

Cogence Global Growth Portfolios Monthly Strategy Report

BlackRock Multi-Asset Strategies & Solutions | September 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	Benchmark2	Active	Portfolio	Benchmark3	Active	Portfolio	Benchmark4	Active
Performance	Month	-2.47%	-2.33%	-0.14%	-3.15%	-2.93%	-0.22%	-3.83%	-3.53%	-0.30%
	3 Months	-2.10%	-2.19%	0.09%	-2.44%	-2.58%	0.14%	-2.78%	-2.98%	0.20%
	Year-to-date	2.94%	3.35%	-0.40%	5.30%	5.59%	-0.29%	7.63%	7.83%	-0.20%
	Since inception⁵	-0.28%	-	-	1.72%	-	-	3.61%	-	-
Risk	Ex-ante Risk¹	7.03%	6.21%	1.04%	10.48%	9.61%	1.02%	14.19%	13.35%	1.04%
ESG	ESG Adjusted Score	6.3	6.2	0.0	6.3	6.4	-0.1	6.8	6.6	0.2
	Carbon Emission Intensity	142.1	146.1	-2.70%	142.1	140.6	1.1%	110.9	137.4	-19.30%

Monthly Market Commentary

Most assets ended the month in red during September and Q3. Developed Equities lost 3.7% in September and 2.5% in Q3, while Emerging Market equities dropped by 1.8% and 1.3% respectively in local currency terms. Japan equity fared relatively well, returning 0.5% over the month. On the fixed income side government bond yields generally went up with US 10-year rising by 0.48% while Euro area bonds rising between 0.3% and 0.6%.

In line with the benchmarks the portfolios were down over the month. Conservative, Moderate and Aggressive portfolios underperformed their benchmarks by 0.14%, 0.22% and 0.30% respectively. On a rolling 3 month basis, the portfolios are ahead of their respective benchmarks benchmark, Aggressive by 0.20%, the Moderate by 0.14% and the Conservative by 0.09%.

Unlike last month manager selection detracted while asset allocation contributed positively over the month. Within Asset allocation underweight to nominal government bonds was a positive contributor while the overweight to Equity detracted from the performance. In manager selection, Equity managers gave back some of the alpha generated in the August. BlackRock European equity and GQG US Equity were the biggest detractors.

There were no changes to asset allocation during September.

The three portfolios continue to be positioned with a slight risk on generating an active risk between 1.02% and 1.04%.

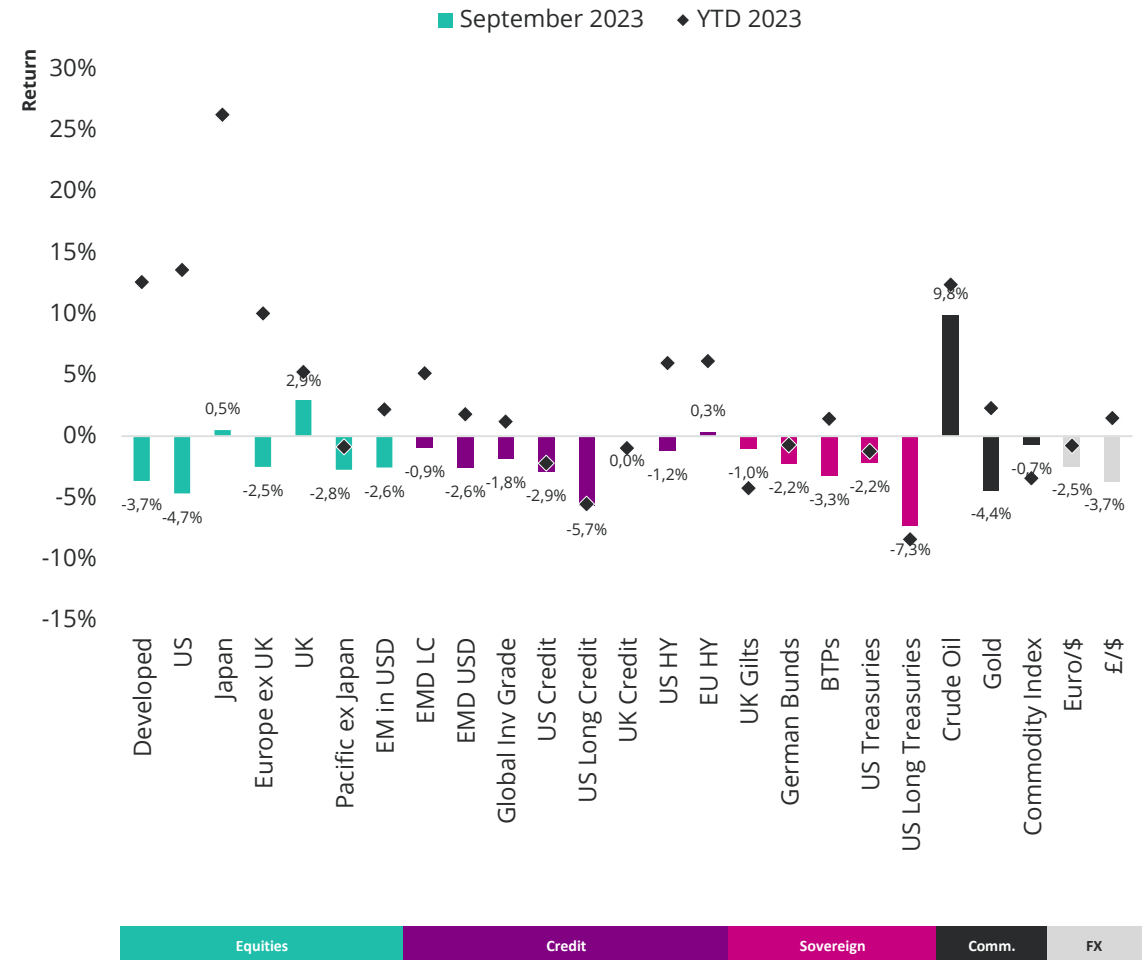
1Risk based on 230 exponentially weighted monthly observations (36 month half life). 2Benchmark is composed of 25% MSCI All Country World Index (Net Total Return) and 75% BBG Global Index (USD Hedged). 3Benchmark is composed of 50% MSCI All Country World Index (Net Total Return) and 50% BBG Global Aggregate Index (USD Hedged). 4BenchAggregatemark 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 September 2023

Monthly Market Commentary

- Global markets demonstrated broadly negative returns over September. Equity prices were pushed down by inflation concerns, fixed income yields rose over the month. Developed market equities were down 3.7% over the month. At a regional level, European equities returned -2.5%, while US equities and Japanese equities ended the month at -4.7% and 0.5% respectively. Emerging markets decreased by 2.6%. During the month, developed market bonds delivered negative returns. US treasuries and UK gilts both decreased by 2.2% and 1.0% respectively. In currencies, the Euro depreciated by 2.5% relative to the USD, while Sterling depreciated by 3.7% against the USD.
- In the US, the Fed did not change its target from 5.25-5.50%, though the latest projections showed one further rate hike this year. A tighter policy stance is also expected throughout next year. Headline inflation increased to 3.7% year-on-year in August, while the core inflation reading fell to 4.3% in August. Core retail sales, industrial production and core durable goods orders all expanded in August. September manufacturing PMI rose to 49.8. In the Eurozone, headline inflation fell to 4.3%, while core inflation declined to 4.5% year-on-year in September. The ECB raised its deposit rate by 25bps. UK headline inflation fell to 6.7% year-on-year in August, though core inflation decreased more sharply to 6.2%
- Fixed income markets showed negative returns overall. US 10-year yields rose from 4.10% to 4.57%, with the two-year rising from 4.85% to 5.05%. Germany's 10-year yield rose from 2.47% to 2.84%, whilst the 2-year yield rose from 2.98% to 3.21%. The UK 10-year yields rose from 4.36% to 4.44%, while the 2-year yield fell from 5.16% to 4.90%. US high yield delivered negative results, while European high yield delivered slight positive results. Global investment grade credit performed negatively. Emerging market debt performed negatively in both local currency and in USD. Commodities delivered mixed returns, with crude oil rising by 9.8% while gold depreciated by 4.4%.

