

Discovery Global Portfolios

COMMENTARY FROM **BlackRock**

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July 2021

The strategy offers three risk-profiled portfolios, the Discovery Global Growth Portfolio, Discovery Global Moderate Portfolio and Discovery Global Conservative Portfolio, and provides clients with a global all-in-one investment solution, comprised of a broad spectrum of asset classes across many geographies. The portfolios consist of an active-passive blend of index trackers and active investment managers that provide a diverse holding across asset classes and geographies – capturing opportunities across the globe. They are managed to achieve sustained, strong returns within a given risk appetite.

Market review

The global economic recovery continued in July with steady progress in the vaccine rollout and easing of mobility restrictions in major developed regions. However, the rise of the Delta variant has called into question the sustainability of economic momentum. Despite market volatility, developed equities outperformed their emerging counterpart, returning 1.7% over the month. The positive performance was led by the US as a result of the strong earnings season. China was a drag on EM equity performance as the government tightened regulations in the tech and private education sectors, introducing further uncertainty. Against this backdrop, EM equities ended the month 6% lower. Sterling ended the month 0.6% higher against the USD and 0.4% higher against the EUR, aided by a reduction in Covid cases in the UK and investor expectations that the Bank of England is on a path to raising interest

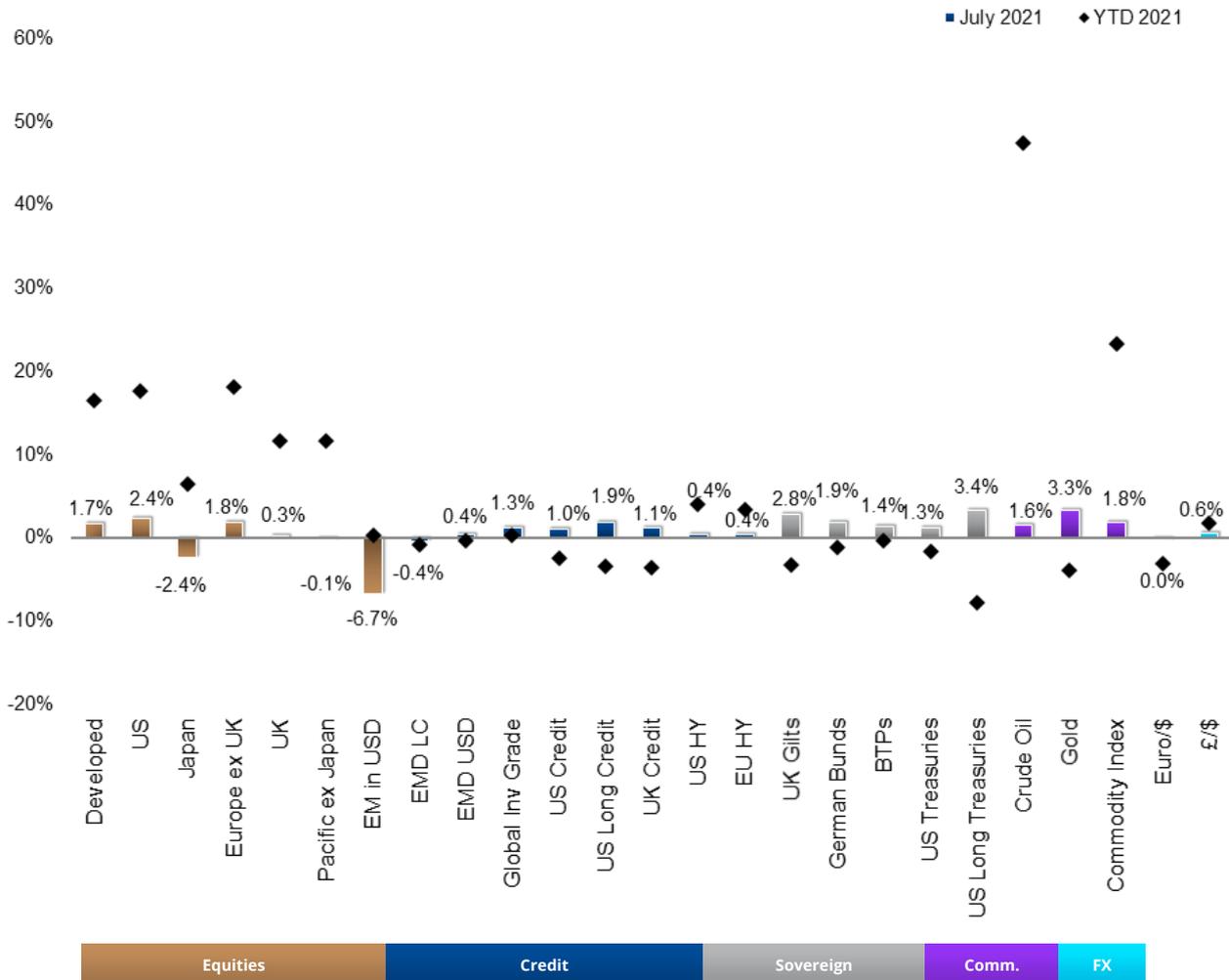
rates in 2022. The receding pandemic is expected to boost business investment and consumer confidence in the UK, supporting expectations for economic growth. Within fixed income markets, US treasuries ended the month up 1.3% while UK gilts ended the month up 2.8%.

US inflation surprised to the upside for the fourth consecutive month, with the increase in CPI reaching 5.4% y-o-y in June. Sectors such as travel and tourism have benefitted from the reopening and contributed strongly to the increase. On the monetary policy front, during the July meeting, the Fed signalled that a tapering of asset purchases is moving closer, and is likely to happen either later this year or early next year. On the other side of the Atlantic, business activity in the Euro Area grew at its fastest pace in 21 years, with a robust improvement in service sector activity more than offsetting a modest decline in the manufacturing PMI that was linked to supply chain disruption. According to flash estimates, the Euro Area economy grew by 2.2% in Q2, after a 0.3% decline in Q1, while annual inflation ticked up to 2.2% in July versus 1.9% in June. The European Central Bank concluded its strategic review, tweaking its inflation target to 2% (instead of "below but close to 2%"). In the UK, the composite PMI for July printed 59.2, signalling the slowest rate of private sector expansion in four months. Service sector activity and manufacturing production experienced a slowdown in recovery momentum amid supply shortages. UK CPI rose to 2.5% in June y-o-y, causing some concern amidst the monetary policy committee at the Bank of England.

10-year government bonds finished July in the green as yields declined across the board for major developed regions. Concerns over the Covid-19 Delta variant and signs of global growth moderating caused investors to shift toward safer investments. In the US, bond demand has been unusually strong due to a combination of Fed purchases and institutions looking to rebalance, following a strong period of equity gains. Benchmark 10-year yields fell by 21bps to 1.24% in the US, 15bps to 0.57% in the UK, 4bps to 0.02% in Japan, 26bps to -0.46% in Germany and 20 bps to 0.63% in Italy. Oil demand appears to be growing faster than supply. Moreover, higher vaccination rates are likely to eliminate the need for harsh lockdowns, therefore oil demand is less likely to be impacted. Against this backdrop, oil (Brent) finished the month 1.6% higher at \$76/ barrel. The combination of declining nominal yields and high inflation are increasing investor interest in gold. Additionally, dollar depreciation has further increased the allure of the yellow metal. The commodity ended the month up 3.3% at \$1,823/ 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 July 2021. All performance numbers in local currency unless otherwise stated.

Market performance



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index. Index performance returns do not reflect any management fees, transaction costs or expenses. Source: Multi-Asset Strategies & Solutions, DataStream, all data as of 31 July 2021. All performance numbers in local currency unless otherwise stated.

Discovery Global Conservative Portfolio

MONTHLY COMMENTARY

- The Portfolio returned 0.9% over the month. Longer term, Since Inception returns 11.14%
- Equities extended their gains during the month with US Equity outperforming their developed counterparts. Allocation to US Equity added 0.4% to the portfolio followed by Cont. Eur fund(0.15%). Within Fixed Income, Global Inflation Bond was the biggest contributor as inflationary pressures persisted in July. Sovereign bonds rallied as well. PGIM contributed 0.20% to the portfolio followed by Global Aggregate iShares (0.10%).
- During June, we made a small tactical change in the portfolio by increasing the allocation to US Equity by 0.35% and Global High Yield Bonds by 0.35%. We continue to have a relatively long Equity position tactically, preferring Equity risk to duration and credit risk. We remain

positive on global developed, EM and small cap Equities. Within Fixed Income, we maintain a preference for sub-investment grade over investment grade

- The portfolio risk was marginally reduced over the month. However, compared to the midpoint of the risk band, we continue to run higher levels of volatility. The risk of the portfolio was 5.6%

ASSET ALLOCATION

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

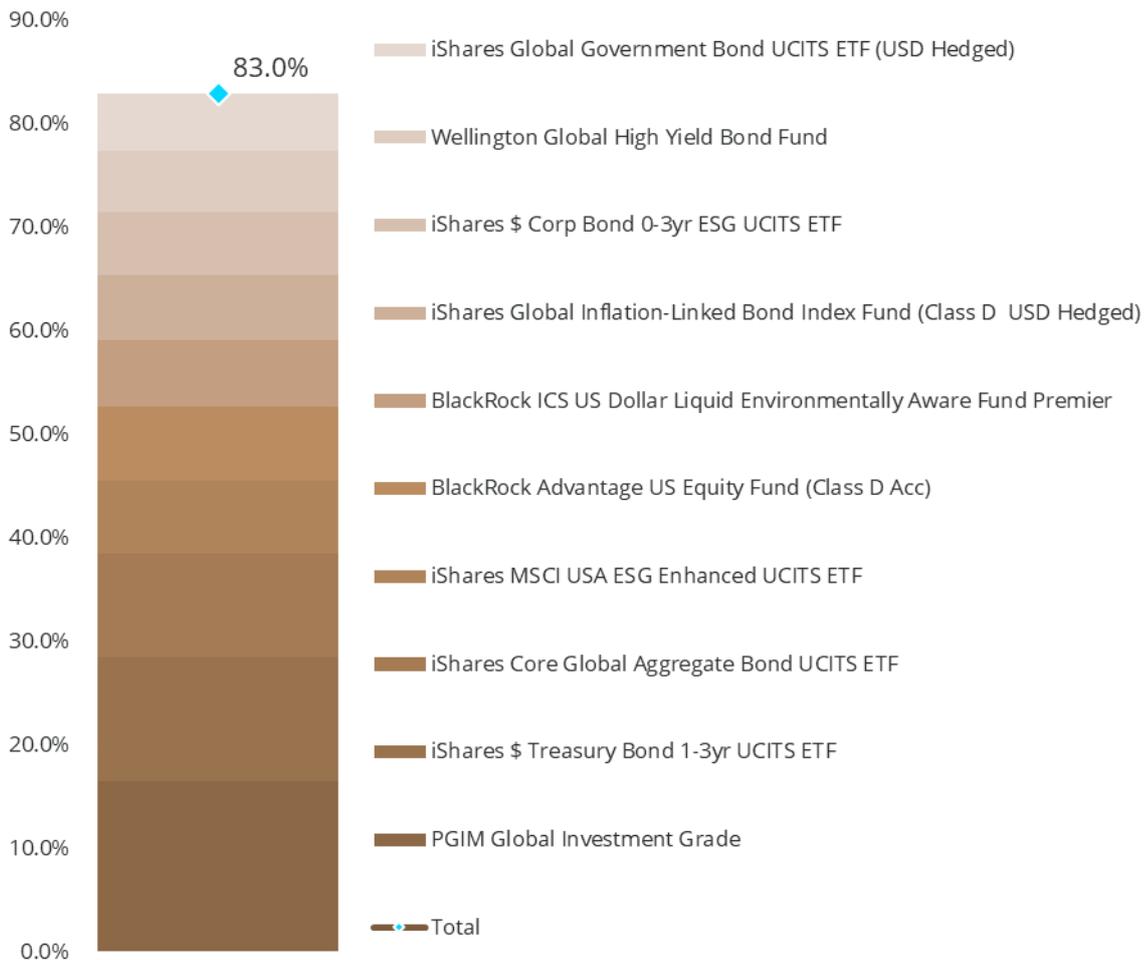
The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

