

Discovery Global Portfolios

Commentary from **BlackRock**

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January 2022

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

In January, financial markets were volatile as investors faced a myriad of risks stemming from a ‘still-underway’ pandemic. The Omicron strain appeared less severe in populations with high vaccination and immunity rates, and this resulted in more lenient restrictions by the month end. Markets were also choppy as they feared that the Fed may remove accommodative monetary policy too rapidly. Against this backdrop, Developed market equities ended the month down -4.9%, while Emerging markets were down -1.9%. In the U.S, the Fed acknowledged that inflation was well above its 2% target and that it would begin removing support from the economy and tamp down on inflation. Treasury yield rose sharply on rumblings that the Fed’s rate hikes may be more aggressive than anticipated. In this regard, US treasuries ended the month down -1.7% while UK gilts ended the month down - 4%. For investors who have priced in future Fed interest rate hikes, the duration risk from holding US government bonds has increased and made them less attractive. In currencies this has meant the US dollar has become more attractive in the near-term, due to the rising yield differential with other major developed market currencies that have a less hawkish policy bias. On that basis, the US Dollar rallied in January and was up 1.4% against the Euro and 0.9% against the Sterling.

At January’s FOMC meeting the Fed confirmed they were poised for a March interest rate increase as they vowed their sustained inflation fight, with the inflation rate in the US accelerating to 7% year-on-year in December. Fed reaffirmed plans to end their bond purchase in March as well. Sustained recovery in the job market with a low US unemployment rate of 3.9% in December and a Composite PMI for January which printed 50.8, showed an economy still in expansionary territory. On the other side of the Atlantic, the ECB resonated a more dovish tone and kept policy unchanged to provide a copious stimulus even as inflation runs at a record high of 5.1 % year-on-year in January and core inflation eased to 2.3% year-on-year in December. In addition, Euro Area unemployment rate also fell to a historic record low of 7% in December of 2021. In the UK, the Bank of England intensified the squeeze on household finances by kicking off its interest rate hikes since December. This is to get a grip of surging inflationary pressure in UK



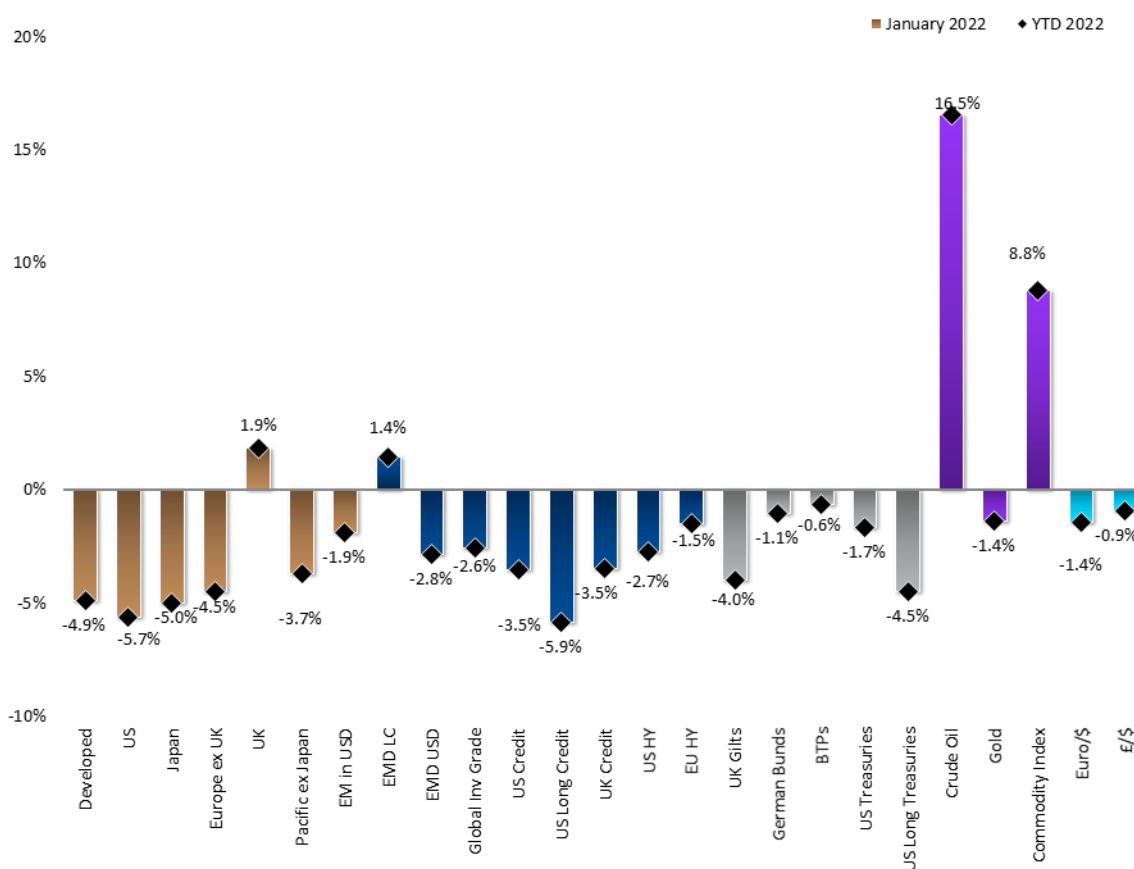
which has jumped to its highest level in 30 years and rose 5.4% year-on-year in December ahead of economist's expectations.

In January Fixed Income markets slid, as Fed Chair Powell repeatedly emphasized the economy's underlying strength and inflation's persistence and refused to rule out more aggressive policy tightening as needed. Yields on longer dated Treasury securities which are sensitive to the Fed's balance sheet policy, rose. For investors, January brought home the fact that in times of heightened inflationary risks, bonds have provided less protection to portfolios than in times of recessionary risk. On the back of that, Benchmark 10-year yields was up by 28 bps to 1.78% in the US, by 34 bps to 1.31% in the UK, by 10 bps to 0.17% in Japan, 19 bps to 0.1% in Germany and 18 bps to 1.37% in Italy. Oil posted a remarkable gain as heightened demand outstripped tight supply. On one hand, as the effects of the pandemic appear to fade demand for oil is set to rise to new peaks this year. On the other, OPEC+ is likely to stick to a moderate output as it struggles to pump at target. Energy security has also become a major focus amid the Russia-Ukraine conflict contributing to supply fears. Under these circumstances, Oil (Brent) has ended the month up 16.5% at \$91 barrel. Gold ended down -1.4% at \$1797/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 31 January 2022. All performance numbers in local currency unless otherwise stated.



Market performance



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index. Index performance returns do not reflect any management fees, transaction costs or expenses. Source: Multi-Asset Strategies & Solutions, DataStream, all data as of 31 January 2022. All performance numbers in local currency unless otherwise stated.

Discovery Global Conservative Portfolio

Monthly commentary

- The Portfolio returned -3.18% over the month. Longer term, Since Inception returns 5.5 % p.a.
- In January, financial markets were volatile as investors faced a myriad of risks stemming from a ‘still-underway’ pandemic. Developed market equities ended the month down -4.9%, while Emerging markets were down -1.9%. In the U.S, the Fed acknowledged that inflation was well above its 2% target and that it would begin removing support from the economy and tamp down on inflation. Treasury yield rose sharply on rumblings that the Fed’s rate hikes may be more aggressive than anticipated. In this regard, US treasuries ended the month down -1.7% while UK gilts ended the month down - 4%.
- In January we increased our exposure to global fixed income by 0.7% financed by reducing cash. Overall we remain OW in global equities, with a preference for ESG enhanced- and EM equities.
- The portfolio risk was marginally increased over the month. Compared to the midpoint of the risk band, we continue to run marginally higher levels of volatility. The risk of the portfolio was 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.