Monthly Market Performance



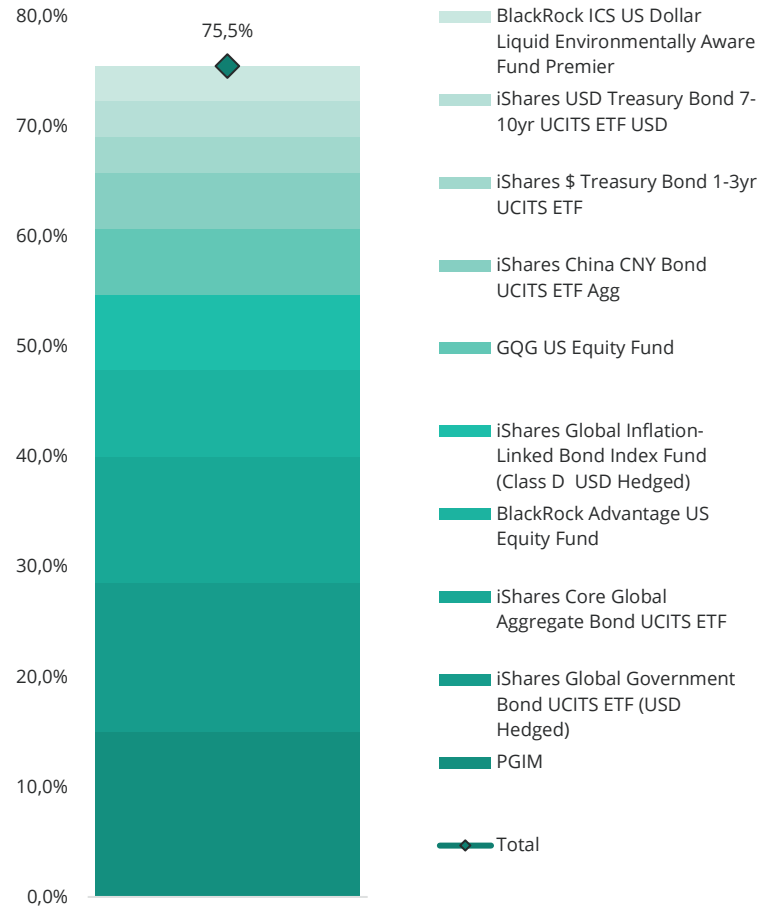
Asset Allocation Review

Asset Class		Conservative		Moderate		Aggressive	
		Sep-23	Change	Sep-23	Change	Sep-23	Change
	Equity	27.50%	0.00%	52.50%	0.00%	77.50%	0.00%
Emerging Markets	iShares MSCI EM ESG Enhanced UCITS ETF	2.00%	0.00%	2.00%	0.00%	2.00%	0.00%
	Schroders ISF Emerging Markets Fund	3.10%	0.00%	6.00%	0.00%	8.90%	0.00%
Europe	BGF Continental European Flexible Fund, USD Unhedged	1.80%	0.00%	5.10%	0.00%	8.40%	0.00%
Japan	iShares MSCI Japan ESG Enhanced UCITS ETF (Unhedged)	1.50%	0.00%	3.10%	0.00%	4.70%	0.00%
UK	iShares FTSE 100 ETF, USD Un-hedged	0.90%	0.00%	1.70%	0.00%	2.60%	0.00%
US	BlackRock Advantage US Equity Fund	7.90%	0.00%	12.20%	0.00%	16.30%	0.00%
	GQG US Equity Fund	6.00%	0.00%	8.00%	0.00%	10.50%	0.00%
World Factors	iShares MSCI USA ESG Enhanced UCITS ETF	0.00%	0.00%	8.90%	0.00%	17.30%	0.00%
	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	3.00%	0.00%	3.00%	0.00%	3.00%	0.00%
	iShares Edge MSCI World Value ETF	1.30%	0.00%	2.50%	0.00%	3.80%	0.00%
	Fixed Income	69.40%	0.00%	44.40%	0.00%	19.60%	0.00%
Emerging Markets	Neuberger Berman Emerging Market Debt Local Currency Fund	3.00%	0.00%	3.00%	0.00%	3.00%	0.00%
	Payden Emerging Market Debt HC Fund	2.00%	0.00%	2.00%	0.00%	2.00%	0.00%
Government Bonds	iShares \$ Treasury Bond 1-3yr UCITS ETF	3.30%	0.00%	1.80%	0.00%	0.00%	0.00%
	iShares China CNY Bond UCITS ETF Agg	5.00%	0.00%	2.50%	0.00%	0.80%	0.00%
	iShares Core Global Aggregate Bond UCITS ETF	11.50%	0.00%	7.00%	0.00%	2.00%	0.00%
	iShares Global Government Bond UCITS ETF (USD Hedged)	13.50%	0.00%	6.50%	0.00%	0.00%	0.00%
	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	6.80%	0.00%	5.60%	0.00%	4.00%	0.00%
	iShares Core UK Gilts UCITS ETF	2.00%	0.00%	2.00%	0.00%	2.00%	0.00%
	iShares Euro Government Bond Index Fund	2.00%	0.00%	1.00%	0.00%	0.00%	0.00%
	iShares USD Treasury Bond 3-7yr UCITS ETF USD	3.30%	0.00%	1.50%	0.00%	0.00%	0.00%
	iShares USD Treasury Bond 7-10yr UCITS ETF USD	2.00%	0.00%	2.00%	0.00%	2.00%	0.00%
	iShares USD Treasury Bond 20+ yr UCITS ETF USD	15.00%	0.00%	9.50%	0.00%	3.80%	0.00%
High Yield	Wellington Global High Yield Bond Fund	3.10%	0.00%	3.10%	0.00%	2.90%	0.00%
IG Credit	PGIM Global Investment Grade	3.10%	0.00%	3.10%	0.00%	2.90%	0.00%
	Cash	3.10%	0.00%	3.10%	0.00%	2.90%	0.00%
Cash	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	3.10%	0.00%	3.10%	0.00%	2.90%	0.00%
	Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total		100.00%		100.00%		100.00%	

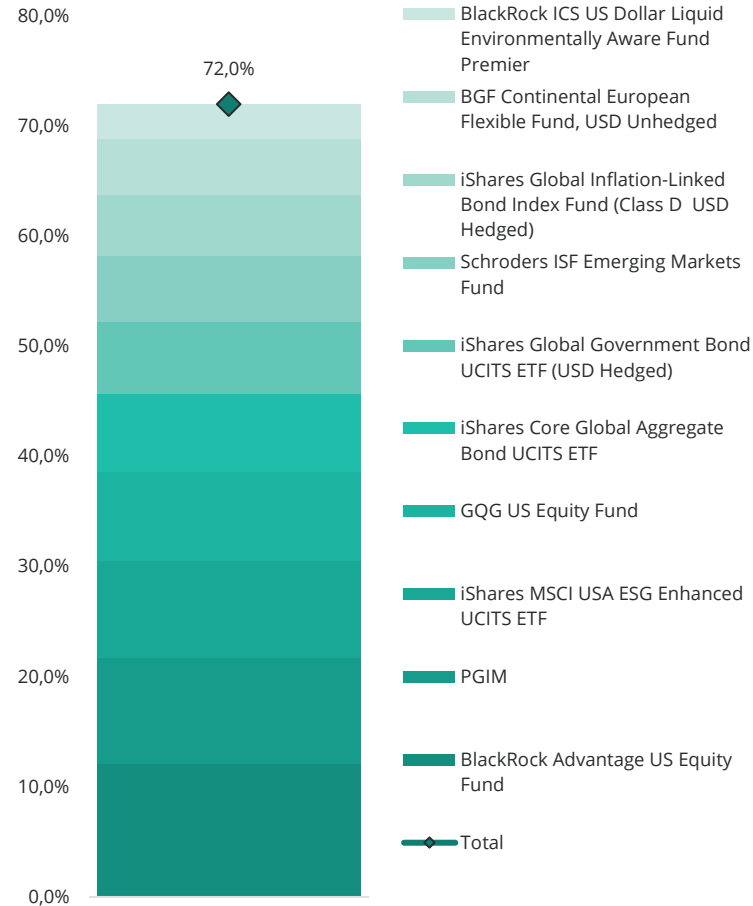
Source: BlackRock, 30 September 2023. Performance and valuations rounded where appropriate, hence totals may not sum. *Positions shown are as off end of the month and included market drift from the last rebalance.