Asset Class		Market Value %		
		30/06/2021	30/07/2021	Change
Equities		27.30%	26.8%	-0.5%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	7.50%	7.1%	-0.4%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	7.10%	7.1%	0.0%
LU2049715449	Schroders ISF Emerging Markets Fund	4.00%	4.0%	0.0%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	3.50%	3.5%	0.0%
IE00BL5M8925	American Century Global Small Cap Equity Fund	2.00%	2.0%	0.0%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	1.90%	1.9%	0.0%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	0.90%	0.9%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.40%	0.4%	0.0%
Fixed Income		67.20%	66.8%	-0.4%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	10.00%	10.0%	0.0%
IE00BFLQZJ56	PGIM Global Investment Grade	16.50%	16.5%	0.0%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	5.60%	5.6%	0.0%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	6.30%	6.0%	-0.3%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	6.30%	6.3%	0.0%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	2.70%	2.7%	0.0%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	1.80%	1.8%	0.0%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	12.00%	12.0%	0.0%
IE00BZ048579	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	6.00%	6.0%	0.0%
Cash		5.60%	6.4%	0.8%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	5.60%	6.4%	0.8%
Total		100.00%	100.0%	

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

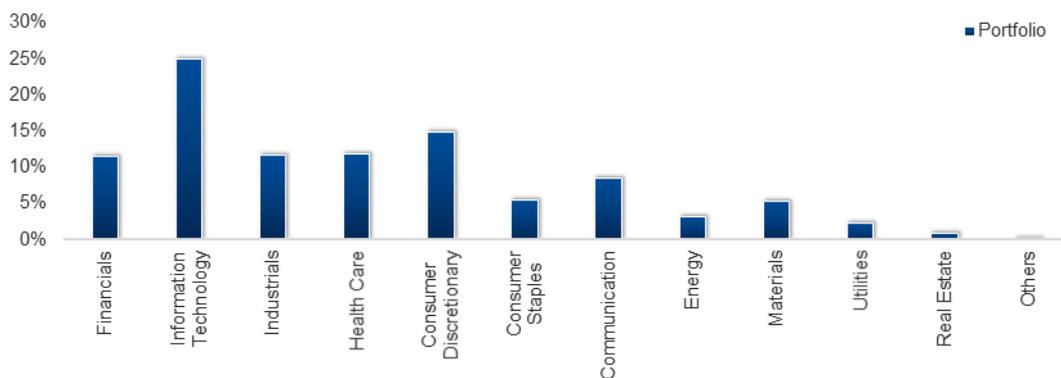
*Positions shown are as off end of the month and included market drift from the last rebalance.

TOP 10 holdings



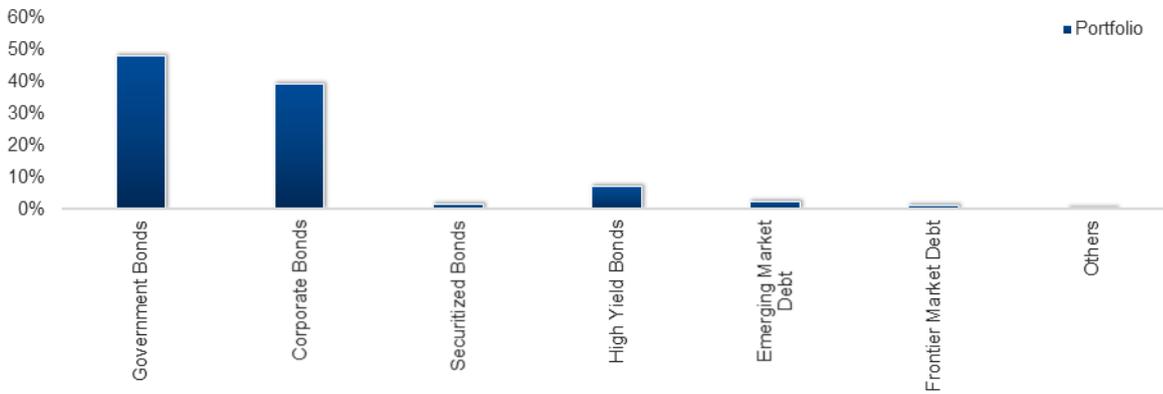
Source: BlackRock 31 July 2021

Equities: Sector allocation



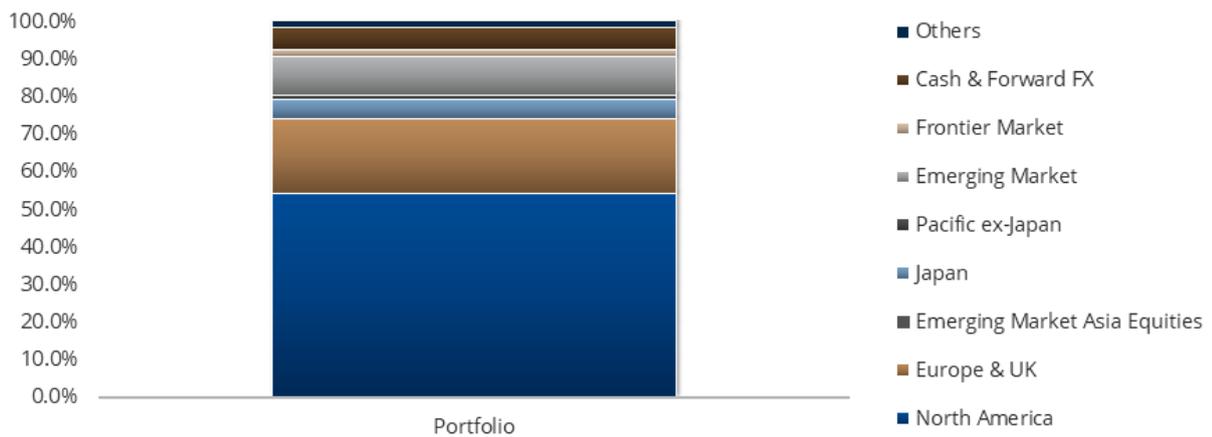
Source: BlackRock 31 July 2021

Fixed Income: Issuer type



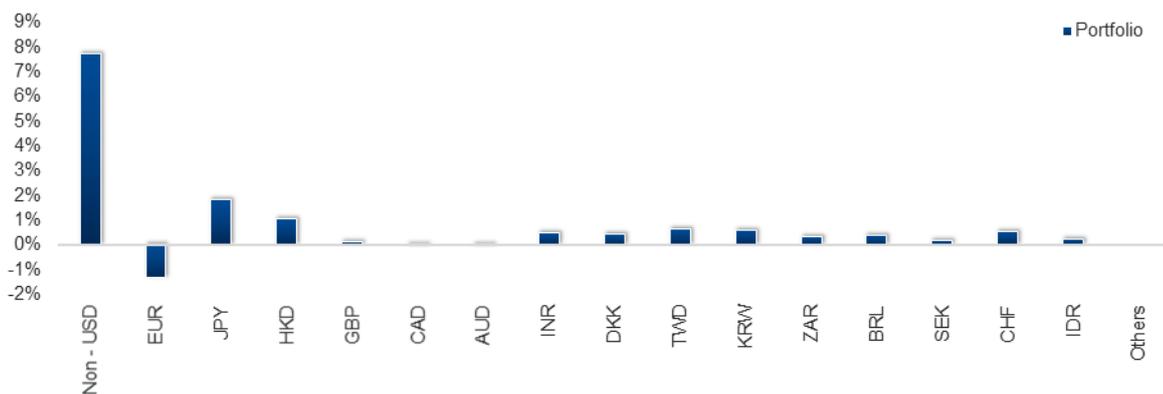
Source: BlackRock 31 July 2021

Country allocation



Source: BlackRock 30 June 2021

Currency allocation



Source: BlackRock 31 July 2021

PERFORMANCE CONTRIBUTION

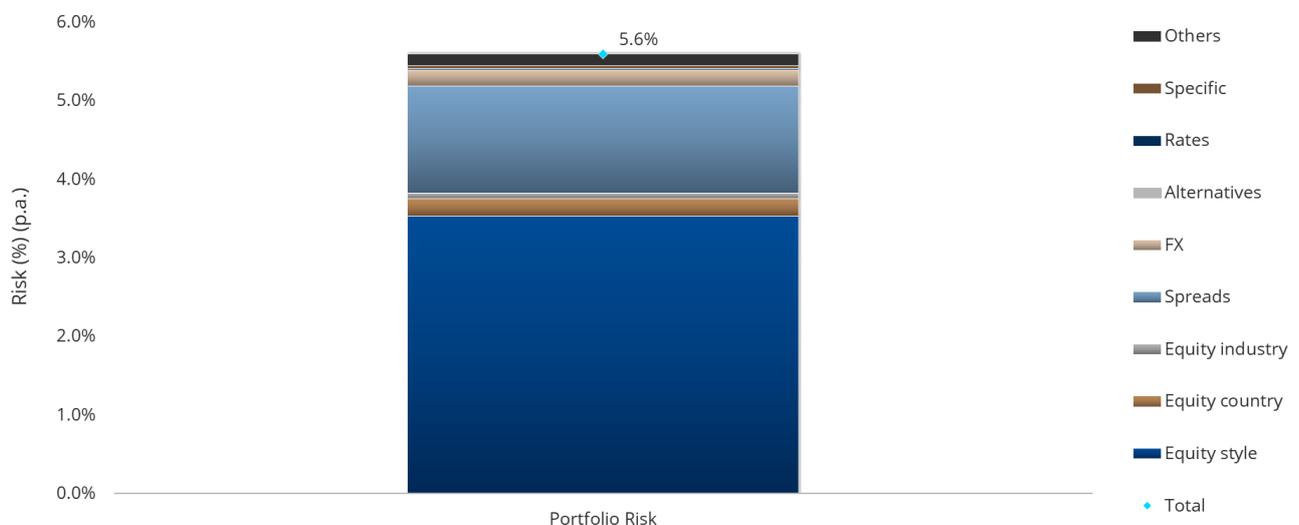
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

