

Cogence Global Growth Portfolios Monthly Strategy Report

BlackRock Multi-Asset Strategies & Solutions | January 2023

cogence

Executive Summary

This report reviews the monthly performance, risk and positions of the **Cogence Portfolio** range.

		01 Conservative			02 Moderate			03 Aggressive		
		Portfolio	Benchmark ²	Active	Portfolio	Benchmark ³	Active	Portfolio	Benchmark ⁴	Active
Performance	Month	3.42%	3.52%	-0.10%	4.50%	4.74%	-0.23%	5.53%	5.95%	-0.42%
	3 Months	6.12%	5.50%	0.63%	7.85%	7.32%	0.54%	9.52%	9.13%	0.39%
	Year-to-date	3.42%	3.52%	-0.10%	4.50%	4.74%	-0.23%	5.53%	5.95%	-0.42%
	Since inception⁵	-0.18%	-	-	1.88%	-	-	3.78%	-	-
Risk	Ex-ante Risk¹	7.42%	6.36%	1.38%	10.91%	9.88%	1.32%	14.63%	13.77%	1.24%
ESG	ESG Adjusted Score	6.3	6.2	0.1	6.3	6.4	-0.1	7.0	6.6	0.4
	Carbon Emission Intensity	181.7	159.7	13.75%	181.7	157.7	15.21%	134.1	156.5	-14.35%

Monthly Market Commentary

Risk assets rebounded in January with both Equity and Fixed Income generating positive returns over the month. Investors were buoyed by improving global economy supported by warmer winters in Europe, China reopening and strong labour market in the US. Within Fixed Income, government bond yield dropped across developed economies while credit spreads generally tightened for both investment grade and sub investment grade assets.

All profiles underperformed their respective benchmarks during this month however, continues to be ahead of the benchmarks over a 3 month period. The underperformance in January was largely attributable to manager selection as the GQG strategy underperformed the benchmark. Within asset allocation, allocation to IG and sub IG credit along with a long EUR position benefitted. The short government bond positions partially detracted from active returns.

During January we made the following changes in the portfolio:

- Repositioned within equities by increasing our position in EM while decreasing the allocation to US Equity.
- Within Fixed Income, we added to our position in inflation linked bonds while reducing our allocation to Government bonds.
- We also increased out allocation to cash by 3%.

The three portfolios continue to be positioned with a slight risk on generating an active risk between 1.2 and 1.4%.

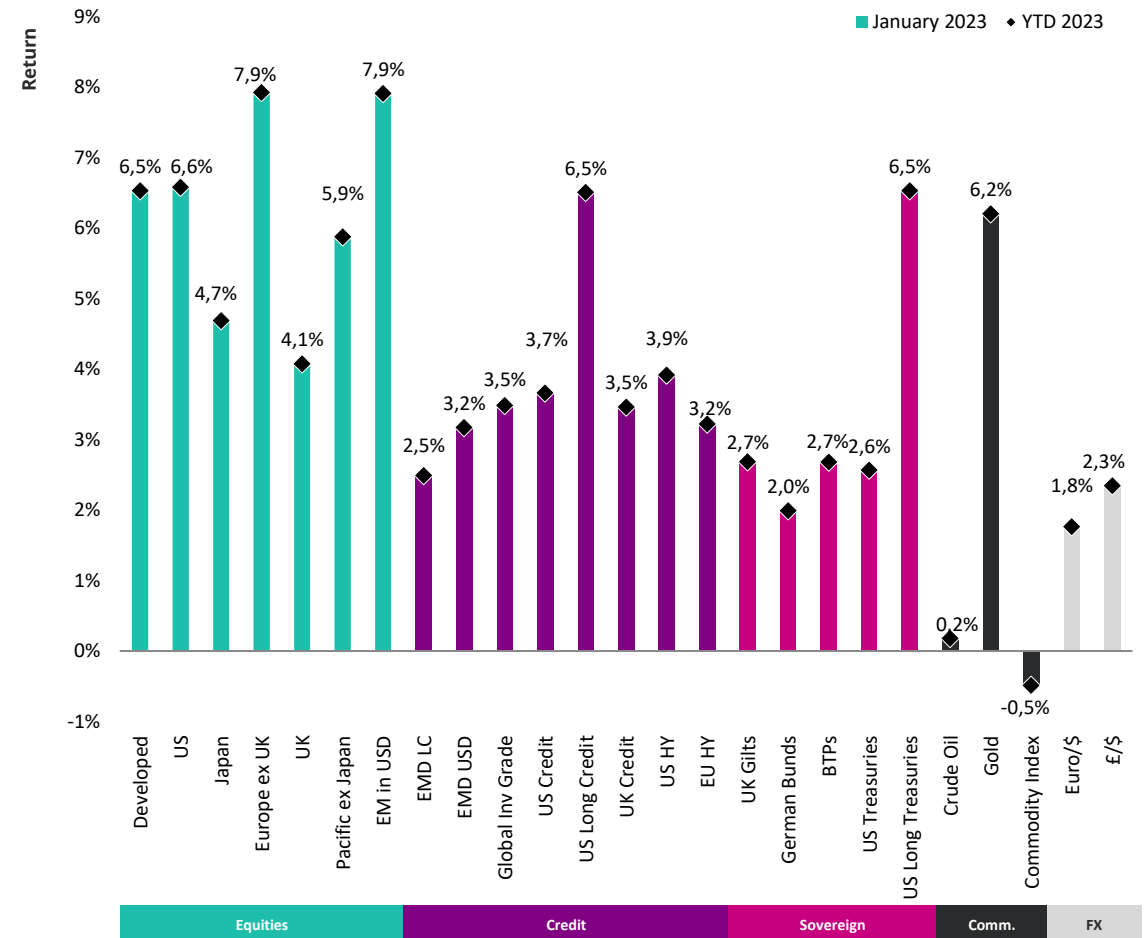
¹Risk based on 230 exponentially weighted monthly observations(36 month half life). ²Benchmark is composed of 25% MSCI All Country World Index (Net Total Return) and 75% BBG Global Index (USD Hedged). ³Benchmark is composed of 50% MSCI All Country World Index (Net Total Return) and 50% BBG Global Aggregate Index (USD Hedged). ⁴Benchmark is composed of 75% MSCI All Country World Index (Net Total Return) and 25% BBG Global Aggregate Index (USD Hedged). ⁵Since inception as at 18th August 2020

Monthly Market Update January 2022

Monthly Market Commentary

- Major asset classes rose over January, as the correlation between equities and bonds remained positive during the month. Due to a relatively mild winter in Europe the energy crisis abated, reducing the risk of a deep winter recession. At the end of January both gas storage in the EU and the average purchase price for natural gas was more favourable compared to last year. Developed market equities rose to 6.5%. European equity markets were up 7.9%, while US equities increased 6.6% in January. Japanese equities were up 4.7%. Emerging markets increased 7.9%. During the month, developed market bonds had positive performance. US treasuries increased 2.6% while UK gilts increased 2.7%. In currencies, the Euro appreciated by 1.8% relative to the USD, while Sterling appreciated by 2.3% relative to the USD.
- US headline inflation fell to 6.5% in December due to falling energy and vehicle prices, lower health insurance rates and lower airline fares. The unemployment rate fell to 3.4% in January. The Q4 GDP release saw an economic growth of 2.9% annualized. While consumer spending lost some momentum, it remained positive as households continued to draw down on the excess savings built up during the pandemic. In Europe, the Eurozone composite PMI improved to 50.3, signalling an improvement in sentiment. The energy shock has been mitigated by warm weather and government energy support measures. In January, the ECB President reiterated the Bank's commitment to return inflation to its 2% target. The Eurozone CPI slowed to 8.5% in January, below expectations of 9.0%. In the UK, inflation fell to 10.5% year-on-year in December with core inflation remaining steady at 6.3% year-on-year. The IMF downgraded their UK economic growth forecast late in January.
- Global bond markets performed positively compared to the previous month. Government bond yields were broadly lower. US 10-year yields fell from 3.83% to 3.53%, with the two-year yield decreasing from 4.40% to 4.21%. Germany's 10-year yield fell from 2.56% to 2.28%. The UK 10-year yield decreased from 3.67% to 3.33% and 2-year fell from 3.71% to 3.45%. Both US and European high yield and investment grade showed positive performance. Emerging market debt performed positively both in local currency terms and in USD terms. Commodities had mixed performance. Crude oil rose by 0.2%, while gold appreciated by 6.2%.