Asset Allocation | Top 10 Holdings

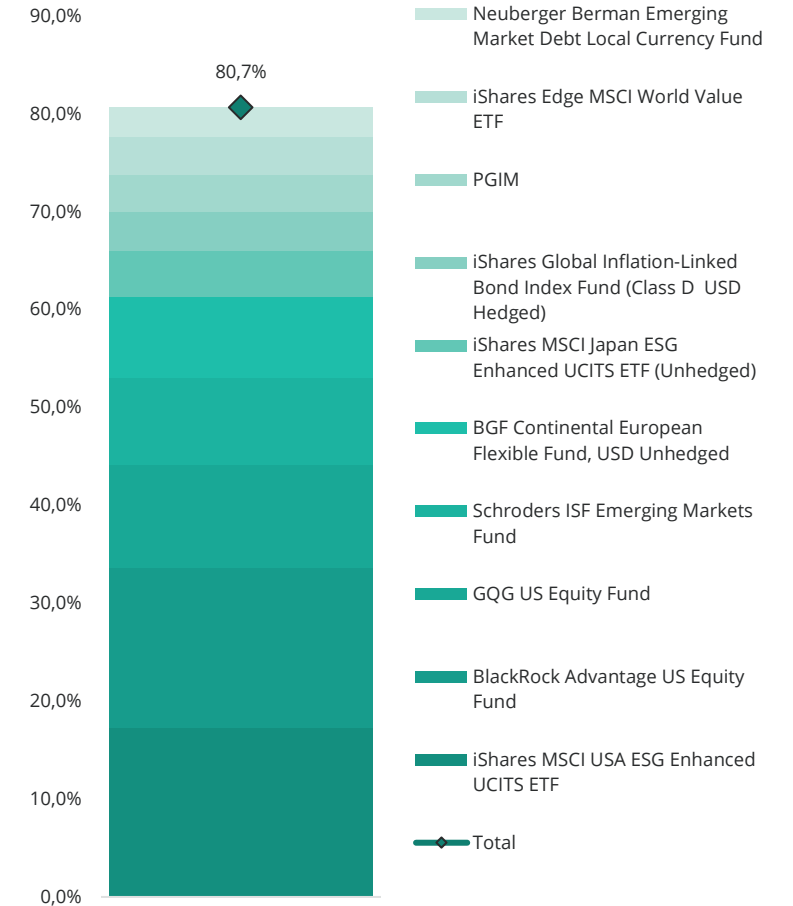
Conservative



Balanced



Aggressive

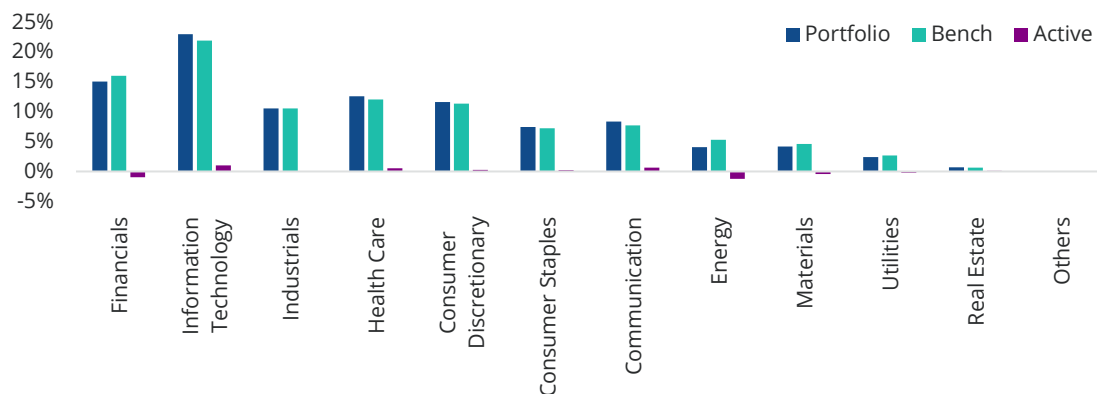


Source: BlackRock, 30 September 2023. Performance and valuations rounded where appropriate, hence totals may not sum. Positions shown are as off end of the month and included market drift from the last rebalance.

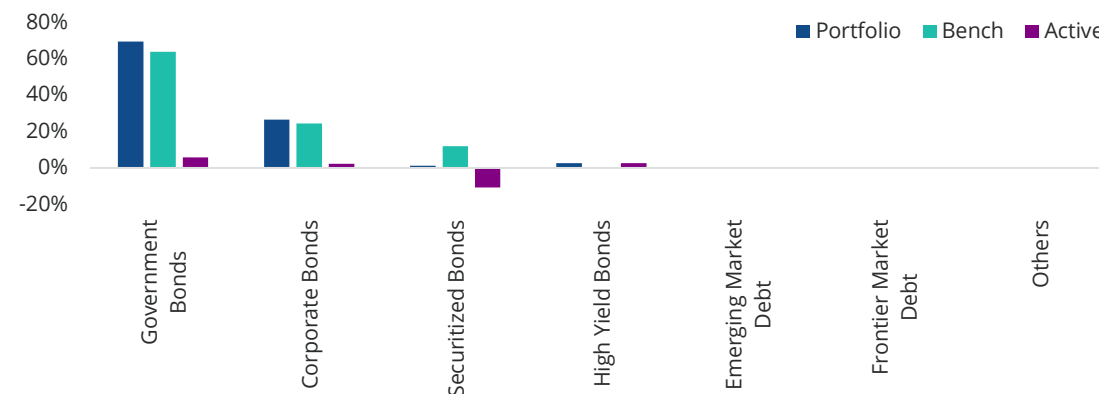
Asset Allocation Review | Look-Through Analysis