	MTD (%)	YTD (%)
Equities	0.32%	4.01%
American Century Global Small Cap Equity Fund	-0.01%	0.31%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.15%	0.73%
BlackRock Advantage US Equity Fund (Class D Acc)	0.21%	1.35%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.00%	0.01%
iShares FTSE 100 ETF (USD Hedged Acc)	0.00%	0.10%
iShares MSCI EM ESG Enhanced UCITS ETF	-0.02%	0.01%
iShares MSCI USA ESG Enhanced UCITS ETF	0.19%	1.35%
Schroders ISF Emerging Markets Fund	-0.19%	0.15%
Fixed Income	0.60%	0.00%
Ashmore SICAV Emerging Market Debt Fund	-0.03%	-0.02%
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.02%	0.02%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	0.01%	0.01%
iShares \$ Treasury Bond 20+yr Aggregate ETF	-	-0.08%
iShares Core Global Aggregate Bond UCITS ETF	0.11%	-0.20%
iShares Global Government Bond UCITS ETF (USD Hedged)	0.08%	-0.21%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.24%	0.28%
Neuberger Berman Emerging Market Debt Local Currency Fund	-0.01%	-0.07%
Neuberger Berman Emerging Market Debt Local Currency Fund	-	-0.04%
PGIM Global Investment Grade	0.20%	0.11%
Wellington Global High Yield Bond Fund	0.00%	0.21%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	0.92%	4.01%

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

RISK ANALYSIS: ABSOLUTE AND RELATIVE

The below graph focuses on Factor risk decomposition. Specifically, the analysis shows a risk factor decomposition of the current portfolio based on the past 230 exponentially-weighted months.



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

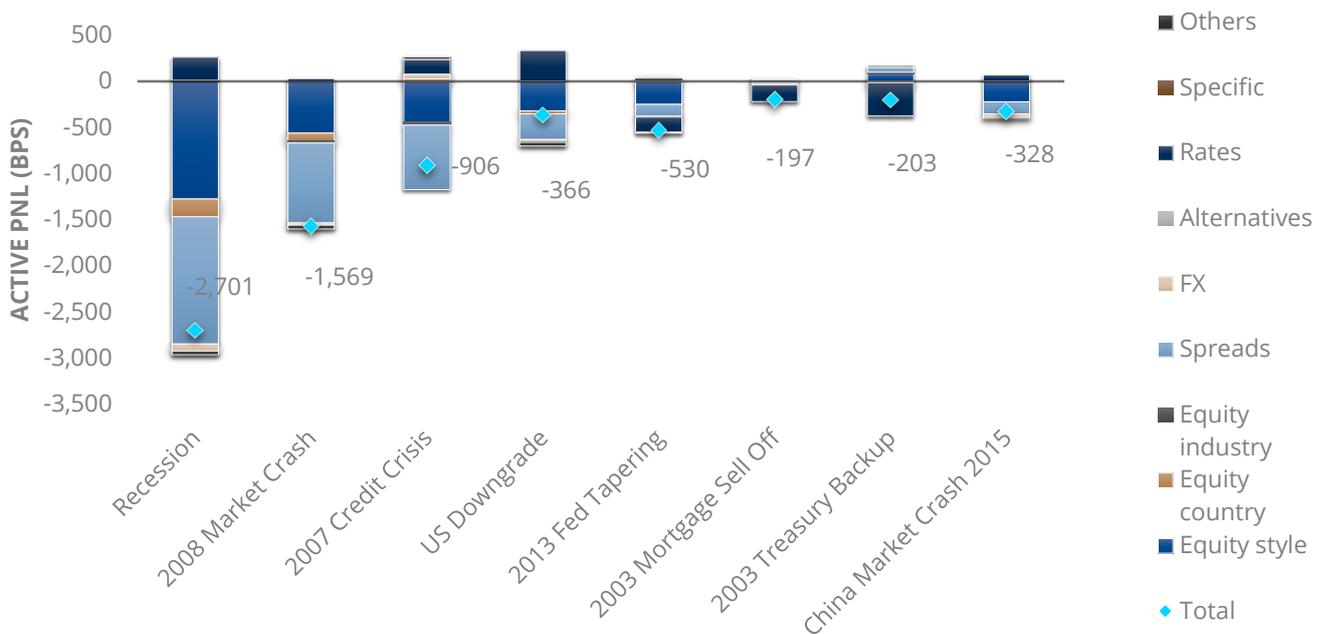
In the above:

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

RISK ANALYSIS: SCENARIO ANALYSIS

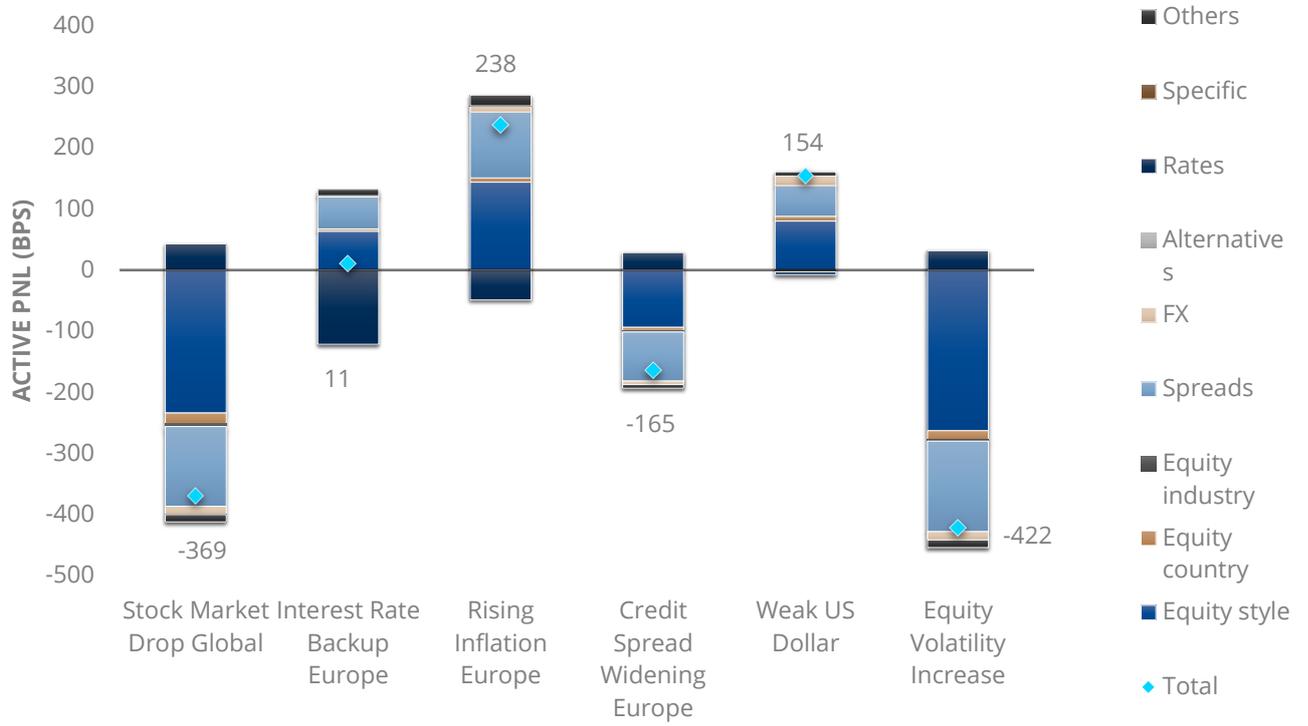
The charts below apply different historical and forward-looking scenarios to the current portfolio. For additional information on the forward-looking scenarios, please refer to the appendix.

Historical scenarios



Source: BlackRock 31 July 2021

Forward-looking scenarios

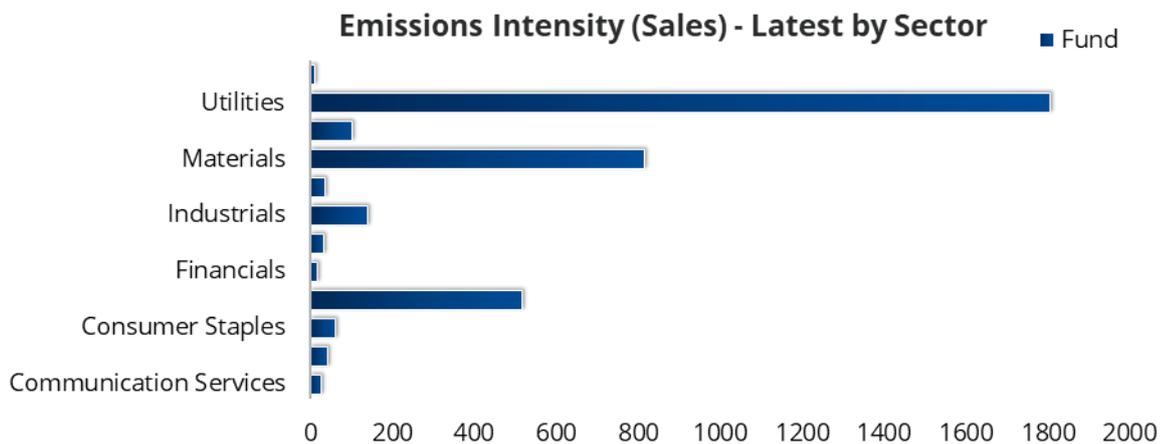
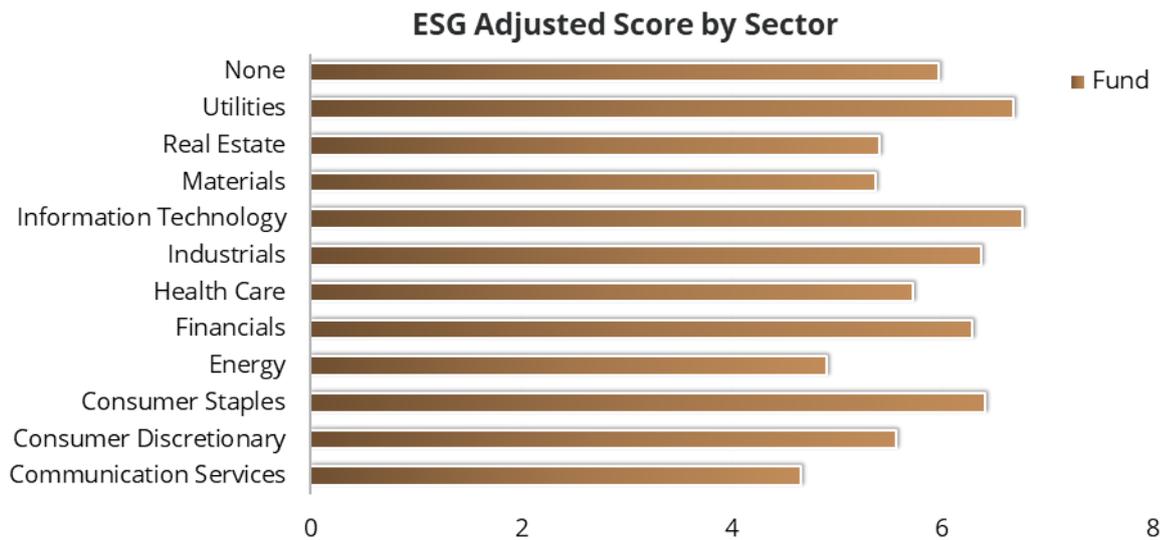