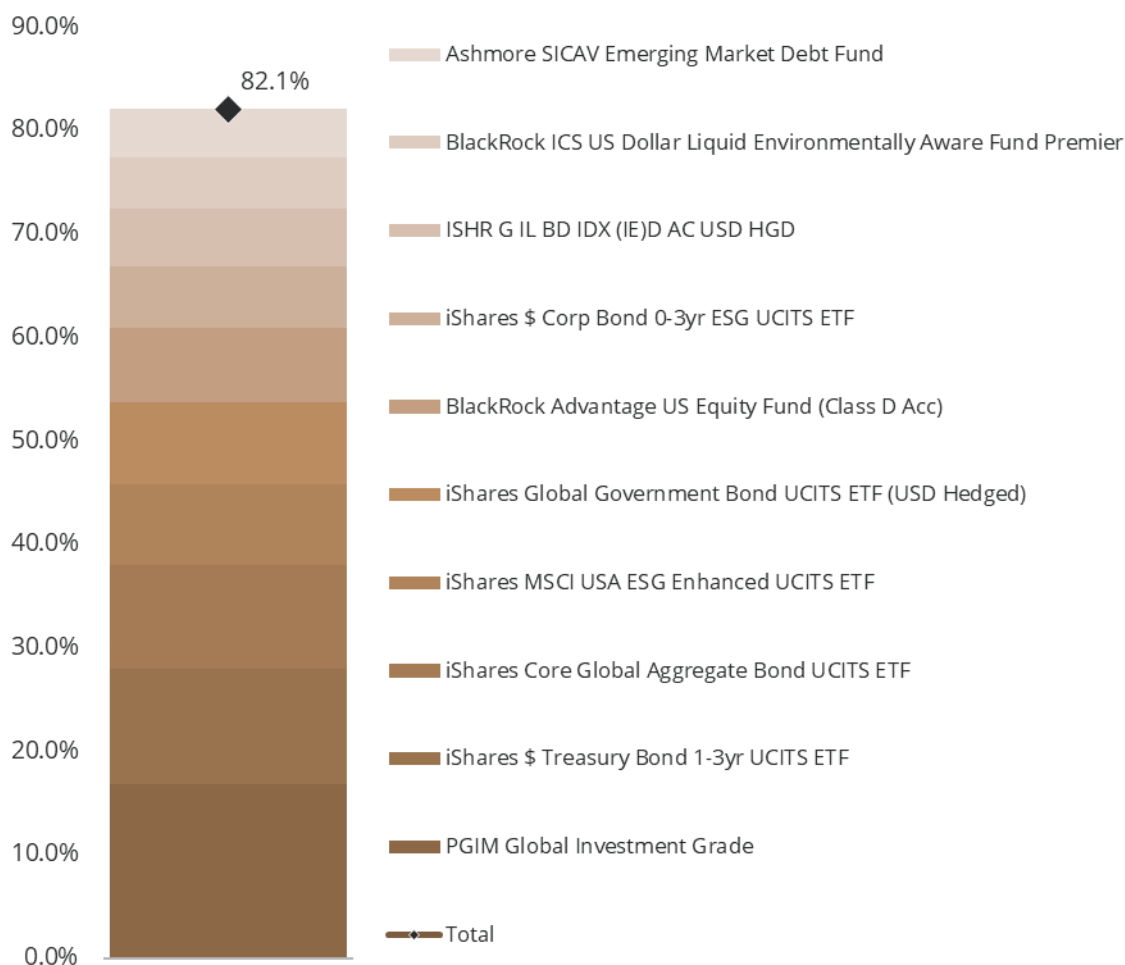
Asset Class		Market Value %		
		31/12/2021	31/01/2022	Change
Equities		27.8%	27.8%	-0.1%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	7.4%	7.9%	0.5%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	7.4%	7.2%	-0.2%
LU2049715449	Schroders ISF Emerging Markets Fund	4.1%	4.0%	-0.1%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	3.2%	3.1%	-0.1%
IE00BL5M8925	American Century Global Small Cap Equity Fund	2.3%	2.1%	-0.2%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	2.2%	2.2%	0.0%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	0.9%	0.9%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.4%	0.4%	0.0%
Fixed Income		66.5%	67.2%	0.7%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	9.8%	9.9%	0.1%
IE00BFLQZJ56	PGIM Global Investment Grade	16.6%	16.8%	0.2%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	7.7%	7.9%	0.1%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	3.5%	3.5%	-0.1%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	4.6%	4.7%	0.1%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	1.8%	1.8%	0.0%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	11.1%	11.2%	0.1%
IE00BD0NC367	ISHR G IL BD IDX (IE)D AC USD HGD	5.4%	5.5%	0.1%
IE00BZ048579	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	5.9%	6.0%	0.1%
Cash		5.6%	5.0%	-0.6%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	5.6%	5.0%	-0.6%
Total		100.0%	100.0%	

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

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

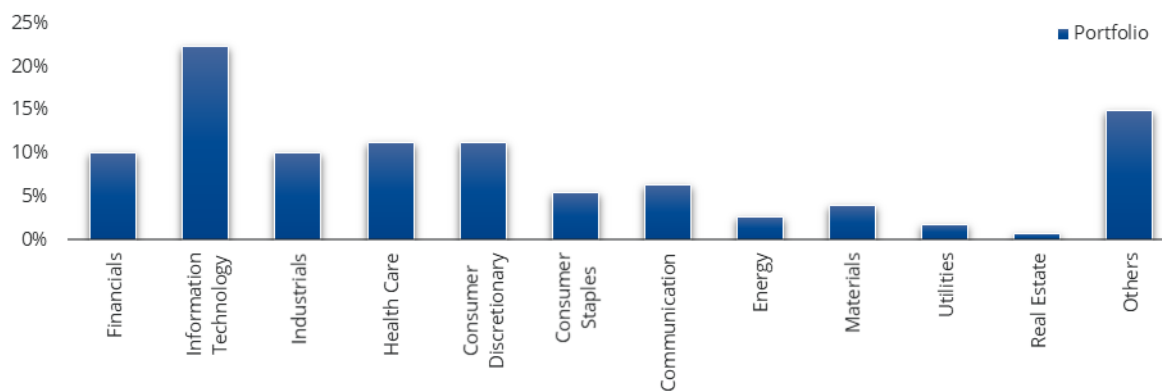


TOP 10 holdings



Source: BlackRock 31 Jan 2022

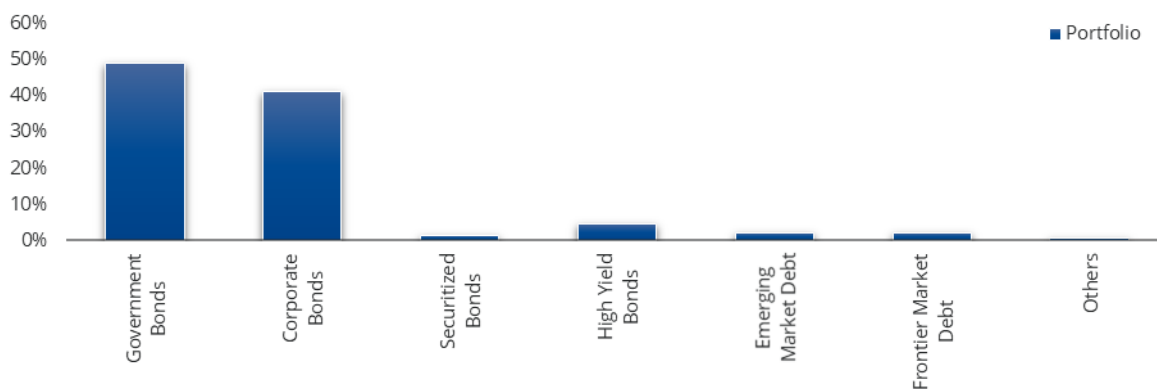
Equities: Sector allocation



Source: BlackRock 31 Jan 2022

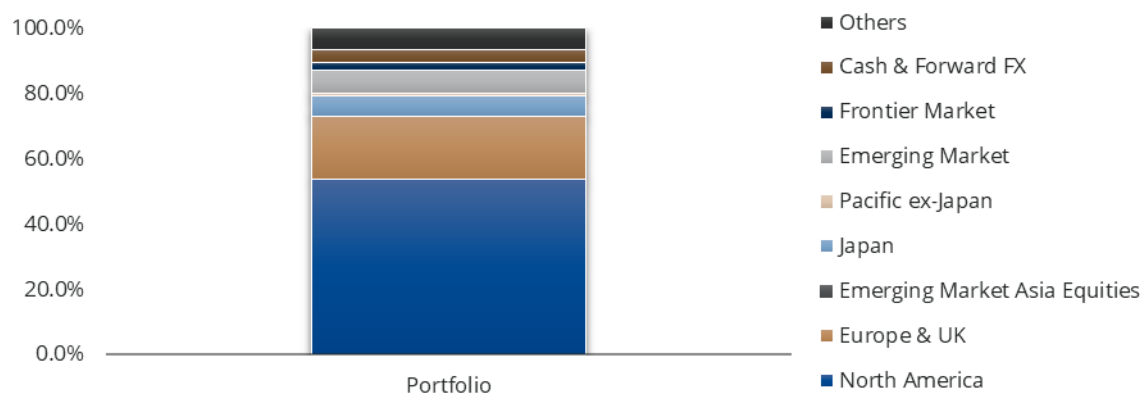


Fixed Income: Issuer type



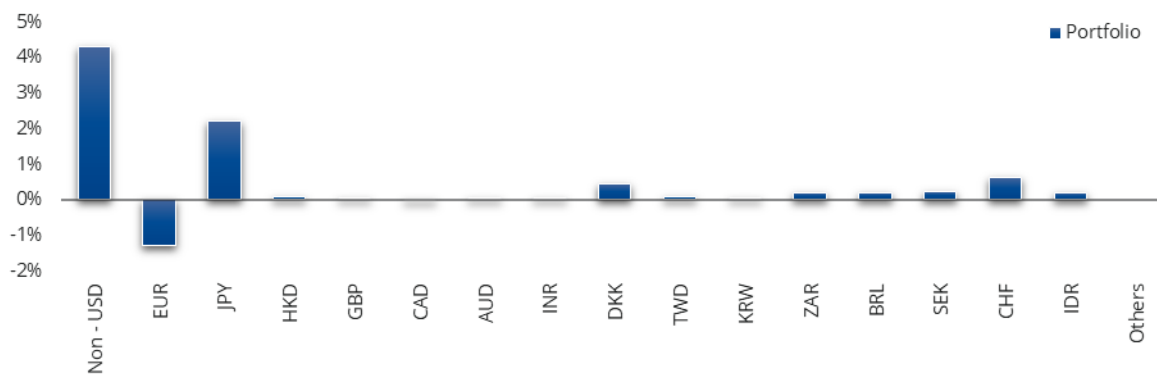
Source: BlackRock 31 Jan 2022

Country allocation



Source: BlackRock 31 Jan 2022

Currency allocation



Source: BlackRock 31 Jan 2022



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.

