

Discovery Global Portfolios

Commentary from **BlackRock**

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February 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 February investors were jolted by Russia's invasion of Ukraine. Markets which were already tested by the pandemic, rising inflation and a global wave of central bank tightening, were further injected with a new uncertainty. Developed market equities and U.S Equities were down -2.6% and -2.9% respectively. Emerging markets were hit harder and were down -3%. In a classic risk off move, deleveraging of equities and risk assets was witnessed. Global growth stocks were hit hardest, while the UK was the best performing market because of its high exposure to the energy and materials sectors. Emerging markets were hit harder and were down -3%. Government bonds yields fell only slightly during the worst of the selloff, once again showing their less declarative role in providing diversification. Long-term yields headed higher as investors demanded more compensation for holding them amid higher inflation. US treasuries ended down -0.7% and UK gilts were down -1.4%. In currencies, the US Dollar ended the month -0.2% against the Euro and flat against the Sterling.

With the current geopolitical uncertainty and imposing of severe sanctions on Russia, the Fed and other central banks have found it hard to navigate near-term monetary policy and interest rate hikes. However, Fed Chair Powell reiterated expectations that a rapidly healing US economy which had printed a composite PMI of 55.9 in February no longer needed an over accommodative monetary policy. With inflation accelerating to 7.5% in January and no signs of it abating, Powell pointed to a smaller-than-expected 25 basis point rate rise in March. This decision is supportive of a robust economy which has a tight labour market where initial jobless claim fell to 215K and the unemployment rate was at 3.8% in February. On the other side of the Atlantic, the unemployment rate in the Euro Area also fell to a record low of 6.8% in January and the GDP expanded to 4.80% in Q4 of 2021, again showing signs of the economy bouncing back. Following on from that, the ECB finally did not rule out an interest rate increase this year. It was a hawkish turnaround in policy by one of the most dovish banks, but it may be needed to address inflation which has reached 5.8% in the Euro Area in February. The BOE on the other hand raised interest rates to 0.5% in February.



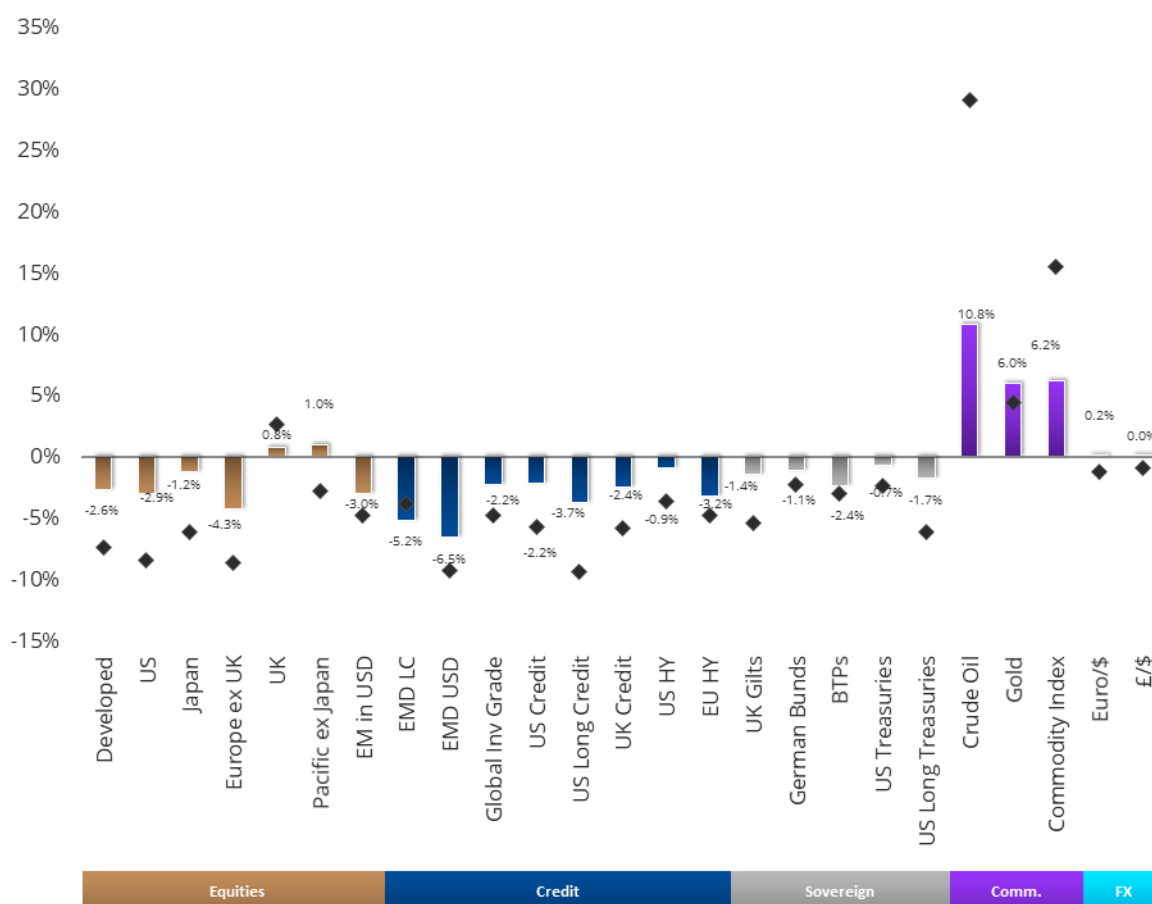
The UK has also seen a strong growth in private sector activity with the UK Composite PMI jumping to 60.2 in February. However, BOE has warned that surging energy bills and tighter labour markets would push inflation higher than expected in the coming months, which has already edged up to 5.5% in January.

Bond yields were buffeted throughout the month. Yields ended the month higher, and this was majorly driven by inflation breakevens rising to reflect the risk of higher commodity prices due to the Russia /Ukraine conflict. Benchmark 10-year yields was up by 6 bps to 1.84% in the US, by 10bps to 1.41% in the UK, by 1 bp to 0.18% in Japan, 14 bps to 0.16% in Germany and 39 bps to 1.76% in Italy. Commodity (Brent) was up 10.8% to \$101 a barrel, as concerns grew about supply disruption from key exporter Russia. Meanwhile, a possible release of between 60 million and 70 million barrels of reserves being considered by the US and others failed to calm the energy market. Gold was up 6% to \$1,904/ounce as investors feared a derailment of the nascent global economic recovery and took shelter in the bullion – often considered as safe haven by investors.

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 28 February 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 December 2021. All performance numbers in local currency unless otherwise stated.

Discovery Global Conservative Portfolio

Monthly commentary

- The Portfolio returned -1.92% over the month. Longer term, Since Inception returns 3.97% p.a.
- In February investors were jolted by Russia’s invasion of Ukraine. Markets which were already tested by the pandemic, rising inflation and a global wave of central bank tightening, were further injected with a new uncertainty. Developed market equities and U.S Equities were down -2.6% and -2.9% respectively. Emerging markets were hit harder and were down -3%
- In February we decreased our exposure to equities by 1% mainly through reducing US and EU equity exposure. We further increased our exposure to global fixed income.
- The portfolio risk was marginally decreased 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 5.9%