Source: BlackRock 31 July 2021

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	94.7%
	% Market Value	
	ESG Adjusted Score	6.0
	0 (worst) - 10 (best)	
	Environment Score	6.1
	0 (worst) - 10 (best)	
	Social Score	5.9
	0 (worst) - 10 (best)	
	Governance Score	5.4
	0 (worst) - 10 (best)	
Carbon		
	Emissions Intensity (Tot. Capital) - Latest	110.9
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	170.6
(metric tonnes / \$ million total sales)		



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

Additional Information can be found in the Glossary slides

Discovery Global Moderate Portfolio

MONTHLY COMMENTARY

- The Portfolio returned 0.9% over the month. Longer term, Since Inception returns 17.41%
- Equities extended their gains during the month with US Equity outperforming their developed counterparts. Allocation to US Equity added 0.7% to the portfolio followed by Cont. Eur fund(0.26%). Within Fixed Income, Global Inflation Bond was the biggest contributor as inflationary pressures persisted in July. Sovereign bonds rallied as well. PGIM contributed 0.10% to the portfolio followed by Global Aggregate iShares (0.09%).
- During June, we made a small tactical change in the portfolio by increasing the allocation to US Equity by 0.50% and Global High Yield Bonds by 0.50%. We continue to have a relatively

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

- The portfolio risk was marginally reduced over the month. However, compared to the midpoint of the risk band, we continue to run higher levels of volatility. The risk of the portfolio was 8.3%

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.

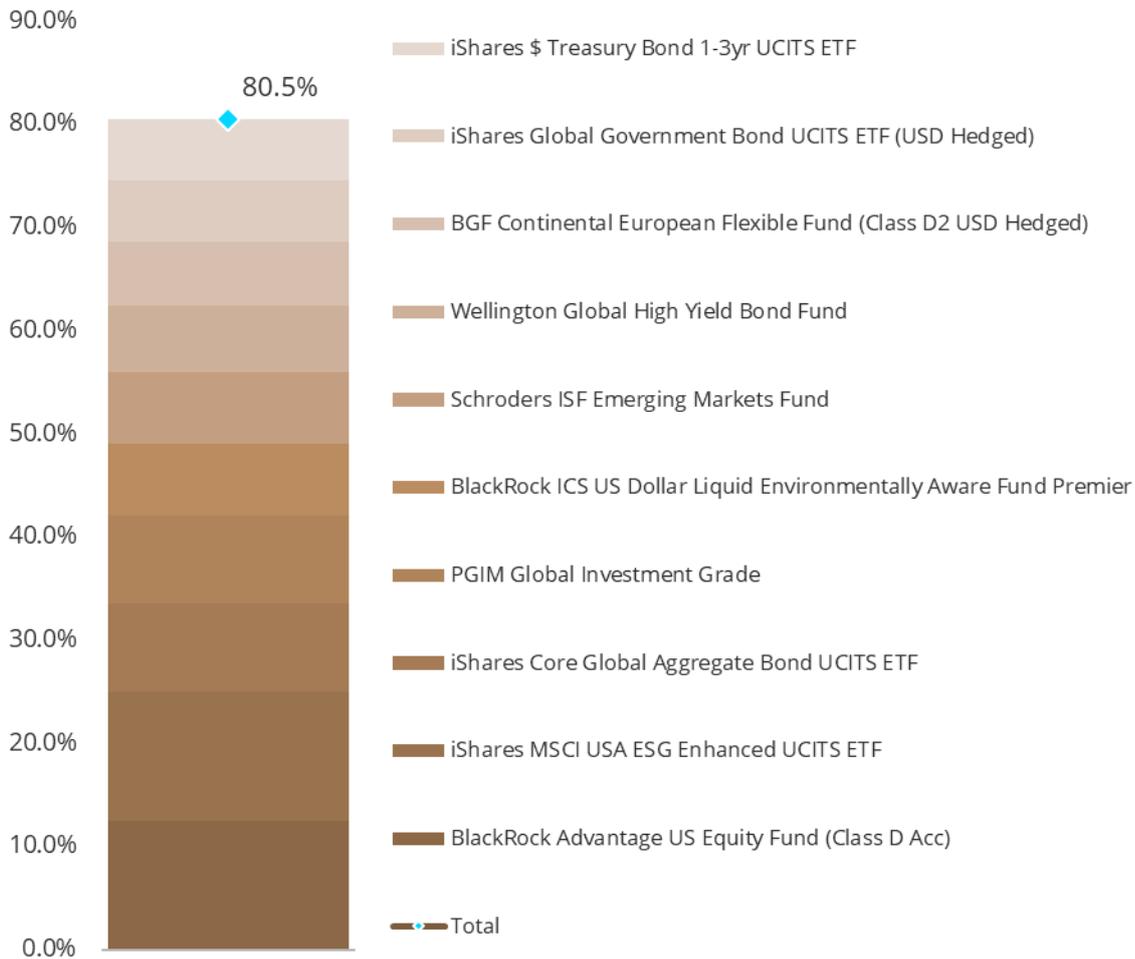
Asset Class		Market Value %		
		30/06/2021	30/07/2021	Change
Equities		47.00%	46.5%	-0.5%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	13.00%	12.5%	-0.5%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	12.50%	12.5%	0.0%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	6.10%	6.1%	0.0%
LU2049715449	Schroders ISF Emerging Markets Fund	6.90%	6.9%	0.0%
IE00BL5M8925	American Century Global Small Cap Equity Fund	3.20%	3.2%	0.0%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	3.30%	3.3%	0.0%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	1.50%	1.5%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.50%	0.5%	0.0%
Fixed Income		47.00%	46.5%	-0.5%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	6.00%	6.0%	0.0%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	8.50%	8.5%	0.0%
IE00BFLQZJ56	PGIM Global Investment Grade	8.50%	8.5%	0.0%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	7.00%	6.5%	-0.5%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	3.00%	3.0%	0.0%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	3.00%	3.0%	0.0%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	2.00%	2.0%	0.0%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	6.00%	6.0%	0.0%
IE00BZ048579	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	3.00%	3.0%	0.0%
Cash		6.00%	7.0%	1.0%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	6.00%	7.0%	1.0%
Total		100.00%	100.0%	