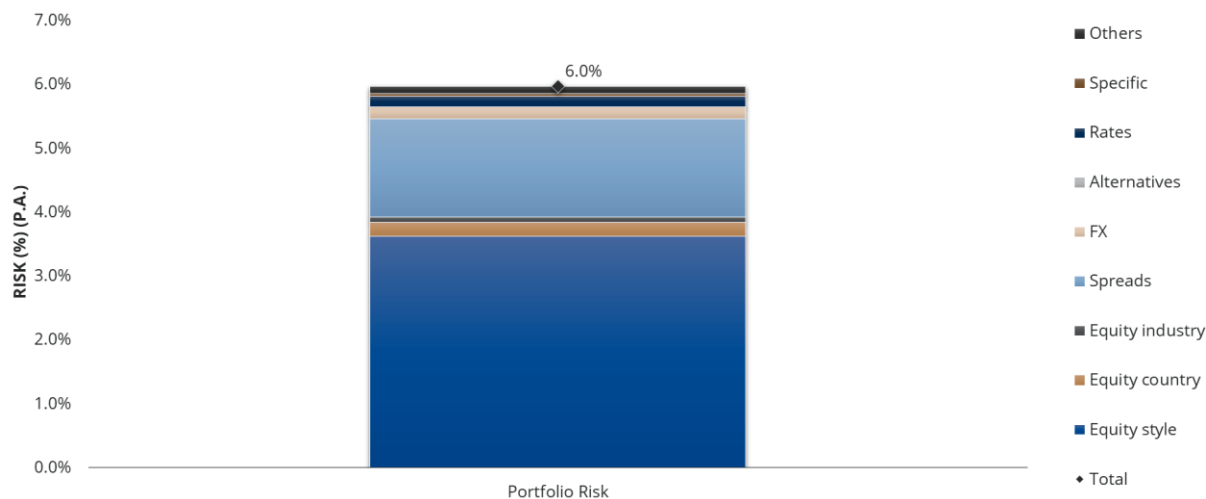
	MTD (%)	YTD (%)
Equities	-1.93%	-1.93%
iShares MSCI USA ESG Enhanced UCITS ETF	-0.56%	-0.56%
BlackRock Advantage US Equity Fund (Class D Acc)	-0.51%	-0.51%
Schroders ISF Emerging Markets Fund	-0.07%	-0.07%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	-0.39%	-0.39%
iShares MSCI Japan ESG Enhanced UCITS ETF	-0.11%	-0.11%
American Century Global Small Cap Equity Fund	-0.30%	-0.30%
iShares FTSE 100 ETF (USD Hedged Acc)	0.01%	0.01%
iShares MSCI EM ESG Enhanced UCITS ETF	0.00%	0.00%
Fixed Income	-1.25%	-1.25%
PGIM Global Investment Grade	-0.46%	-0.46%
iShares \$ Treasury Bond 1-3yr UCITS ETF	-0.08%	-0.08%
iShares Core Global Aggregate Bond UCITS ETF	-0.17%	-0.17%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.12%	-0.12%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	-0.03%	-0.03%
ISHR G IL BD IDX (IE)D AC USD HGD	-0.11%	-0.11%
Ashmore SICAV Emerging Market Debt Fund	-0.17%	-0.17%
Wellington Global High Yield Bond Fund	-0.10%	-0.10%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.00%	0.00%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	-3.18%	-3.18%

Source: BlackRock, 31 January 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 January 2022.

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

In the above:

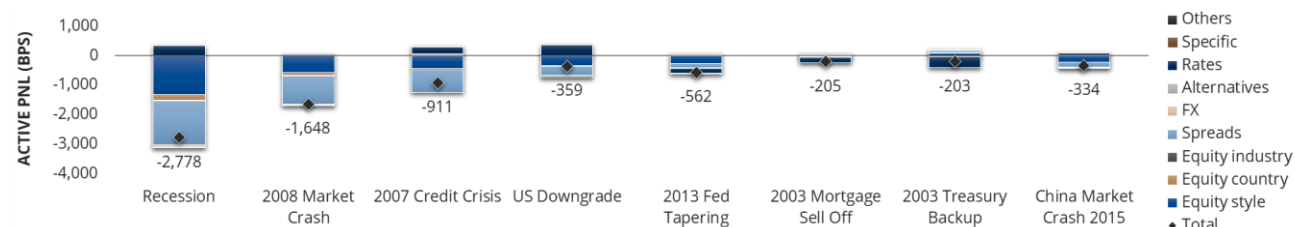
- Equity measures the contribution to risk from holding equities in the portfolio. This is split between the style of equity, the country, and the industry to which the equity belongs.
- Spreads measures the contribution to risk from holding corporate bonds and swaps in the portfolio.
- Foreign exchange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



Risk analysis: Scenario analysis

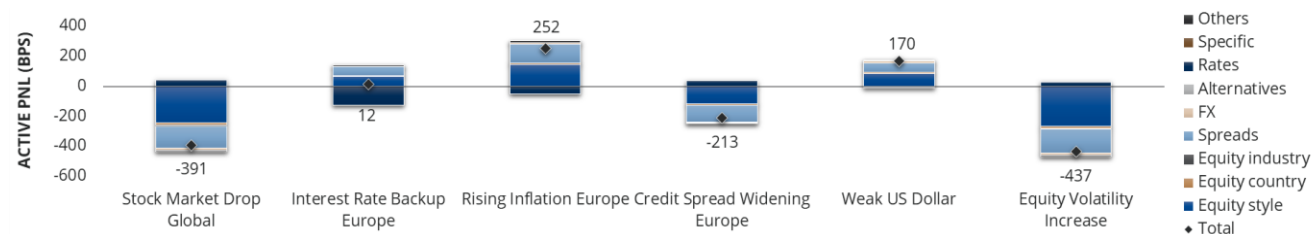
The charts below apply different historical and forward-looking scenarios to the current portfolio. For additional information on the forward-looking scenarios, please refer to the appendix.

Historical scenarios



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

Forward-looking scenarios




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



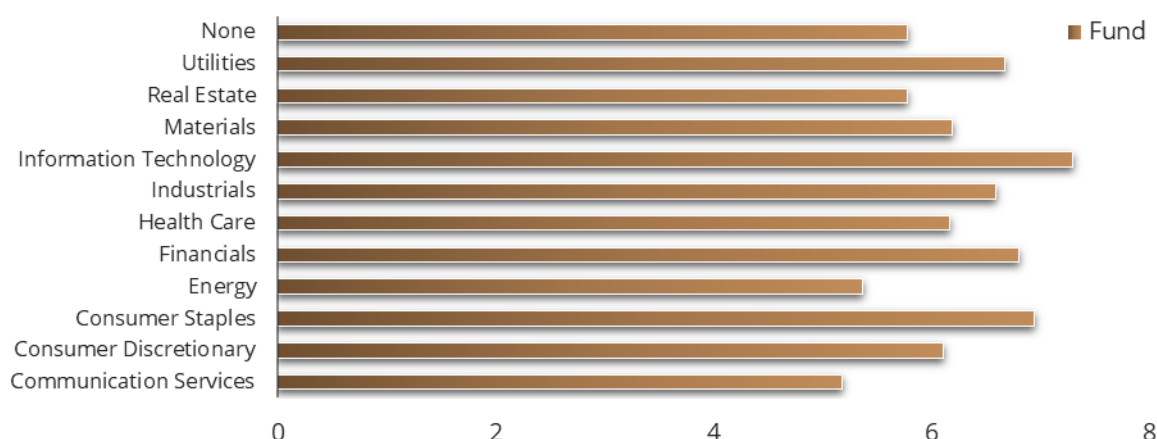
ESG (Environmental, social, and governance) review: Carbon and ESG exposure

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.