Asset Allocation

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

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

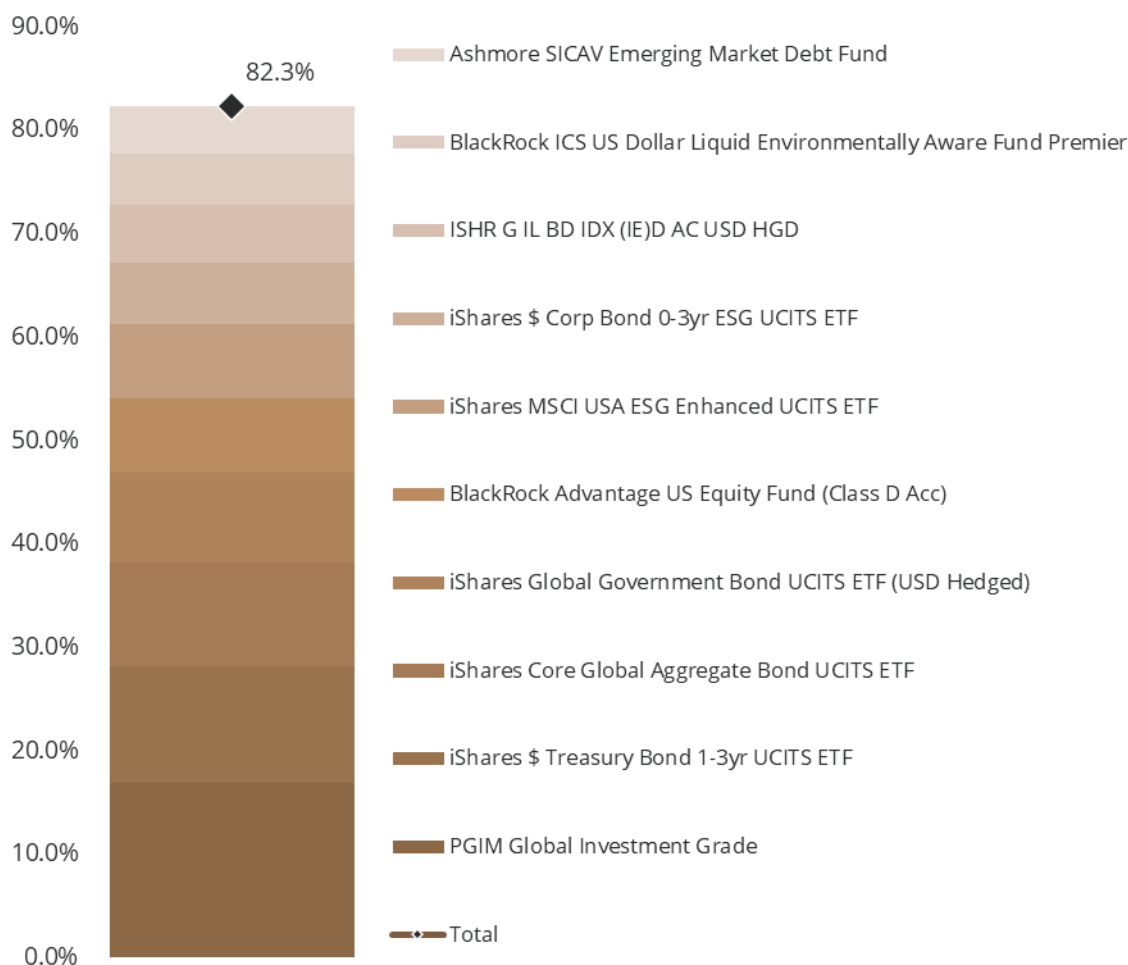
Asset Class		Market Value %		
		31/01/2022	28/02/2022	Change
Equities		27.8%	26.8%	-0.9%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	7.9%	7.2%	-0.7%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	7.2%	7.2%	0.0%
LU2049715449	Schroders ISF Emerging Markets Fund	4.0%	3.8%	-0.2%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	3.1%	2.4%	-0.7%
IE00BL5M8925	American Century Global Small Cap Equity Fund	2.1%	2.2%	0.1%
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%	1.0%	0.7%
Fixed Income		67.2%	68.2%	0.9%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	9.9%	10.0%	0.1%
IE00BFLQZJ56	PGIM Global Investment Grade	16.8%	17.0%	0.2%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	7.9%	8.7%	0.8%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	3.5%	3.5%	0.0%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	4.7%	4.5%	-0.1%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	1.8%	1.7%	-0.1%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	11.2%	11.2%	0.1%
IE00BD0NC367	ISHR G IL BD IDX (IE)D AC USD HGD	5.5%	5.5%	0.0%
IE00BZ048579	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	6.0%	6.0%	0.0%
Cash		5.0%	5.0%	0.0%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	5.0%	5.0%	0.0%
Total		100.0%	100.0%	

Source: BlackRock, 28 February 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.

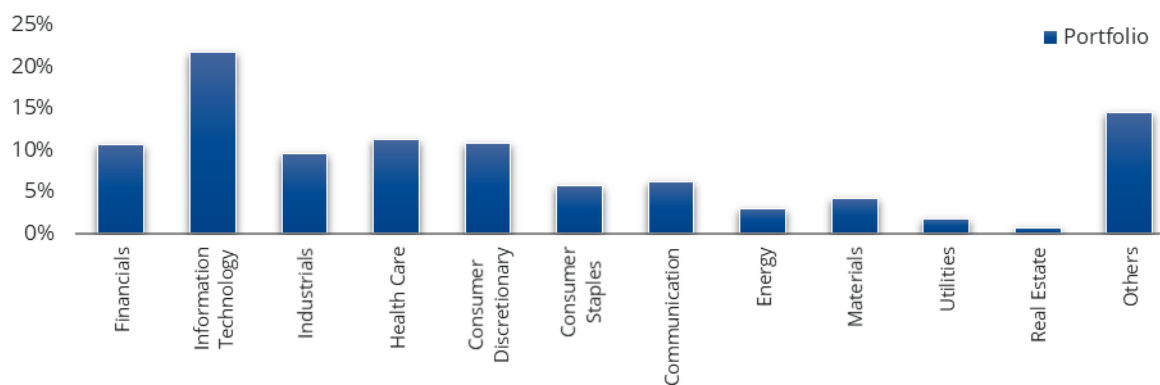


TOP 10 holdings



Source: BlackRock 28 Feb 2022

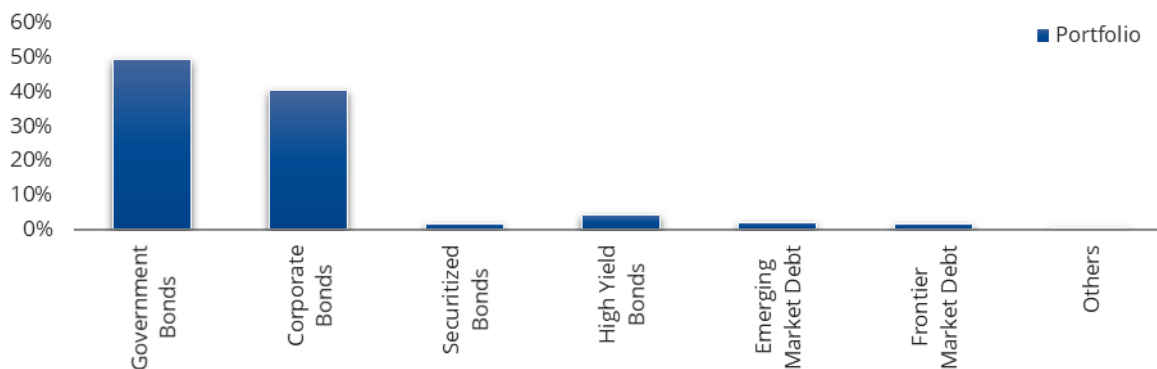
Equities: Sector allocation



Source: BlackRock 28 Feb 2022

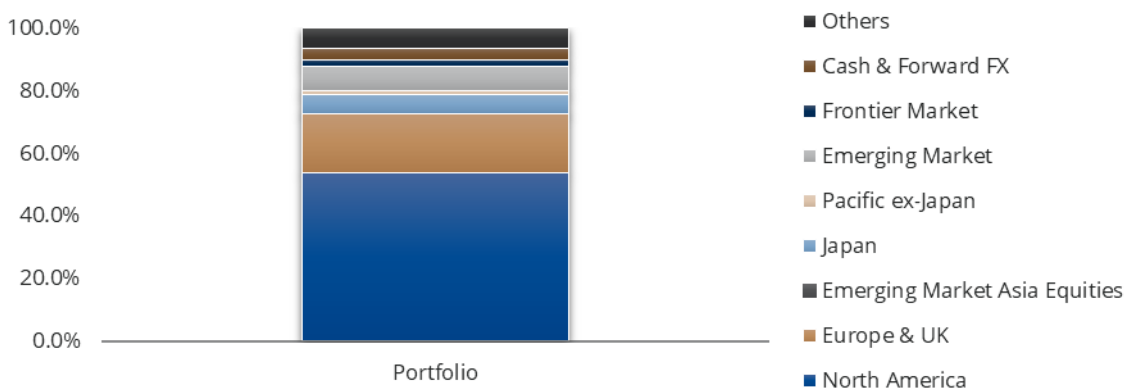


Fixed Income: Issuer type



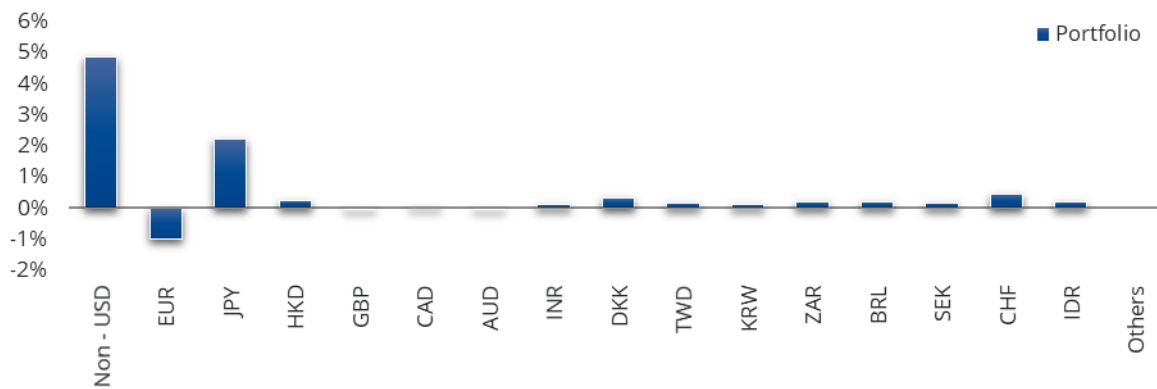
Source: BlackRock 28 Feb 2022

Country allocation



Source: BlackRock 28 Feb 2022

Currency allocation



Source: BlackRock 28 Feb 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.