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

Equities: Sector allocation

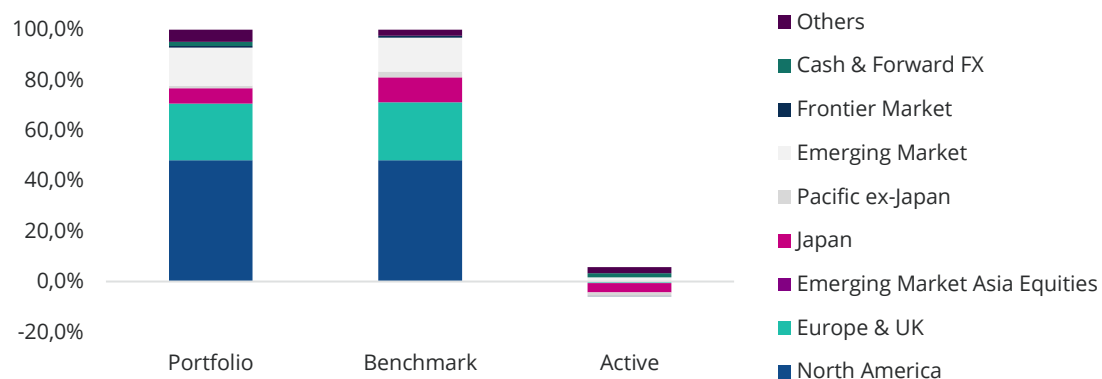


Fixed Income: Issuer Type

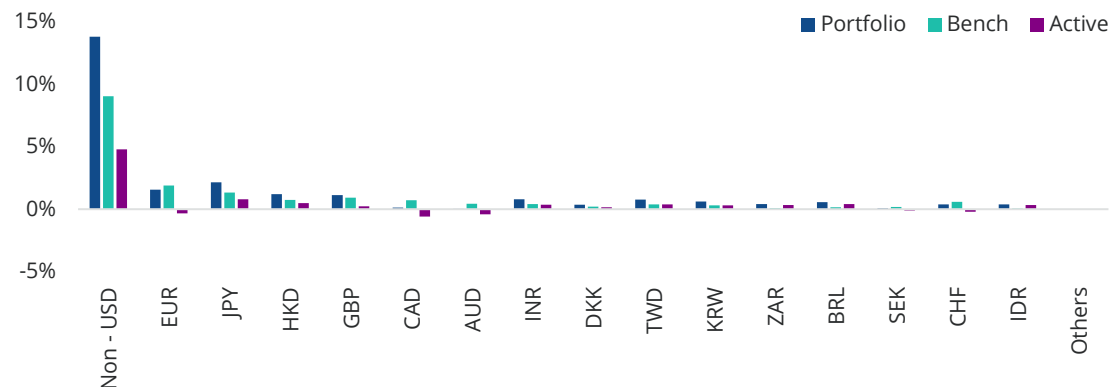


The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

Total Portfolio: Country allocation



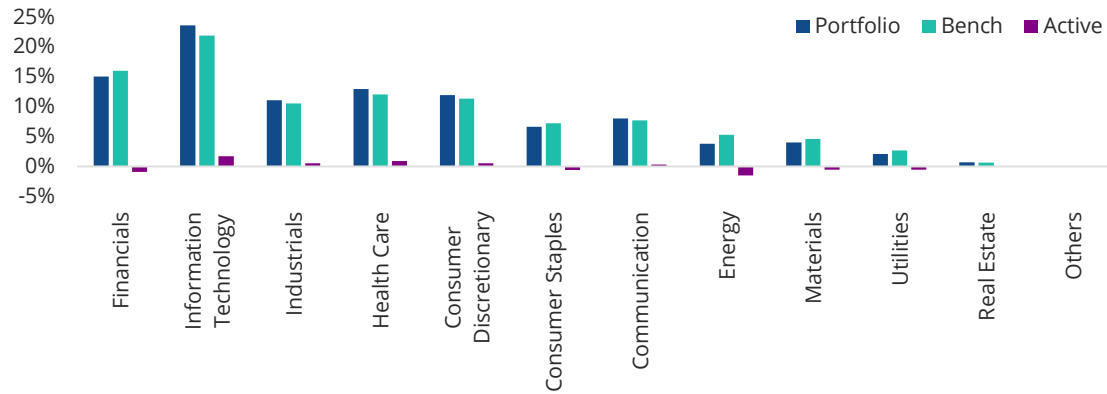
Total Portfolio: Currency allocation



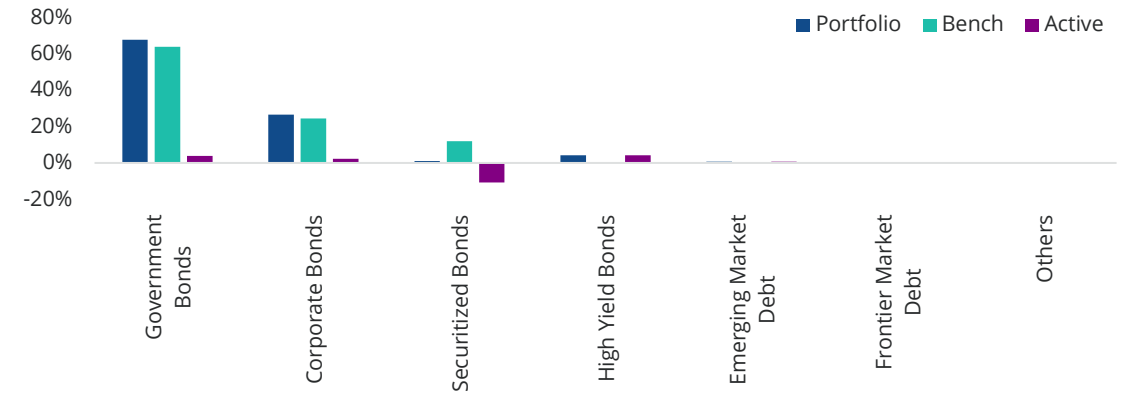
Asset Allocation Review | Look-Through Analysis

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

Equities: Sector allocation

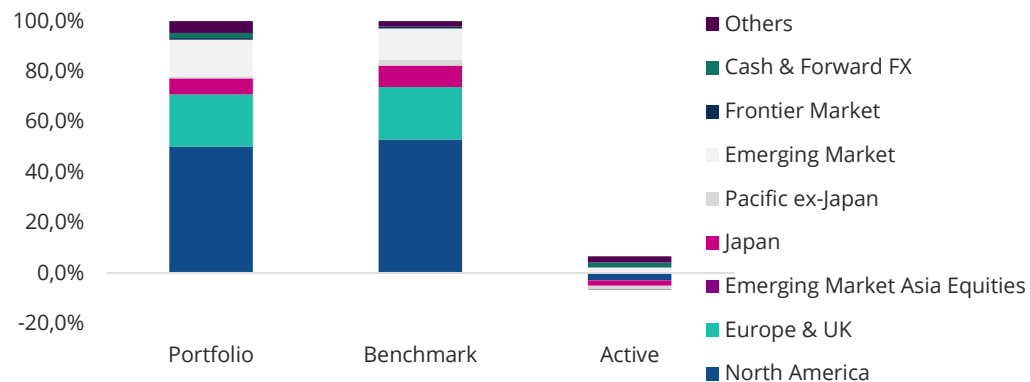


Fixed Income: Issuer Type

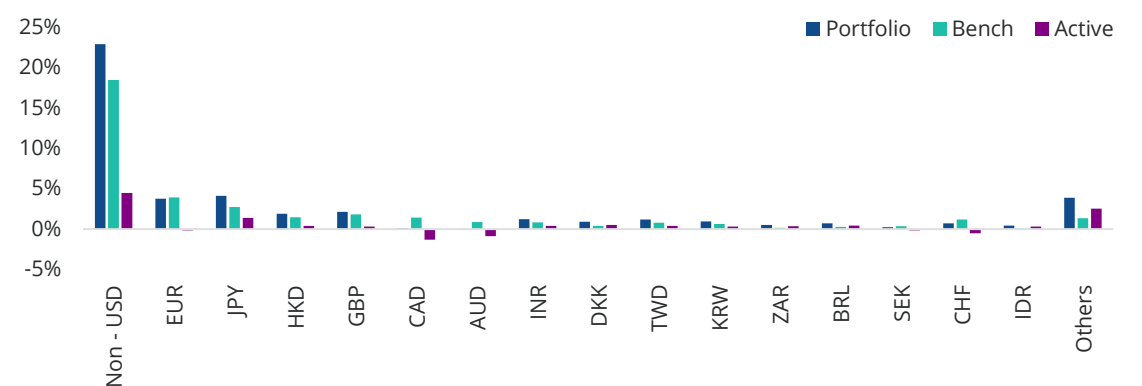


The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

Total Portfolio: Country allocation



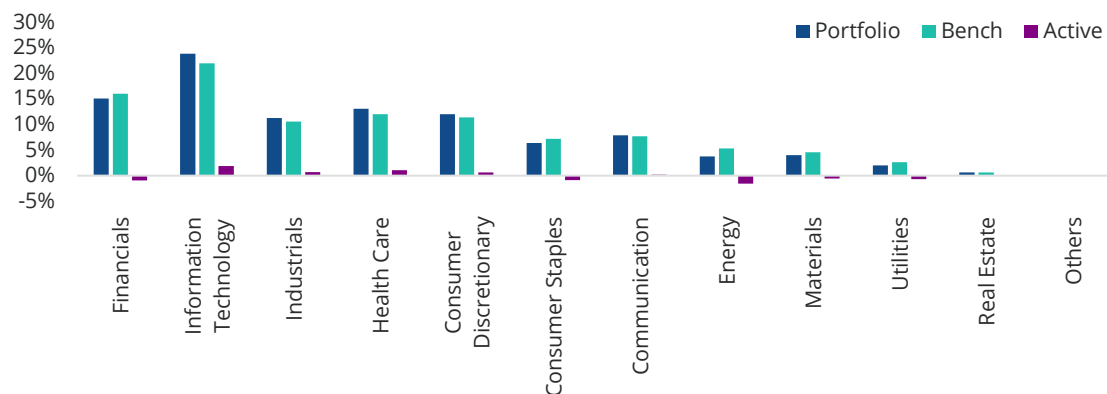
Total Portfolio: Currency allocation



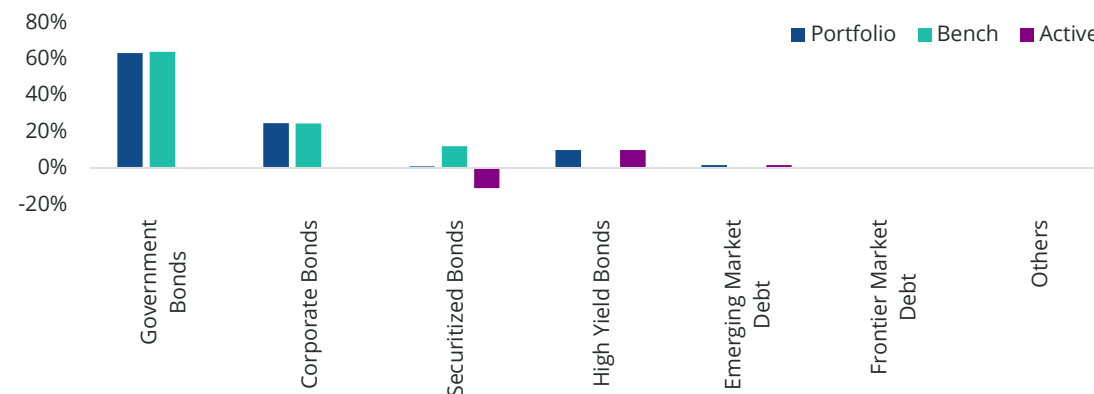
Asset Allocation Review | Look-Through Analysis

