the global economy. The Bank of England raised its policy rate by 0.5% to 1.75% at the beginning of the month and warned of further tightening to contain inflation. At the same time, UK growth data for June was released, with the economy contracting by 0.6%. In

Europe, inflation continued to rise. Eurozone second-quarter GDP grew 0.7% quarter on quarter, but there were significant differences among member states. Spain, Italy and France benefiting from the post-Covid services rebound generally performed well while the German economy slowed being the most dependent on Russian gas.

- Due to increased inflation government bond yields rose considerably. The US 10-year Treasury yield rose by 49bps to 3.13%, with the two-year rising by 55bps to 3.45%. Germany's 10-year yield rose by 71bps to 1.53%. UK Gilts underperformed most other developed sovereign bond markets. Investment grade credit and high yield also detracted value. Emerging market debt performed positively in local currency terms but negatively in USD terms, reflecting a stronger USD. Chinese government bonds benefited from PBoC's easing. Corporate bonds saw negative returns though US investment grade and euro high yield outperformed government bonds. Commodities were up slightly overall, although crude oil fell materially by 12.3% while gold also detracted by 2.5%.

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 31 August 2022. All performance numbers in local currency unless otherwise stated.

Market performance



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Cogence Global Conservative Portfolio

Monthly commentary

The Portfolio returned -2.81% over the month marginally outperforming the reference benchmark by 0.07%. Longer term, Since Inception returns sits at -1.11% p.a.

Risky assets sold off during the month with a few notable exceptions. Japan and EM Equity ended the month in green despite the developed market loosing 3.4% during the same period. Credit assets sold off as well as Fed continue to raise interest rate in an attempt to rein in inflation. Europe continues to

face Energy shortages and high prices as Russia continues to limit its gas exports to Europe and announced an unscheduled maintenance shutdown of the Nord Stream 1 pipeline pushing gas prices to new all-time highs. Emerging Market Equity held up relatively well as Chinese Equity ended the month broadly flat.

Asset Allocation was the primary contributor with an underweight to European Equity and overweight to Japanese Equity contributing the most to active returns. On the Fixed Income side, Overweight to EMD (HC) and a short position in Government bond added modest returns.

In August, we initiated a position in Minimum volatility as the asset class has historically outperformed World equities when the global economy is in its slowdown phase. This trade is funded by reducing our position to US Equities, European Equities, Japanese Equities, USD Treasury Bonds 7-10 Years and Global Government Bonds.

The portfolio risk stands at 6.95% while active risk is around 1.0%.

Asset Allocation

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

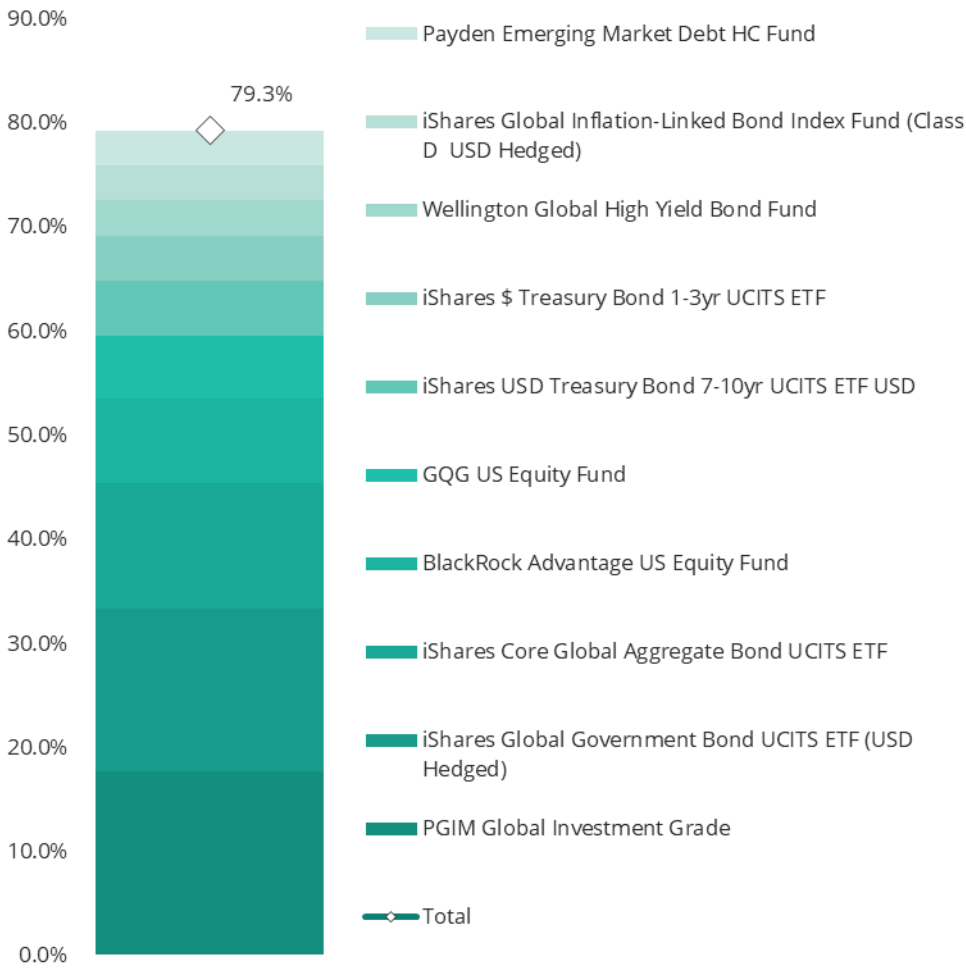
The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

Asset Class		Market Value %		
		01/08/2022	01/09/2022	Change
Equities		24.68%	23.12%	-1.56%
IE00BFZP7V49	BlackRock Advantage US Equity Fund	9.18%	8.09%	-1.09%
LU2049715449	Schroders ISF Emerging Markets Fund	3.08%	3.07%	-0.01%
IE00BL5M8925	American Century Global Small Cap Equity Fund	1.00%	0.99%	-0.01%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.70%	0.69%	-0.01%
IE00BN4GYG85	GQG US Equity Fund	6.00%	6.05%	0.05%
IE0005042456	iShares FTSE 100 ETF, USD Un-hedged	1.26%	1.22%	-0.04%
LU2315844121	BGF Continental European Flexible Fund, USD Unhedged	1.41%	1.17%	-0.24%
IE00BHZPJ452	iShares MSCI Japan ESG Enhanced UCITS ETF (Unhedged)	2.05%	1.83%	-0.22%
Fixed Income		72.82%	72.29%	-0.53%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	16.02%	15.68%	-0.34%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	11.97%	12.03%	0.05%
IE00BFLQZJ56	PGIM Global Investment Grade	17.67%	17.73%	0.06%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	3.57%	3.53%	-0.04%
IE00BDONC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	3.29%	3.33%	0.03%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	1.50%	1.51%	0.02%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	4.29%	4.33%	0.04%
IE00BKT6RT64	iShares China CNY Bond UCITS ETF Agg	3.00%	3.03%	0.03%
IE00BLDGH553	iShares Euro Government Bond Climate UCITS ETF (EUR Unhedged)	2.68%	2.63%	-0.06%
IE00B3VWN518	iShares USD Treasury Bond 7-10yr UCITS ETF USD	5.61%	5.23%	-0.38%
IE00BHX5Q577	Payden Emerging Market Debt HC Fund	3.22%	3.28%	0.06%
Factor Strategy		0.66%	2.74%	2.08%
IE00BP3QZB59	iShares Edge MSCI World Value ETF	0.66%	0.64%	-0.01%
IE00BKVL7778	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	0.00%	2.10%	2.10%
Commodities		0.70%	0.69%	-0.01%
IE00B4ND3602	ISHARES PHYSICAL GOLD	0.70%	0.69%	-0.01%
Cash		1.15%	1.16%	0.01%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	1.15%	1.16%	0.01%
Total		100.00%	100.00%	

Source: BlackRock, 31 August 2022. Performance and valuations rounded where appropriate, hence totals may not sum.

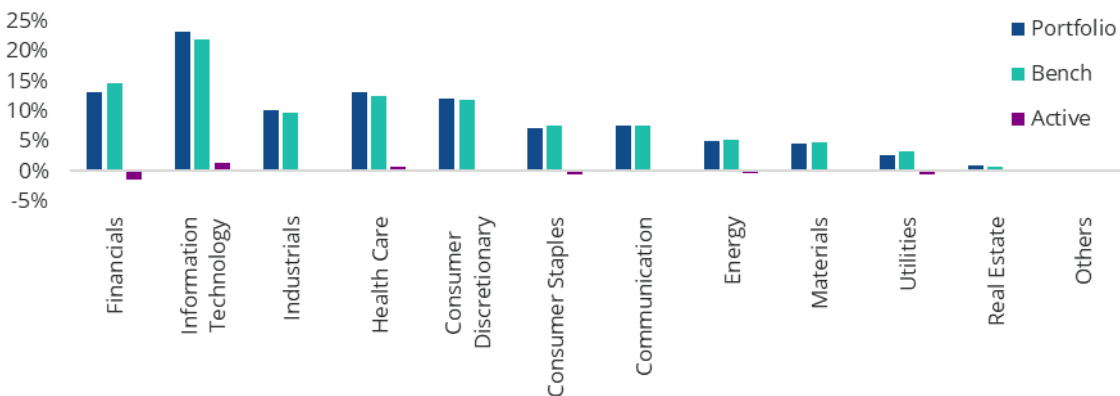
*Positions shown are as off end of the month and included market drift from the last rebalance.