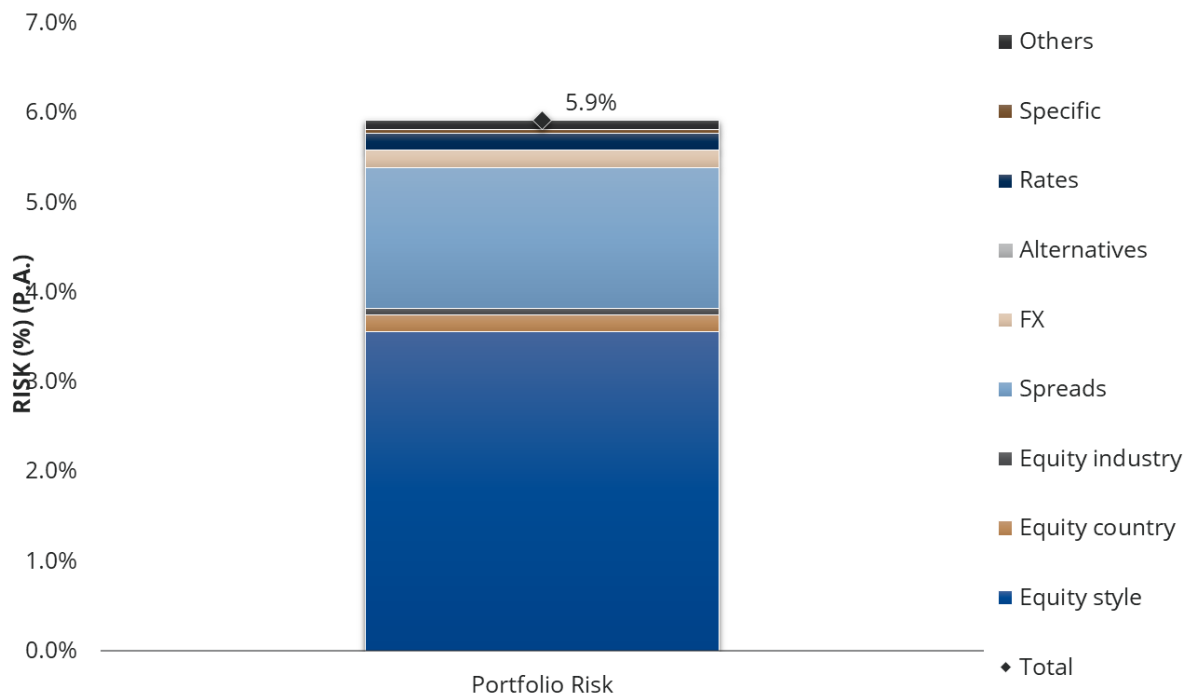
	MTD (%)	YTD (%)
Equities	-0.77%	-2.68%
iShares MSCI USA ESG Enhanced UCITS ETF	-0.21%	-0.76%
BlackRock Advantage US Equity Fund (Class D Acc)	-0.18%	-0.69%
Schroders ISF Emerging Markets Fund	-0.20%	-0.26%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	-0.15%	-0.53%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.01%	-0.10%
American Century Global Small Cap Equity Fund	-0.01%	-0.30%
iShares FTSE 100 ETF (USD Hedged Acc)	0.01%	0.02%
iShares MSCI EM ESG Enhanced UCITS ETF	-0.04%	-0.04%
Fixed Income	-1.15%	-2.36%
PGIM Global Investment Grade	-0.37%	-0.82%
iShares \$ Treasury Bond 1-3yr UCITS ETF	-0.04%	-0.13%
iShares Core Global Aggregate Bond UCITS ETF	-0.16%	-0.32%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.09%	-0.20%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	-0.05%	-0.08%
ISHR G IL BD IDX (IE)D AC USD HGD	0.01%	-0.10%
Ashmore SICAV Emerging Market Debt Fund	-0.33%	-0.49%
Wellington Global High Yield Bond Fund	-0.06%	-0.16%
Neuberger Berman Emerging Market Debt Local Currency Fund	-0.07%	-0.07%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	-1.92%	-5.04%

Source: BlackRock, 28 February 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, 28 February 2022.

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

In the above:

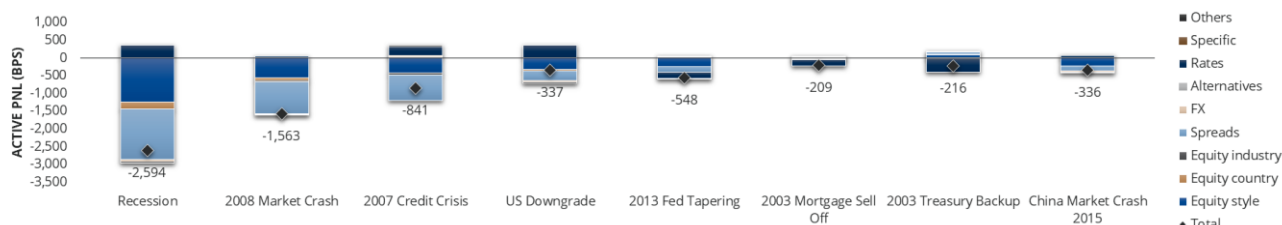
- Equity measures the contribution to risk from holding equities in the portfolio. This is split between the style of equity, the country, and the industry to which the equity belongs.
- Spreads measures the contribution to risk from holding corporate bonds and swaps in the portfolio.
- Foreign exchange 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

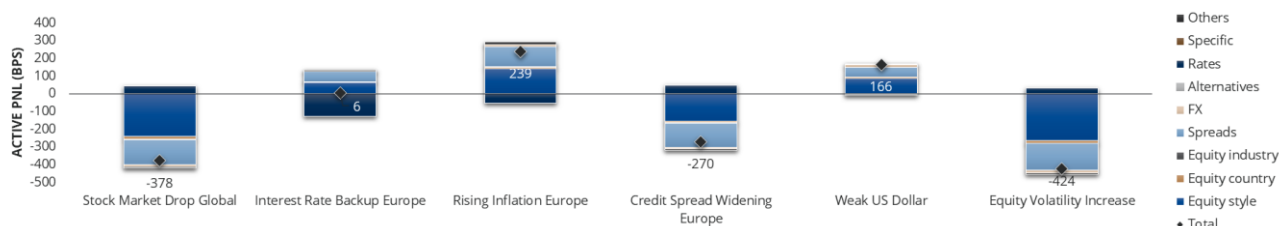
The charts below apply different historical and forward-looking scenarios to the current portfolio. For additional information on the forward-looking scenarios, please refer to the appendix.

Historical scenarios



BlackRock, 28 February 2022. 1bps refers to 0.01%

Forward-looking scenarios




BlackRock, 28 February 2022. 1bps refers to 0.01%



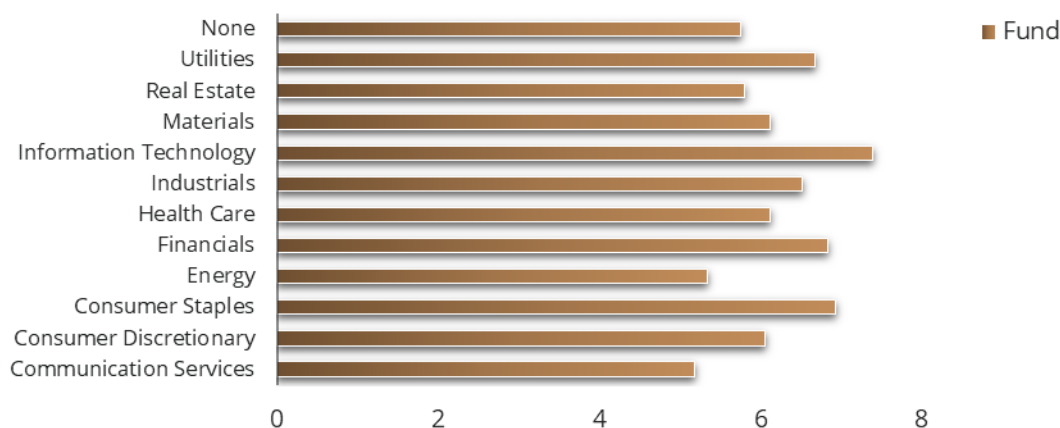
ESG (Environmental, social, and governance) review: Carbon and ESG exposure

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.