Monthly Market Performance



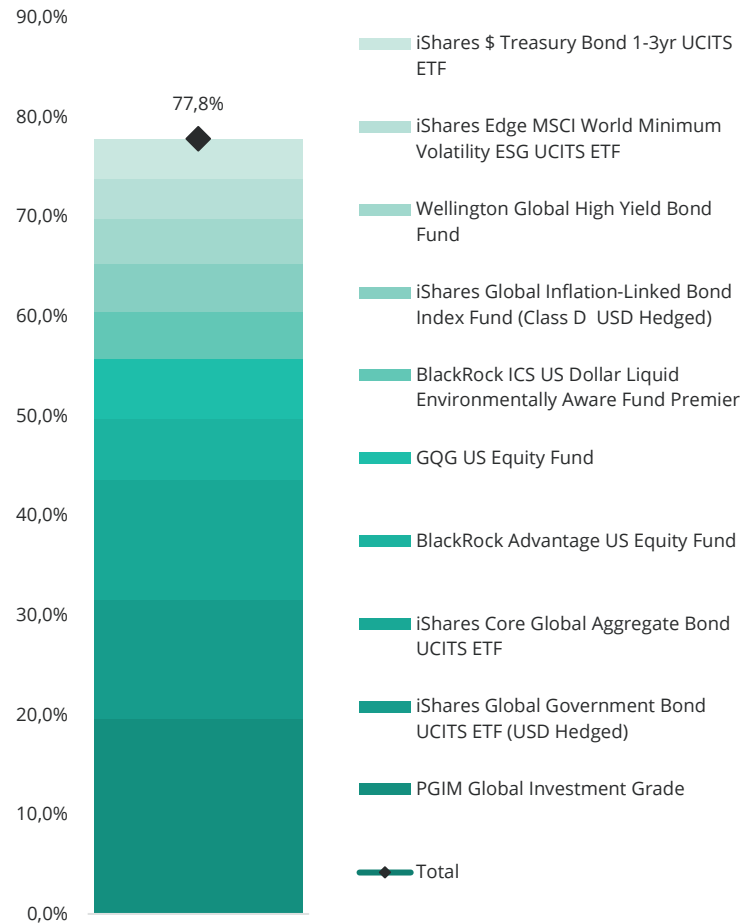
Asset Allocation Review

Asset Class		Conservative		Moderate		Aggressive	
		Jan-23	Change	Jan-23	Change	Jan-23	Change
	Equity	26.57%	0.14%	51.70%	0.19%	76.89%	0.21%
Emerging Markets	iShares MSCI EM ESG Enhanced UCITS ETF	2.02%	1.01%	2.02%	1.01%	2.02%	1.01%
	Schroders ISF Emerging Markets Fund	3.13%	0.01%	6.47%	0.03%	9.51%	0.03%
Europe	BGF Continental European Flexible Fund, USD Unhedged	0.41%	0.00%	3.36%	0.03%	6.21%	0.06%
Global Small Cap	American Century Global Small Cap Equity Fund	1.17%	0.01%	1.78%	0.02%	2.44%	0.02%
Japan	iShares MSCI Japan ESG Enhanced UCITS ETF (Unhedged)	1.69%	-0.04%	3.27%	-0.07%	4.87%	-0.11%
UK	iShares FTSE 100 ETF, USD Un-hedged	1.40%	-0.01%	2.19%	-0.02%	3.09%	-0.03%
US	BlackRock Advantage US Equity Fund	6.11%	-1.01%	12.42%	-0.01%	16.33%	-0.03%
	GQG US Equity Fund	6.00%	0.13%	8.00%	0.14%	10.51%	0.14%
World Factors	iShares MSCI USA ESG Enhanced UCITS ETF	0.00%	0.00%	6.93%	-0.95%	15.99%	-0.90%
	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	4.01%	0.02%	4.01%	0.02%	4.01%	0.01%
	iShares Edge MSCI World Value ETF	0.65%	0.00%	1.26%	0.00%	1.91%	0.00%
	Fixed Income	68.82%	-3.07%	43.79%	-3.10%	20.36%	-1.49%
Emerging Markets	Neuberger Berman Emerging Market Debt Local Currency Fund	1.50%	0.00%	1.50%	0.00%	1.50%	0.00%
	Payden Emerging Market Debt HC Fund	4.00%	0.01%	4.00%	0.00%	4.00%	0.00%
Government Bonds	iShares \$ Treasury Bond 1-3yr UCITS ETF	4.00%	0.01%	2.00%	0.00%	0.00%	0.00%
	iShares China CNY Bond UCITS ETF Agg	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	iShares Core Global Aggregate Bond UCITS ETF	12.01%	-0.04%	4.50%	-3.04%	0.00%	-1.81%
	iShares Euro Government Bond Climate UCITS ETF (EUR Unhedged)	2.51%	0.02%	1.51%	0.01%	0.00%	-0.30%
	iShares Global Government Bond UCITS ETF (USD Hedged)	12.01%	-3.07%	7.51%	-0.03%	0.00%	0.00%
	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	4.80%	1.50%	3.60%	1.50%	1.50%	0.70%
	iShares USD Treasury Bond 7-10yr UCITS ETF USD	2.90%	-1.49%	0.10%	-1.50%	0.00%	0.00%
High Yield	Wellington Global High Yield Bond Fund	4.50%	-0.05%	4.50%	-0.07%	4.50%	-0.09%
IG Credit	PGIM Global Investment Grade	19.60%	0.04%	14.58%	0.02%	8.85%	0.01%
	Alternative	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gold	ISHARES PHYSICAL GOLD	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Cash	4.61%	2.93%	4.50%	2.91%	2.75%	1.28%
Cash	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	4.80%	3.00%	4.80%	3.00%	3.20%	1.40%
	Cash	-0.19%	-0.07%	-0.30%	-0.09%	-0.46%	-0.12%
Total		100.00%		100.00%		100.00%	

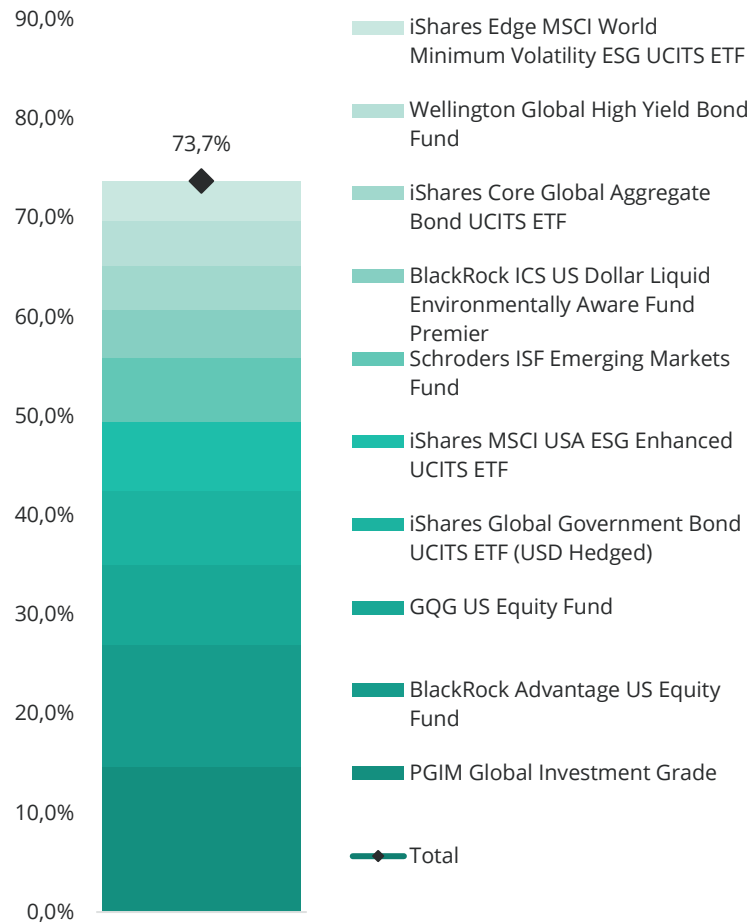
Source: BlackRock, 31 January 2023. Performance and valuations rounded where appropriate, hence totals may not sum. *Positions shown are as off end of the month and included market drift from the last rebalance.