TOP 10 holdings



Source: BlackRock August 2022

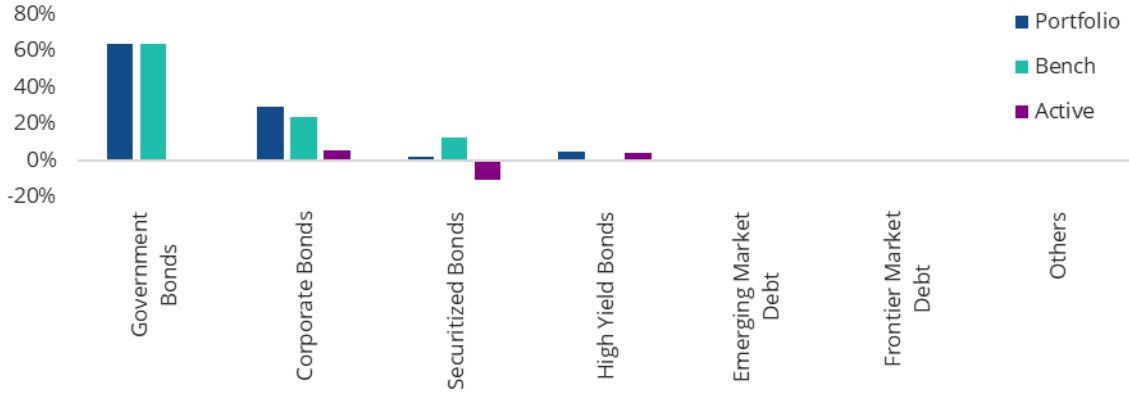
Equities: Sector allocation



Source: BlackRock August 2022.

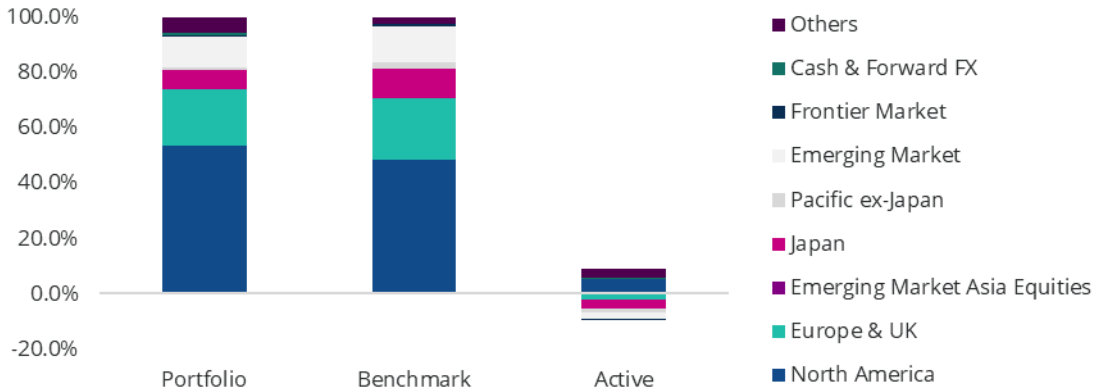
The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

Fixed Income: Issuer type



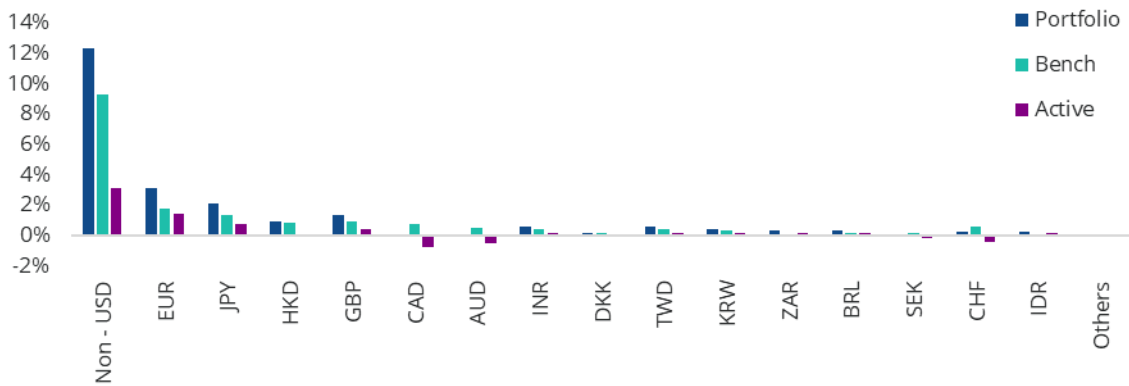
Source: BlackRock August 2022

Country allocation



Source: BlackRock August 2022

Currency allocation



Source: BlackRock August 2022

BlackRock, data as of 31 August 2022. Figures are based on unaudited values. Benchmark is composed of 25% MSCI All Country World Index (Net Total Return) and 75% BBG Global Aggregate Index (USD Hedged).

Performance contribution

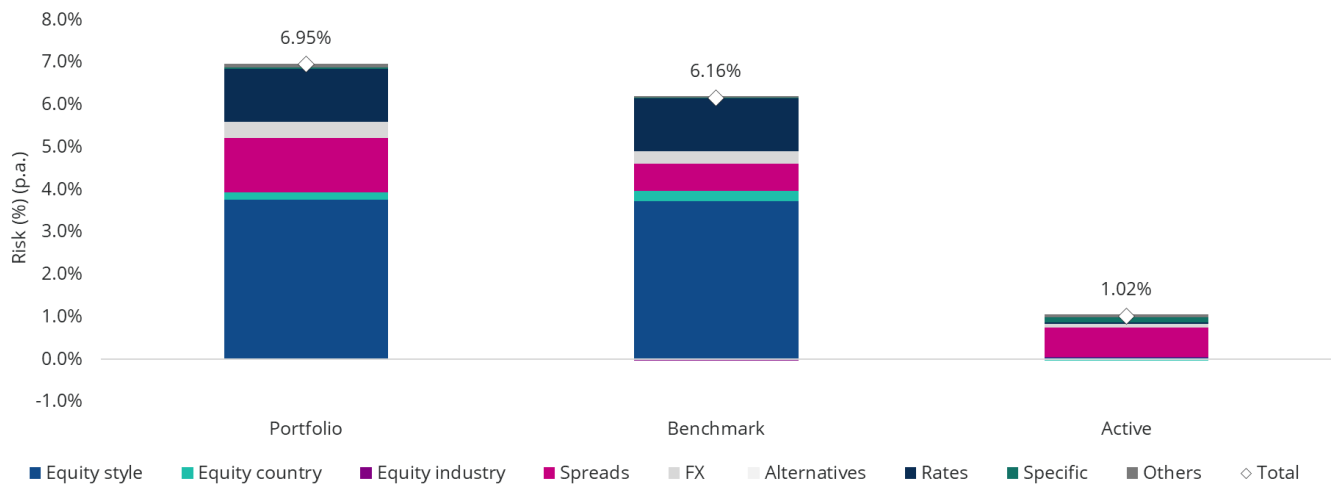
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

	MTD(%)	YTD(%)
Equities	-0.84%	-5.26%
BlackRock Advantage US Equity Fund	-0.26%	-1.36%
American Century Global Small Cap Equity Fund	0.01%	-0.41%
BGF Continental European Flexible Fund, USD Unhedged	-0.10%	-0.20%
iShares MSCI Japan ESG Enhanced UCITS ETF (Unhedged)	-0.08%	-0.10%
BGF Continental European Flexible Fund (Class D2 USD Hedged)		-0.56%
iShares MSCI Japan ESG Enhanced UCITS ETF		-0.30%
iShares FTSE 100 ETF (USD Hedged Acc)		0.04%
iShares MSCI USA ESG Enhanced UCITS ETF		-0.99%
iShares MSCI EM ESG Enhanced UCITS ETF	-0.01%	-0.16%
iShares FTSE 100 ETF, USD Un-hedged	-0.07%	-0.10%
Schroders ISF Emerging Markets Fund	0.00%	-0.81%
GQG US Equity Fund	-0.34%	-0.30%
Fixed Income	-1.93%	-6.98%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	-0.13%	-0.51%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.45%	-0.88%
iShares Core Global Aggregate Bond UCITS ETF	-0.35%	-0.93%
Wellington Global High Yield Bond Fund	-0.08%	-0.39%
iShares Euro Government Bond Climate UCITS ETF (EUR Unhedged)	-0.17%	-0.23%
iShares China CNY Bond UCITS ETF (USD Unhedged)		0.00%
Ashmore SICAV Emerging Market Debt Fund		-0.80%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF		-0.14%
Payden Emerging Market Debt HC Fund	0.01%	-0.08%
PGIM Global Investment Grade	-0.55%	-2.41%
iShares USD Treasury Bond 7-10yr UCITS ETF USD	-0.20%	-0.04%
iShares \$ Treasury Bond 1-3yr UCITS ETF	-0.03%	-0.34%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.00%	-0.26%
iShares China CNY Bond UCITS ETF Agg	0.03%	0.04%
Factors Strategy	-0.02%	-0.08%
iShares Edge MSCI World Value ETF	-0.02%	-0.08%
iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	0.00%	0.00%
Commodities	-0.02%	-0.07%
ISHARES PHYSICAL GOLD	-0.02%	-0.07%
Cash	0.00%	0.01%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.01%
Total	-2.81%	-12.38%

Source: BlackRock, 31 August 2022. 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 August 2022.