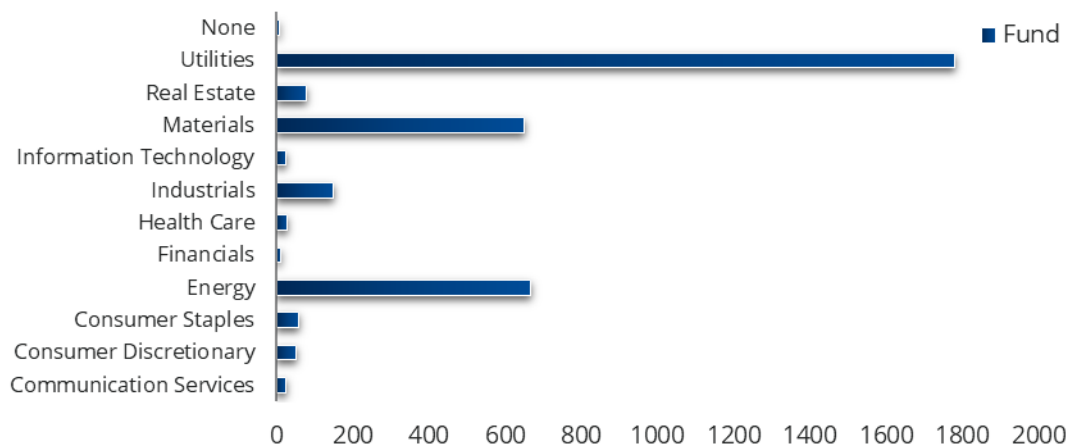
		Portfolio
ESG	ESG Coverage	90.9%
	% Market Value	
	ESG Adjusted Score	6.2
	0 (worst) - 10 (best)	
	Environment Score	6.2
	0 (worst) - 10 (best)	
	Social Score	6.1
	0 (worst) - 10 (best)	
	Governance Score	5.5
	0 (worst) - 10 (best)	
Carbon		Fund
	Emissions Intensity (Tot. Capital) - Latest	79.3
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	171.5
	(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 Moderate Portfolio

Monthly commentary

- The Portfolio returned -2.33% over the month. Longer term, Since Inception returns 7.32 % p.a.
- In February investors were jolted by Russia's invasion of Ukraine. Markets which were already tested by the pandemic, rising inflation and a global wave of central bank tightening, were further injected with a new uncertainty. Developed market equities and U.S Equities were down -2.6% and -2.9% respectively. Emerging markets were hit harder and were down -3%
- In February we decreased our exposure to equities by 1.3% mainly through reducing US and EU equity exposure. We further increased our exposure to global fixed income.
- The portfolio risk was marginally decreased 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 8.6%



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 %		
		31/01/2022	28/02/2022	Change
Equities		47.7%	46.5%	-1.3%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	13.7%	12.6%	-1.0%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	12.6%	12.7%	0.0%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	5.7%	4.6%	-1.1%
LU2049715449	Schroders ISF Emerging Markets Fund	6.9%	6.6%	-0.3%
IE00BL5M8925	American Century Global Small Cap Equity Fund	3.1%	3.2%	0.1%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	3.8%	3.8%	0.0%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	1.5%	1.5%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.5%	1.5%	1.0%
Fixed Income		47.3%	48.5%	1.2%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	9.1%	10.3%	1.1%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	8.4%	8.5%	0.1%
IE00BFLQZJ56	PGIM Global Investment Grade	9.0%	9.1%	0.1%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	3.5%	3.5%	0.0%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	5.5%	5.4%	-0.1%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	2.0%	2.0%	0.0%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	2.0%	1.9%	-0.1%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	4.8%	4.8%	0.0%
IE00BZ048579	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	3.0%	3.0%	0.0%
Cash		5.0%	5.0%	0.0%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	5.0%	5.0%	0.0%
Total		100.0%	100.0%	

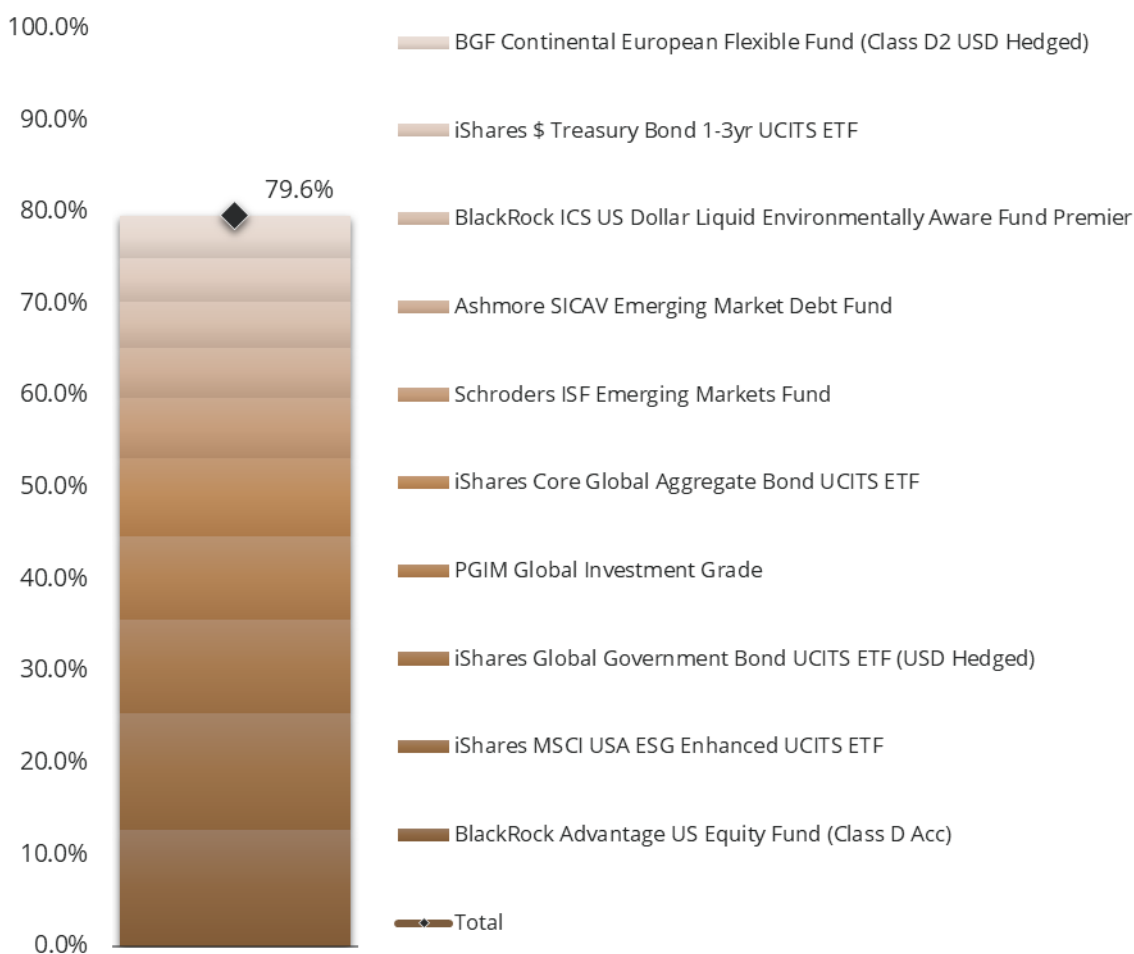
Source: BlackRock, 28 February 2022. Performance and valuations rounded where appropriate, hence totals may not sum.