Asset Allocation | Top 10 Holdings

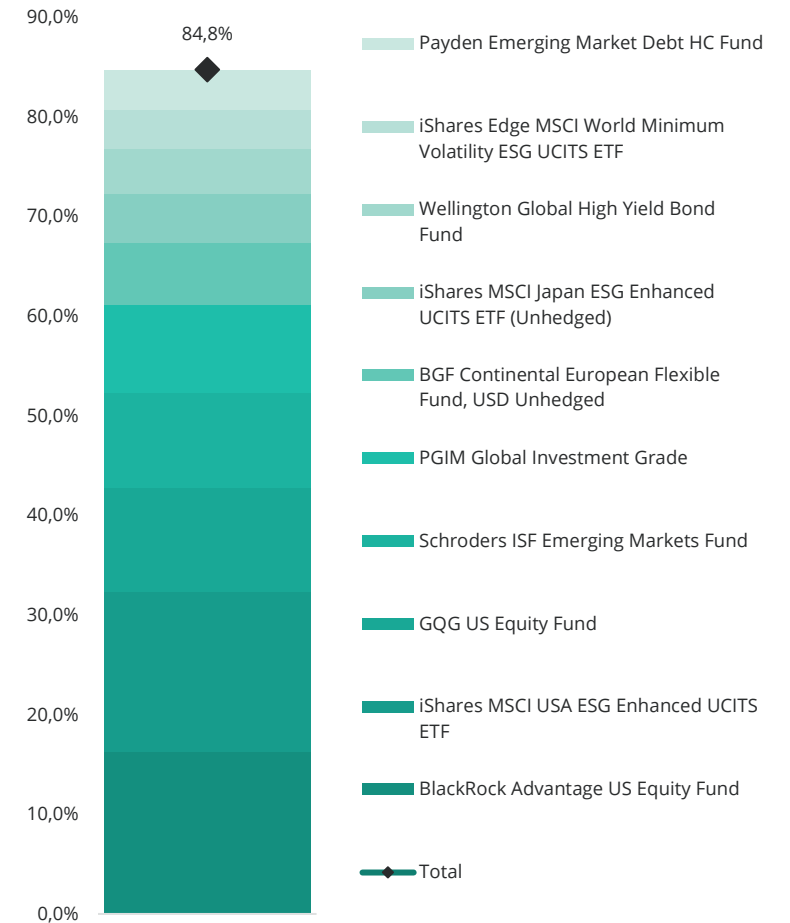
Conservative



Moderate



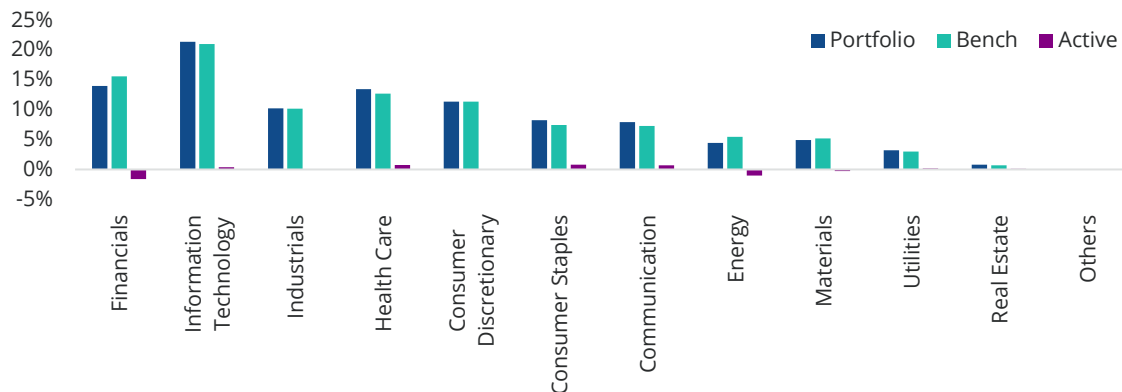
Aggressive



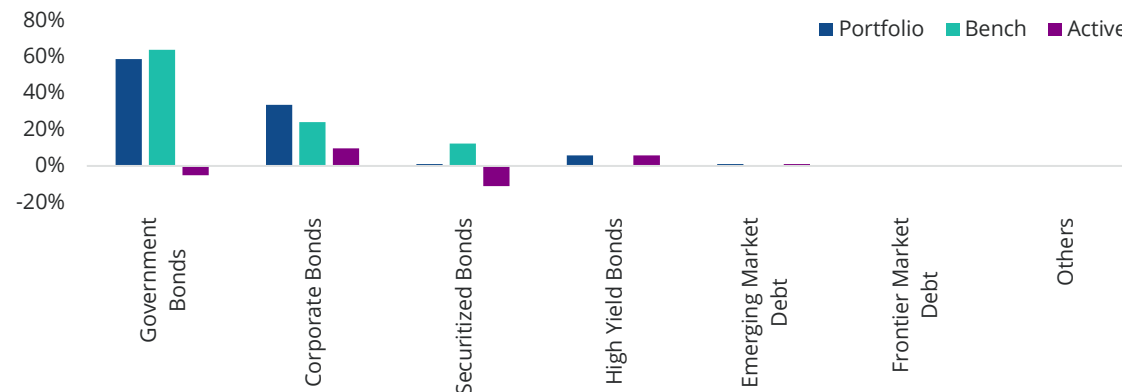
Asset Allocation Review | Look-through analysis

The graphs on this page provide a look-through perspective on active allocations in the **Conservative Model Portfolio**.

Equities: Sector allocation

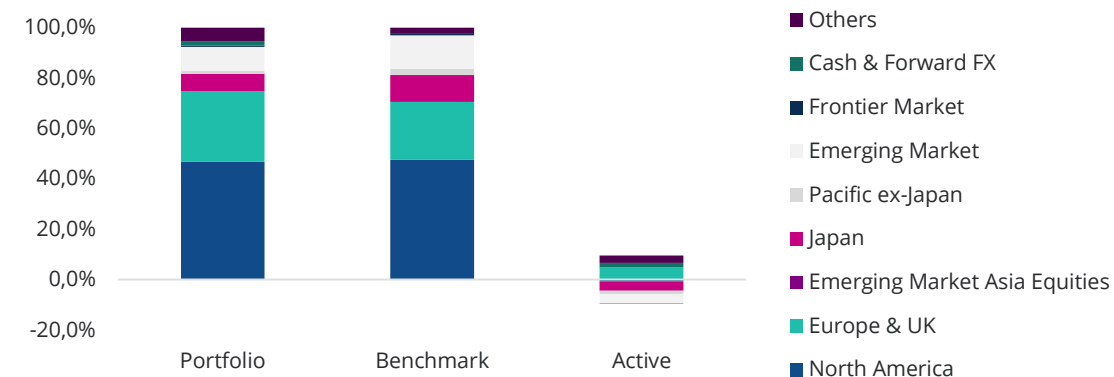


Fixed Income: Issuer Type

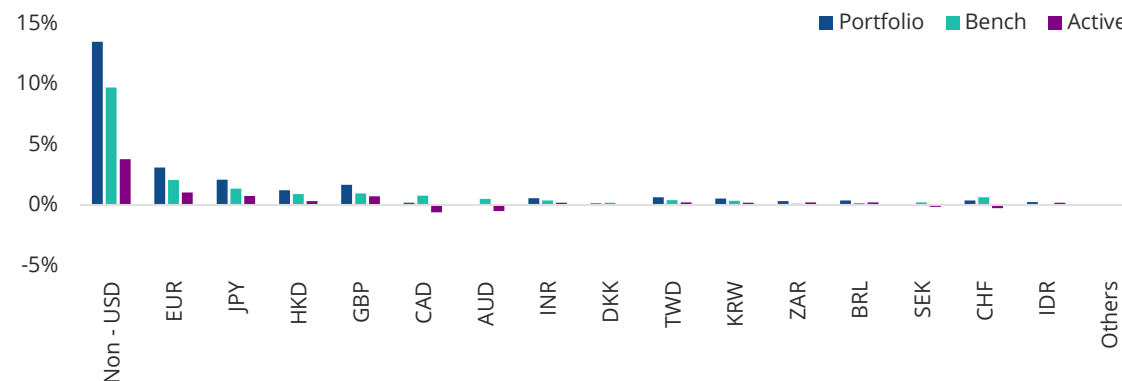


The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

Total Portfolio: Country allocation



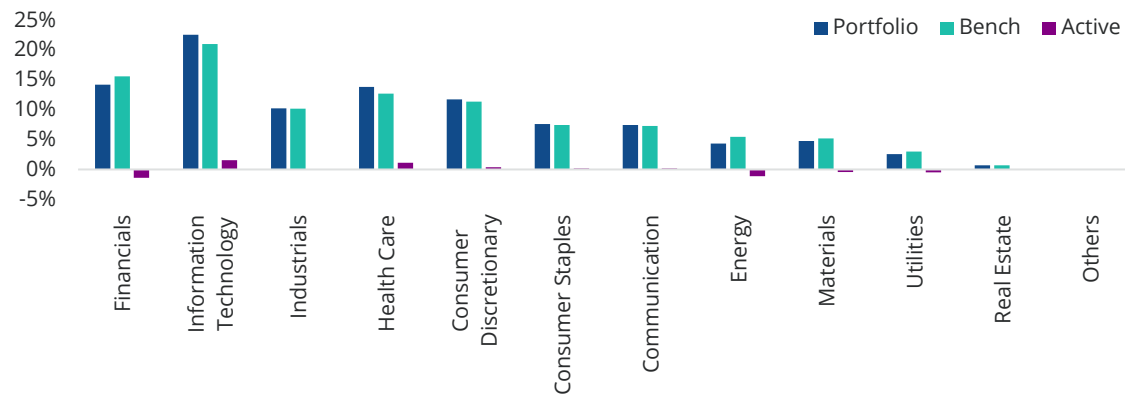
Total Portfolio: Currency allocation



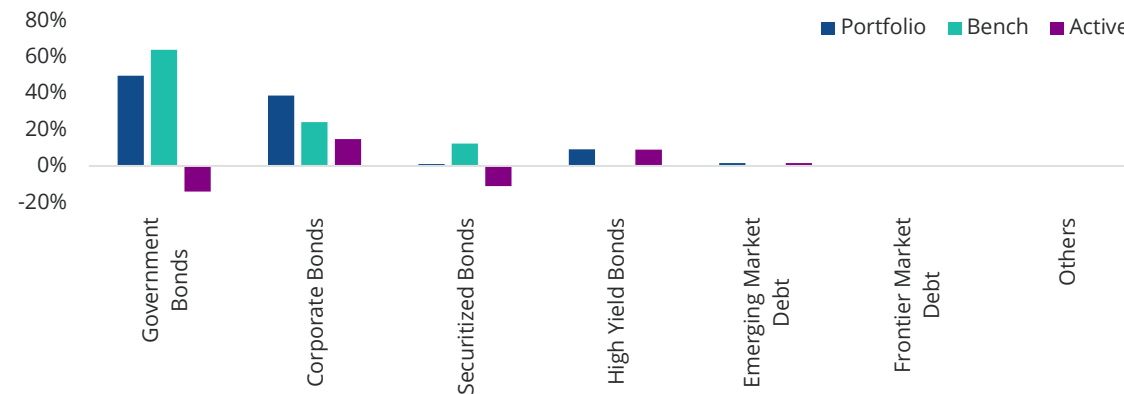
Asset Allocation Review | Look-Through Analysis

The graphs on this page provide a look-through perspective on active allocations in the **Moderate Model Portfolio**.