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

Benchmark is composed of 25% MSCI All Country World Index (Net Total Return) and 75% BBG Global Aggregate Index (USD Hedged).

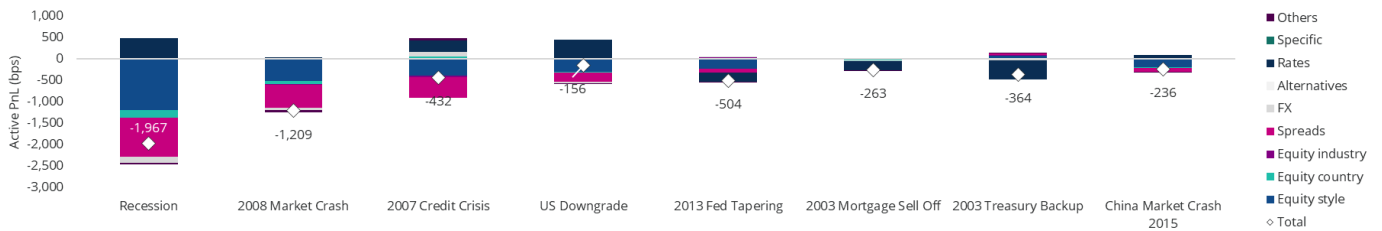
In the above:

- 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.

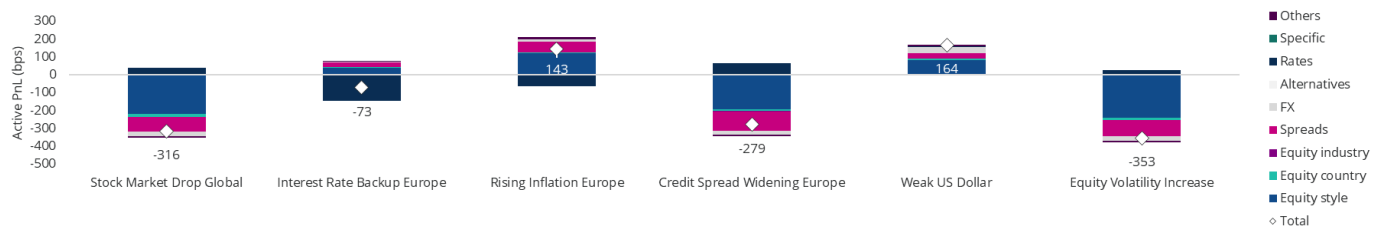
Risk analysis: Scenario analysis

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



Forward-looking scenarios



BlackRock, 31 August 2022.

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

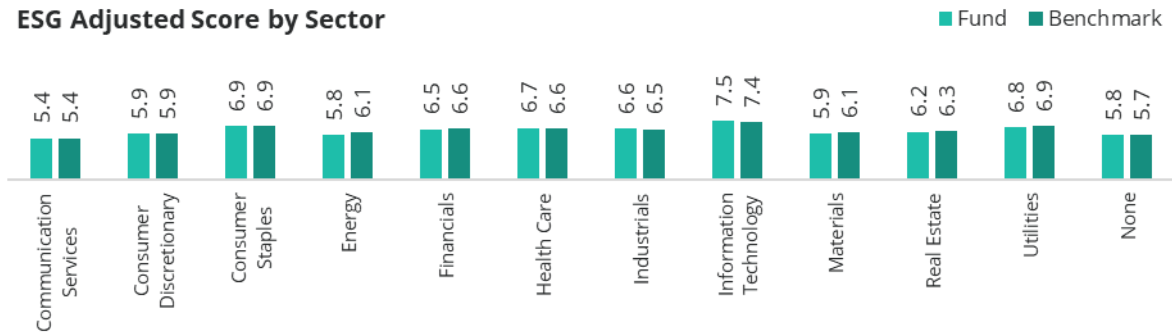
Benchmark is composed of 25% MSCI All Country World Index (Net Total Return) and 75% BBG Global Aggregate Index (USD Hedged).

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

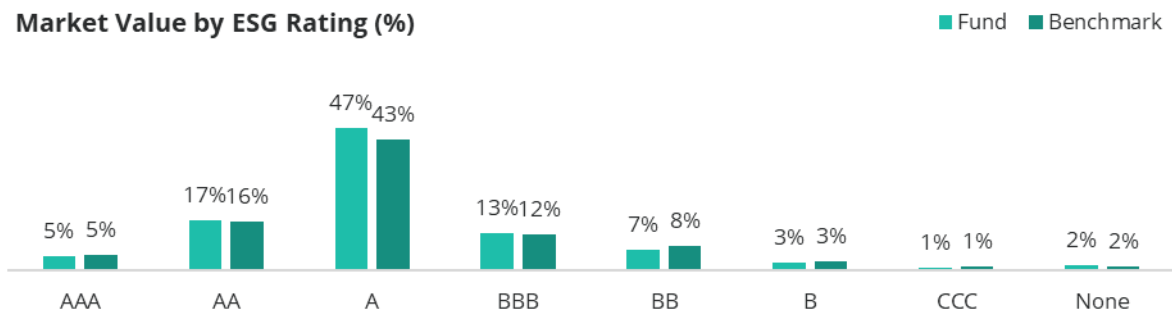
The following refers to the portfolio's carbon and ESG exposure based on its underlying holdings. Aggregation at the total portfolio level has been done using BlackRock-approved methodology, which is explained at the end of the document. ESG data for individual funds and securities was sourced from MSCI.

		Portfolio	Benchmark	Active				
ESG	ESG Coverage % Market Value	92.3%	89.0%					
	ESG Adjusted Score 0 (worst) - 10 (best)	6.2	6.1	0.0				
	Environment Score 0 (worst) - 10 (best)	6.0	5.7	0.3				
	Social Score 0 (worst) - 10 (best)	6.4	6.4	-0.1				
	Governance Score 0 (worst) - 10 (best)	5.8	6.0	-0.2				
	Active Risk Contribution by ESG Rating (bps)			645				
	-49 AAA	-126 AA	-207 A	-103 BBB	-40 BB	-16 B	-4 CCC	None
Carbon	BLACKROCK®		Fund	Benchmark	Active			
	Emissions Intensity (Tot. Capital) – Latest (metric tonnes / \$ million total capital)		101.9	101.9	0.0%			
	Emissions Intensity (Sales) – Latest (metric tonnes / \$ million total sales)		195.4	182.6	7.0%			

ESG Adjusted Score by Sector



Market Value by ESG Rating (%)



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

Cogence Global Moderate Portfolio

Monthly commentary

The Portfolio returned -2.87% over the month modestly outperforming the reference benchmark by 0.28%. Longer term, Since Inception returns sits at 0.62% p.a.

Risky assets sold off during the month with a few notable exceptions. Japan and EM Equity ended the month in green despite the developed market losing 3.4% during the same period. Credit assets sold off as well as Fed continue to raise interest rate in an attempt to rein in inflation. Europe continues to face Energy shortages and high prices as Russia continues to limit its gas exports to Europe and announced an unscheduled maintenance shutdown of the Nord Stream 1 pipeline pushing gas prices

to new all-time highs. Emerging Market Equity held up relatively well as Chinese Equity ended the month broadly flat.

Asset Allocation was the primary contributor with an underweight to European Equity and overweight to Japanese Equity contributing the most to active returns. On the Fixed Income side, Overweight to EMD (HC) and a short position in Government bond added modest returns.

In August, we initiated a position in Minimum volatility as the asset class has historically outperformed World equities when the global economy is in its slowdown phase. This trade is funded by reducing our position to US Equities, European Equities, Japanese Equities, USD Treasury Bonds 7-10 Years and Global Government Bonds.

The portfolio risk stands at 9.66% while active risk is around 0.95%.

Asset Allocation

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

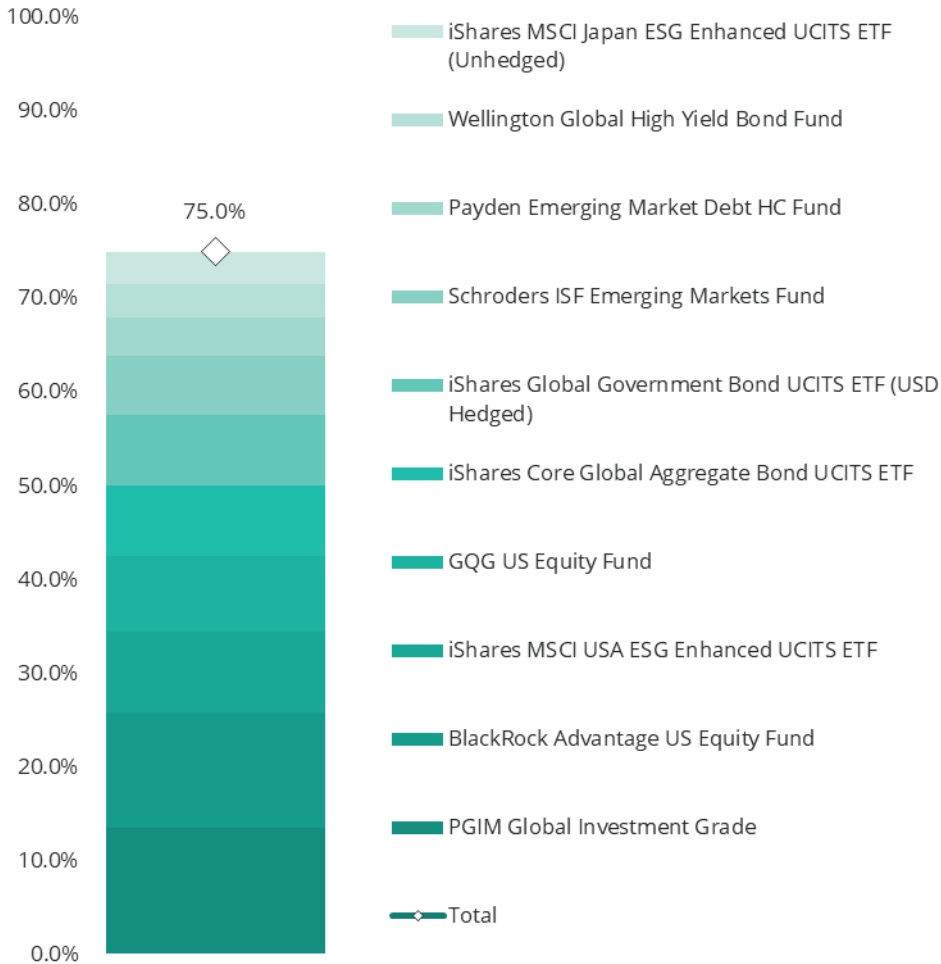
The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