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



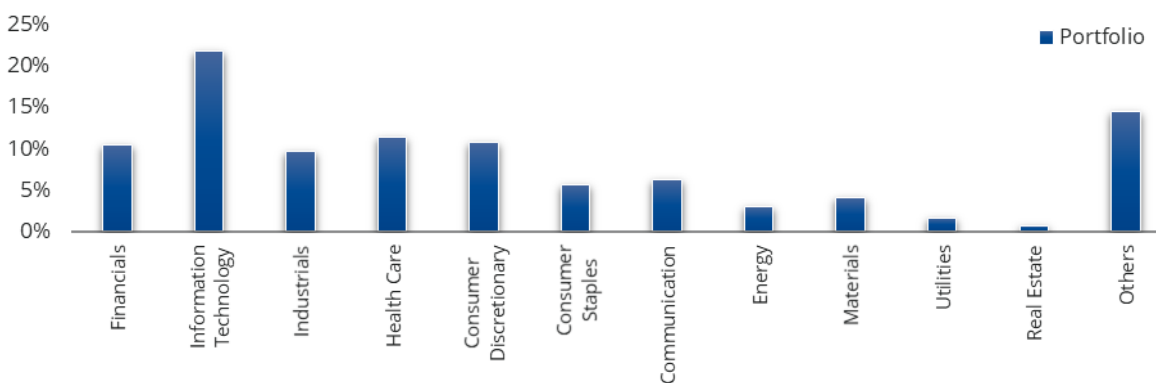
TOP 10 holdings

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



Source: BlackRock 28 February 2022

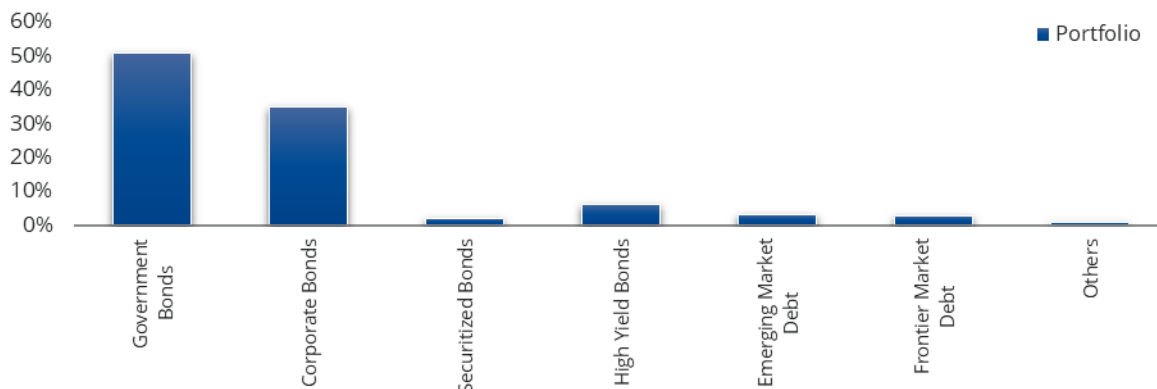
Equities: Sector allocation



Source: BlackRock 28 Feb 2022

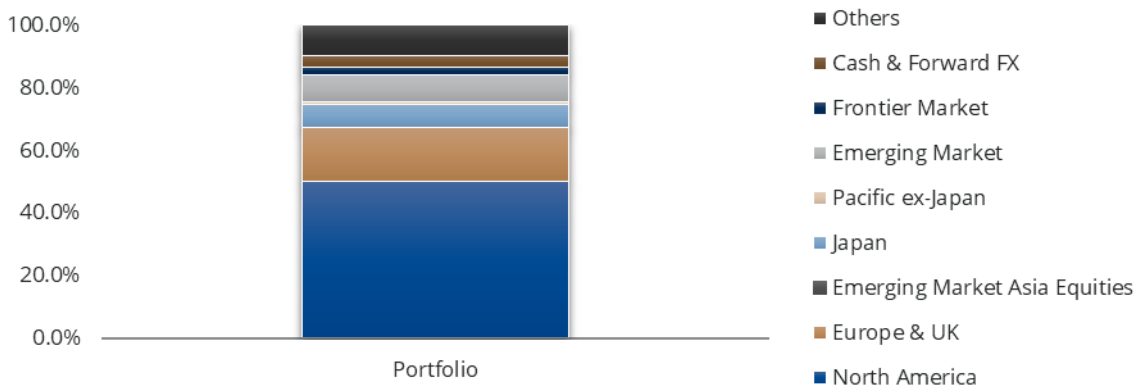


Fixed Income: Issuer type



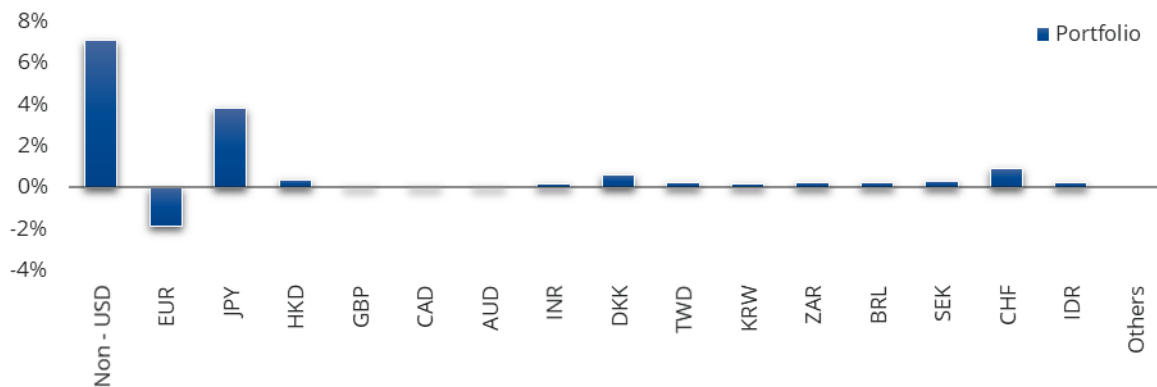
Source: BlackRock 28 Feb 2022

Country allocation



Source: BlackRock 28 Feb 2022

Currency allocation



Source: BlackRock 28 Feb 2022



Performance contribution

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

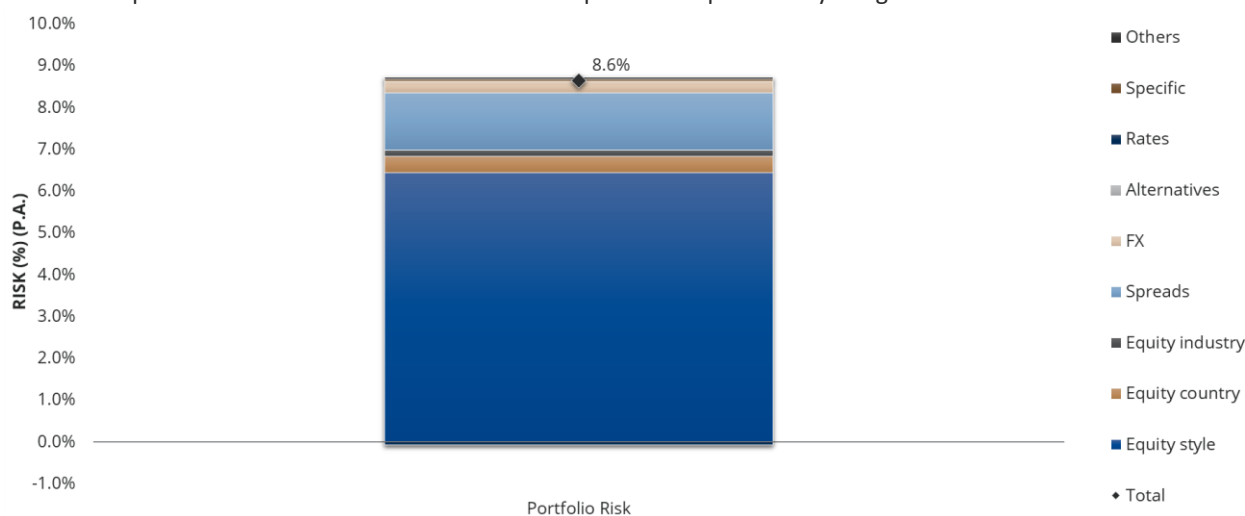
	MTD (%)	YTD (%)
Equities	-1.33%	-4.62%
iShares MSCI USA ESG Enhanced UCITS ETF	-0.37%	-1.34%
BlackRock Advantage US Equity Fund (Class D Acc)	-0.32%	-1.22%
Schroders ISF Emerging Markets Fund	-0.34%	-0.45%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	-0.27%	-0.97%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.02%	-0.18%
American Century Global Small Cap Equity Fund	-0.01%	-0.45%
iShares FTSE 100 ETF (USD Hedged Acc)	0.01%	0.03%
iShares MSCI EM ESG Enhanced UCITS ETF	-0.05%	-0.05%
Fixed Income	-1.00%	-1.88%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.10%	-0.23%
PGIM Global Investment Grade	-0.20%	-0.44%
iShares Core Global Aggregate Bond UCITS ETF	-0.14%	-0.27%
Ashmore SICAV Emerging Market Debt Fund	-0.39%	-0.57%
iShares \$ Treasury Bond 1-3yr UCITS ETF	-0.02%	-0.05%
Wellington Global High Yield Bond Fund	-0.06%	-0.16%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	-0.02%	-0.04%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.01%	-0.04%
Neuberger Berman Emerging Market Debt Local Currency Fund	-0.08%	-0.08%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	-2.33%	-6.50%

Source: BlackRock, 28 February 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, 28 Feb 2022.

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

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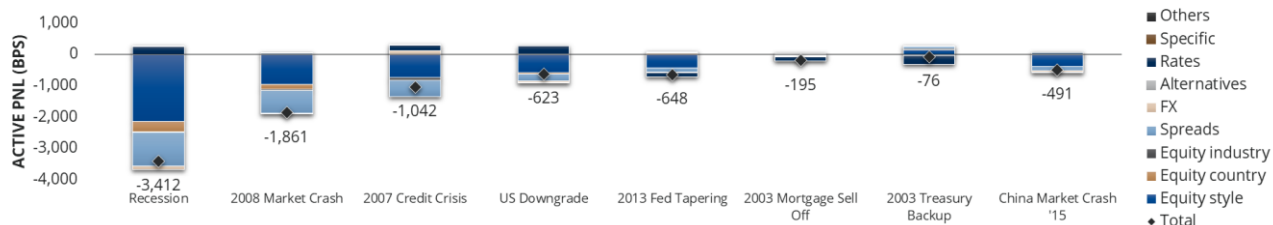
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- Others measures risks that are not attributed to any of the factors listed above. It includes, but is not limited to, risks attributed to convexity, cash and cash equivalents.