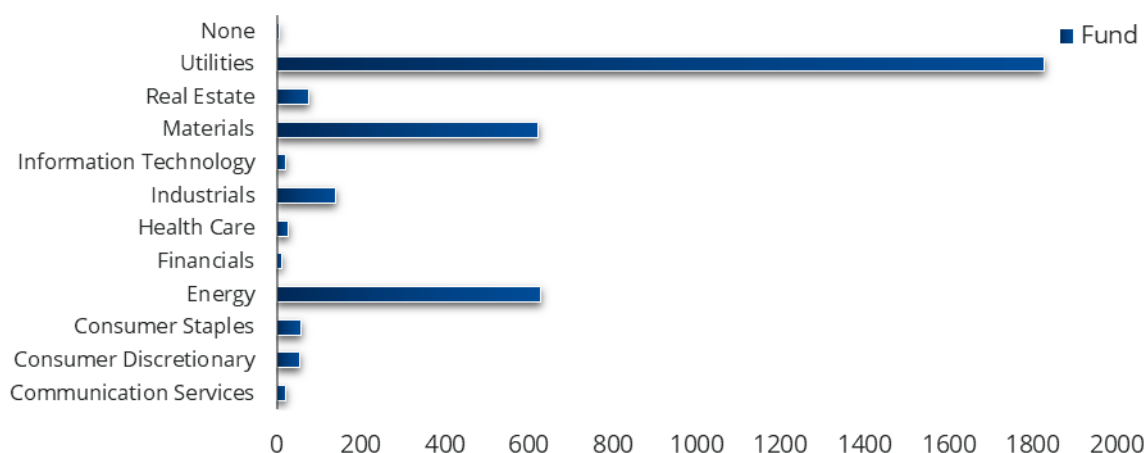
		Portfolio
ESG	ESG Coverage	91.1%
	% Market Value	
	ESG Adjusted Score	6.2
	0 (worst) - 10 (best)	
	Environment Score	6.2
	0 (worst) - 10 (best)	
	Social Score	6.0
	0 (worst) - 10 (best)	
	Governance Score	5.5
	0 (worst) - 10 (best)	
Carbon	 Fund	
	Emissions Intensity (Tot. Capital) - Latest	76.7
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	167.1
	(metric tonnes / \$ million total sales)	



ESG ADJUSTED SCORE BY SECTOR



EMISSIONS INTENSITY (SALES) - LATEST BY SECTOR



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

Additional Information can be found in the Glossary section

Discovery Global Moderate Portfolio

Monthly commentary

- The Portfolio returned -4.27% over the month. Longer term, Since Inception returns 9.52 % p.a.
- In January, financial markets were volatile as investors faced a myriad of risks stemming from a 'still-underway' pandemic. Developed market equities ended the month down -4.9%, while Emerging markets were down -1.9%. In the U.S, the Fed acknowledged that inflation was well above its 2% target and that it would begin removing support from the economy and tamp down on inflation. Treasury yield rose sharply on rumblings that the Fed's rate hikes may be more aggressive than anticipated. In this regard, US treasuries ended the month down -1.7% while UK gilts ended the month down - 4%.
- In January we increased our exposure to global fixed income by 0.9% financed by reducing cash. Overall we remain OW in global equities, with a preference for ESG enhanced- and EM equities.
- The portfolio risk was marginally increased over the month. Compared to the midpoint of the risk band, we continue to run marginally higher levels of volatility. The risk of the portfolio was 8.7%



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 %		
	31/12/2021	31/01/2022	Change
Equities	47.7%	47.7%	0.0%
IE00BHZPJ908 iShares MSCI USA ESG Enhanced UCITS ETF	12.9%	13.7%	0.7%
IE00BFZP7V49 BlackRock Advantage US Equity Fund (Class D Acc)	12.9%	12.6%	-0.3%
LU0827876151 BGF Continental European Flexible Fund (Class D2 USD Hedged)	5.7%	5.7%	-0.1%
LU2049715449 Schroders ISF Emerging Markets Fund	7.0%	6.9%	-0.1%
IE00BL5M8925 American Century Global Small Cap Equity Fund	3.4%	3.1%	-0.3%
IE00B4L5YX21 iShares MSCI Japan ESG Enhanced UCITS ETF	3.7%	3.8%	0.1%
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	46.4%	47.3%	0.9%
IE00BK7Y2P34 iShares Global Government Bond UCITS ETF (USD Hedged)	8.9%	9.1%	0.2%
IE00BZ043R46 iShares Core Global Aggregate Bond UCITS ETF	8.3%	8.4%	0.2%
IE00BFLQZJ56 PGIM Global Investment Grade	8.8%	9.0%	0.1%
IE00BL5GZN70 Wellington Global High Yield Bond Fund	3.5%	3.5%	0.0%
LU0912263752 Ashmore SICAV Emerging Market Debt Fund	5.4%	5.5%	0.1%
IE00BD0NC367 iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	1.9%	2.0%	0.1%
IE00BMY4BK85 Neuberger Berman Emerging Market Debt Local Currency Fund	2.0%	2.0%	0.0%
IE00B3VWN179 iShares \$ Treasury Bond 1-3yr UCITS ETF	4.7%	4.8%	0.1%
IE00BZ048579 iShares \$ Corp Bond 0-3yr ESG UCITS ETF	2.9%	3.0%	0.1%
Cash	5.9%	5.0%	-0.9%
IE00BH3Z9035 BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	5.9%	5.0%	-0.9%
Total	100.0%	100.0%	

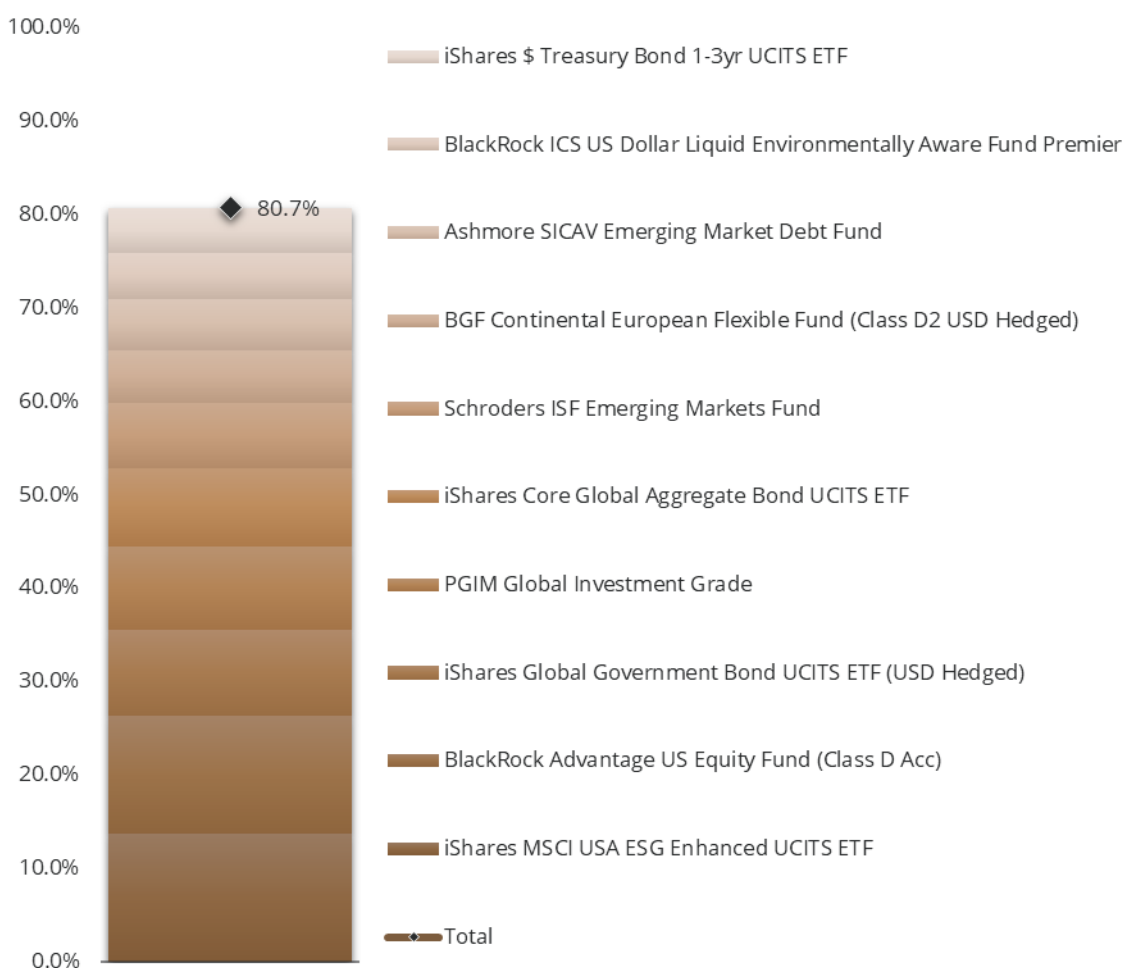
Source: BlackRock, 31 January 2022. Performance and valuations rounded where appropriate, hence totals may not sum.