Asset Class		Market Value %		
		01/08/2022	01/09/2022	Change
Equities		49.20%	46.96%	-2.24%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	10.00%	8.55%	-1.44%
IE00BFZP7V49	BlackRock Advantage US Equity Fund	12.39%	12.27%	-0.12%
LU2049715449	Schroders ISF Emerging Markets Fund	6.37%	6.36%	-0.01%
IE00BL5M8925	American Century Global Small Cap Equity Fund	1.75%	1.73%	-0.02%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	1.00%	0.99%	-0.01%
IE00BN4GYG85	GQG US Equity Fund	7.94%	8.09%	0.15%
IE0005042456	iShares FTSE 100 ETF, USD Un-hedged	2.22%	2.16%	-0.06%
LU2315844121	BGF Continental European Flexible Fund, USD Unhedged	3.73%	3.34%	-0.40%
IE00BHZPJ452	iShares MSCI Japan ESG Enhanced UCITS ETF (Unhedged)	3.80%	3.46%	-0.33%
Fixed Income		46.74%	46.99%	-0.74%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	8.02%	7.54%	-0.48%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	7.49%	7.54%	0.04%
IE00BFLQZJ56	PGIM Global Investment Grade	13.49%	13.56%	0.07%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	3.53%	3.54%	0.01%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	2.10%	2.12%	0.02%
IE00BKT6RT64	iShares China CNY Bond UCITS ETF Agg	2.00%	2.02%	0.02%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	1.50%	1.52%	0.02%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	2.00%	2.02%	0.02%
IE00BLDGH553	iShares Euro Government Bond Climate UCITS ETF (EUR Unhedged)	1.52%	1.49%	-0.03%
IE00B3VWN518	iShares USD Treasury Bond 7-10yr UCITS ETF USD	2.11%	1.60%	-0.51%
IE00BHX5Q577	Payden Emerging Market Debt HC Fund	3.97%	4.04%	0.07%
Factor Strategy		1.27%	4.25%	2.98%
IE00BP3QZB59	iShares Edge MSCI World Value ETF	1.27%	1.24%	-0.03%
IE00BKVL7778	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	0.00%	3.01%	3.01%
Commodities		1.00%	1.00%	-0.01%
IE00B4ND3602	ISHARES PHYSICAL GOLD	1.00%	1.00%	-0.01%
Cash		0.80%	0.81%	0.01%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.80%	0.81%	0.01%
Total		100.00%	100.00%	

Source: BlackRock, 31 August 2022. 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.

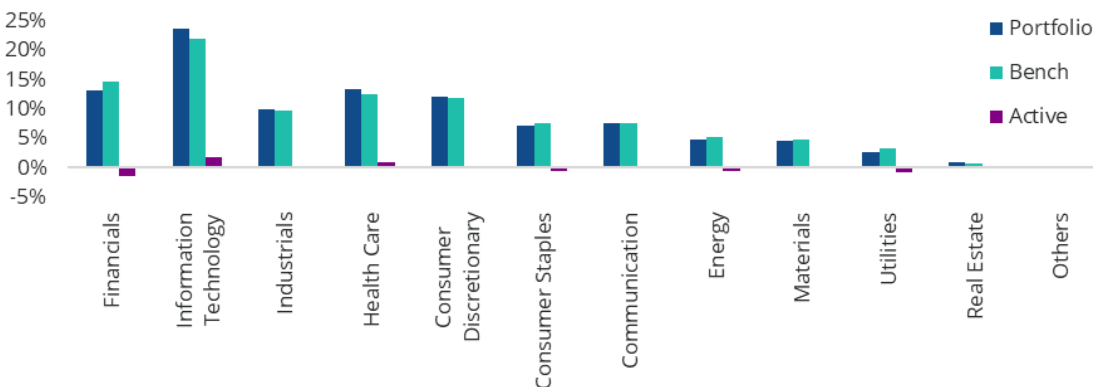
TOP 10 holdings

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



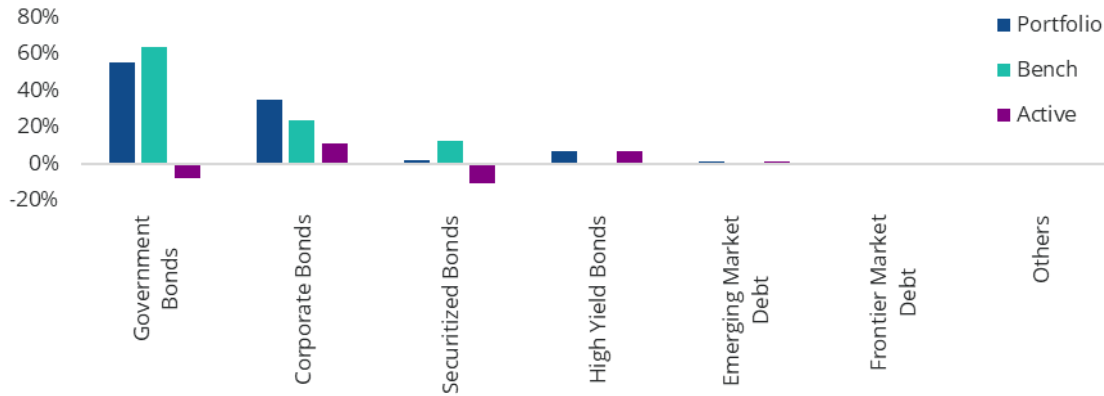
Source: BlackRock August 2022

Equities: Sector allocation



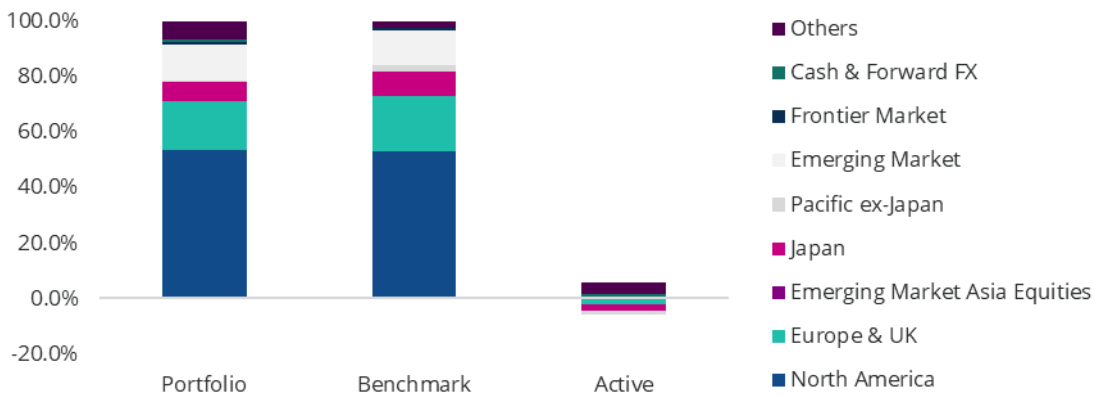
The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

Fixed Income: Issuer type



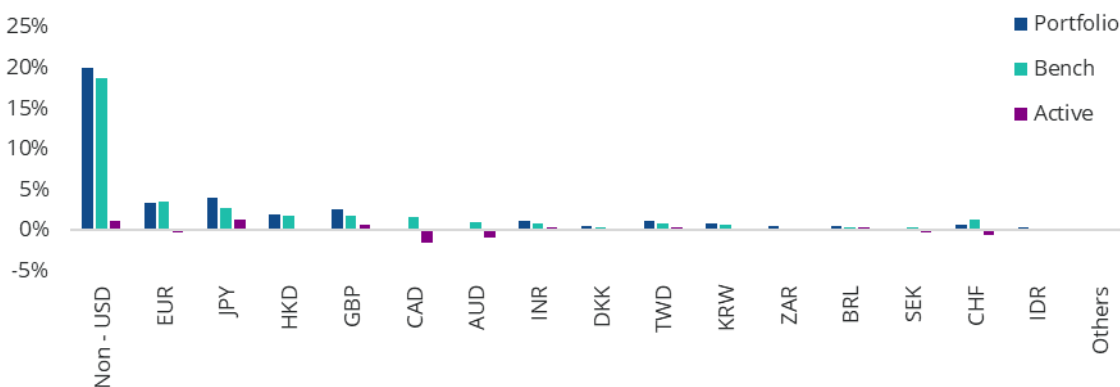
Source: BlackRock August 2022

Country allocation



Source: BlackRock August 2022

Currency allocation



BlackRock, data as of 31 August 2022. Figures are based on unaudited values. Benchmark is composed of 50% MSCI All Country World Index (Net Total Return) and 50% BBG Global Aggregate Index (USD Hedged).