Equities: Sector allocation

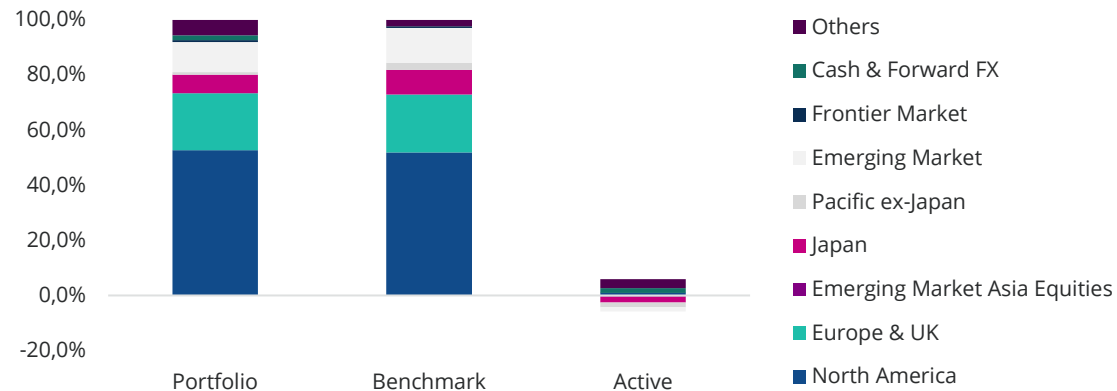


Fixed Income: Issuer Type

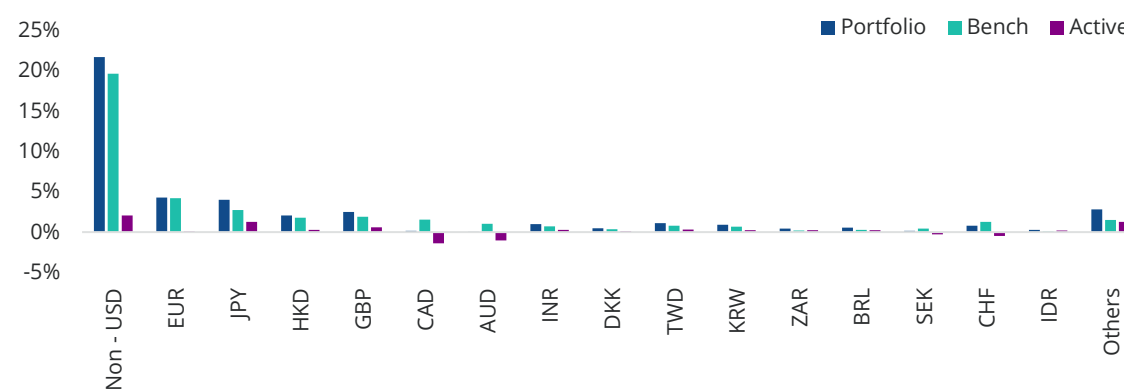


The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

Total Portfolio: Country allocation



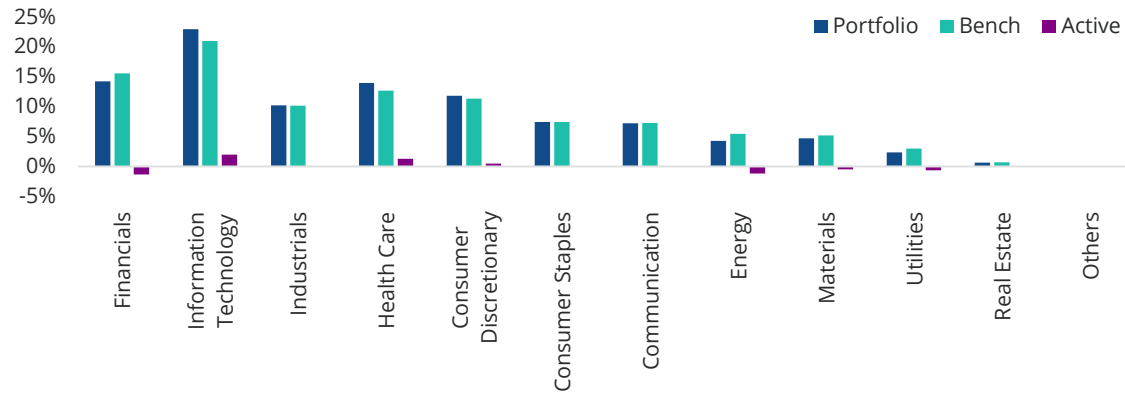
Total Portfolio: Currency allocation



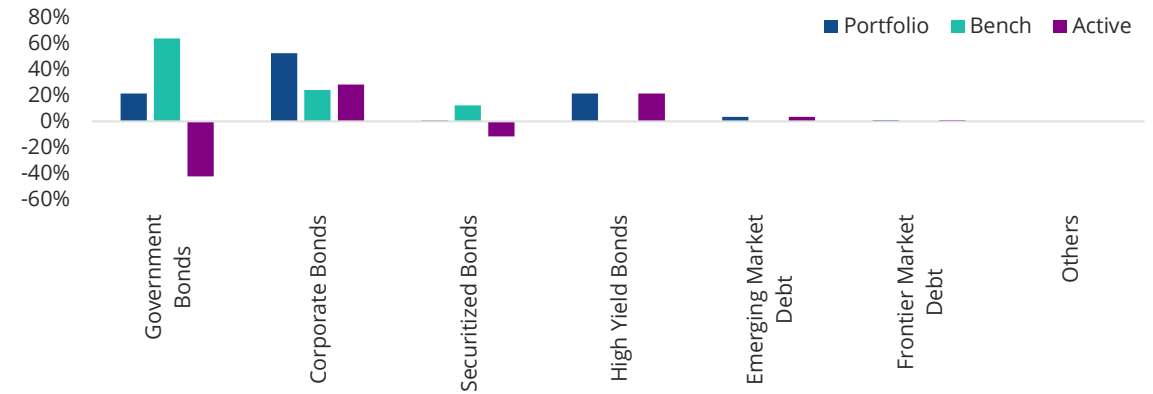
Asset Allocation Review | Look-Through Analysis

The graphs on this page provide a look-through perspective on active allocations in the **Aggressive Model Portfolio**.