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

Equities: Sector allocation

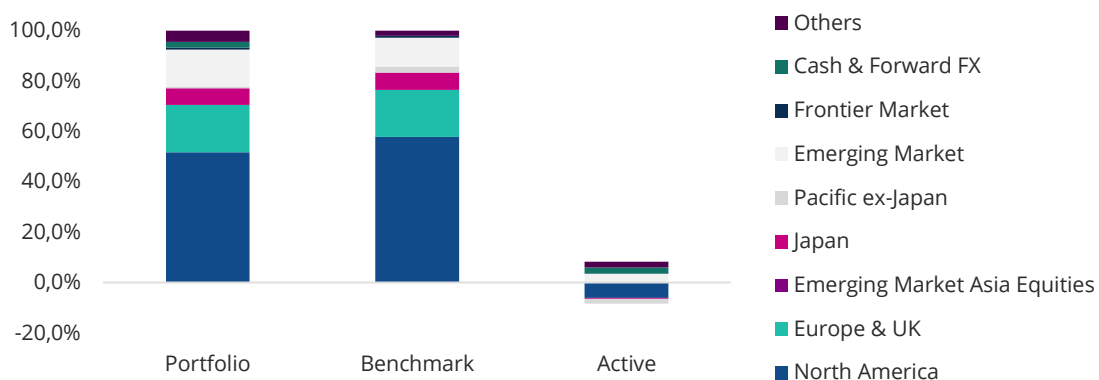


Fixed Income: Issuer Type

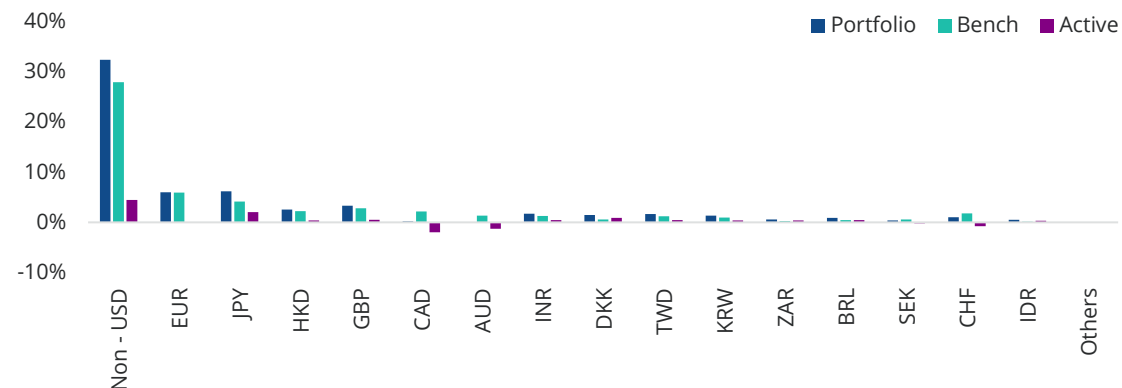


The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

Total Portfolio: Country allocation



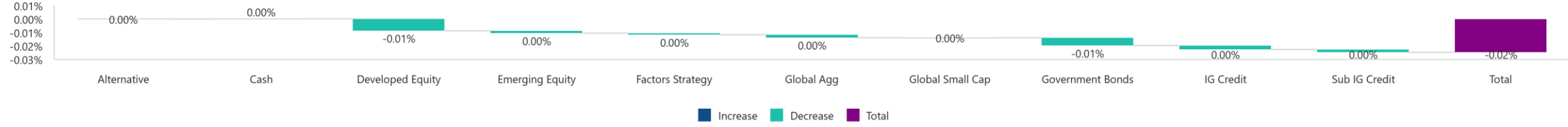
Total Portfolio: Currency allocation



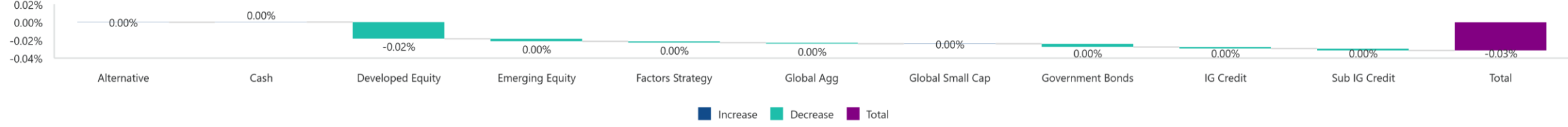
Performance Contribution | 1 Month

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

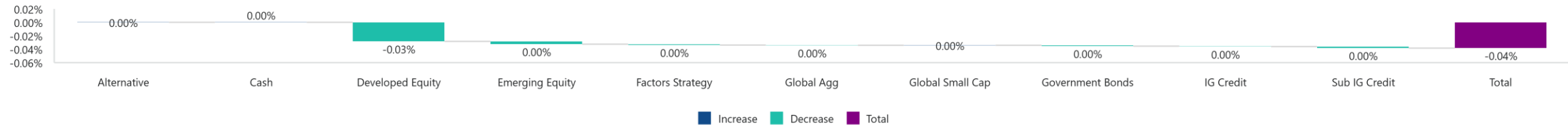
Conservative



Moderate



Aggressive

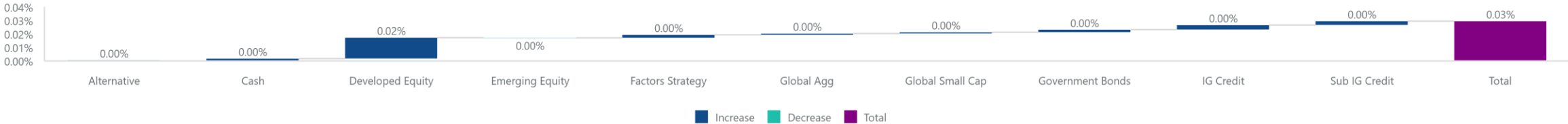


Note: Attribution methodology calculates the active performance under three headings. Asset Allocation includes any active tilts applied using underlying pooled funds, futures or currency forwards. Performance is shown gross of Fee, but some components of the performance may be net when the management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

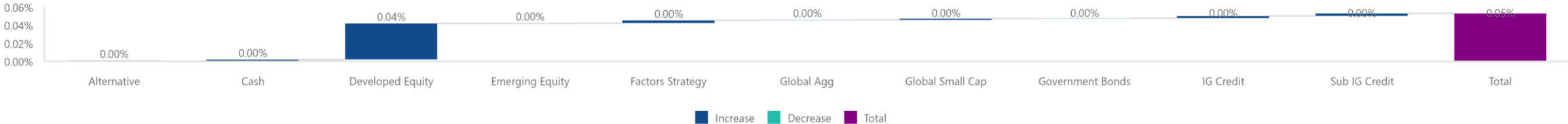
Performance Contribution | Year to Date

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

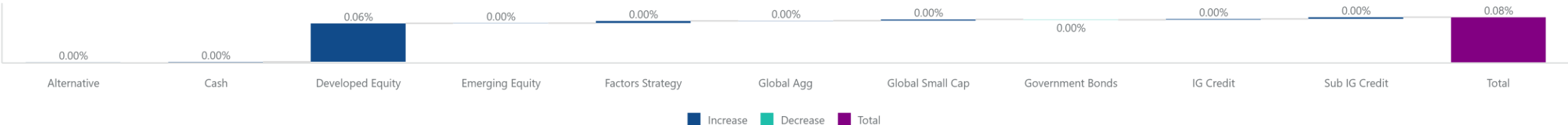
Conservative



Moderate



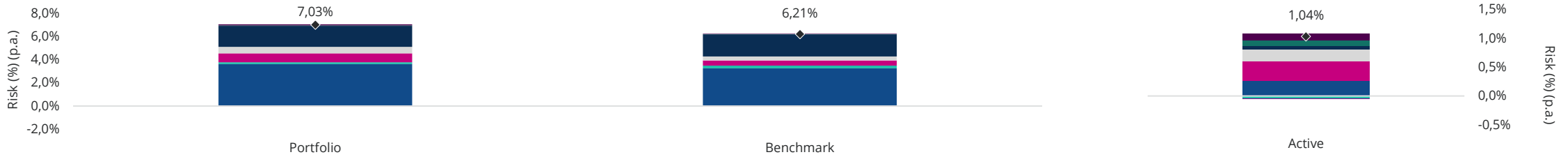
Aggressive



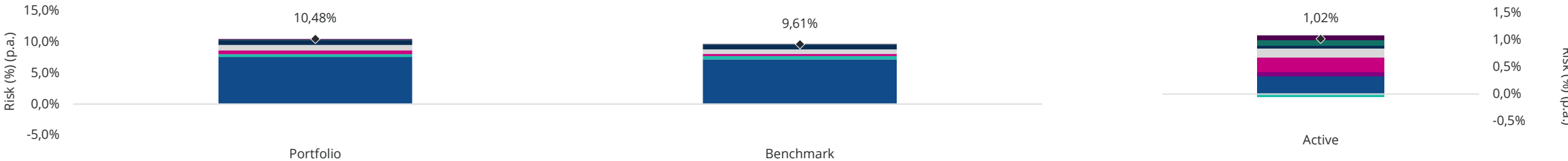
Note: Attribution methodology calculates the active performance under three headings. Asset Allocation includes any active tilts applied using underlying pooled funds, futures or currency forwards. Performance is shown gross of Fee, but some components of the performance may be net when the management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