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

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

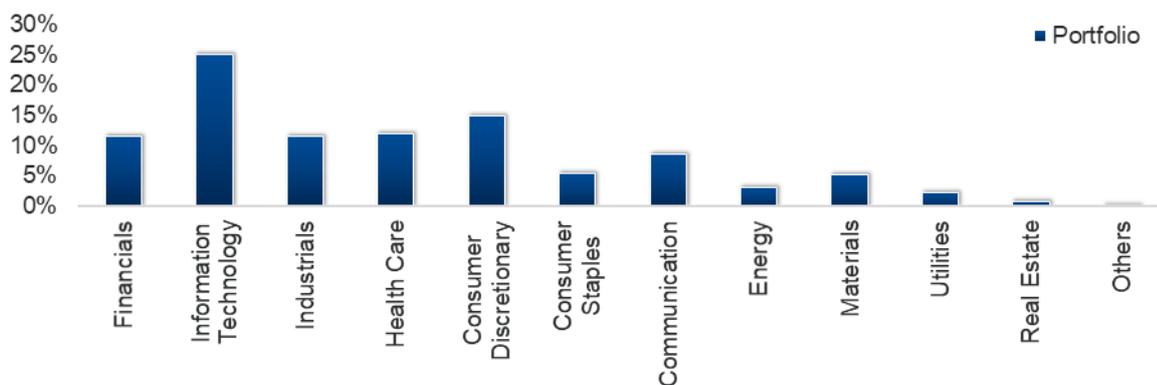
TOP 10 holdings

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



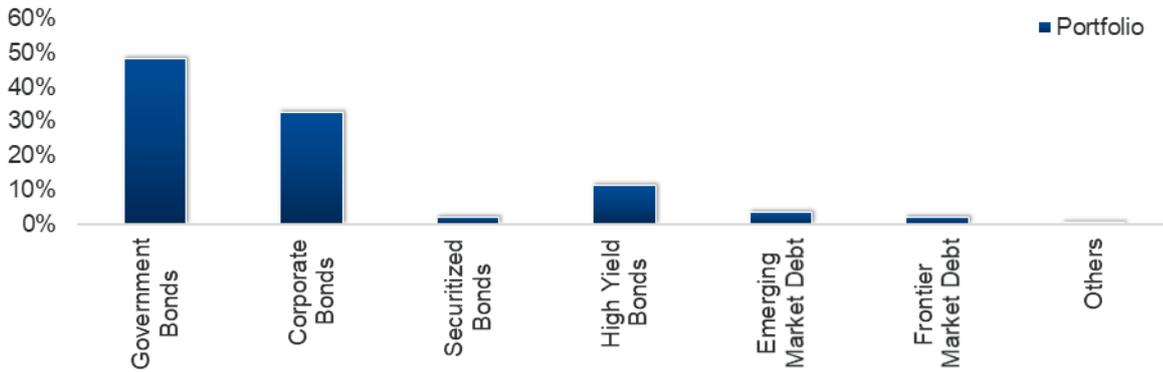
Source: BlackRock 31 July 2021

Equities: Sector allocation



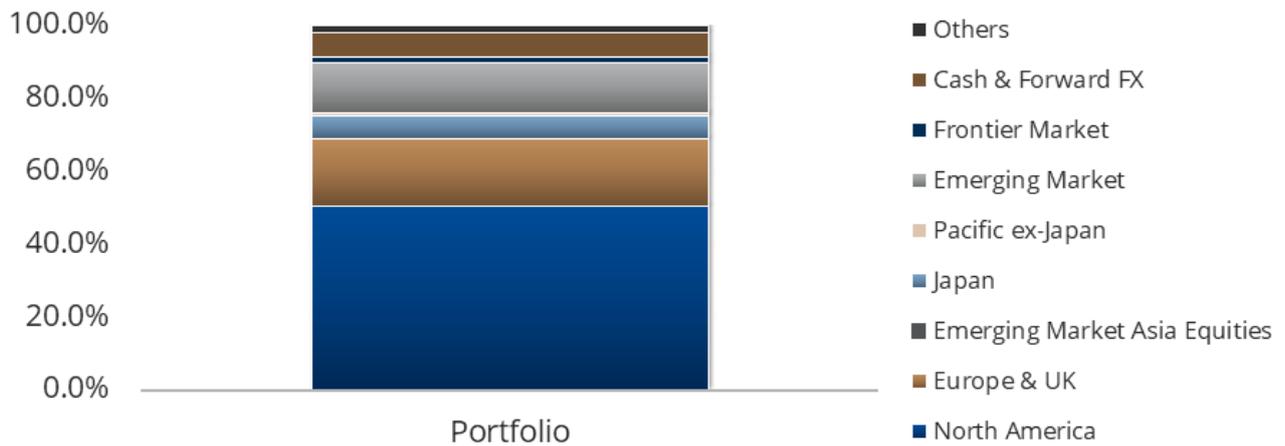
Source: BlackRock 31 July 2021

Fixed Income: Issuer type



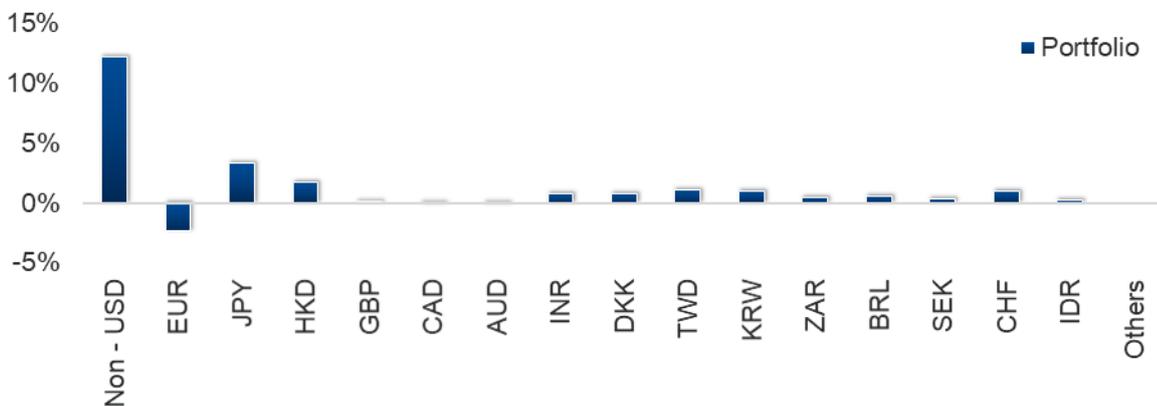
Source: BlackRock 31 July 2021

Country allocation



Source: BlackRock 31 July 2021

Currency allocation



Source: BlackRock 30 June 2021

PERFORMANCE CONTRIBUTION

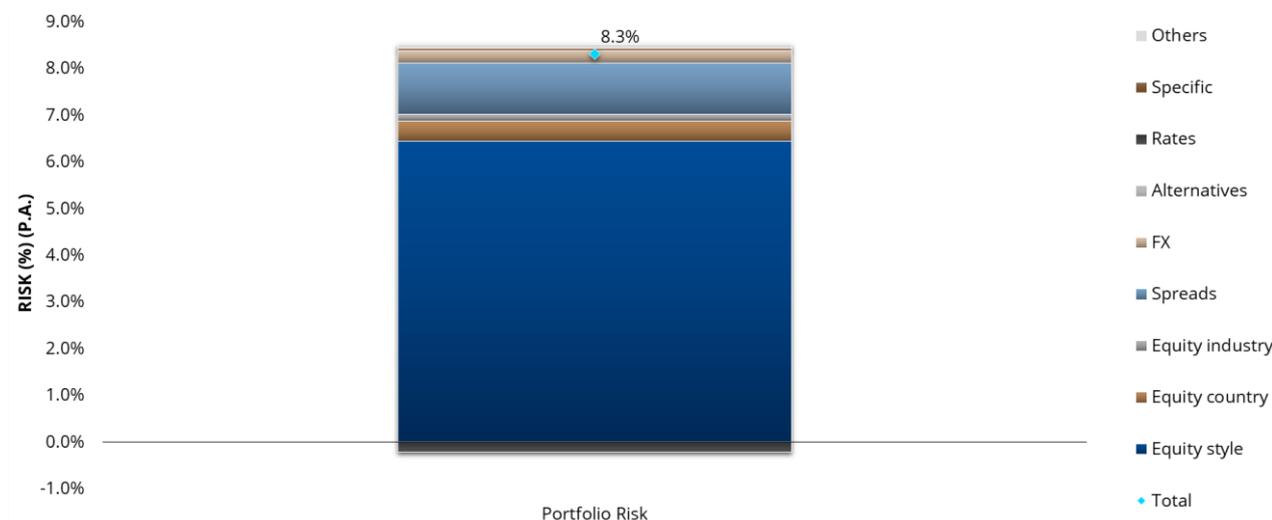
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

	MTD (%)	YTD (%)
Equities	0.58%	6.95%
American Century Global Small Cap Equity Fund	-0.02%	0.52%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.27%	1.30%
BlackRock Advantage US Equity Fund (Class D Acc)	0.36%	2.40%
iShares MSCI Japan ESG Enhanced UCITS ETF	-0.01%	0.02%
iShares FTSE 100 ETF (USD Hedged Acc)	0.00%	0.16%
iShares MSCI EM ESG Enhanced UCITS ETF	-0.03%	0.09%
iShares MSCI USA ESG Enhanced UCITS ETF	0.34%	2.35%
Schroders ISF Emerging Markets Fund	-0.32%	0.10%
Fixed Income	0.35%	-0.07%
Ashmore SICAV Emerging Market Debt Fund	-0.04%	-0.04%
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.01%	0.01%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	0.00%	0.00%
iShares \$ Treasury Bond 20+yr Aggregate ETF	-	-0.12%
iShares Core Global Aggregate Bond UCITS ETF	0.09%	0.09%
iShares Global Government Bond UCITS ETF (USD Hedged)	0.09%	-0.15%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.11%	0.09%
Neuberger Berman Emerging Market Debt Local Currency Fund	-0.01%	-0.08%
Neuberger Berman Emerging Market Debt Local Currency Fund	-	-0.04%
PGIM Global Investment Grade	0.10%	-0.08%
Wellington Global High Yield Bond Fund	0.00%	0.24%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	0.93%	6.88%

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

RISK ANALYSIS: ABSOLUTE AND RELATIVE

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



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

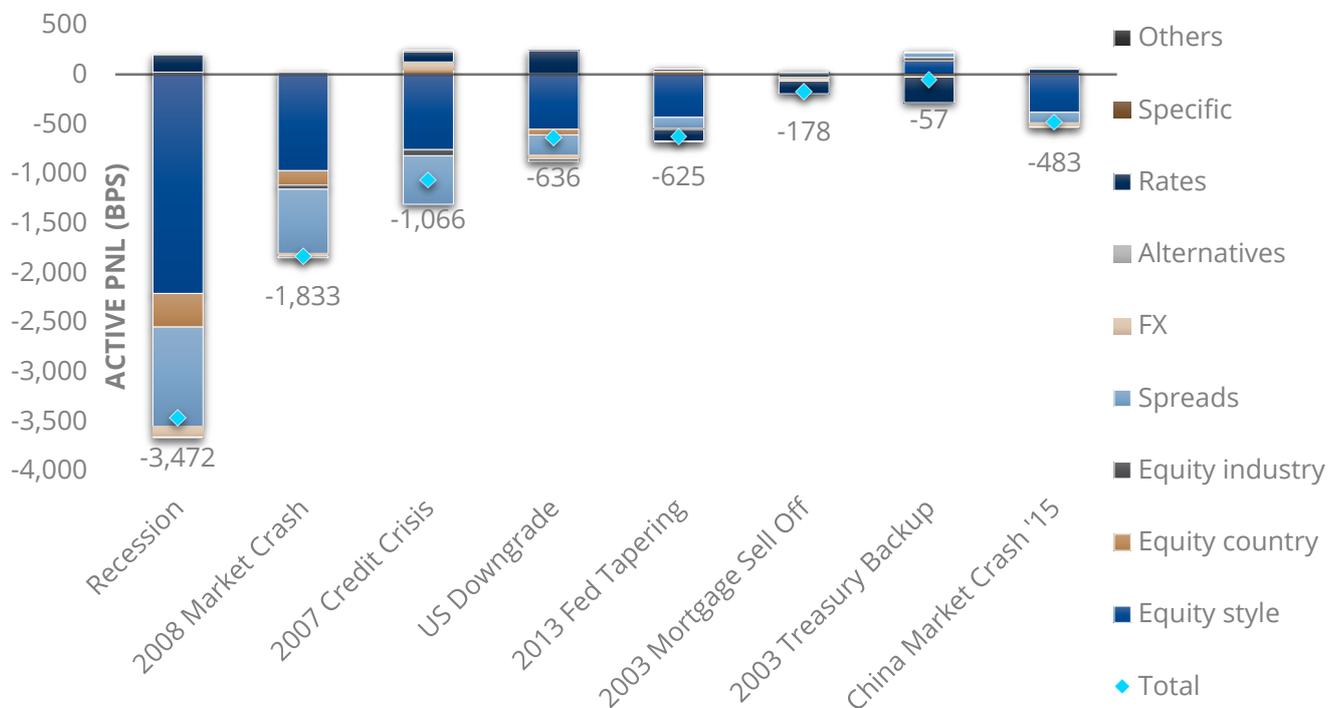
In the above:

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

RISK ANALYSIS: SCENARIO ANALYSIS

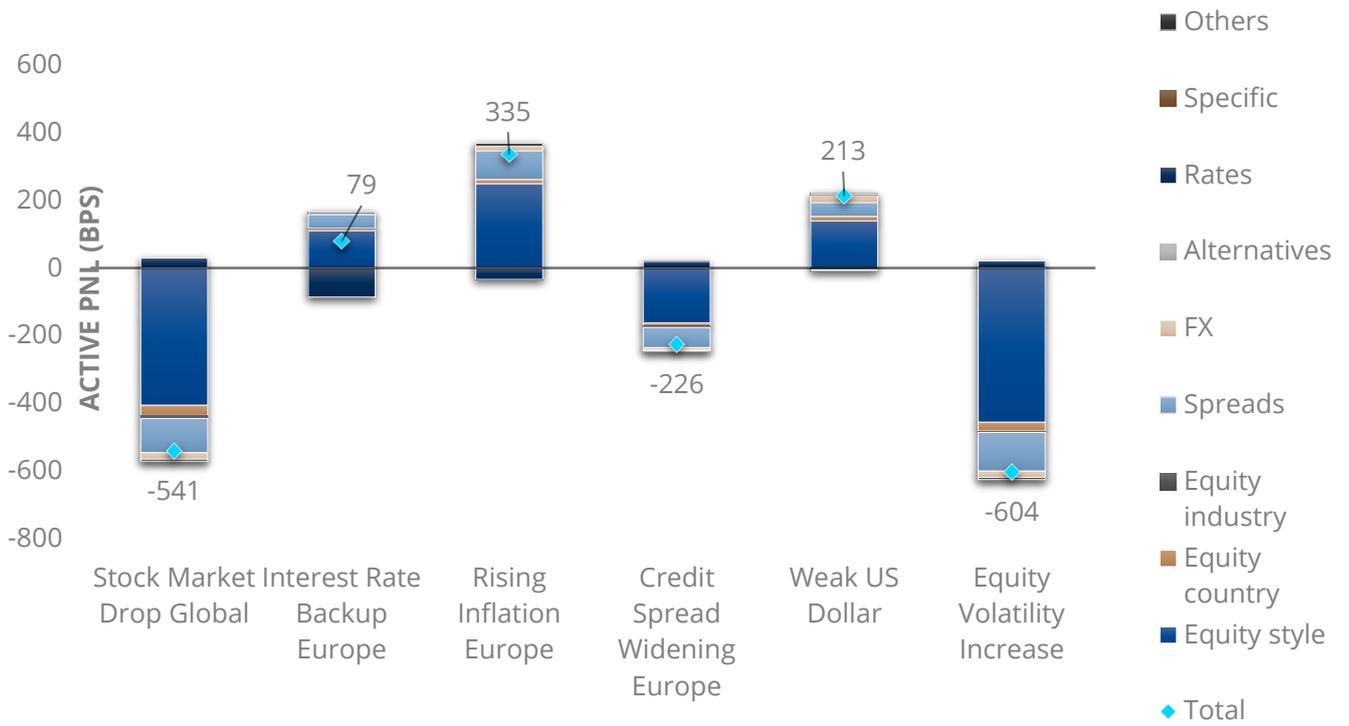
The charts below apply to different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