Performance contribution

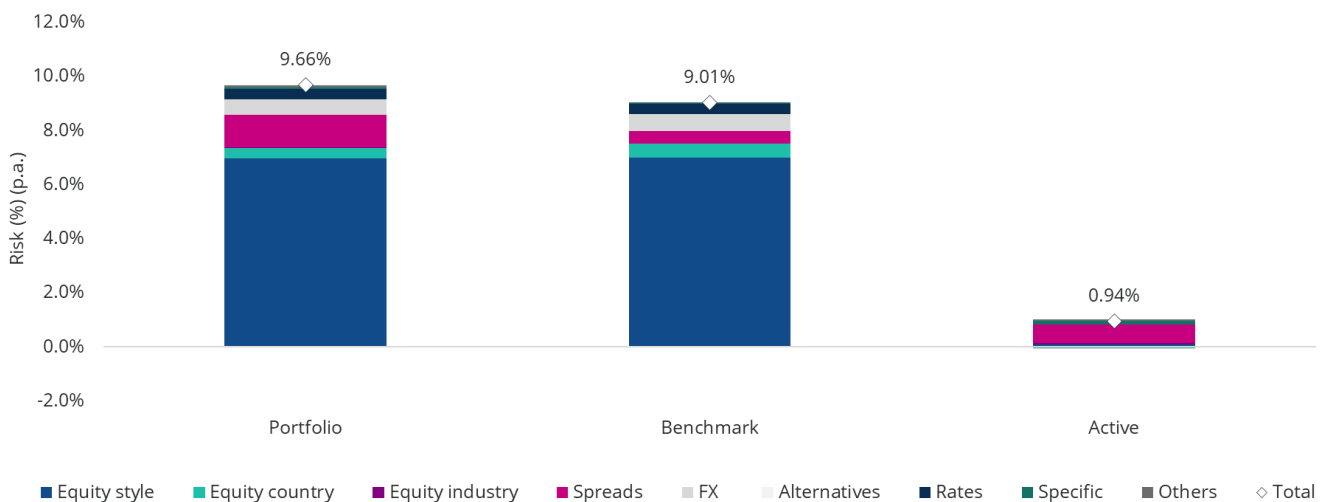
Performance Contribution identifies how much of the total portfolio performance has been contributed from the underlying investments.

	MTD(%)	YTD(%)
Equities	-1.62%	-9.48%
iShares MSCI USA ESG Enhanced UCITS ETF	-0.31%	-2.26%
BlackRock Advantage US Equity Fund	-0.35%	-2.21%
American Century Global Small Cap Equity Fund	0.02%	-0.62%
BGF Continental European Flexible Fund, USD Unhedged	-0.27%	-0.49%
iShares MSCI Japan ESG Enhanced UCITS ETF (Unhedged)	-0.14%	-0.19%
BGF Continental European Flexible Fund (Class D2 USD Hedged)		-1.01%
iShares MSCI Japan ESG Enhanced UCITS ETF		-0.52%
iShares FTSE 100 ETF (USD Hedged Acc)		0.06%
iShares MSCI EM ESG Enhanced UCITS ETF	-0.01%	-0.23%
iShares FTSE 100 ETF, USD Un-hedged	-0.12%	-0.18%
Schroders ISF Emerging Markets Fund	0.00%	-1.45%
GQG US Equity Fund	-0.44%	-0.39%
Fixed Income	-1.18%	-5.22%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	-0.09%	-0.23%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.23%	-0.77%
Wellington Global High Yield Bond Fund	-0.08%	-0.39%
iShares Core Global Aggregate Bond UCITS ETF	-0.22%	-0.74%
iShares China CNY Bond UCITS ETF (USD Unhedged)	0.00%	0.00%
Ashmore SICAV Emerging Market Debt Fund		-0.93%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF		-0.07%
iShares USD Treasury Bond 7-10yr UCITS ETF USD	-0.08%	-0.02%
PGIM Global Investment Grade	-0.42%	-1.43%
Payden Emerging Market Debt HC Fund	0.02%	-0.10%
iShares \$ Treasury Bond 1-3yr UCITS ETF	-0.01%	-0.14%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.00%	-0.29%
iShares Euro Government Bond Climate UCITS ETF (EUR Unhedged)	-0.09%	-0.13%
iShares China CNY Bond UCITS ETF Agg	0.02%	0.03%
Factors Strategy	-0.04%	-0.14%
iShares Edge MSCI World Value ETF	-0.04%	-0.14%
iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	0.00%	0.00%
Commodities	-0.02%	-0.10%
ISHARES PHYSICAL GOLD	-0.02%	-0.10%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	-2.87%	-14.93%

Source: BlackRock, 31 August 2022. 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 and the active risk based on the past 230 exponentially-weighted months.



BlackRock, 31 August 2022.

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

Benchmark is composed of 50% MSCI All Country World Index (Net Total Return) and 50% BBG Global Aggregate Index (USD Hedged).

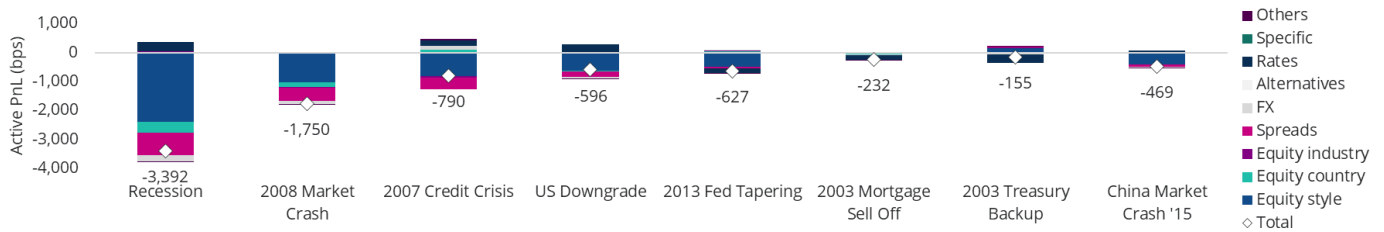
In the above:

- 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

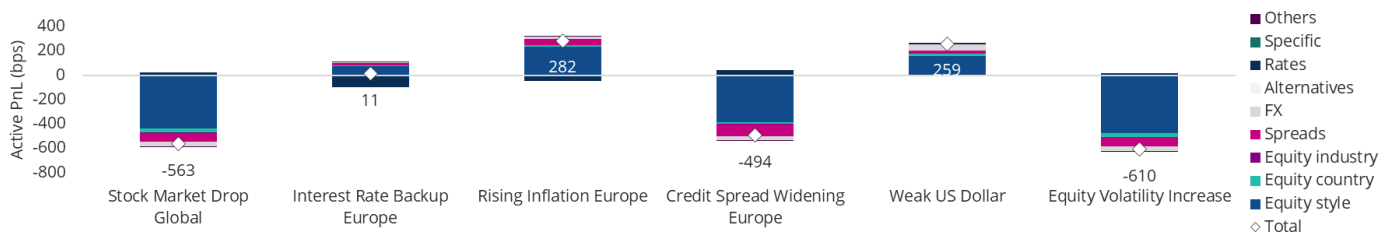
The charts below apply to different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



BlackRock, 31 August 2022. 1bps refers to 0.01%

Forward-looking scenarios



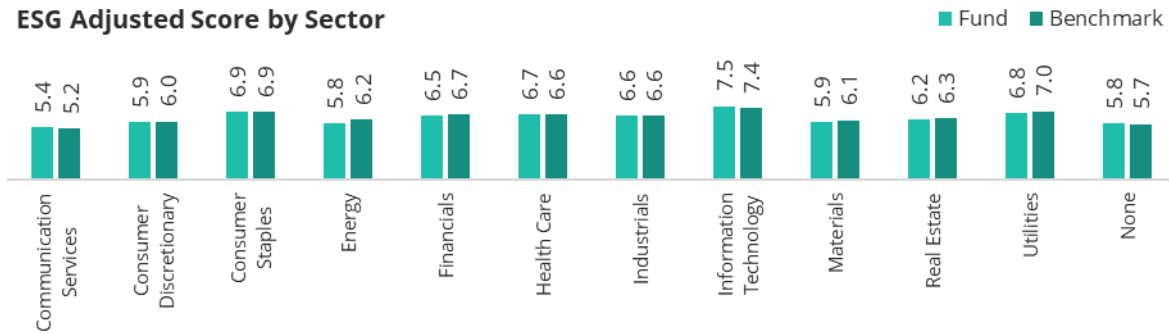
BlackRock, 31 August 2022. 1bps refers to 0.01%

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

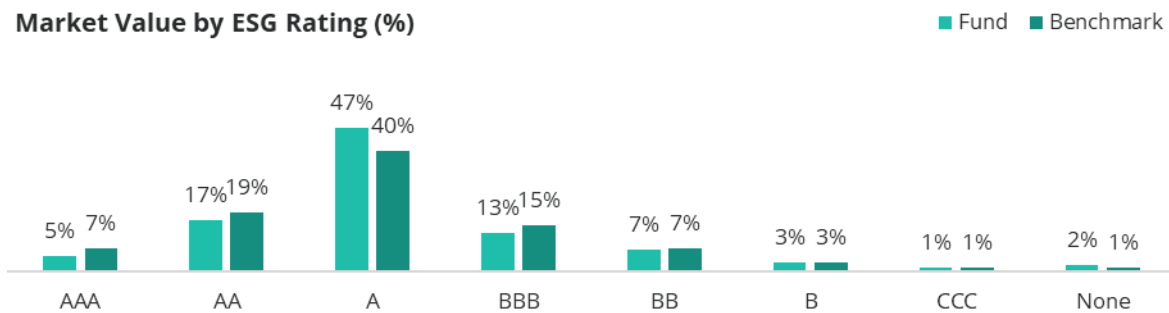
The following refers to the portfolio's carbon and ESG exposure based on its underlying holdings. Aggregation at the total portfolio level has been done using BlackRock-approved methodology, which is explained at the end of the document. ESG data for individual funds and securities was sourced from MSCI.