Equities: Sector allocation

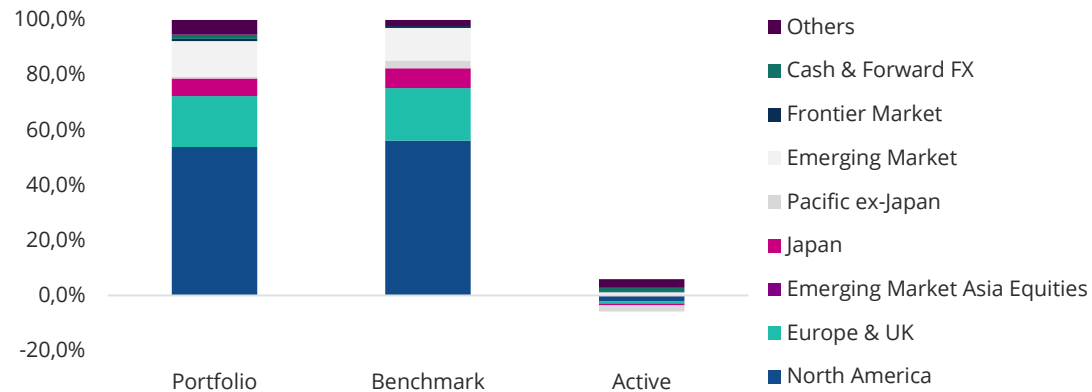


Fixed Income: Issuer Type

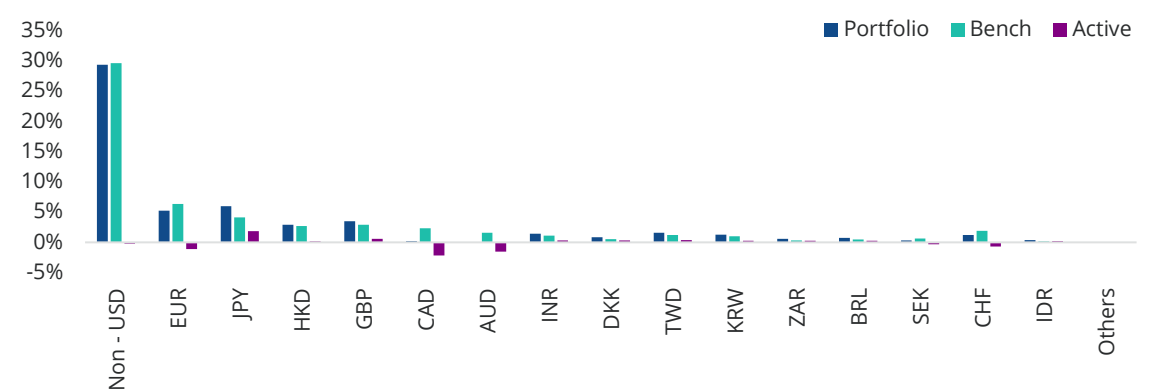


The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

Total Portfolio: Country allocation



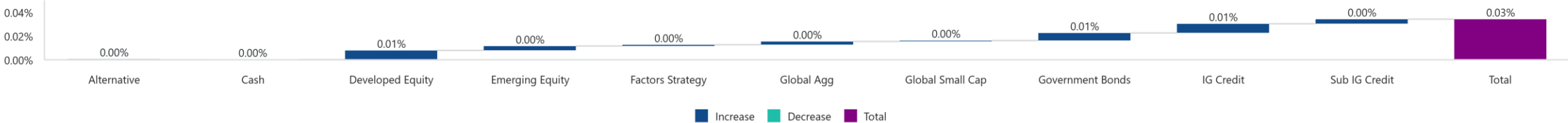
Total Portfolio: Currency allocation



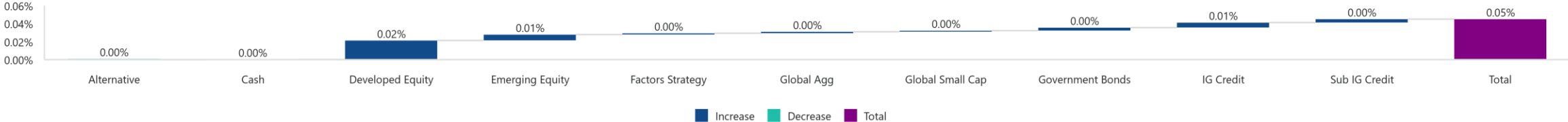
Performance Contribution | 1 Month

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

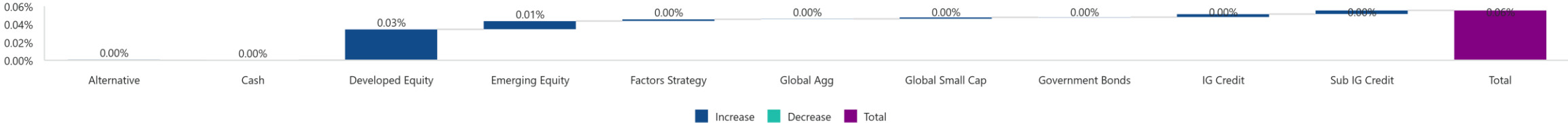
Conservative



Moderate



Aggressive

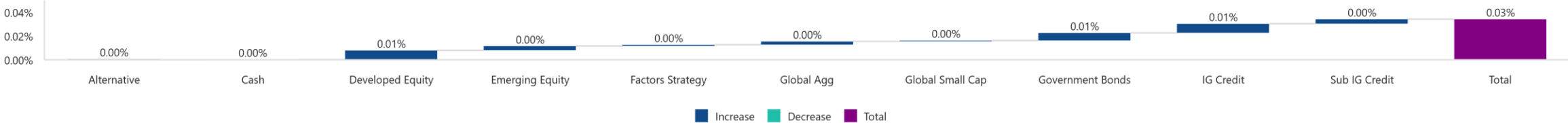


Note: Attribution methodology calculates the active performance under three headings. Asset Allocation includes any active tilts applied using underlying pooled funds, futures or currency forwards. Performance is shown gross of Fee, but some components of the performance may be net when the management fee relating to the collective investment scheme and exchange traded funds is borne in the unit price.

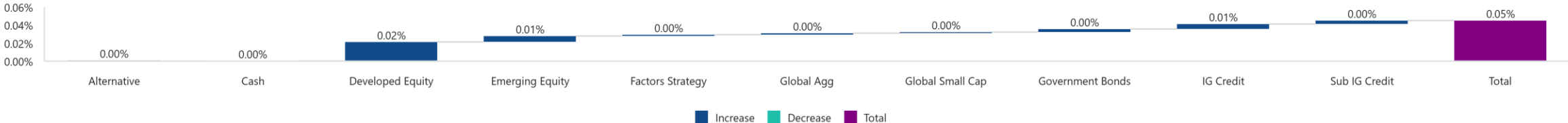
Performance Contribution | Year to Date

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

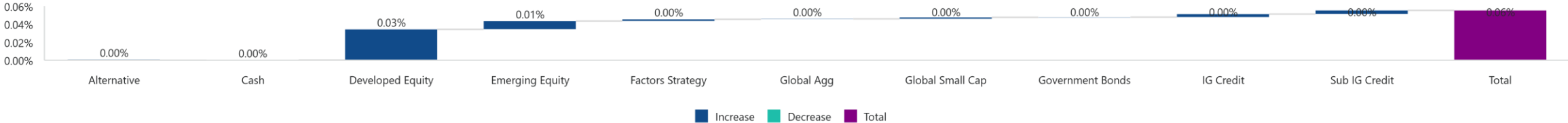
Conservative



Moderate



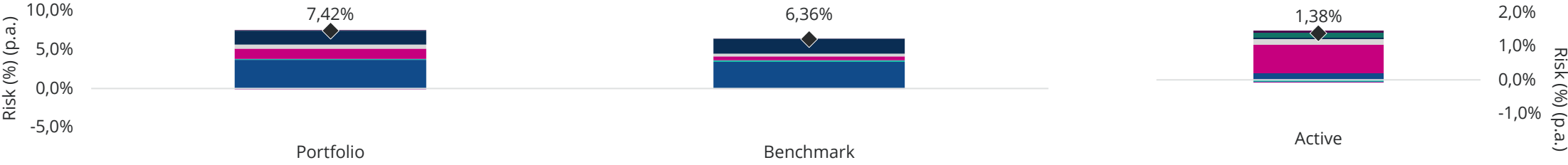
Aggressive



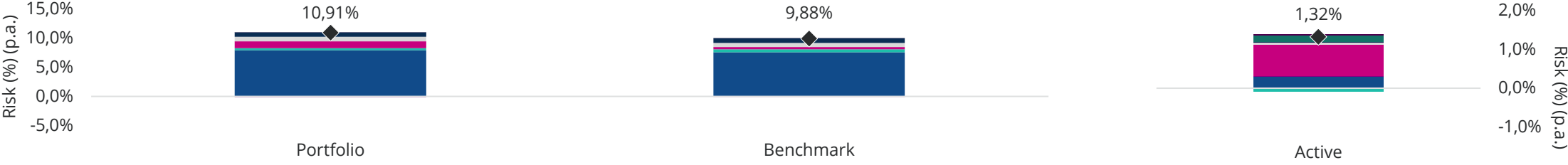
Note: Attribution methodology calculates the active performance under three headings. Asset Allocation includes any active tilts applied using underlying pooled funds, futures or currency forwards. Performance is shown gross of Fee, but some components of the performance may be net when the management fee relating to the collective investment scheme and exchange traded funds is borne in the unit price.