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



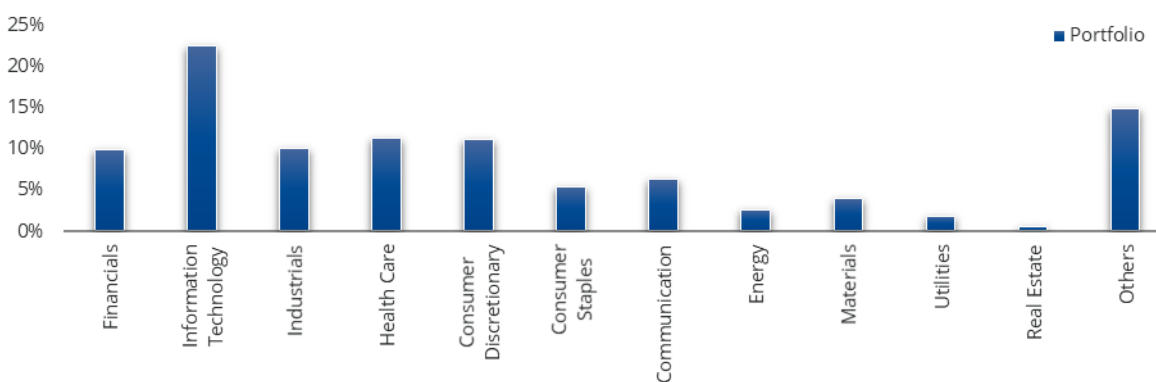
TOP 10 holdings

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



Source: BlackRock 31 Jan 2022

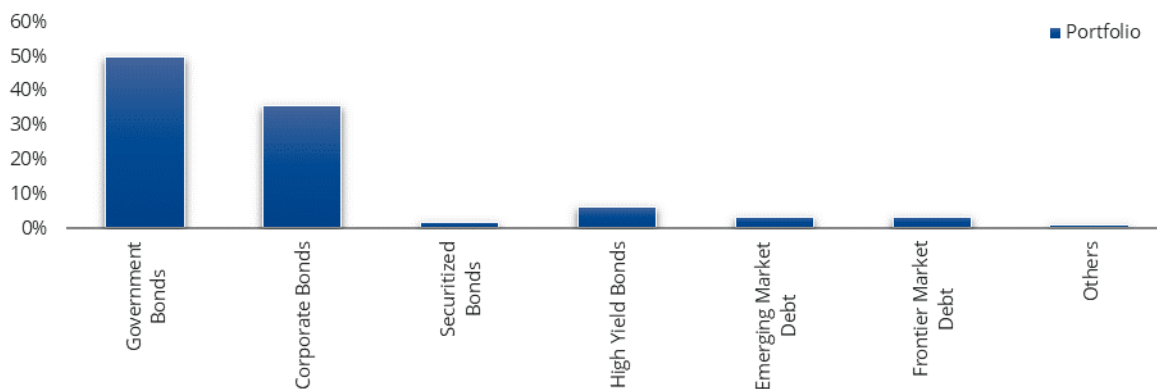
Equities: Sector allocation



Source: BlackRock 31 Jan 2022

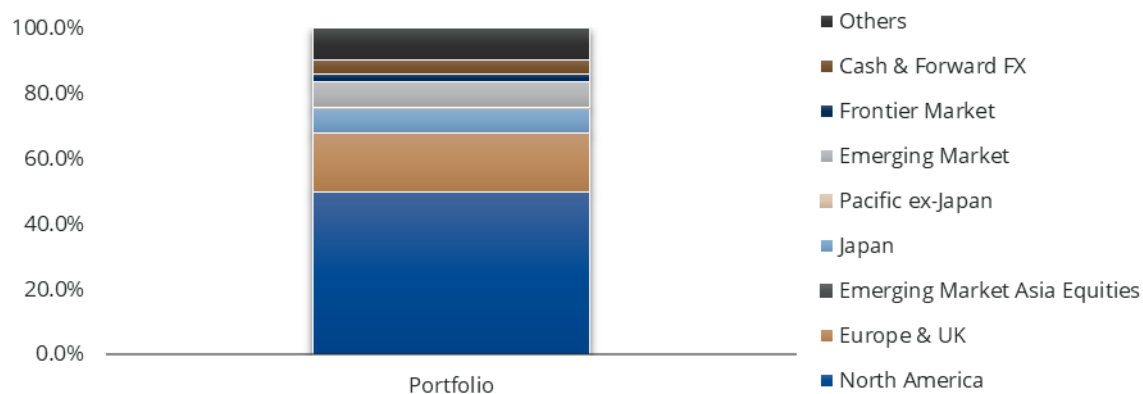


Fixed Income: Issuer type



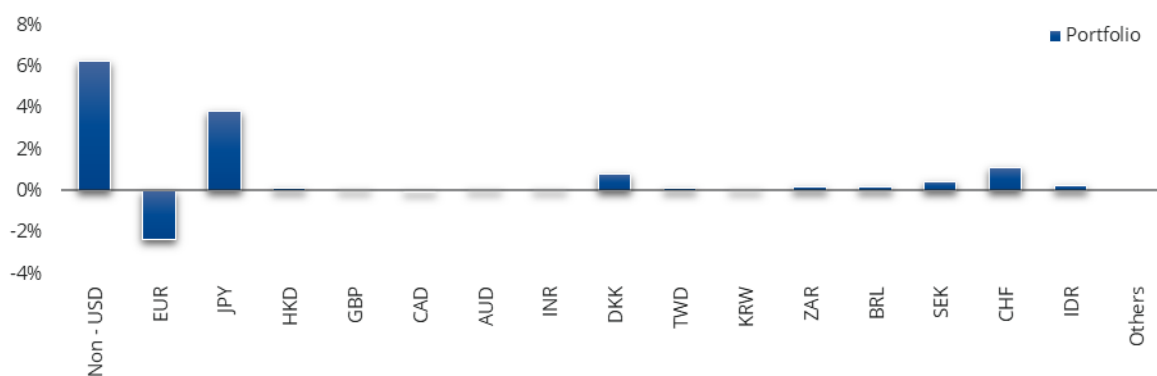
Source: BlackRock 31 Jan 2022

Country allocation



Source: BlackRock 31 Jan 2022

Currency allocation



Source: BlackRock 31 Jan 2022



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.

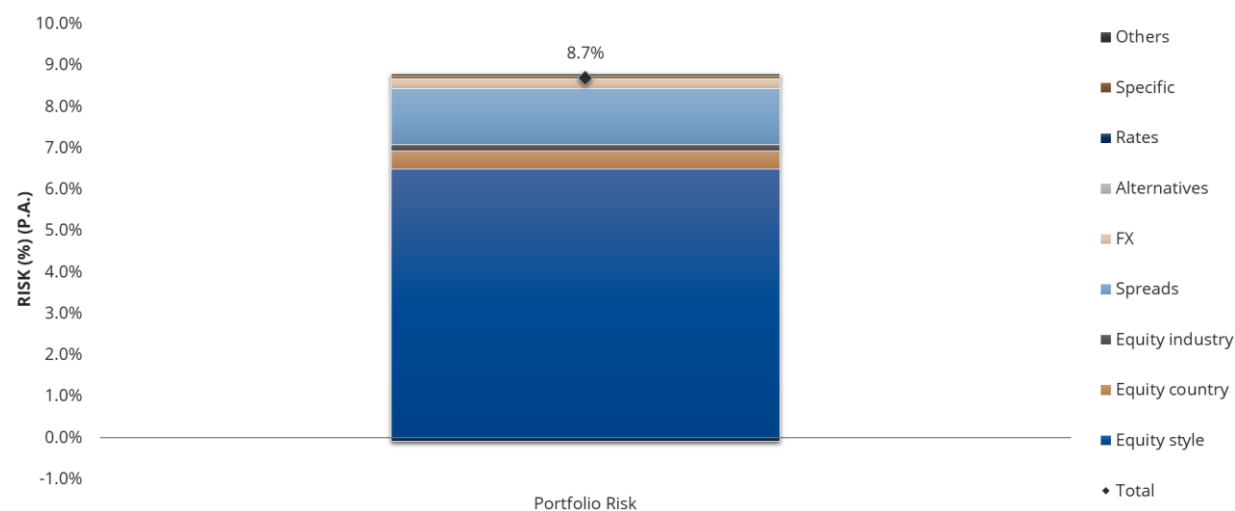
	MTD (%)	YTD (%)
Equities	-3.34%	-3.34%
iShares MSCI USA ESG Enhanced UCITS ETF	-0.99%	-0.99%
BlackRock Advantage US Equity Fund (Class D Acc)	-0.91%	-0.91%
Schroders ISF Emerging Markets Fund	-0.12%	-0.12%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	-0.70%	-0.70%
iShares MSCI Japan ESG Enhanced UCITS ETF	-0.20%	-0.20%
American Century Global Small Cap Equity Fund	-0.44%	-0.44%
iShares FTSE 100 ETF (USD Hedged Acc)	0.02%	0.02%
iShares MSCI EM ESG Enhanced UCITS ETF	0.00%	0.00%
Fixed Income	-0.93%	-0.93%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.14%	-0.14%
PGIM Global Investment Grade	-0.25%	-0.25%
iShares Core Global Aggregate Bond UCITS ETF	-0.14%	-0.14%
Ashmore SICAV Emerging Market Debt Fund	-0.20%	-0.20%
iShares \$ Treasury Bond 1-3yr UCITS ETF	-0.04%	-0.04%
Wellington Global High Yield Bond Fund	-0.10%	-0.10%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	-0.02%	-0.02%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	-0.04%	-0.04%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.00%	0.00%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	-4.27%	-4.27%

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



Risk analysis: Absolute and Relative

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



BlackRock, 31 January 2022.