Risk analysis: Scenario analysis

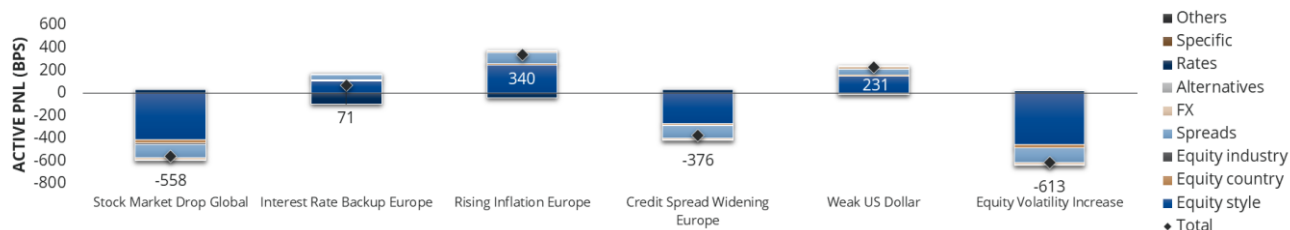
The charts below apply to different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



BlackRock, 28 February 2022. 1bps refers to 0.01%

Forward-looking scenarios



BlackRock, 28 February 2022. 1bps refers to 0.01%



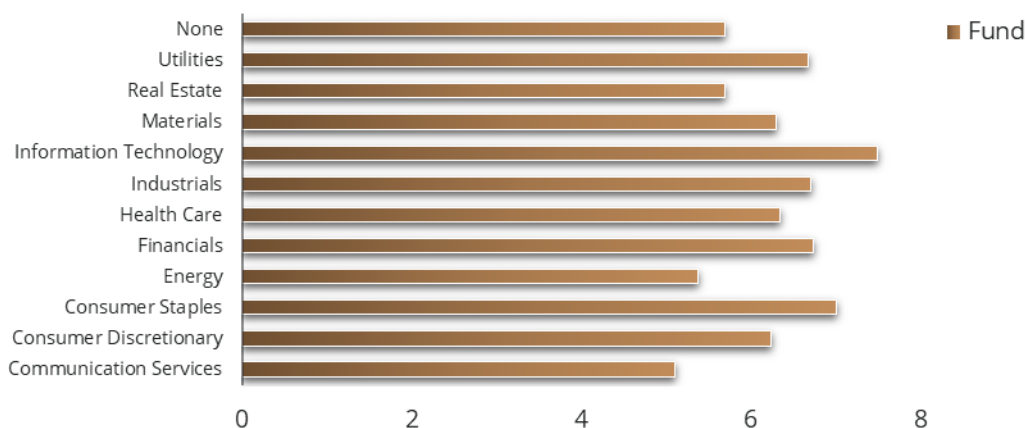
ESG (Environmental, social, and governance) review: Carbon and ESG exposure

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.

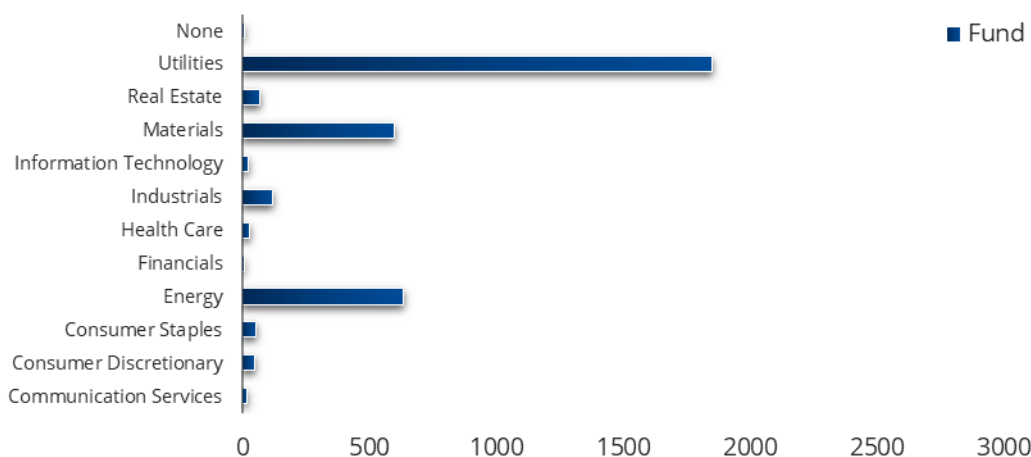
		Portfolio
ESG	ESG Coverage	88.5%
	% Market Value	
	ESG Adjusted Score	6.3
	0 (worst) - 10 (best)	
	Environment Score	6.2
	0 (worst) - 10 (best)	
	Social Score	5.9
	0 (worst) - 10 (best)	
	Governance Score	5.4
	0 (worst) - 10 (best)	
Carbon	 Fund	
	Emissions Intensity (Tot. Capital) - Latest	75.3
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	149.7
	(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 -2.63% over the month. Longer term, Since Inception returns 10.53% p.a.
- In February investors were jolted by Russia's invasion of Ukraine. Markets which were already tested by the pandemic, rising inflation and a global wave of central bank tightening, were further injected with a new uncertainty. Developed market equities and U.S Equities were down -2.6% and -2.9% respectively. Emerging markets were hit harder and were down -3%
- In February we decreased our exposure to equities by 1.5% mainly through reducing US and EU equity exposure. We further increased our exposure to global fixed income.
- The portfolio risk was marginally decreased 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 11.2%



Asset Allocation

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

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Asset Class	Market Value %		
	31/01/2022	28/02/2022	Change
Equities	64.6%	63.1%	-1.5%
IE00BHZPJ908 iShares MSCI USA ESG Enhanced UCITS ETF	18.6%	17.3%	-1.3%
IE00BFZP7V49 BlackRock Advantage US Equity Fund (Class D Acc)	17.3%	17.3%	0.1%
LU0827876151 BGF Continental European Flexible Fund (Class D2 USD Hedged)	7.7%	6.3%	-1.4%
LU2049715449 Schroders ISF Emerging Markets Fund	9.4%	9.0%	-0.4%
IE00BL5M8925 American Century Global Small Cap Equity Fund	4.0%	4.2%	0.2%
IE00B4L5YX21 iShares MSCI Japan ESG Enhanced UCITS ETF	5.1%	5.1%	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%	1.9%	1.2%
Fixed Income	30.4%	31.8%	1.4%
IE00BK7Y2P34 iShares Global Government Bond UCITS ETF (USD Hedged)	7.3%	8.8%	1.4%
IE00BL5GZN70 Wellington Global High Yield Bond Fund	3.5%	3.5%	0.0%
IE00B3VWN179 iShares \$ Treasury Bond 1-3yr UCITS ETF	2.4%	2.4%	0.0%
IE00BFLQZJ56 PGIM Global Investment Grade	5.1%	5.2%	0.1%
LU0912263752 Ashmore SICAV Emerging Market Debt Fund	6.4%	6.3%	-0.1%
IE00BD0NC367 iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	1.5%	1.5%	0.0%
IE00BMY4BK85 Neuberger Berman Emerging Market Debt Local Currency Fund	2.2%	2.1%	-0.1%
IE00BZ048579 iShares \$ Corp Bond 0-3yr ESG UCITS ETF	2.0%	2.0%	0.0%
Cash	5.0%	5.0%	0.0%
IE00BH3Z9035 BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	5.0%	5.0%	0.0%
Total	100.0%	100.0%	