Risk Review | Absolute & Relative

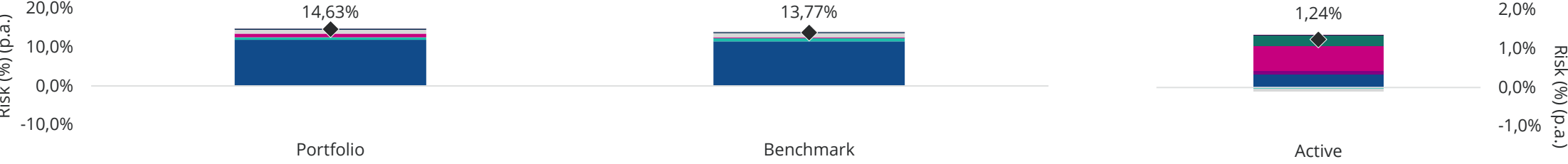
Conservative



Moderate



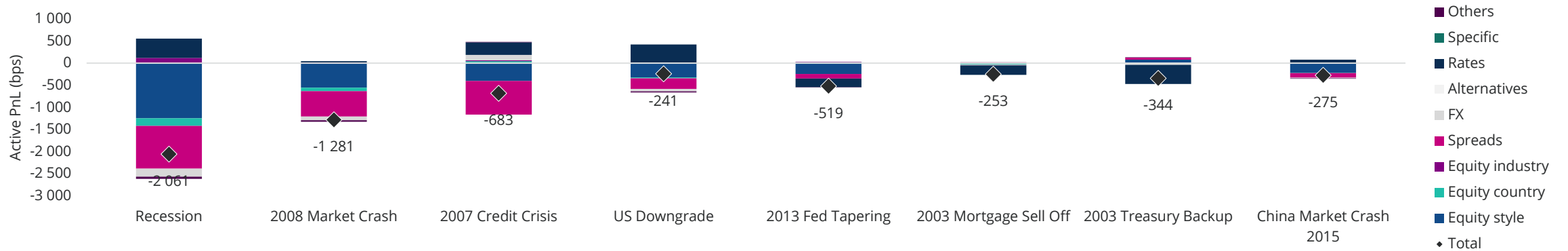
Aggressive



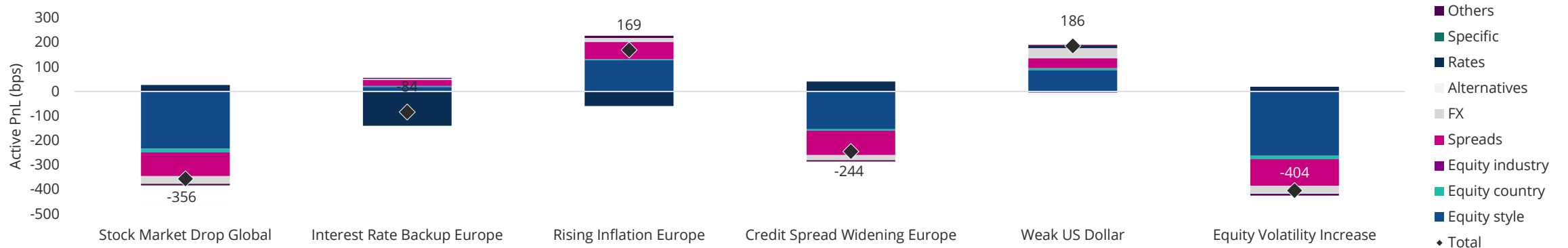
Risk Review | Scenario analysis

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. The below data is for the **Conservative Model Portfolio**

Historical scenarios



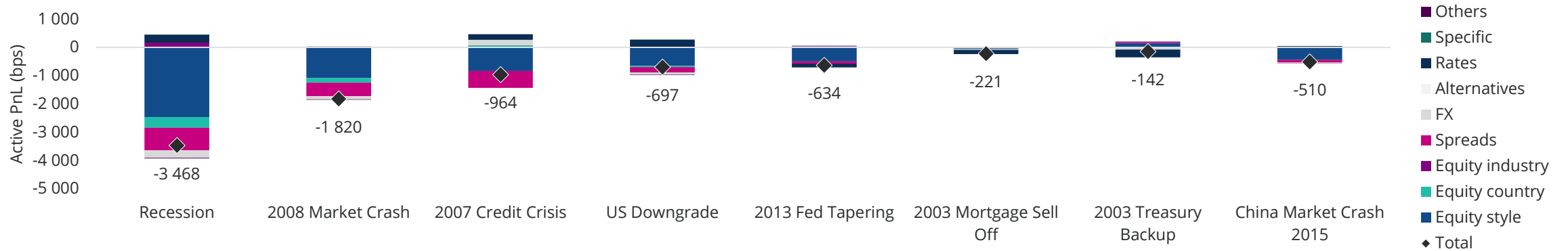
Forward-looking scenarios



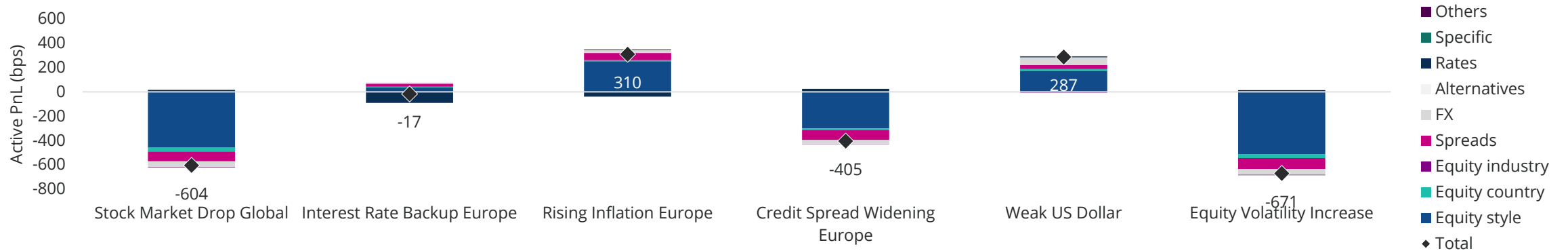
Risk Review | Scenario analysis

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. The below data is for the **Moderate Model Portfolio**

Historical scenarios



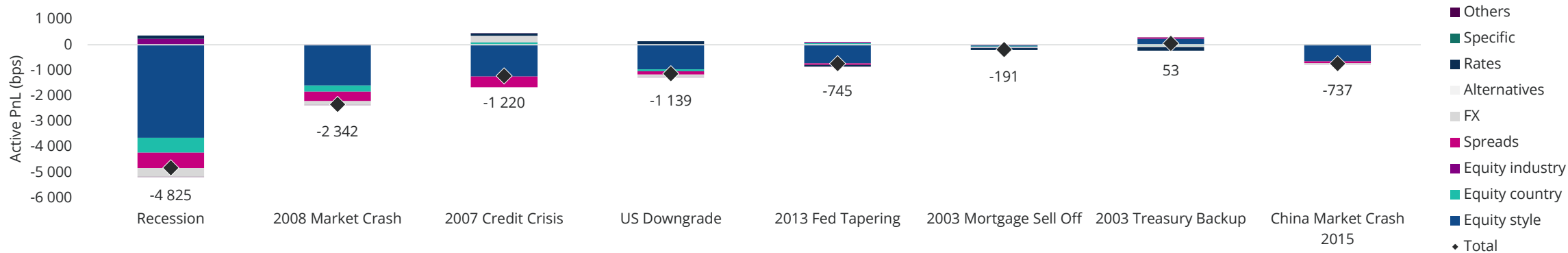
Forward-looking scenarios



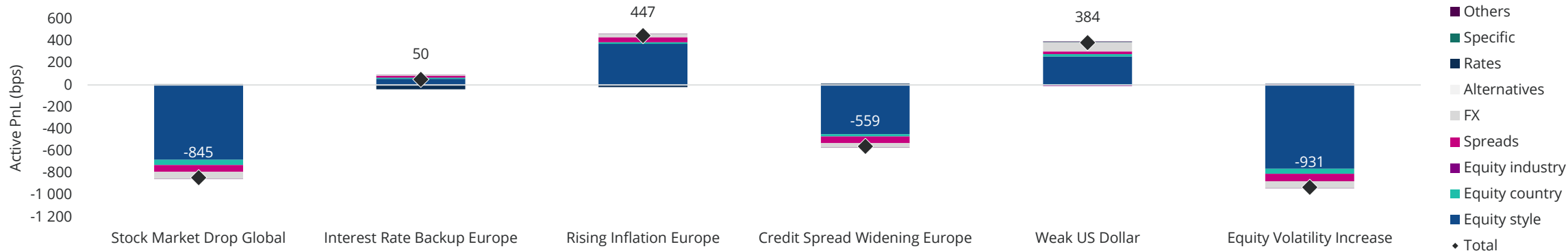
Risk Review | Scenario analysis

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. The below data is for the **Aggressive Model Portfolio**