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

In the above:

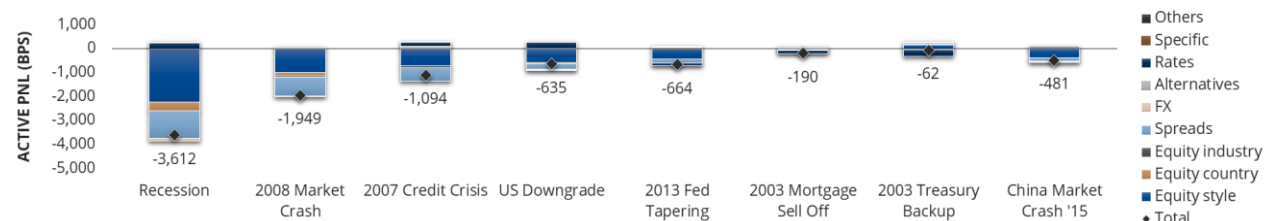
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- Specific measures idiosyncratic risk due to the unique circumstances of a particular security and not the market as a whole.
- Others measures risks that are not attributed to any of the factors listed above. It includes, but is not limited to, risks attributed to convexity, cash and cash equivalents.



Risk analysis: Scenario analysis

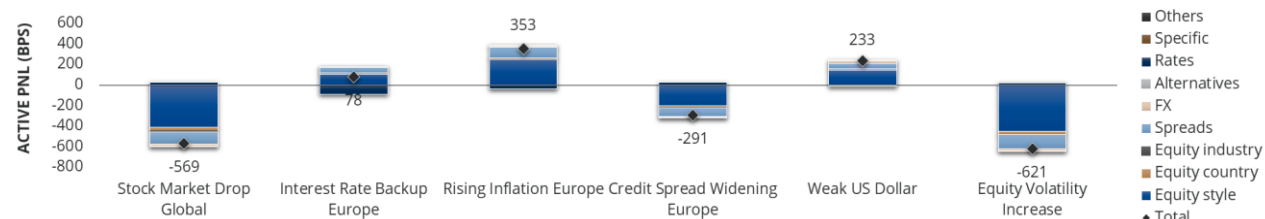
The charts below apply to different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



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Forward-looking scenarios




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



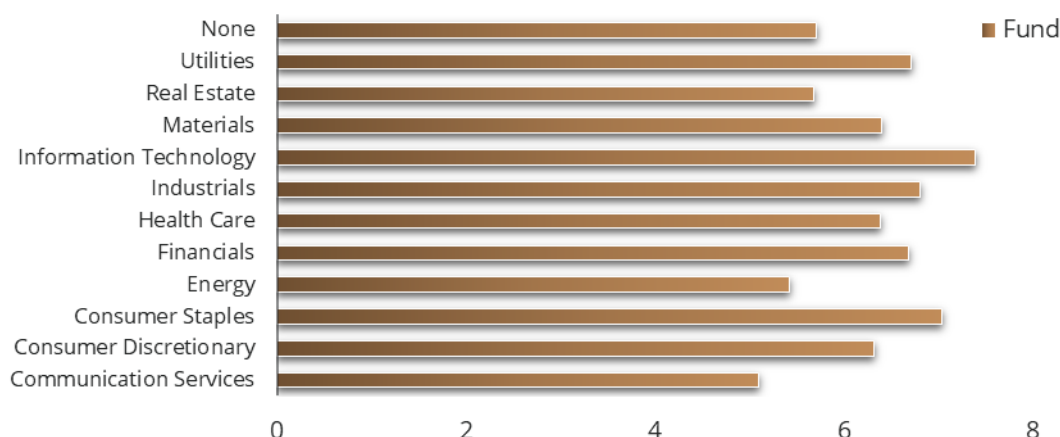
ESG (Environmental, social, and governance) review: Carbon and ESG exposure

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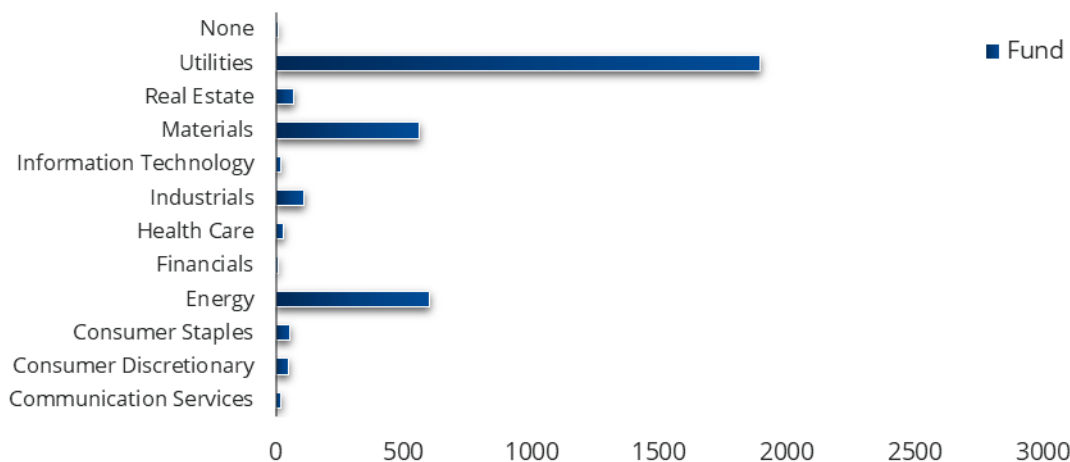
		Portfolio
ESG	ESG Coverage	88.5%
	% Market Value	
	ESG Adjusted Score	6.3
	0 (worst) - 10 (best)	
	Environment Score	6.2
	0 (worst) - 10 (best)	
	Social Score	5.8
	0 (worst) - 10 (best)	
	Governance Score	5.4
	0 (worst) - 10 (best)	
Carbon	 Fund	
	Emissions Intensity (Tot. Capital) - Latest	71.2
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	143.4
	(metric tonnes / \$ million total sales)	



ESG ADJUSTED SCORE BY SECTOR



EMISSIONS INTENSITY (SALES) - LATEST BY SECTOR



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

Additional Information can be found in the Glossary slides

Discovery Global Growth Portfolio

Monthly commentary

- The Portfolio returned -5.19% over the month. Longer term, Since Inception returns 13.23% p.a.
- In January, financial markets were volatile as investors faced a myriad of risks stemming from a 'still-underway' pandemic. Developed market equities ended the month down -4.9%, while Emerging markets were down -1.9%. In the U.S, the Fed acknowledged that inflation was well above its 2% target and that it would begin removing support from the economy and tamp down on inflation. Treasury yield rose sharply on rumblings that the Fed's rate hikes may be more aggressive than anticipated. In this regard, US treasuries ended the month down -1.7% while UK gilts ended the month down - 4%.
- In January we increased our exposure to global fixed income by 0.7% financed by reducing cash. Overall we remain OW in global equities, with a preference for ESG enhanced- and EM equities.



- The portfolio risk was marginally increased over the month. Compared to the midpoint of the risk band, we continue to run marginally higher levels of volatility. The risk of the portfolio was 11.3%

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 %		
		30/12/2021	31/01/2022	Change
Equities		64.2%	64.6%	0.4%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	17.6%	18.6%	1.0%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	17.6%	17.3%	-0.3%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	7.7%	7.7%	-0.1%
LU2049715449	Schroders ISF Emerging Markets Fund	9.3%	9.4%	0.0%
IE00BL5M8925	American Century Global Small Cap Equity Fund	4.3%	4.0%	-0.3%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	5.0%	5.1%	0.1%
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%	0.0%
Fixed Income		29.7%	30.4%	0.7%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	7.1%	7.3%	0.2%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	3.5%	3.5%	0.0%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	2.3%	2.4%	0.1%
IE00BFLQZJ56	PGIM Global Investment Grade	5.0%	5.1%	0.1%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	6.2%	6.4%	0.2%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	1.4%	1.5%	0.0%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	2.2%	2.2%	0.0%
IE00BZ048579	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	1.9%	2.0%	0.0%
Cash		6.1%	5.0%	-1.1%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	6.1%	5.0%	-1.1%
Total		100.0%	100.0%	