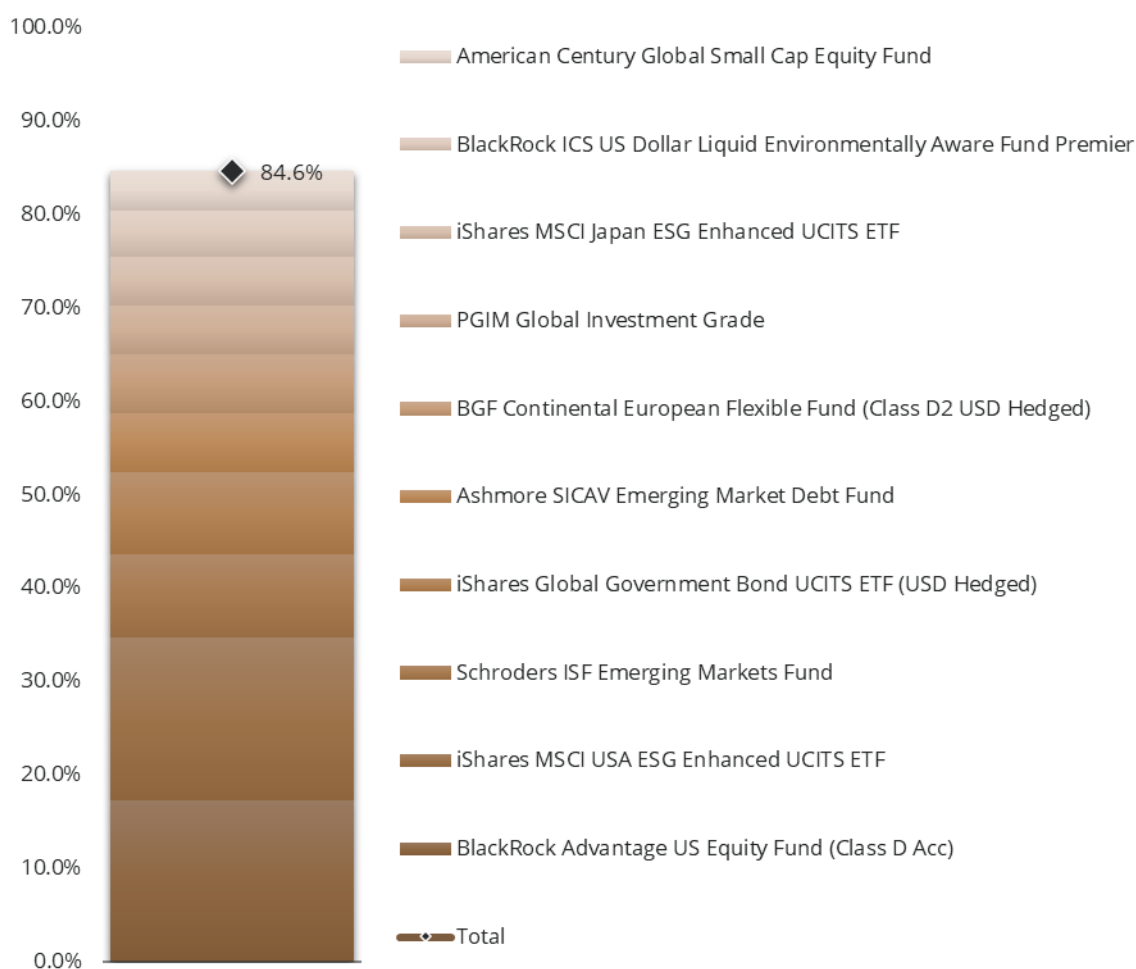
Source: BlackRock, 28 February 2022. Performance and valuations rounded where appropriate, hence totals may not sum.

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



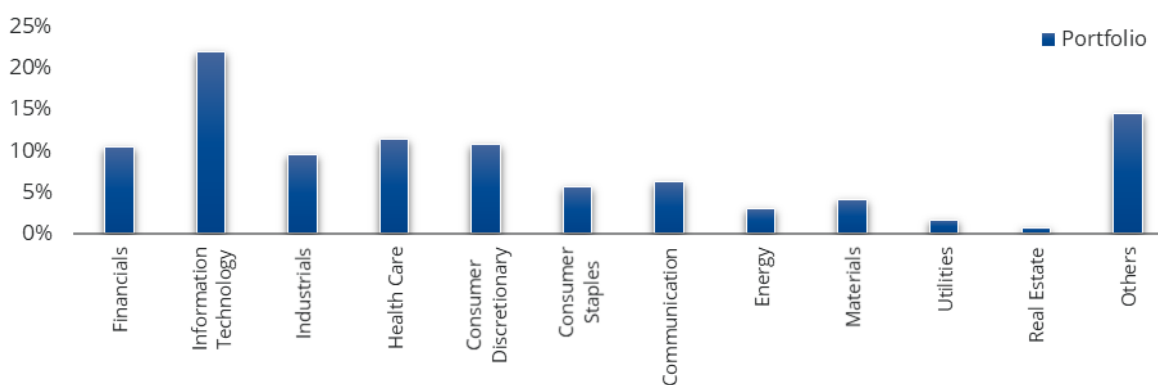
TOP 10 holdings

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



Source: BlackRock 28 Feb 2022

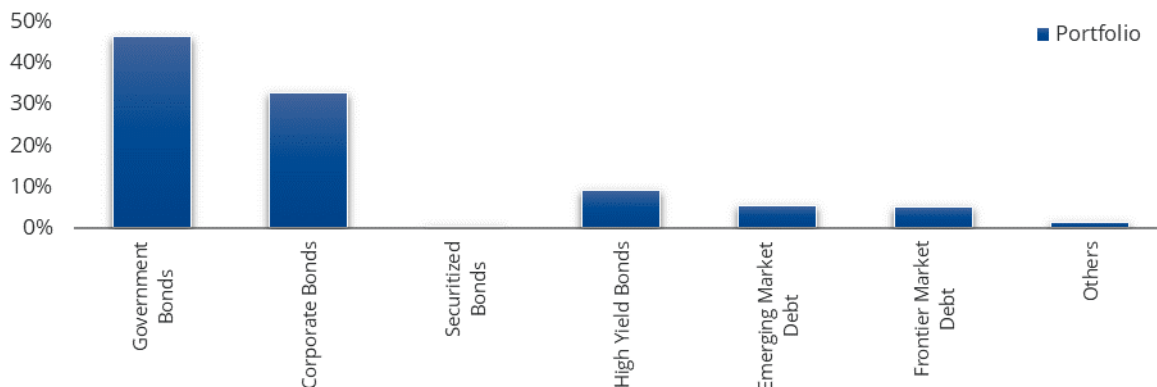
Equities: Sector allocation



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

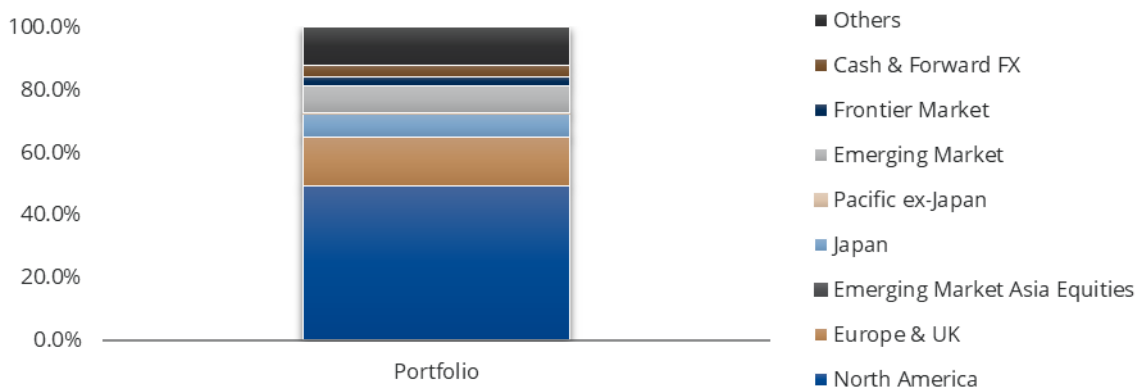


Fixed Income: Issuer type



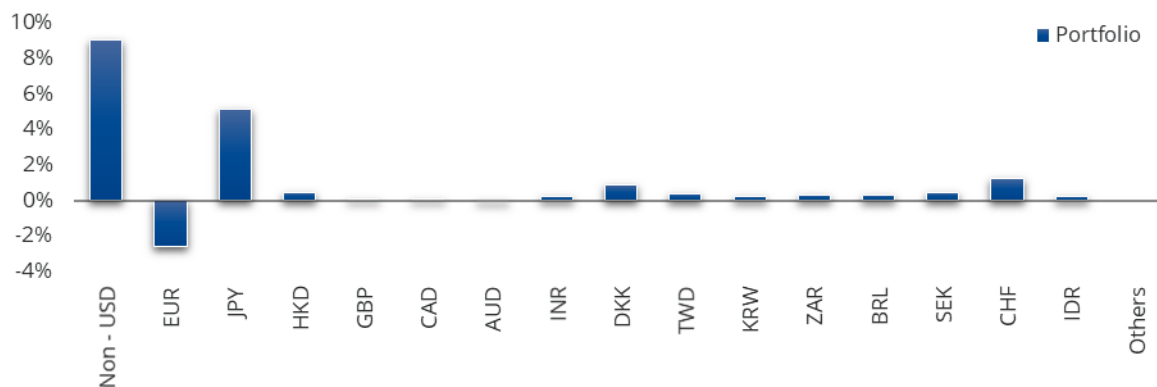
Source: BlackRock 28 Feb 2022

Country allocation



Source: BlackRock 28 Feb 2022

Currency allocation



BlackRock, data as of 28 February 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.