Historical scenarios

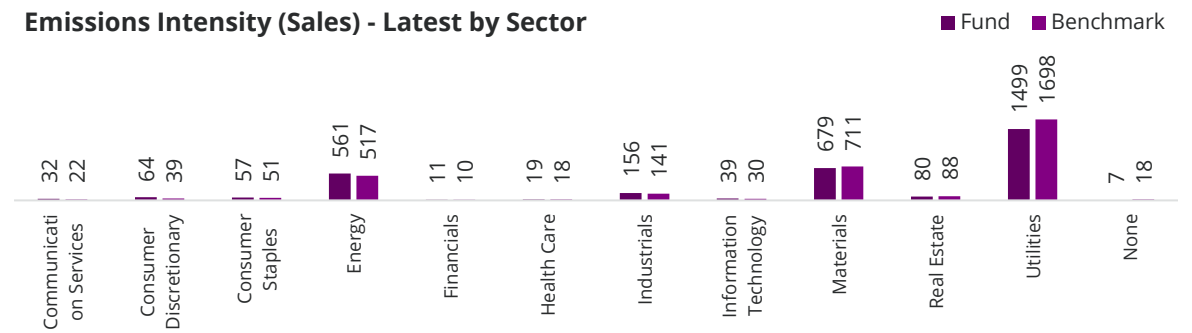
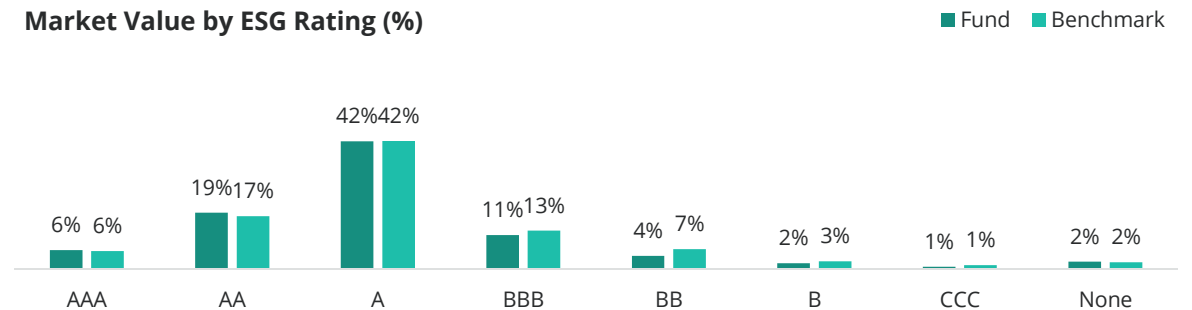
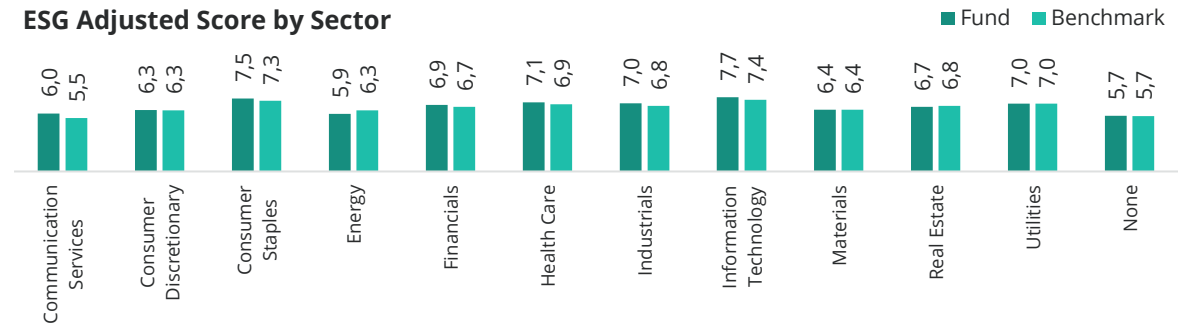


Forward-looking scenarios



Carbon and ESG Reporting | Global Conservative Fund

ESG	Portfolio Benchmark		Active					
	ESG Coverage % Market Value	84.9%	88.6%					
	ESG Adjusted Score 0 (worst) - 10 (best)	6.3	6.2	0.1				
	Environment Score 0 (worst) - 10 (best)	5.9	5.6	0.4				
	Social Score 0 (worst) - 10 (best)	6.1	6.2	-0.1				
	Governance Score 0 (worst) - 10 (best)	5.9	6.0	-0.1				
Active Risk Contribution by ESG Rating (bps)			727					
	-60	-149	-214	-113	-34	-13	-6	
	AAA	AA	A	BBB	BB	B	CCC	None
Carbon	Fund		Benchmark	Active				
	Emissions Intensity (Tot. Capital) - Latest (metric tonnes / \$ million total capital)	99.9	101.2	-1.3%				
	Emissions Intensity (Sales) - Latest (metric tonnes / \$ million total sales)	181.7	159.7	13.8%				



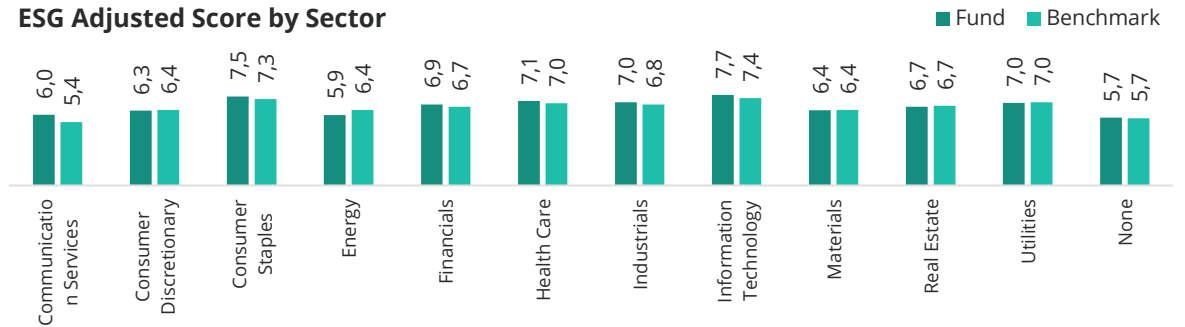
Source: Based on portfolio holdings data at 31 January 2023 For information only, subject to change. For explanations about the methodology, refer to 'Methodologies and assumptions'. The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2023 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

Carbon and ESG Reporting | Global Moderate Fund

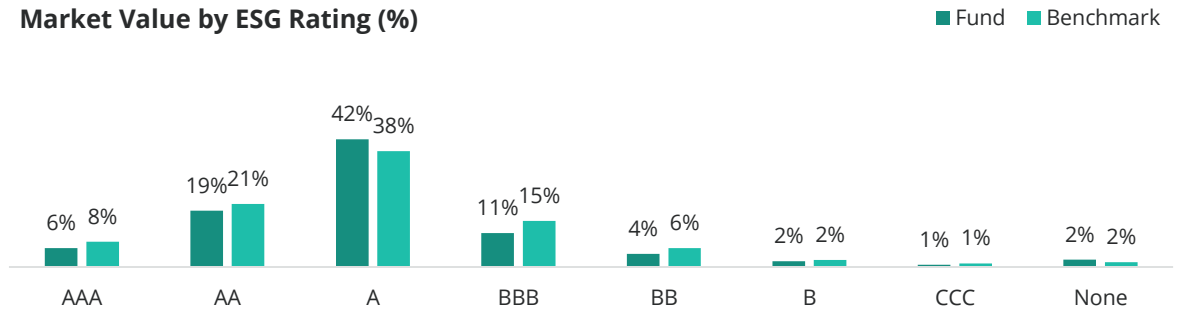
ESG	Portfolio Benchmark		Active					
	ESG Coverage % Market Value	84.9%	92.3%					
	ESG Adjusted Score 0 (worst) - 10 (best)	6.3	6.4	-0.1				
	Environment Score 0 (worst) - 10 (best)	5.9	6.0	0.0				
	Social Score 0 (worst) - 10 (best)	6.1	5.9	0.3				
	Governance Score 0 (worst) - 10 (best)	5.9	5.9	0.0				
Active Risk Contribution by ESG Rating (bps)			727					
	-60	-149	-214	-113	-34	-13	-6	
	AAA	AA	A	BBB	BB	B	CCC	None
Carbon	Fund		Benchmark	Active				
	Emissions Intensity (Tot. Capital) - Latest (metric tonnes / \$ million total capital)	99.9	102.6	-2.7%				
	Emissions Intensity (Sales) - Latest (metric tonnes / \$ million total sales)	181.7	157.7	15.2%				



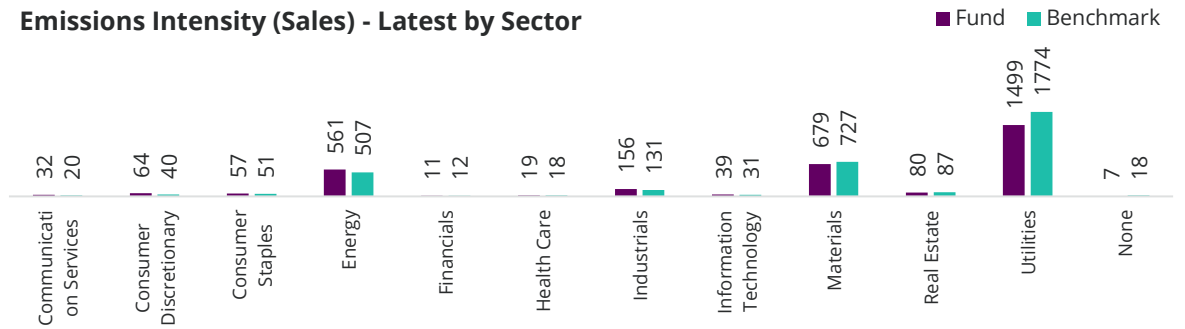
ESG Adjusted Score by Sector



Market Value by ESG Rating (%)