Risk Review | Absolute & Relative

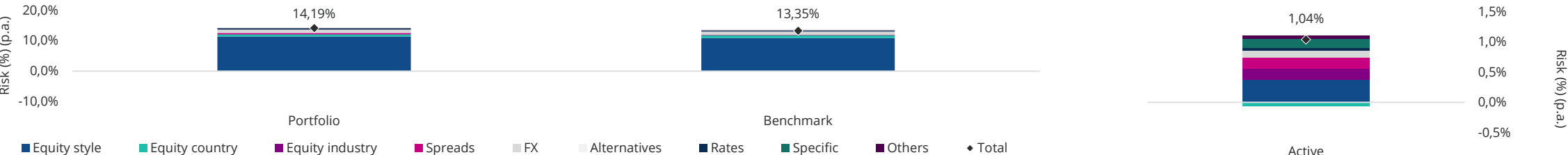
Conservative



Balanced



Aggressive

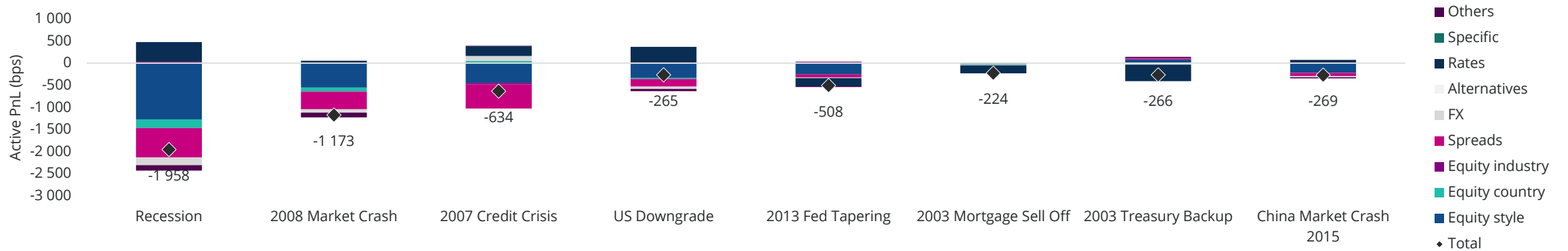


■ Equity style
 ■ Equity country
 ■ Equity industry
 ■ Spreads
 ■ FX
 ■ Alternatives
 ■ Rates
 ■ Specific
 ■ Others
 ◆ Total