		Portfolio Benchmark	Active					
ESG	ESG Coverage % Market Value	92.3%	92.6%					
	ESG Adjusted Score 0 (worst) - 10 (best)	6.2	6.3	-0.2				
	Environment Score 0 (worst) - 10 (best)	6.0	6.0	0.0				
	Social Score 0 (worst) - 10 (best)	6.4	6.0	0.4				
	Governance Score 0 (worst) - 10 (best)	5.8	5.8	0.0				
	Active Risk Contribution by ESG Rating (bps)			645				
	-49	-126	-207	-103	-40	-16	-4	
	AAA	AA	A	BBB	BB	B	CCC	None
Carbon			Fund	Benchmark	Active			
	Emissions Intensity (Tot. Capital) - Latest (metric tonnes / \$ million total capital)		101.9	103.1	-1.2%			
	Emissions Intensity (Sales) - Latest (metric tonnes / \$ million total sales)		195.4	177.9	9.9%			

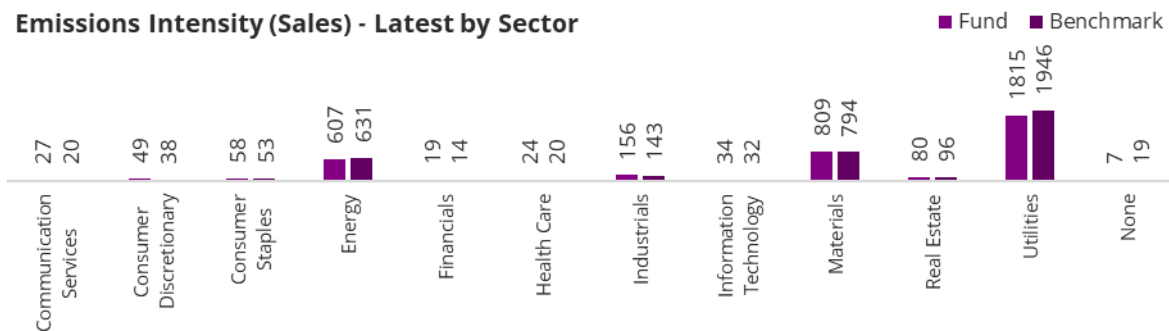
ESG Adjusted Score by Sector



Market Value by ESG Rating (%)



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

Cogence Global Growth Portfolio

Monthly commentary

The Portfolio returned -2.95% over the month modestly outperforming the reference benchmark by 0.47%. Longer term, Since Inception returns sits at 2.19% p.a.

Risky assets sold off during the month with a few notable exceptions. Japan and EM Equity ended the month in green despite the developed market losing 3.4% during the same period. Credit assets sold off as well as Fed continue to raise interest rate in an attempt to rein in inflation. Europe continues to face Energy shortages and high prices as Russia continues to limit its gas exports to Europe and announced an unscheduled maintenance shutdown of the Nord Stream 1 pipeline pushing gas prices

to new all-time highs. Emerging Market Equity held up relatively well as Chinese Equity ended the month broadly flat.

Asset Allocation was the primary contributor with an underweight to European Equity and overweight to Japanese Equity contributing the most to active returns. On the Fixed Income side, Overweight to EMD (HC) and a short position in Government bond added modest returns.

In August, we initiated a position in Minimum volatility as the asset class has historically outperformed World equities when the global economy is in its slowdown phase. This trade is funded by reducing our position to US Equities, European Equities, Japanese Equities, USD Treasury Bonds 7-10 Years and Global Government Bonds.

The portfolio risk stands at 13.25% while active risk is around 0.95%.

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.

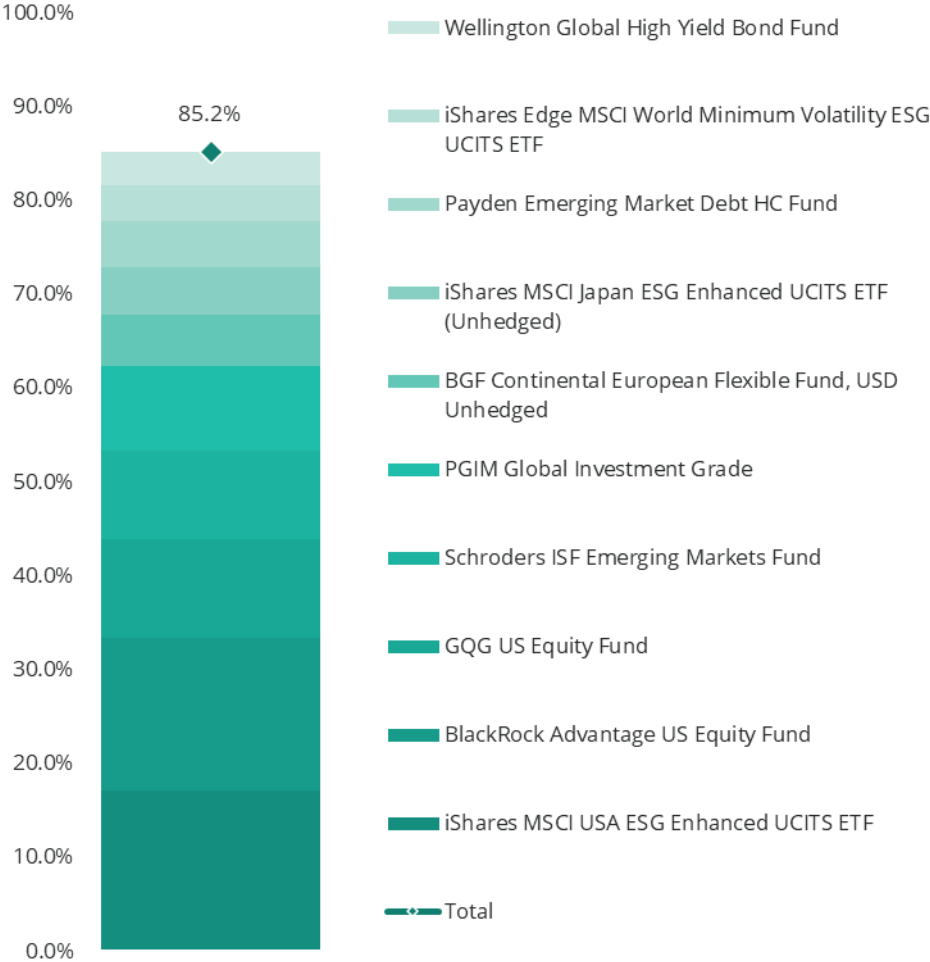
Asset Class		Market Value %		
		01/08/2022	01/09/2022	Change
Equities		73.71%	70.90%	-2.81%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	19.02%	17.15%	-1.9%
IE00BFZP7V49	BlackRock Advantage US Equity Fund	16.32%	16.18%	-0.1%
LU2049715449	Schroders ISF Emerging Markets Fund	9.37%	9.37%	0.0%
IE00BL5M8925	American Century Global Small Cap Equity Fund	2.55%	2.53%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	1.30%	1.29%	0.0%
IE00BN4GYG85	GQG US Equity Fund	10.33%	10.65%	0.3%
IE0005042456	iShares FTSE 100 ETF, USD Un-hedged	3.28%	3.20%	-0.1%
LU2315844121	BGF Continental European Flexible Fund, USD Unhedged	5.97%	5.41%	-0.6%
IE00BHZPJ452	iShares MSCI Japan ESG Enhanced UCITS ETF (Unhedged)	5.56%	5.11%	-0.4%
Fixed Income		22.70%	21.64%	-1.07%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	0.00%	0.00%	0.00%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	3.51%	3.55%	0.04%
IE00BFLQZJ56	PGIM Global Investment Grade	9.01%	9.07%	0.06%
IE00B3VWN518	iShares USD Treasury Bond 7-10yr UCITS ETF USD	0.00%	0.00%	0.00%
IE00BKT6RT64	iShares China CNY Bond UCITS ETF Agg	0.80%	0.81%	0.01%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.80%	0.81%	0.01%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	1.50%	1.52%	0.02%
IE00BHX5Q577	Payden Emerging Market Debt HC Fund	4.72%	4.82%	0.09%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	2.35%	1.06%	-1.29%
Factor Strategy		1.93%	5.81%	3.88%
IE00BP3QZB59	iShares Edge MSCI World Value ETF	1.93%	1.89%	-0.04%
IE00BKVL7778	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	0.00%	3.92%	3.92%
Commodities		1.31%	1.30%	-0.01%
IE00B4ND3602	ISHARES PHYSICAL GOLD	1.31%	1.30%	-0.01%
Cash		0.35%	0.35%	0.00%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.35%	0.35%	0.00%
Total		100.00%	100.00%	

Source: BlackRock, 31 August 2022. 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.