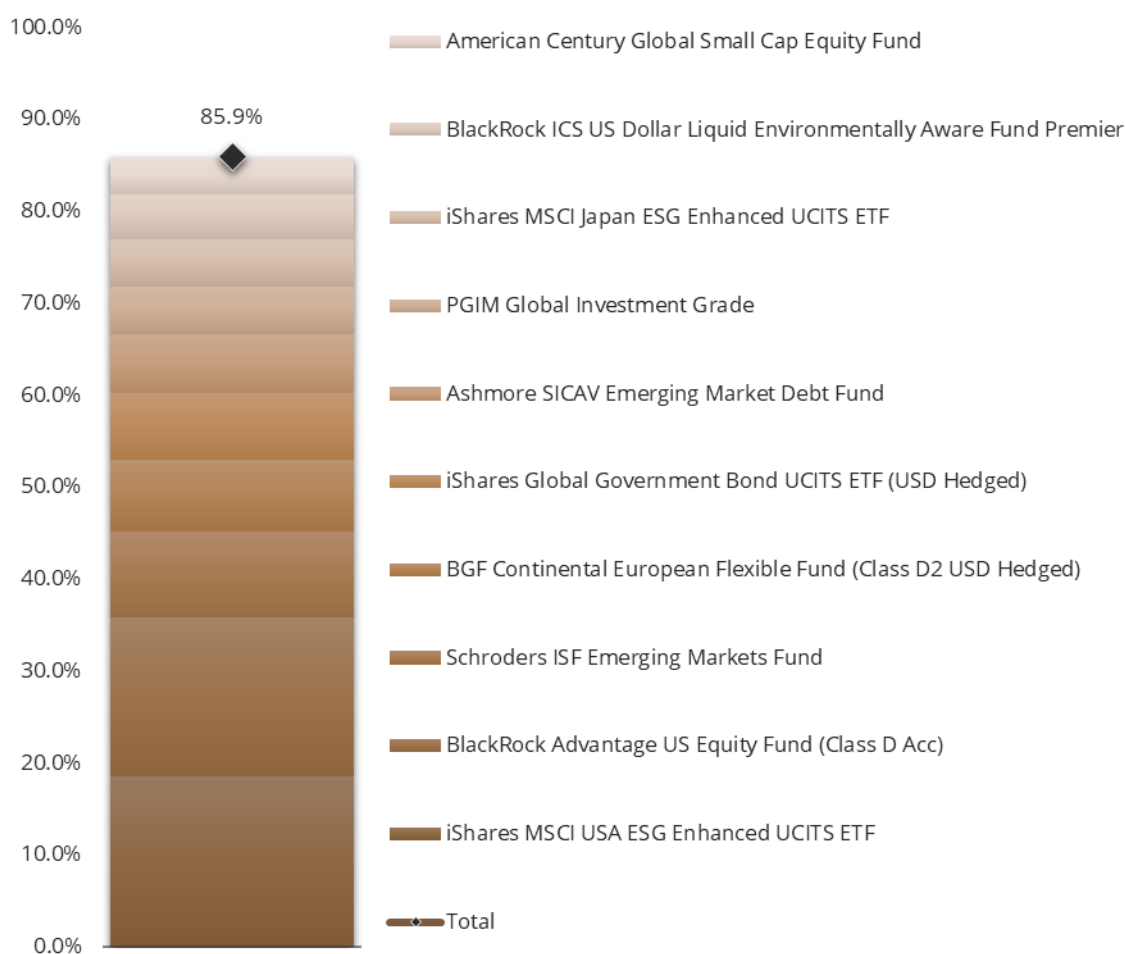
Source: BlackRock, 31 January 2022. Performance and valuations rounded where appropriate, hence totals may not sum.

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



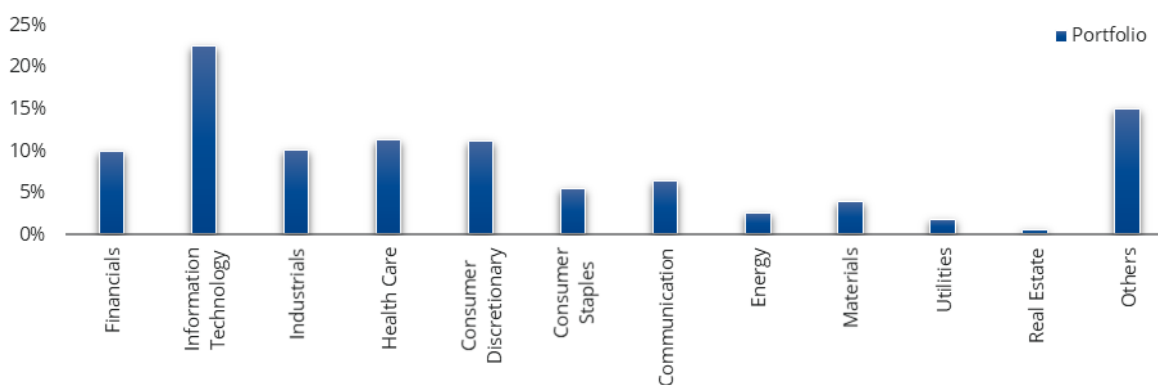
TOP 10 holdings

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



Source: BlackRock 31 Jan 2022

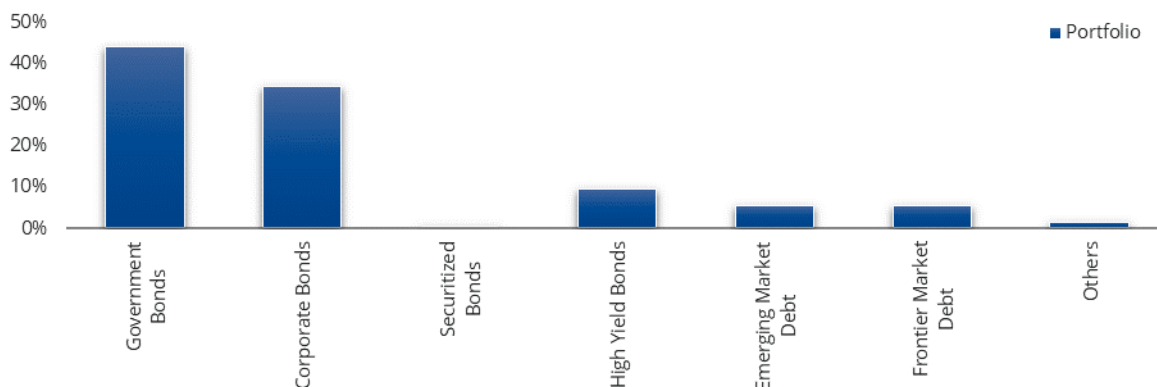
Equities: Sector allocation



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

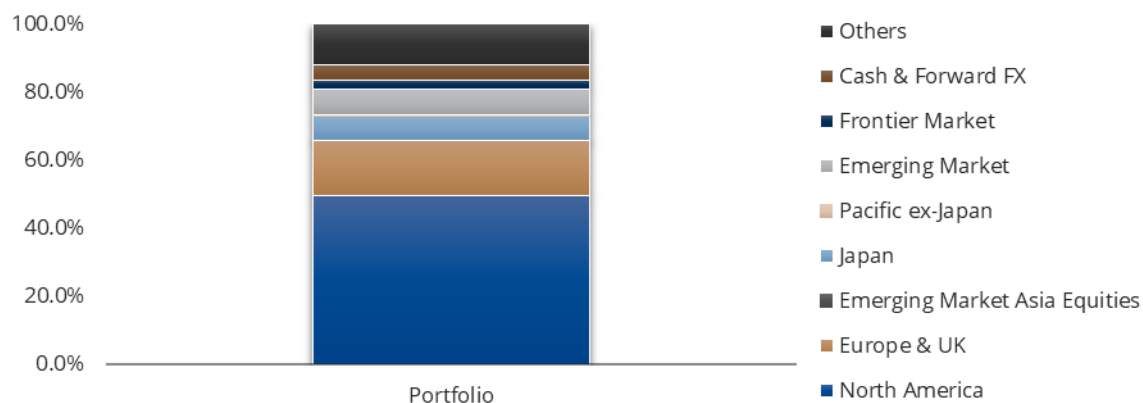


Fixed Income: Issuer type



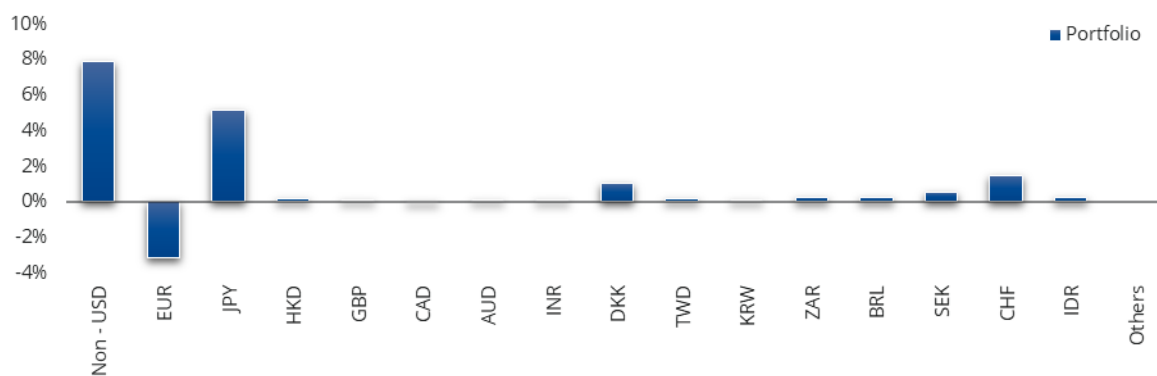
Source: BlackRock 31 Jan 2022

Country allocation



Source: BlackRock 31 Jan 2022

Currency allocation



BlackRock, data as of 31 January 2022. Figures are based on unaudited values.