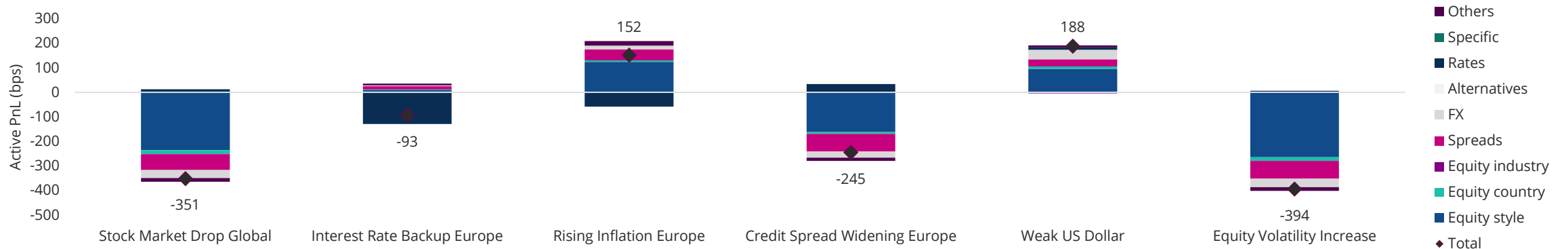
Risk Review | Scenario analysis

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



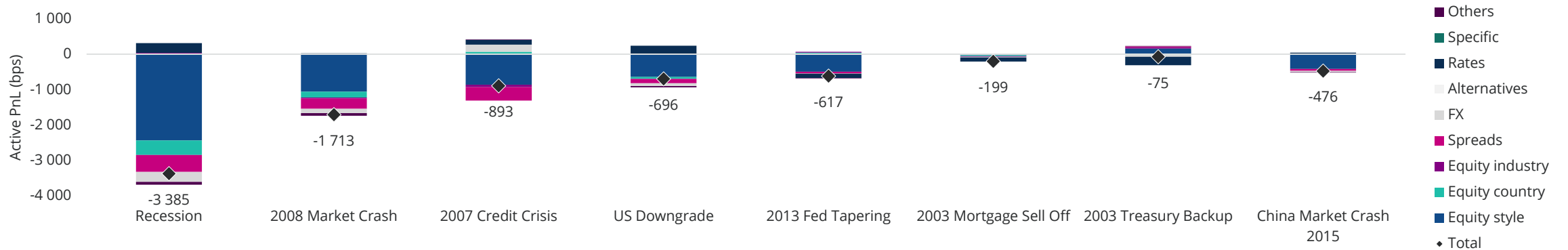
Forward-looking scenarios



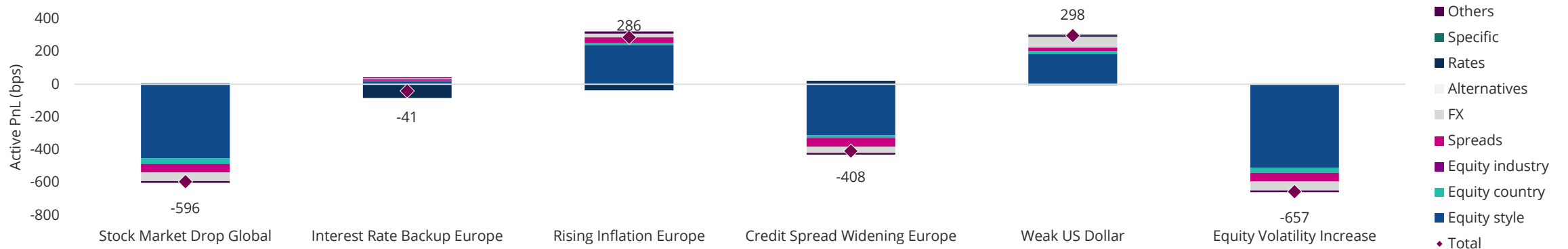
Risk Review | Scenario analysis

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



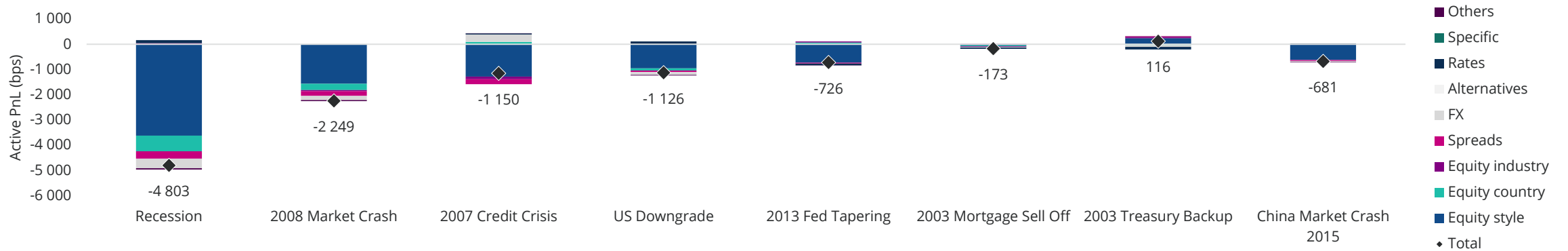
Forward-looking scenarios



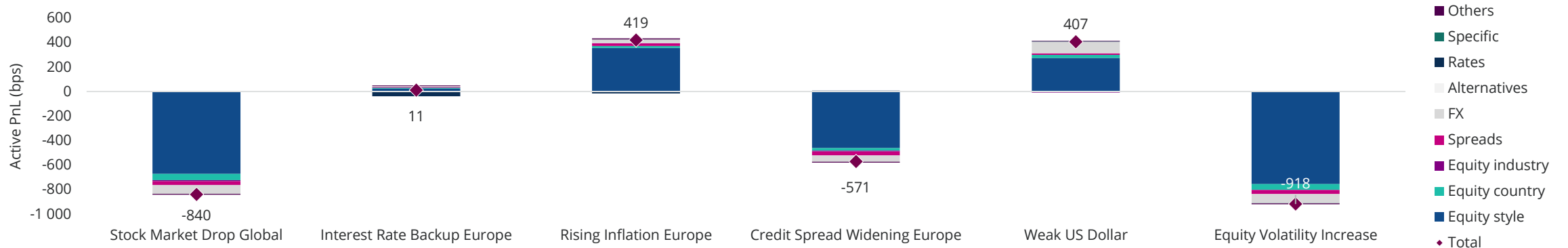
Risk Review | Scenario analysis

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

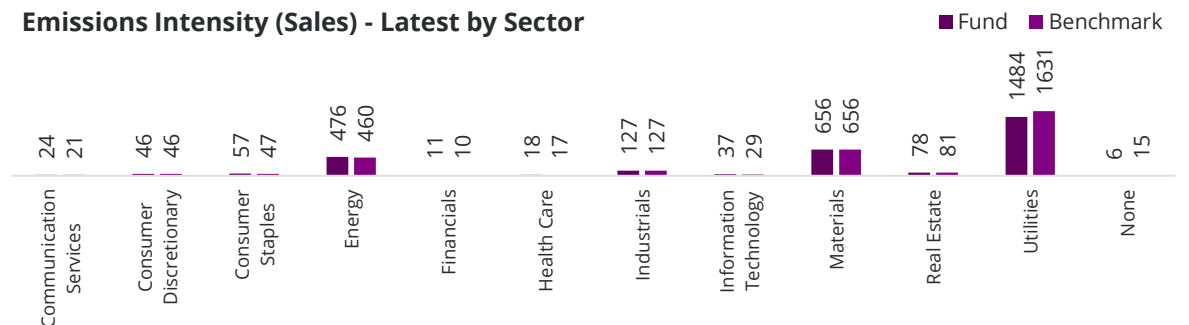
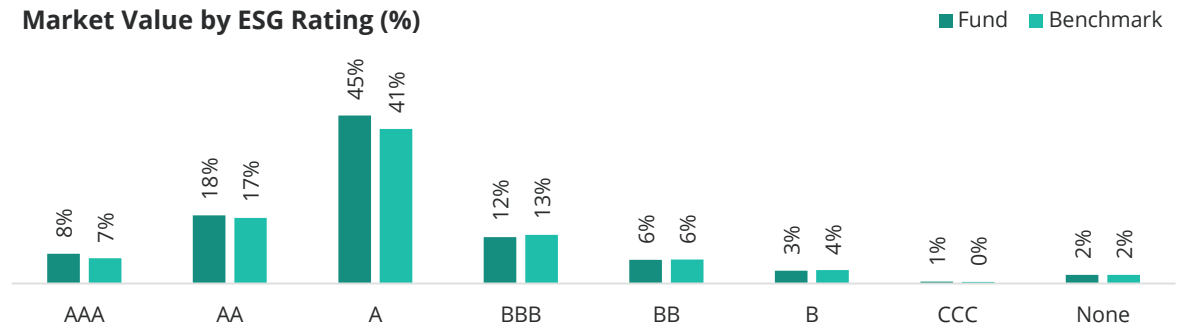
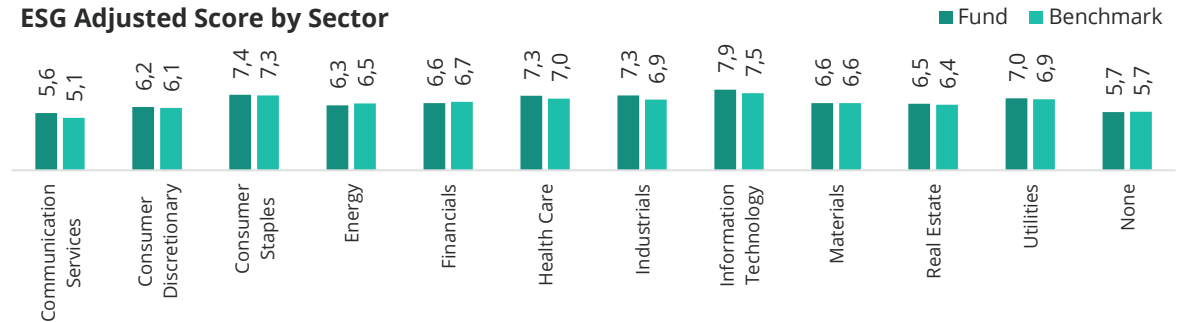


Forward-looking scenarios



Carbon and ESG Reporting | Conservative Model Portfolio

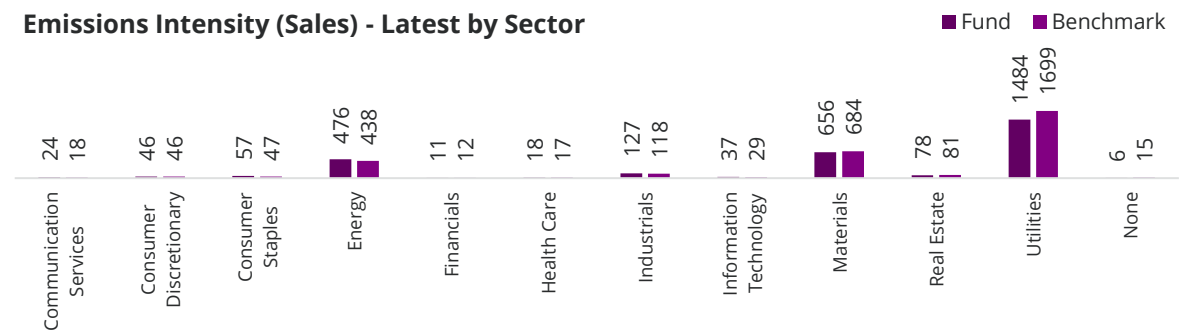
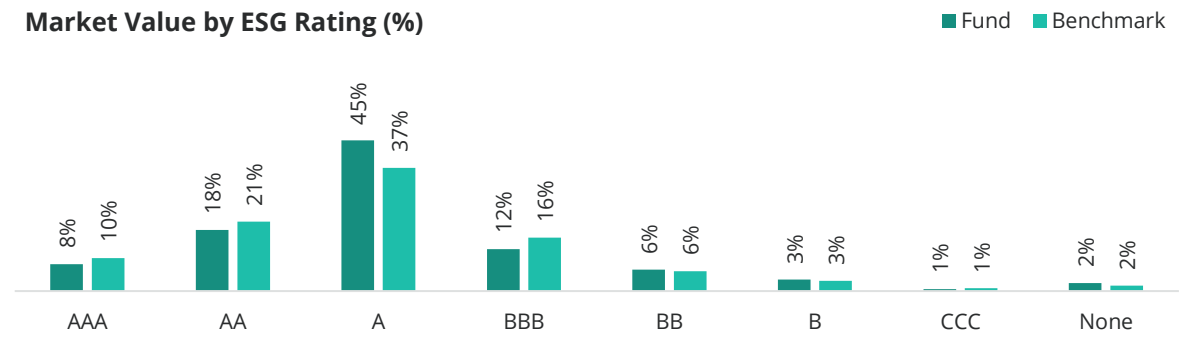
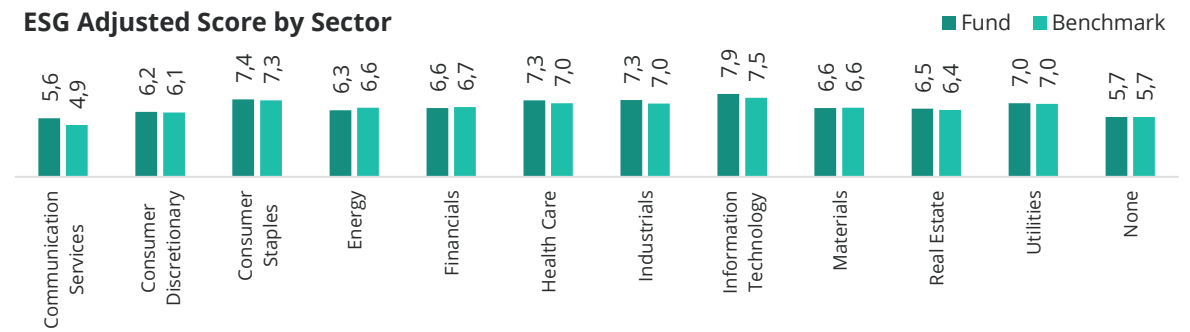
ESG	Portfolio Benchmark Active							
	ESG Coverage % Market Value	93.4%	88.8%					
	ESG Adjusted Score 0 (worst) - 10 (best)	6.3	6.2	0.0				
	Environment Score 0 (worst) - 10 (best)	5.8	5.6	0.2				
	Social Score 0 (worst) - 10 (best)	6.2	6.2	-0.1				
	Governance Score 0 (worst) - 10 (best)	5.8	6.0	-0.2				
Active Risk Contribution by ESG Rating (bps)								
	-65 AAA	-132 AA	-140 A	-108 BBB	-26 BB	-16 B	-6 CCC	594 None
Carbon								
		Fund	Benchmark	Active				
	Emissions Intensity (Tot. Capital) - Latest (metric tonnes / \$ million total capital)	93.4	99.5	-6.1%				
Emissions Intensity (Sales) - Latest (metric tonnes / \$ million total sales)	142.1	146.1	-2.7%					