Source: BlackRock 31 July 2021

Forward-looking scenarios



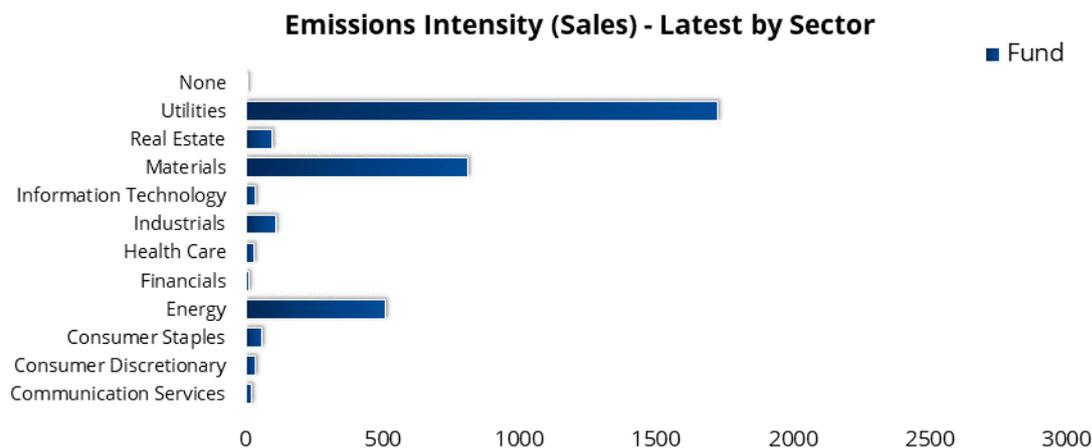
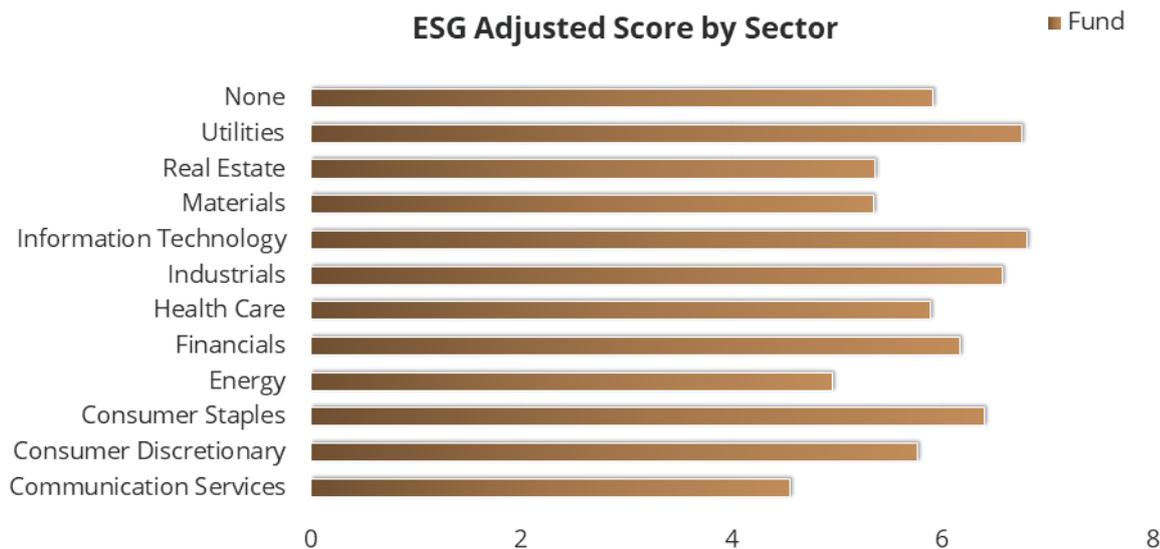
Source: BlackRock 31 July 2021

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

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

ESG	Portfolio	
	ESG Coverage	94.8%
	% Market Value	
	ESG Adjusted Score	6.0
	0 (worst) - 10 (best)	
	Environment Score	6.2
0 (worst) - 10 (best)		
Social Score	5.7	
0 (worst) - 10 (best)		
Governance Score	5.2	
0 (worst) - 10 (best)		
Carbon	Fund	
	Emissions Intensity (Tot. Capital) - Latest	106.0
	(metric tonnes / \$ million total capital)	
Emissions Intensity (Sales) - Latest	151.3	
(metric tonnes / \$ million total sales)		





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 0.94% over the month. Longer term, Since Inception returns 23.21%
- Equities extended their gains during the month with US Equity outperforming their developed counterparts. Allocation to US Equity added 1.0% to the portfolio followed by Cont. Eur fund(0.36%). Within Fixed Income, Global Inflation Bond was the biggest contributor(0.1%) as inflationary pressures persisted in July. Sovereign bonds rallied as well. PGIM contributed 0.05% to the portfolio followed by Global Government iShares (0.05%).

- During June, we made a small tactical change in the portfolio by increasing the allocation to US Equity by 0.65% and Global High Yield Bonds by 0.65%. We continue to have a relatively long Equity position tactically, preferring Equity risk to duration and credit risk. We remain positive on global developed, EM and small cap Equities. Within Fixed Income, we maintain a preference for sub-investment grade over investment grade
- The portfolio risk was marginally reduced over the month. However, compared to the midpoint of the risk band, we continue to run higher levels of volatility. The risk of the portfolio was 10.9%

ASSET ALLOCATION.

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

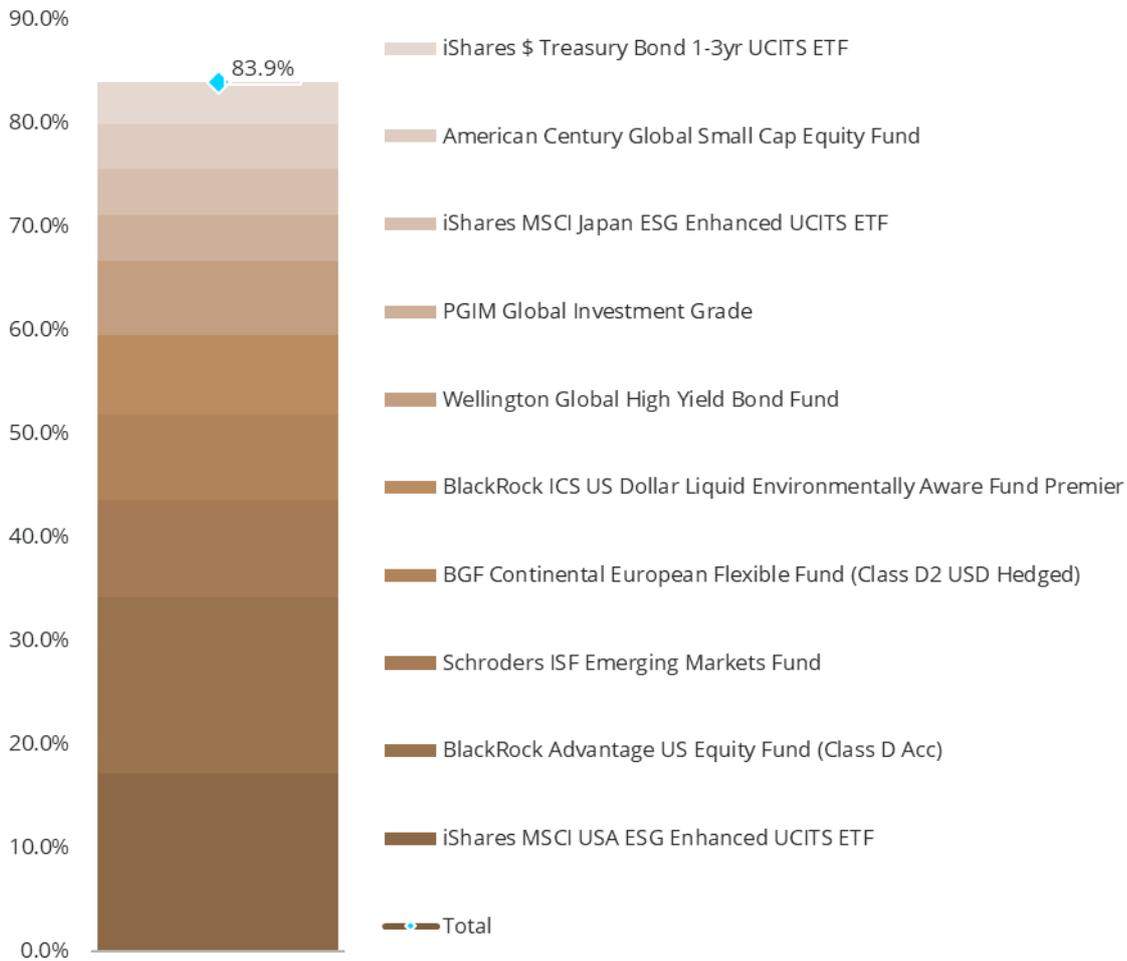
The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

Asset Class		Market Value %		
		30/06/2021	30/07/2021	Change
Equities		63.9%	63.3%	-0.8%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	17.8%	17.1%	-0.7%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	17.1%	17.1%	0.0%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	8.3%	8.3%	0.0%
LU2049715449	Schroders ISF Emerging Markets Fund	9.4%	9.4%	0.0%
IE00BL5M8925	American Century Global Small Cap Equity Fund	4.3%	4.3%	0.0%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	4.5%	4.5%	0.0%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	2.0%	2.0%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.7%	0.7%	0.0%
Fixed Income		29.8%	29.1%	-0.7%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	3.3%	3.3%	0.0%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	7.8%	7.1%	-0.7%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	4.0%	4.0%	0.0%
IE00BFLQZJ56	PGIM Global Investment Grade	4.5%	4.5%	0.0%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	3.3%	3.3%	0.0%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	2.7%	2.7%	0.0%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	2.2%	2.2%	0.0%
IE00BZ048579	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	2.0%	2.0%	0.0%
Cash		6.3%	7.6%	1.3%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	6.3%	7.6%	1.3%
Total		100.0%	100.0%	