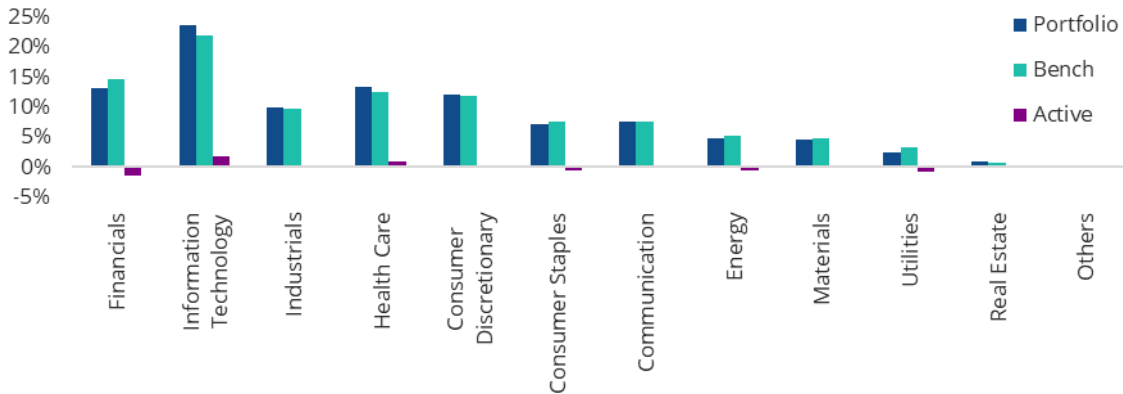
TOP 10 holdings

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



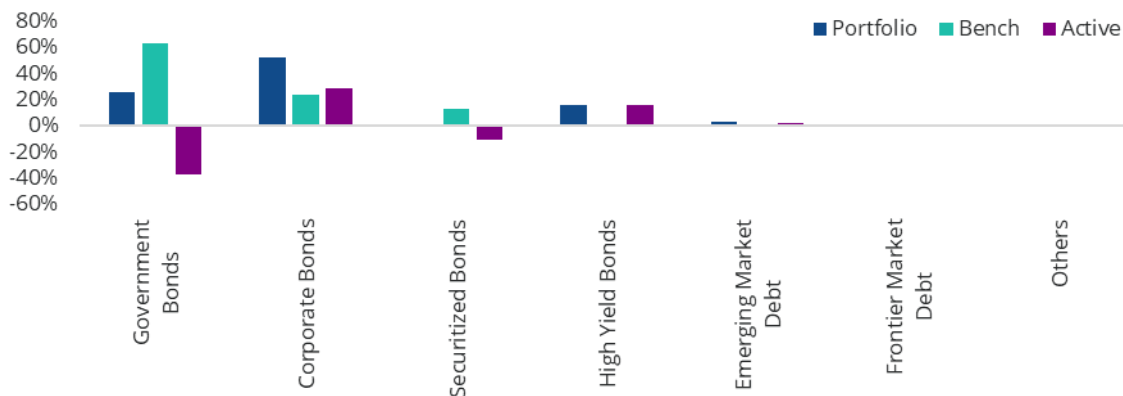
Source: BlackRock August 2022

Equities: Sector allocation



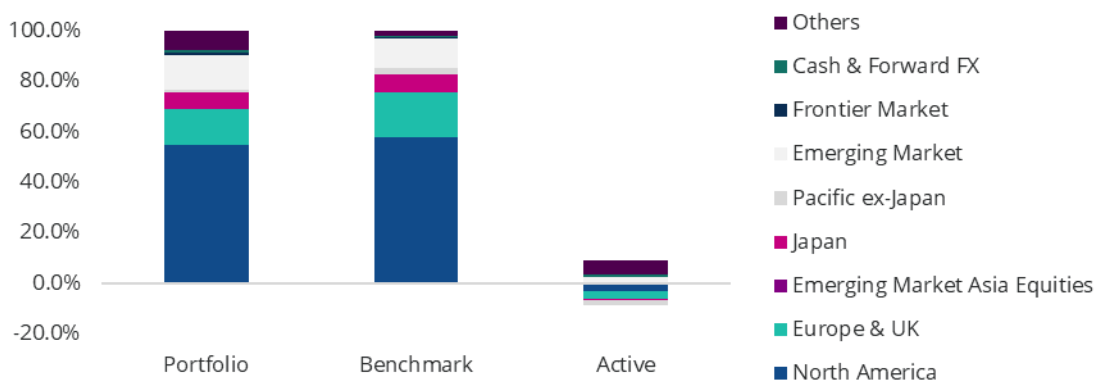
The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

Fixed Income: Issuer type



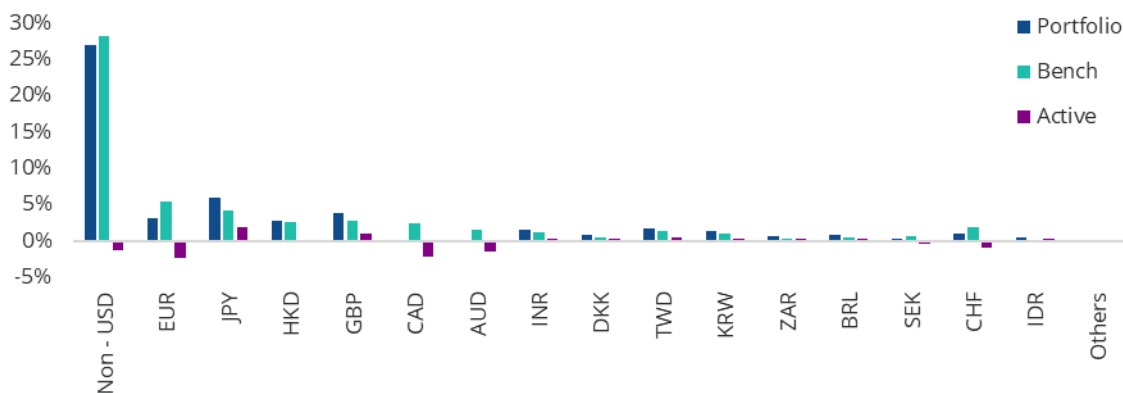
Source: BlackRock August 2022

Country allocation



Source: BlackRock August 2022

Currency allocation



BlackRock, data as of 31 August 2022. Figures are based on unaudited values.. Benchmark is composed of 75% MSCI All Country World Index (Net Total Return) and 25% BBG Global Aggregate Index (USD Hedged).

Performance contribution

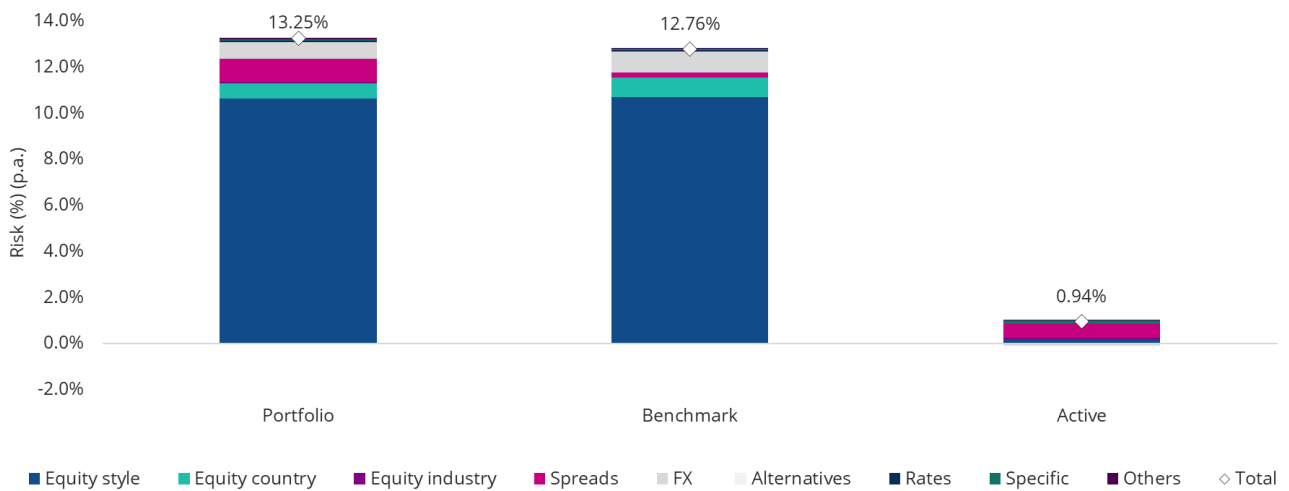
Performance Contribution identifies how much of the total portfolio performance has been contributed from the underlying investments.