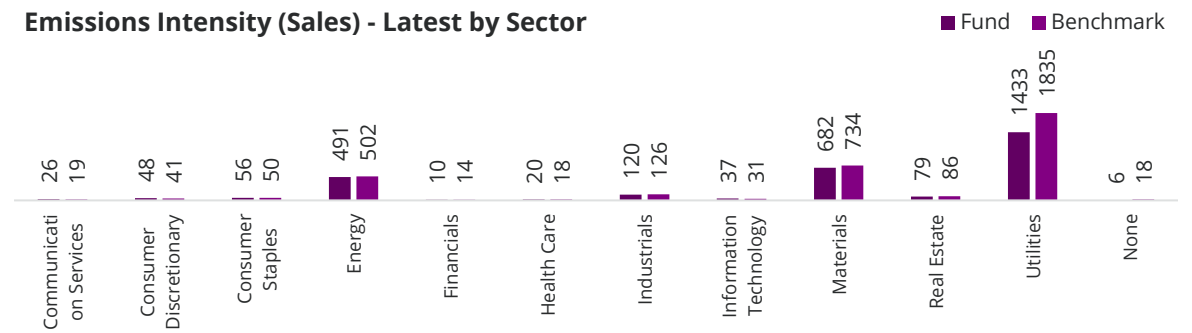
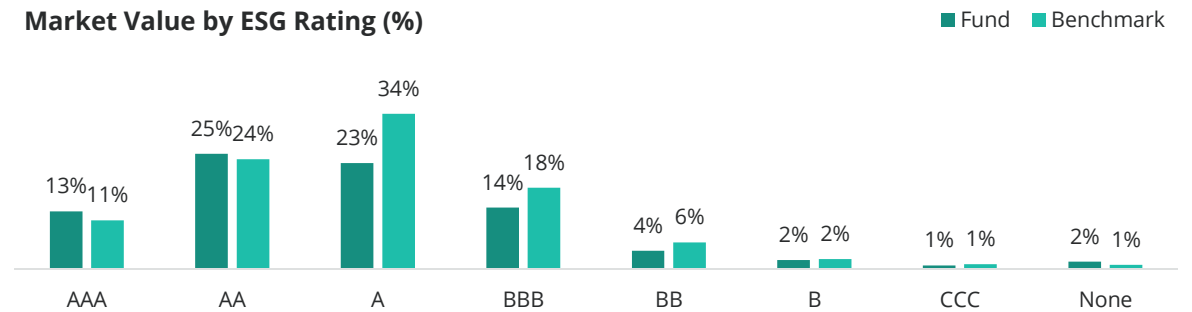
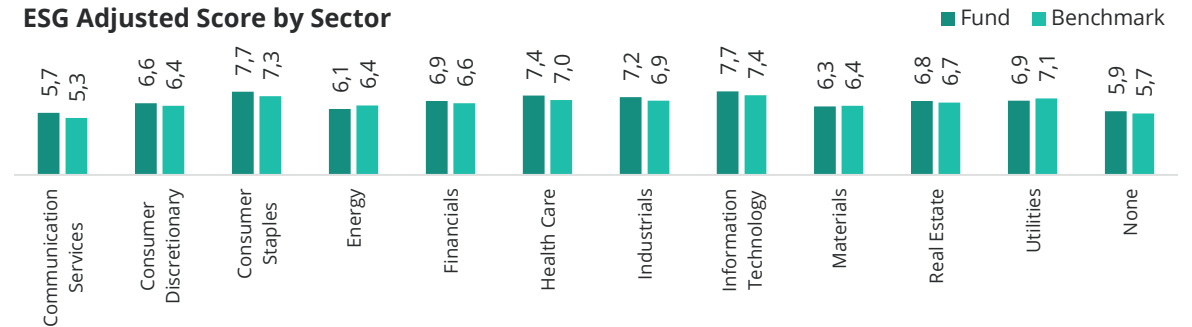
Emissions Intensity (Sales) - Latest by Sector



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Carbon and ESG Reporting | Aggressive Model Portfolio

ESG	Portfolio Benchmark		Active					
	ESG Coverage % Market Value	81.7%	96.0%					
	ESG Adjusted Score 0 (worst) - 10 (best)	7.0	6.6	0.4				
	Environment Score 0 (worst) - 10 (best)	6.7	6.3	0.4				
	Social Score 0 (worst) - 10 (best)	5.4	5.5	-0.1				
	Governance Score 0 (worst) - 10 (best)	5.7	5.7	-0.1				
Active Risk Contribution by ESG Rating (bps)			1072					
	-126	-251	-295	-193	-54	-20	-10	
	AAA	AA	A	BBB	BB	B	CCC	None
Carbon	Fund		Benchmark	Active				
	Emissions Intensity (Tot. Capital) - Latest (metric tonnes / \$ million total capital)	86.1	103.2	-16.6%				
	Emissions Intensity (Sales) - Latest (metric tonnes / \$ million total sales)	134.1	156.5	-14.4%				



Source: Based on portfolio holdings data at 31 January 2023 For information only, subject to change. For explanations about the methodology, refer to 'Methodologies and assumptions'. The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2023 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

Supporting Material

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Portfolio Commentary

Conservative

The Portfolio returned 3.42% over the month underperforming the reference benchmark by 0.10%. Longer term, Since Inception returns sits at -0.18% p.a.

Risk assets rebounded in January with both Equity and Fixed Income generating positive returns over the month. Investors were buoyed by improving global economy supported by warmer winters in Europe, China reopening and strong labour market in the US. Within Fixed Income, government bond yield dropped across developed economies while credit spreads generally tightened for both investment grade and sub investment grade assets.

The portfolio underperformed its benchmarks during this month however, continues to be ahead of the benchmark over a 3 month period. The underperformance in January was largely attributable to manager selection as the GQG strategy underperformed the benchmark. Within asset allocation, allocation to IG and sub IG credit along with a long EUR position benefitted. The short government bond positions partially detracted from active returns.

During January we repositioned within equities by increasing our position in EM while decreasing the allocation to US Equity. Within Fixed Income, we added to our position in inflation linked bonds while reducing our allocation to Government bonds. We also increased out allocation to cash by 3%.

The portfolio risk stands at 7.42% while active risk is around 1.38%.

Moderate

The Portfolio returned 4.5% over the month underperforming the reference benchmark by 0.23%. Longer term, Since Inception returns sits at 1.88% p.a.

Risk assets rebounded in January with both Equity and Fixed Income generating positive returns over the month. Investors were buoyed by improving global economy supported by warmer winters in Europe, China reopening and strong labour market in the US. Within Fixed Income, government bond yield dropped across developed economies while credit spreads generally tightened for both investment grade and sub investment grade assets.

The portfolio underperformed its benchmarks during this month however, continues to be ahead of the benchmark over a 3 month period. The underperformance in January was largely attributable to manager selection as the GQG strategy underperformed the benchmark. Within asset allocation, allocation to IG and sub IG credit along with a long EUR position benefitted. The short government bond positions partially detracted from active returns.

During January we repositioned within equities by increasing our position in EM while decreasing the allocation to US Equity. Within Fixed Income, we added to our position in inflation linked bonds while reducing our allocation to Government bonds. We also increased out allocation to cash by 3%.

The portfolio risk stands at 10.91% while active risk is around 1.32%.

Aggressive

The Portfolio returned 5.53% over the month underperforming the reference benchmark by 0.42%. Longer term, Since Inception returns sits at 3.78% p.a.

Risk assets rebounded in January with both Equity and Fixed Income generating positive returns over the month. Investors were buoyed by improving global economy supported by warmer winters in Europe, China reopening and strong labour market in the US. Within Fixed Income, government bond yield dropped across developed economies while credit spreads generally tightened for both investment grade and sub investment grade assets.

The portfolio underperformed its benchmarks during this month however, continues to be ahead of the benchmark over a 3 month period. The underperformance in January was largely attributable to manager selection as the GQG strategy underperformed the benchmark. Within asset allocation, allocation to IG and sub IG credit along with a long EUR position benefitted. The short government bond positions partially detracted from active returns.

During January we repositioned within equities by increasing our position in EM while decreasing the allocation to US Equity. Within Fixed Income, we added to our position in inflation linked bonds while reducing our allocation to Government bonds. We also increased out allocation to cash by 3%.

The portfolio risk stands at 14.63% while active risk is around 1.24%.

ESG Methodology and Assumptions

	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.

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

Legend for Relative Coloring Scheme



Historical Scenario Test Analysis | Scenario Descriptions

Scenario	Scenario Description
Recession	Represents 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.

Scenario Test Analysis | Scenario Descriptions

Scenario	Scenario Description
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 one a percentile increase.

Glossary of Terms | Risk Exposures

Term	Description
Equities	Measures the contribution to risk from holding equities in the portfolio.
FX	Measures the contribution to risk from unhedged non GBP currency exposure
Specific	Idiosyncratic risk; that is, risk due to the unique circumstances of a particular security and not the market as a whole.
Alternatives	Measures the contribution to risk from holding alternative asset classes such as property, hedge funds or illiquid assets.
Interest Rates	The Scheme's liabilities and fixed income assets are exposed to interest rate risk which means that the values of these assets will change when there is a change to the level of interest rates. This illustrates the contribution to risk from the Scheme's liabilities which aren't offset by fixed income (matching) assets.
Spreads	Measures the contribution to risk from holding corporate bonds and swaps in the portfolio.
US Interest Rates	Measures contribution to risk from exposure to US interest rates.
Inflation	The Scheme's liabilities and fixed income assets are exposed to inflation risk which means that the values of these assets will change when there is a change to inflation expectations. This illustrates the contribution to risk from the Scheme's liabilities which aren't offset by inflation linked (matching) assets.
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, and cash & cash equivalents.

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