Performance contribution

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

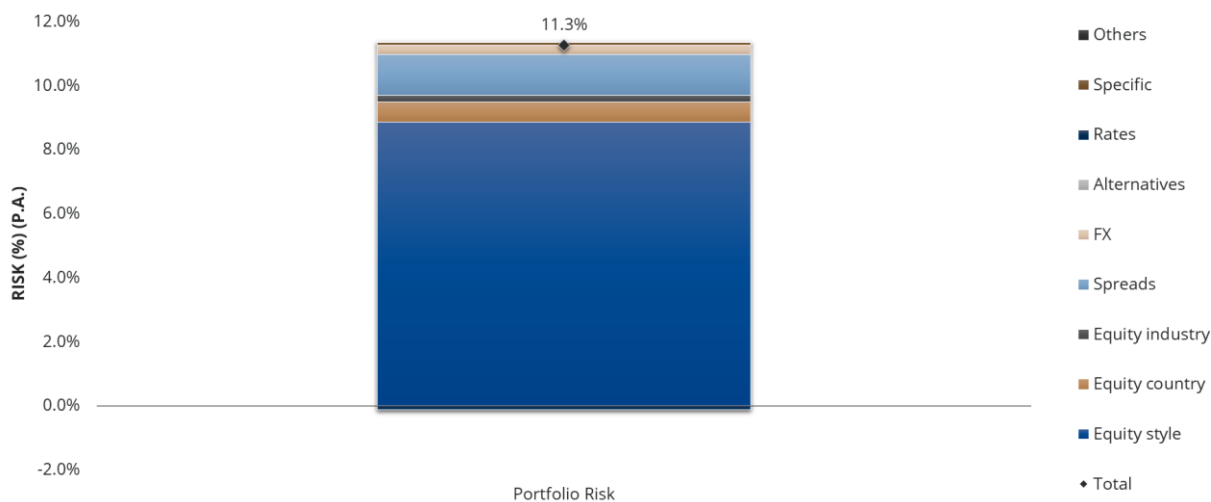
	MTD (%)	YTD (%)
Equities	-4.54%	-4.54%
iShares MSCI USA ESG Enhanced UCITS ETF	-1.36%	-1.36%
BlackRock Advantage US Equity Fund (Class D Acc)	-1.24%	-1.24%
Schroders ISF Emerging Markets Fund	-0.17%	-0.17%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	-0.96%	-0.96%
iShares MSCI Japan ESG Enhanced UCITS ETF	-0.26%	-0.26%
American Century Global Small Cap Equity Fund	-0.57%	-0.57%
iShares FTSE 100 ETF (USD Hedged Acc)	0.02%	0.02%
iShares MSCI EM ESG Enhanced UCITS ETF	0.00%	0.00%
Fixed Income	-0.65%	-0.65%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.11%	-0.11%
Ashmore SICAV Emerging Market Debt Fund	-0.23%	-0.23%
PGIM Global Investment Grade	-0.14%	-0.14%
Wellington Global High Yield Bond Fund	-0.10%	-0.10%
iShares \$ Treasury Bond 1-3yr UCITS ETF	-0.02%	-0.02%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.00%	0.00%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	-0.01%	-0.01%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	-0.03%	-0.03%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	-5.19%	-5.19%

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



Risk analysis: Absolute and Relative

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



BlackRock, 31 January 2022.

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

In the above:

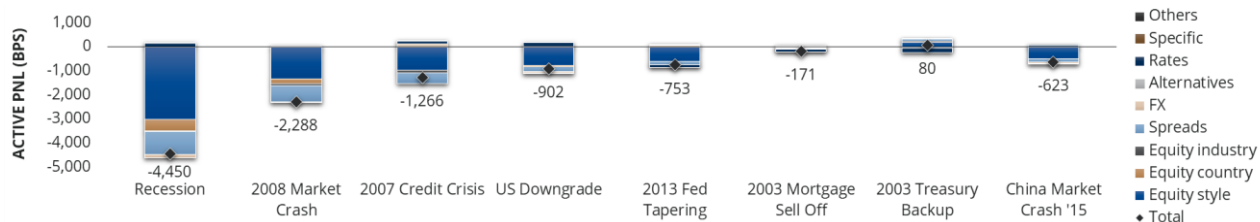
- Equity measures the contribution to risk from holding equities in the portfolio. This is split between the style of equity, the country and the industry to which the equity belongs.
- Spreads measures the contribution to risk from holding corporate bonds and swaps in the portfolio.
- Foreign exchange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



Risk analysis: Scenario analysis

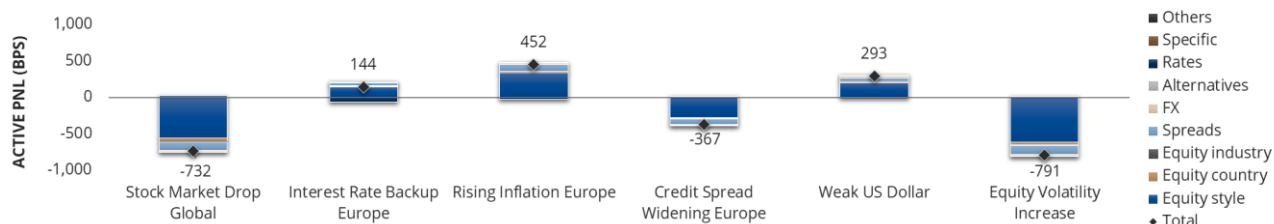
The charts below apply different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



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

Forward-looking scenarios




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



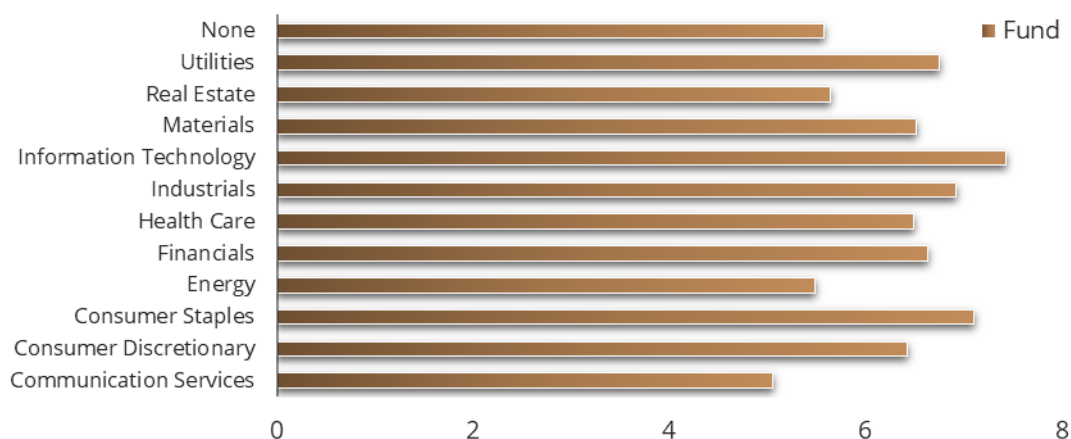
ESG (Environmental, social, and governance) review: Carbon and ESG exposure

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.

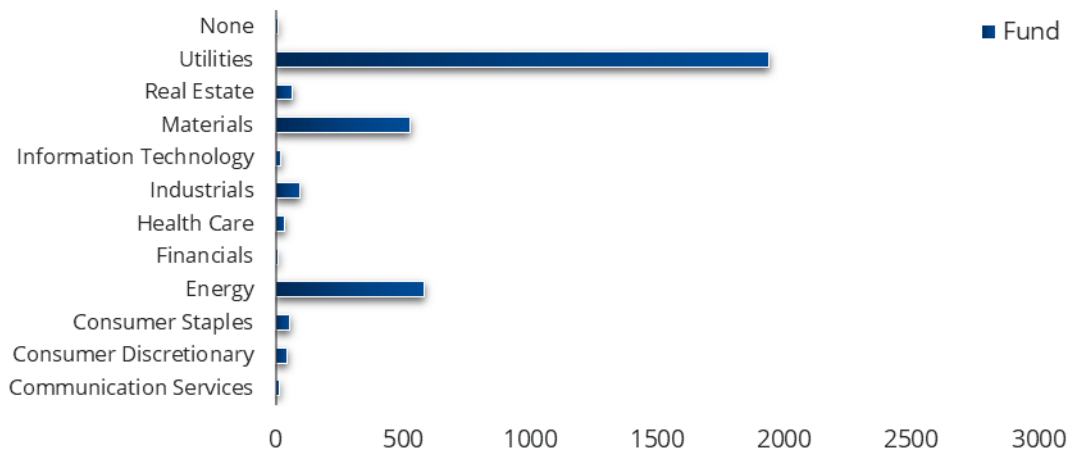
		Portfolio
ESG	ESG Coverage	86.8%
	% Market Value	
	ESG Adjusted Score	6.4
	0 (worst) - 10 (best)	
	Environment Score	6.3
	0 (worst) - 10 (best)	
	Social Score	5.6
	0 (worst) - 10 (best)	
	Governance Score	5.3
	0 (worst) - 10 (best)	
Carbon		
	Emissions Intensity (Tot. Capital) - Latest	Fund
	(metric tonnes / \$ million total capital)	68.1
	Emissions Intensity (Sales) - Latest	129.0
	(metric tonnes / \$ million total sales)	



ESG ADJUSTED SCORE BY SECTOR



EMISSIONS INTENSITY (SALES) - LATEST BY SECTOR



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

Additional Information can be found in the Glossary slides



Notes, definitions and disclaimers

Scenario descriptions

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

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

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

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



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



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