	MTD(%)	YTD(%)
Equities	-2.42%	-13.26%
iShares MSCI USA ESG Enhanced UCITS ETF	-0.58%	-3.38%
BlackRock Advantage US Equity Fund	-0.46%	-3.00%
American Century Global Small Cap Equity Fund	0.02%	-0.82%
BGF Continental European Flexible Fund, USD Unhedged	-0.43%	-0.75%
iShares MSCI Japan ESG Enhanced UCITS ETF (Unhedged)	-0.21%	-0.27%
BGF Continental European Flexible Fund (Class D2 USD Hedged)		-1.37%
iShares MSCI Japan ESG Enhanced UCITS ETF		-0.69%
iShares FTSE 100 ETF (USD Hedged Acc)		0.08%
iShares MSCI EM ESG Enhanced UCITS ETF	-0.01%	-0.30%
iShares FTSE 100 ETF, USD Un-hedged	-0.17%	-0.26%
Schroders ISF Emerging Markets Fund	0.00%	-2.00%
GQG US Equity Fund	-0.58%	-0.50%
Fixed Income	-0.43%	-3.42%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	-0.03%	-0.13%
Wellington Global High Yield Bond Fund	-0.08%	-0.39%
iShares Global Government Bond UCITS ETF (USD Hedged)	0.00%	-0.46%
iShares Core Global Aggregate Bond UCITS ETF	-0.07%	-0.03%
Ashmore SICAV Emerging Market Debt Fund		-1.09%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF		-0.05%
PGIM Global Investment Grade	-0.28%	-0.88%
Payden Emerging Market Debt HC Fund	0.02%	-0.12%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.00%	-0.31%
iShares USD Treasury Bond 7-10yr UCITS ETF USD	0.00%	0.03%
iShares China CNY Bond UCITS ETF Agg	0.01%	0.01%
Factors Strategy	-0.06%	-0.20%
iShares Edge MSCI World Value ETF	-0.06%	-0.20%
iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	0.00%	0.00%
Commodities	-0.03%	-0.13%
ISHARES PHYSICAL GOLD	-0.03%	-0.13%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	-2.95%	-17.00%

Source: BlackRock, August 2022.

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 and the active risk based on the past 230 exponentially-weighted months.



BlackRock, 31 August 2022.

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

Benchmark is composed of 75% MSCI All Country World Index (Net Total Return) and 25% BBG Global Aggregate Index (USD Hedged).

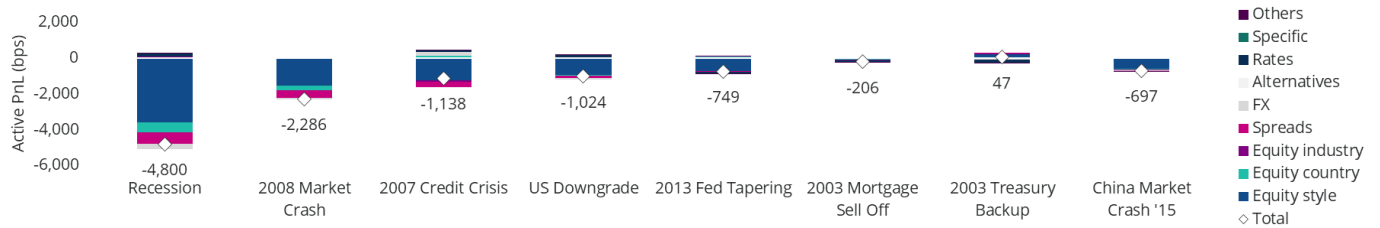
In the above:

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- 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

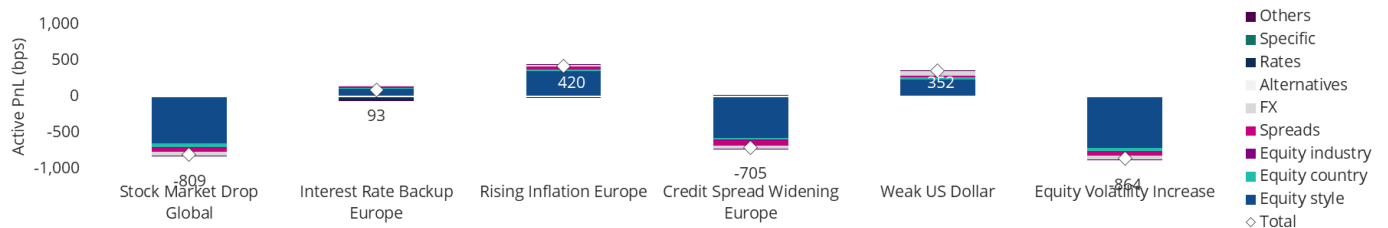
The charts below apply different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



BlackRock, 31 August 2022. 1bps refers to 0.01%

Forward-looking scenarios



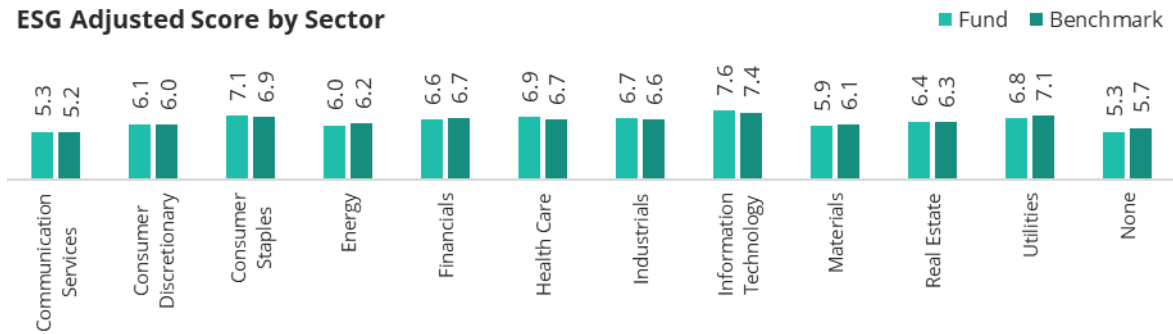
BlackRock, 31 August 2022. 1bps refers to 0.01%

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

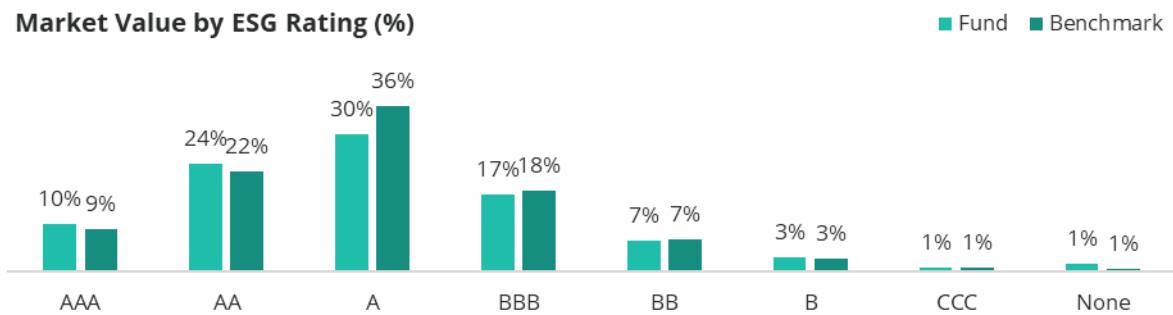
The following refers to the portfolio's carbon and ESG exposure based on its underlying holdings. Aggregation at the total portfolio level has been done using BlackRock-approved methodology which is explained at the end of the document. ESG data for individual funds and securities was sourced from MSCI.

		Portfolio	Benchmark	Active				
ESG	ESG Coverage % Market Value	91.8%	96.2%					
	ESG Adjusted Score 0 (worst) - 10 (best)	6.6	6.5	0.1				
	Environment Score 0 (worst) - 10 (best)	6.5	6.3	0.3				
	Social Score 0 (worst) - 10 (best)	5.4	5.6	-0.2				
	Governance Score 0 (worst) - 10 (best)	5.5	5.7	-0.2				
	Active Risk Contribution by ESG Rating (bps)				751			
	-73	-151	-222	-135	-48	-22	-5	
	AAA	AA	A	BBB	BB	B	CCC	None
Carbon	BLACKROCK®		Fund	Benchmark	Active			
	Emissions Intensity (Tot. Capital) - Latest (metric tonnes / \$ million total capital)		94.2	103.6	-9.0%			
	Emissions Intensity (Sales) - Latest (metric tonnes / \$ million total sales)		162.7	175.2	-7.2%			

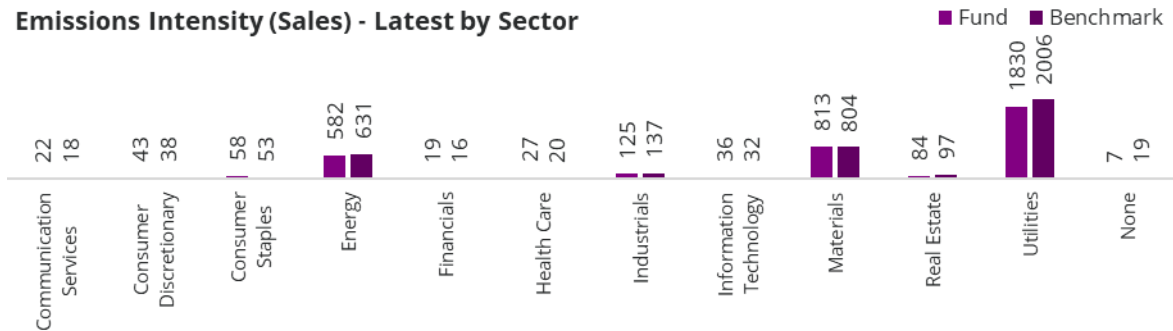
ESG Adjusted Score by Sector



Market Value by ESG Rating (%)



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 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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