Source: BlackRock 31 July 2021

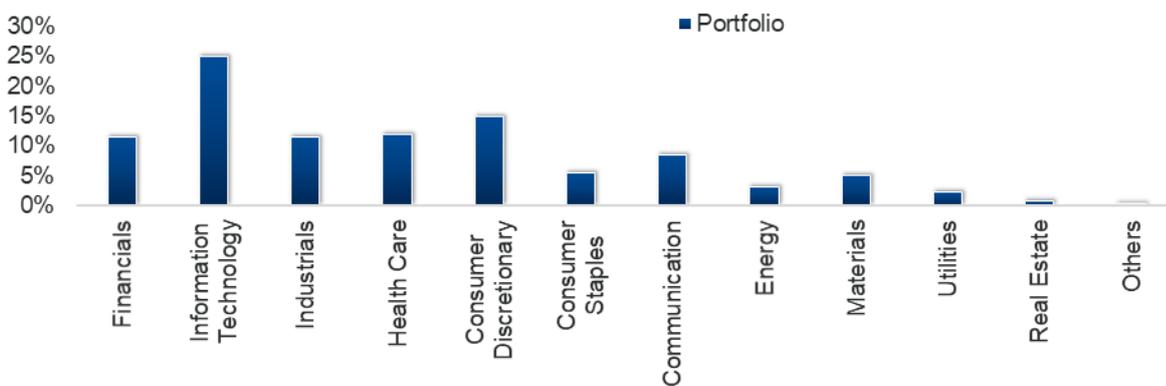
TOP 10 holdings

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



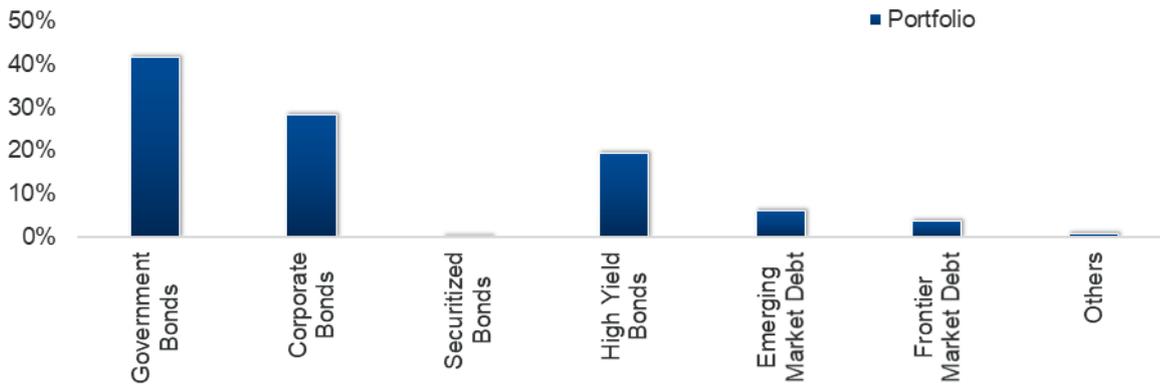
Source: BlackRock 31 July 2021

Equities: Sector allocation



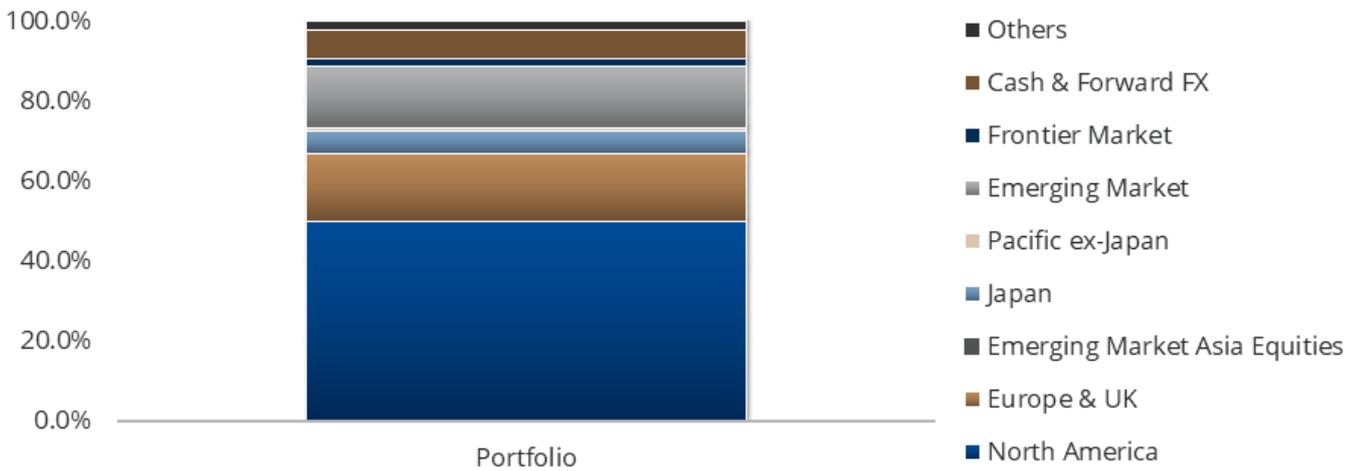
Source: BlackRock 31 July 2021

Fixed Income: Issuer type



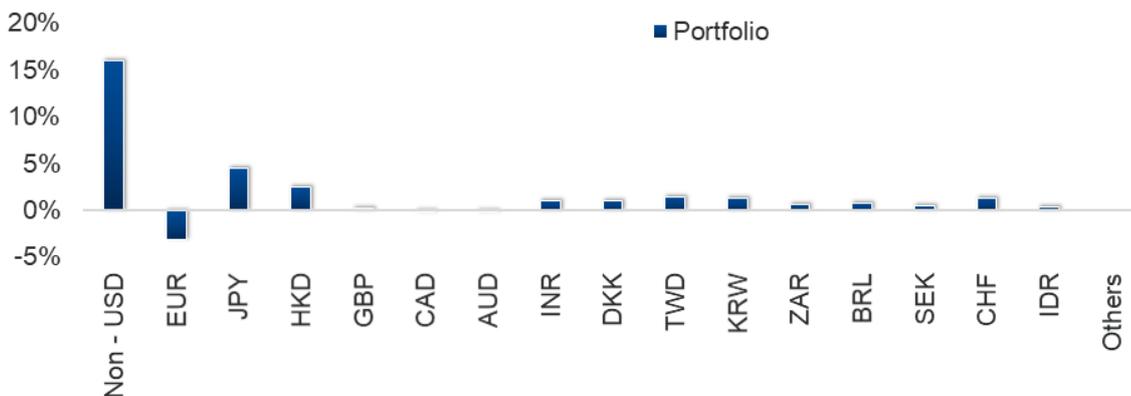
Source: BlackRock 31 July 2021

Country allocation



Source: BlackRock 31 July 2021

Currency allocation



BLACKROCK, DATA AS OF 30 JULY 2021. FIGURES ARE BASED ON UNAUDITED VALUES.

PERFORMANCE CONTRIBUTION

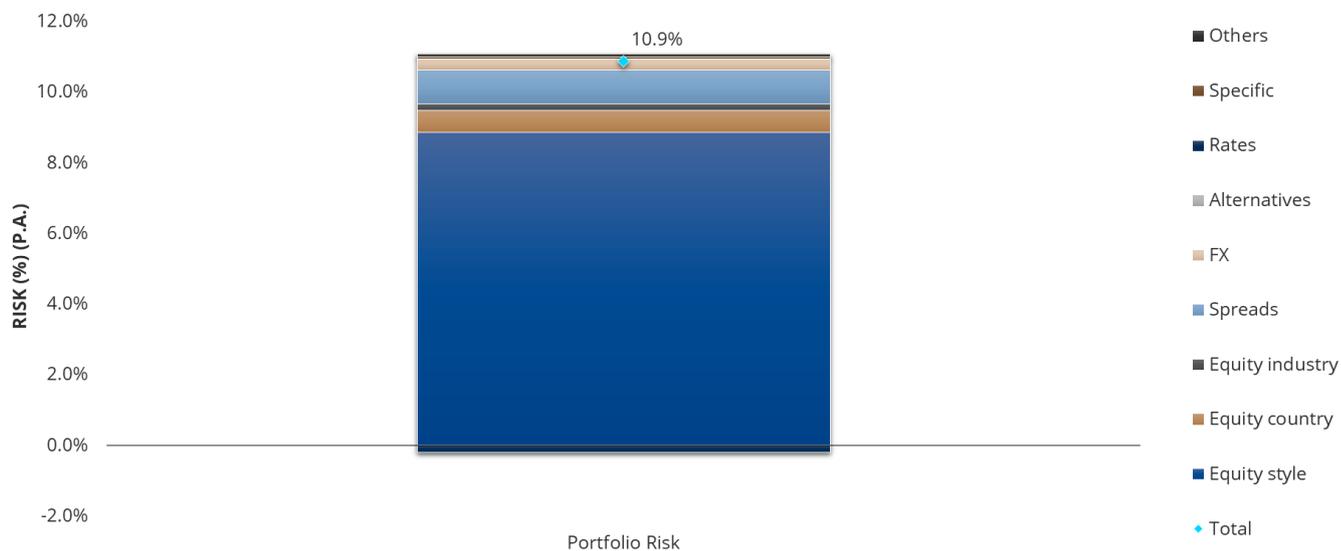
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

	MTD (%)	YTD (%)
Equities	0.80%	9.51%
American Century Global Small Cap Equity Fund	-0.03%	0.68%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.36%	1.79%
BlackRock Advantage US Equity Fund (Class D Acc)	0.49%	3.32%
iShares MSCI Japan ESG Enhanced UCITS ETF	-0.01%	0.02%
iShares FTSE 100 ETF (USD Hedged Acc)	0.00%	0.22%
iShares MSCI EM ESG Enhanced UCITS ETF	-0.04%	0.06%
iShares MSCI USA ESG Enhanced UCITS ETF	0.46%	3.23%
Schroders ISF Emerging Markets Fund	-0.44%	0.18%
Fixed Income	0.15%	0.04%
Ashmore SICAV Emerging Market Debt Fund	-0.04%	-0.05%
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.01%	0.01%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	0.00%	0.00%
iShares \$ Treasury Bond 20+yr Aggregate ETF	-	-0.16%
iShares Global Government Bond UCITS ETF (USD Hedged)	0.05%	0.05%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.10%	0.09%
Neuberger Berman Emerging Market Debt Local Currency Fund	-0.02%	-0.10%
Neuberger Berman Emerging Market Debt Local Currency Fund	-	-0.04%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	0.95%	9.55%