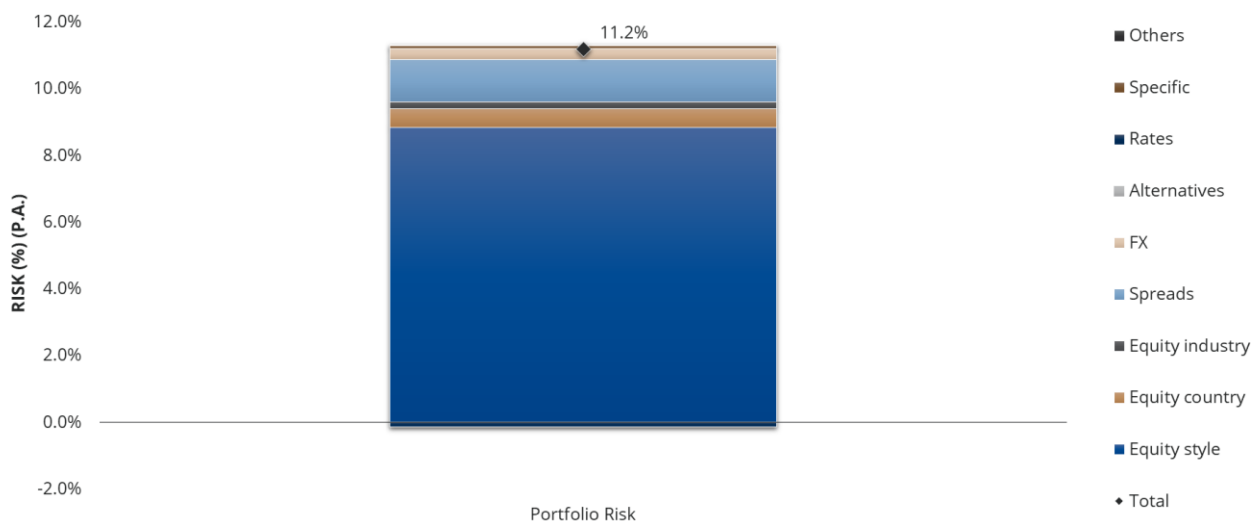
	MTD (%)	YTD (%)
Equities	-1.82%	-6.26%
iShares MSCI USA ESG Enhanced UCITS ETF	-0.50%	-1.83%
BlackRock Advantage US Equity Fund (Class D Acc)	-0.44%	-1.66%
Schroders ISF Emerging Markets Fund	-0.46%	-0.61%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	-0.37%	-1.31%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.02%	-0.24%
American Century Global Small Cap Equity Fund	-0.01%	-0.58%
iShares FTSE 100 ETF (USD Hedged Acc)	0.01%	0.04%
iShares MSCI EM ESG Enhanced UCITS ETF	-0.07%	-0.06%
Fixed Income	-0.81%	-1.42%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.08%	-0.18%
Ashmore SICAV Emerging Market Debt Fund	-0.46%	-0.67%
PGIM Global Investment Grade	-0.11%	-0.25%
Wellington Global High Yield Bond Fund	-0.06%	-0.16%
iShares \$ Treasury Bond 1-3yr UCITS ETF	-0.01%	-0.03%
Neuberger Berman Emerging Market Debt Local Currency Fund	-0.09%	-0.09%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	-0.02%	-0.03%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.00%	-0.03%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	-2.63%	-7.68%

Source: BlackRock, 31 December 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, 28 February 2022.

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

In the above:

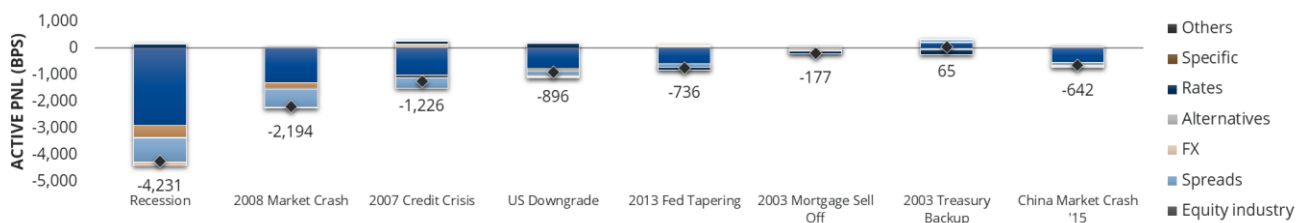
- Equity measures the contribution to risk from holding equities in the portfolio. This is split between the style of equity, the country and the industry to which the equity belongs.
- Spreads measures the contribution to risk from holding corporate bonds and swaps in the portfolio.
- Foreign exchange 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

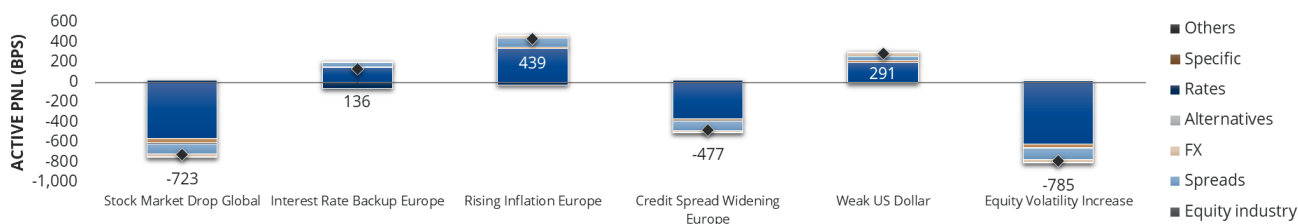
The charts below apply different historical and forward-looking scenarios to the current portfolio. For further explanations of the scenarios, please refer to the end of the document.

Historical scenarios



BlackRock, 28 February 2022. 1bps refers to 0.01%

Forward-looking scenarios




BlackRock, 28 February 2022. 1bps refers to 0.01%



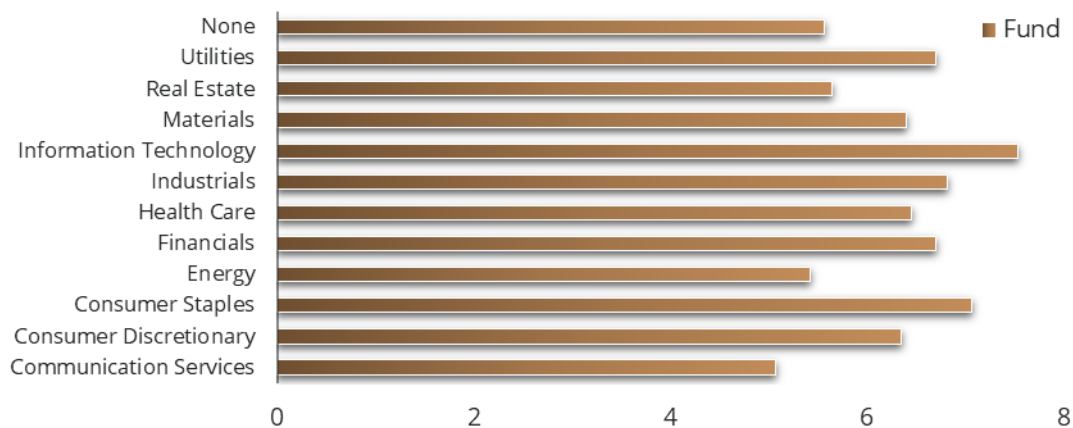
ESG (Environmental, social, and governance) review: Carbon and ESG exposure

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.

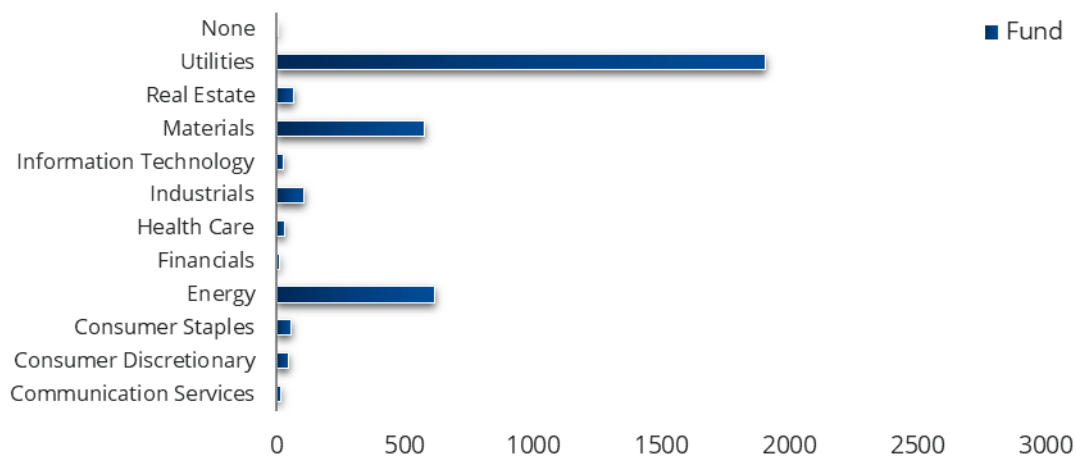
		Portfolio
ESG	ESG Coverage	87.0%
	% Market Value	
	ESG Adjusted Score	6.3
	0 (worst) - 10 (best)	
	Environment Score	6.3
	0 (worst) - 10 (best)	
	Social Score	5.6
	0 (worst) - 10 (best)	
	Governance Score	5.3
	0 (worst) - 10 (best)	
Carbon	 BLACKROCK®	Fund
	Emissions Intensity (Tot. Capital) - Latest	72.9
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	136.4
	(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



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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