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

RISK ANALYSIS: ABSOLUTE AND RELATIVE

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



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

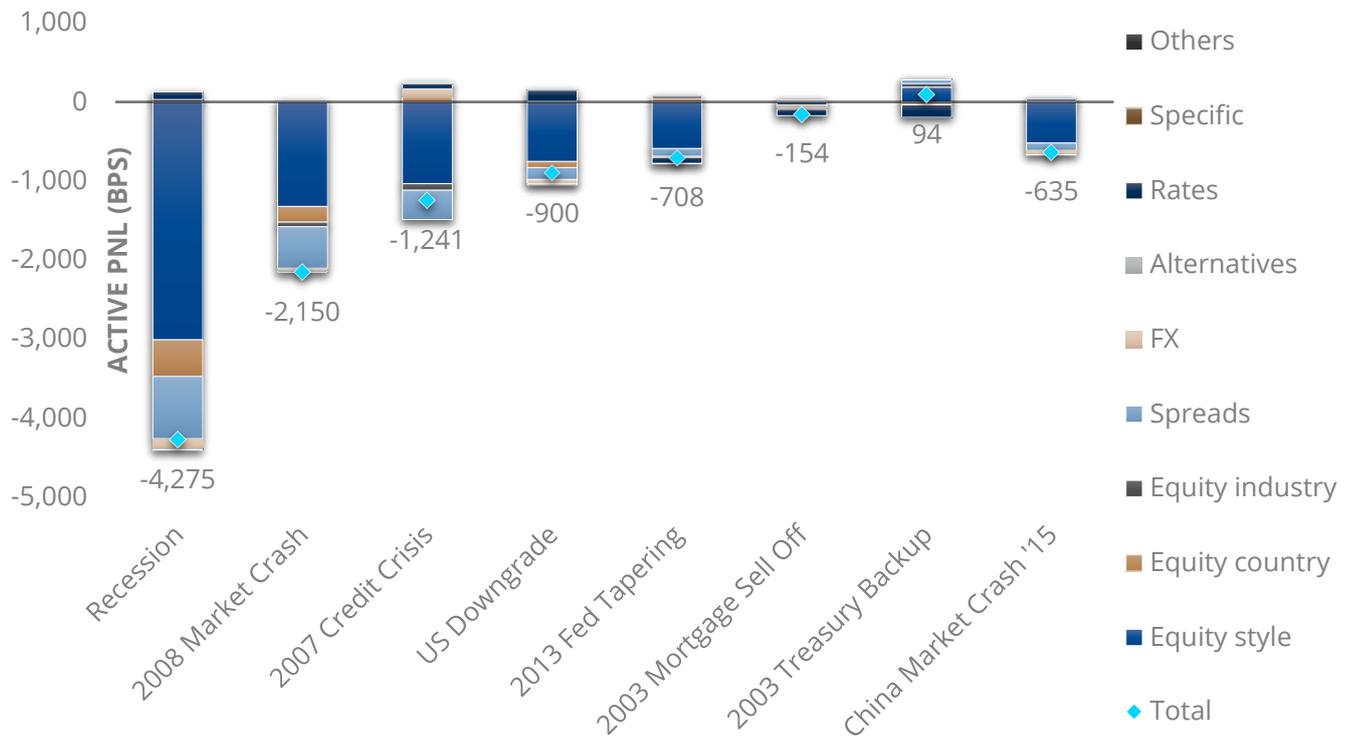
In the above:

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

RISK ANALYSIS: SCENARIO ANALYSIS

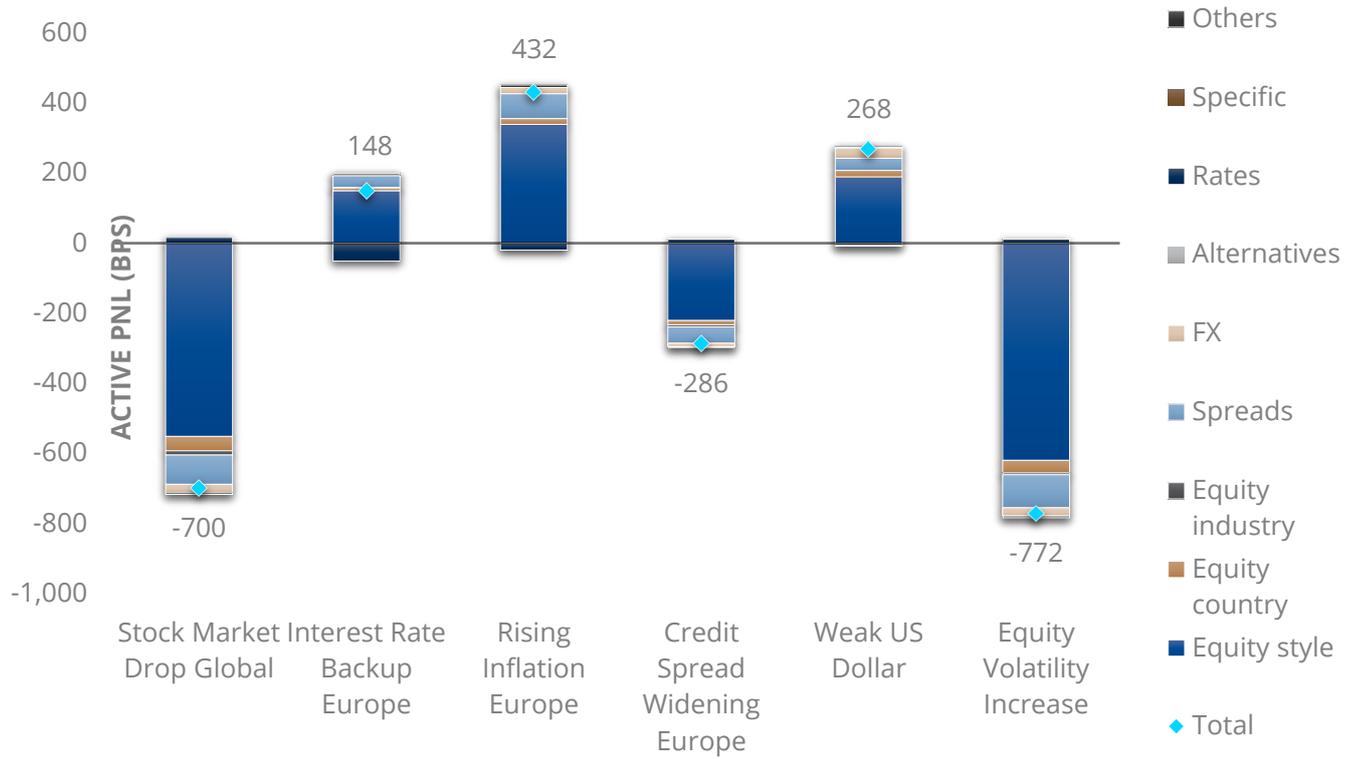
The charts below apply different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



BlackRock, 30 July 2021. 1bps refers to 0.01%

Forward-looking scenarios

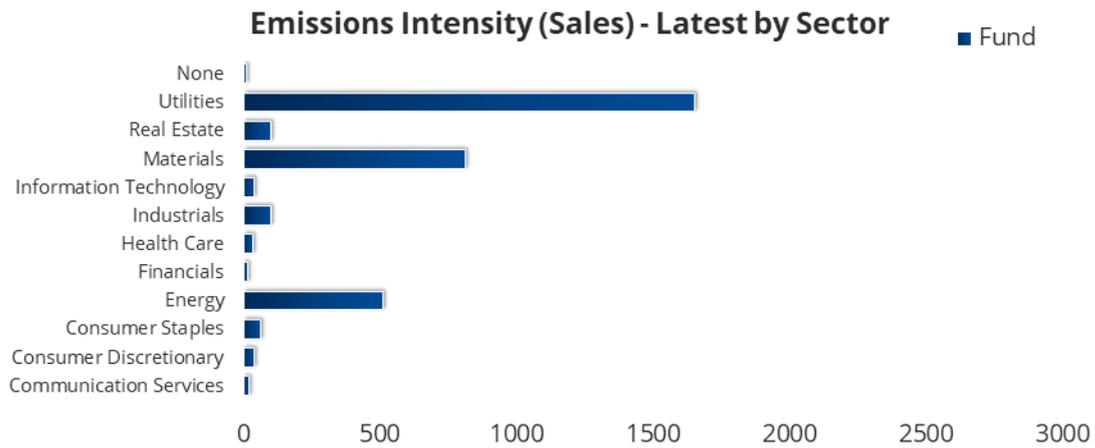
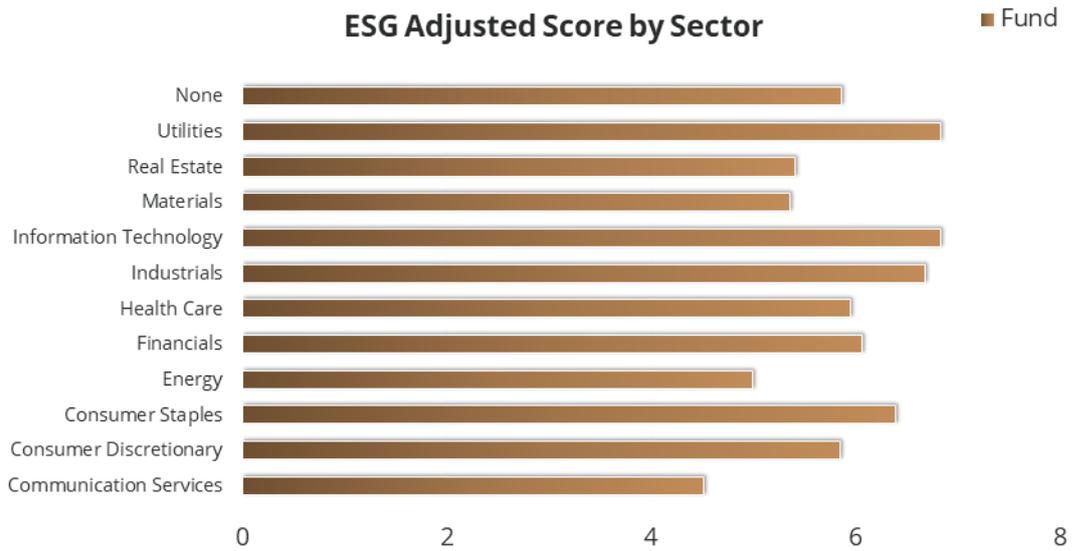


BlackRock, 30 July 2021. 1bps refers to 0.01%

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

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

		Portfolio
ESG	ESG Coverage	95.3%
	% Market Value	
	ESG Adjusted Score	6.1
	0 (worst) - 10 (best)	
	Environment Score	6.3
	0 (worst) - 10 (best)	
	Social Score	5.4
	0 (worst) - 10 (best)	
	Governance Score	5.0
	0 (worst) - 10 (best)	
Carbon		Fund
	Emissions Intensity (Tot. Capital) - Latest	105.3
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	140.7
(metric tonnes / \$ million total sales)		



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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