Source: Based on portfolio holdings data at 30 September 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 | Moderate Model Portfolio

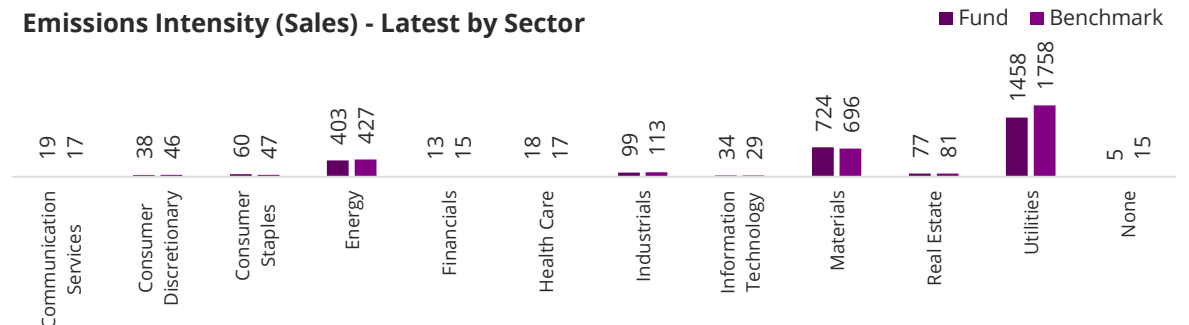
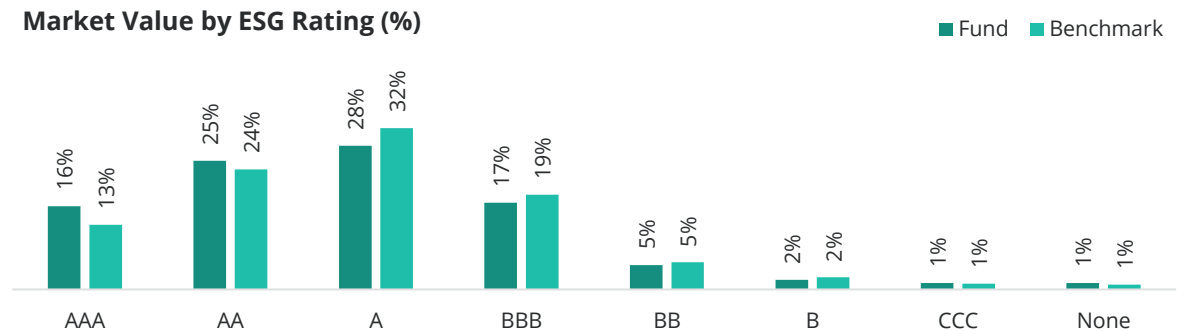
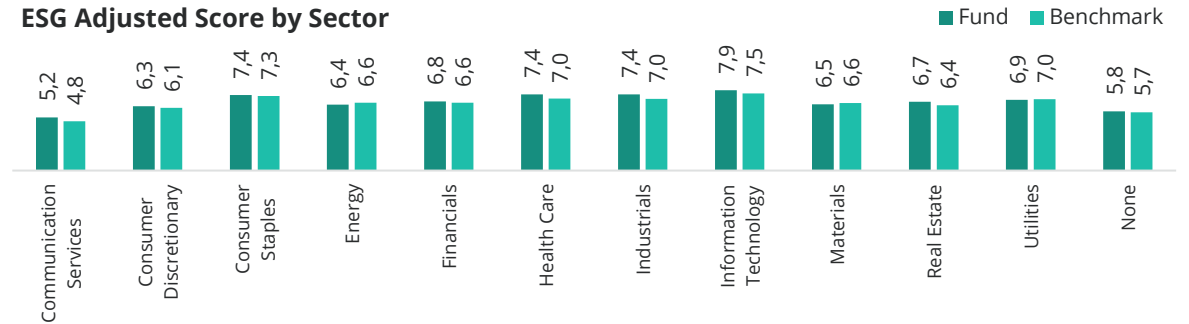
ESG	Portfolio Benchmark Active							
	ESG Coverage % Market Value	93.4%	92.4%					
	ESG Adjusted Score 0 (worst) - 10 (best)	6.3	6.4	-0.1				
	Environment Score 0 (worst) - 10 (best)	5.8	5.9	-0.2				
	Social Score 0 (worst) - 10 (best)	6.2	5.8	0.3				
Governance Score 0 (worst) - 10 (best)	5.8	5.8	0.0					
Active Risk Contribution by ESG Rating (bps)			594					
	-65 AAA	-132 AA	-140 A	-108 BBB	-26 BB	-16 B	-6 CCC	None
Carbon	Fund Benchmark Active							
	Emissions Intensity (Tot. Capital) - Latest (metric tonnes / \$ million total capital)	93.4	100.2	-6.8%				
	Emissions Intensity (Sales) - Latest (metric tonnes / \$ million total sales)	142.1	140.6	1.1%				



Source: Based on portfolio holdings data at 30 September 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 | Aggressive Model Portfolio

ESG	Portfolio Benchmark		Active					
	ESG Coverage % Market Value	95.4%	96.1%					
	ESG Adjusted Score 0 (worst) - 10 (best)	6.8	6.6	0.2				
	Environment Score 0 (worst) - 10 (best)	6.5	6.3	0.2				
	Social Score 0 (worst) - 10 (best)	5.5	5.5	0.0				
	Governance Score 0 (worst) - 10 (best)	5.7	5.7	0.0				
Active Risk Contribution by ESG Rating (bps)			1126					
	-173	-261	-269	-227	-51	-24	-17	
	AAA	AA	A	BBB	BB	B	CCC	None
Carbon	Fund		Benchmark	Active				
	Emissions Intensity (Tot. Capital) - Latest (metric tonnes / \$ million total capital)	84.5	100.5	-15.9%				
	Emissions Intensity (Sales) - Latest (metric tonnes / \$ million total sales)	110.9	137.5	-19.3%				



Source: Based on portfolio holdings data at 30 September 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

cogence

Portfolio Commentary

Conservative

The Portfolio returned -2.47% over the month underperforming its benchmark by 0.14%. On a rolling 3 month basis the portfolio has outperformed its benchmark by 0.09%. Longer term, Since Inception returns sits at -0.28% p.a.

Most assets ended the month in red during September and Q3. Developed Equities lost 3.7% in September and 2.5% in Q3, while Emerging Market equities dropped by 1.8% and 1.3% respectively in local currency terms. Japan equity fared relatively well, returning 0.5% over the month. On the fixed income side government bond yields generally went up with US 10-year rising by 0.48% while Euro area bonds rising between 0.3% and 0.6%.

Unlike last month manager selection detracted while asset allocation contributed positively over the month. Within Asset allocation underweight to nominal government bonds was a positive contributor while the overweight to Equity detracted from the performance. In manager selection, Equity managers gave back some of the alpha generated in the August. BlackRock European equity and GQG US Equity were the biggest detractors.

There were no changes to asset allocation during September.

The portfolio risk stands at 7.03% while active risk is around 1.04%.

Moderate

The Portfolio returned -3.15% over the month underperforming its benchmark by 0.22%. On a rolling 3 month basis the portfolio has outperformed its benchmark by 0.14%. Longer term, Since Inception returns sits at 1.72% p.a.

Most assets ended the month in red during September and Q3. Developed Equities lost 3.7% in September and 2.5% in Q3, while Emerging Market equities dropped by 1.8% and 1.3% respectively in local currency terms. Japan equity fared relatively well, returning 0.5% over the month. On the fixed income side government bond yields generally went up with US 10-year rising by 0.48% while Euro area bonds rising between 0.3% and 0.6%.

Unlike last month manager selection detracted while asset allocation contributed positively over the month. Within Asset allocation underweight to nominal government bonds was a positive contributor while the overweight to Equity detracted from the performance. In manager selection, Equity managers gave back some of the alpha generated in the August. BlackRock European equity and GQG US Equity were the biggest detractors.

There were no changes to asset allocation during September.

The portfolio risk stands at 10.48% while active risk is around 1.02%.

Aggressive

The Portfolio returned -3.83% over the month underperforming its benchmark by 0.30%. On a rolling 3 month basis the portfolio has outperformed its benchmark by 0.20%. Longer term, Since Inception returns sits at 3.61% p.a.

Most assets ended the month in red during September and Q3. Developed Equities lost 3.7% in September and 2.5% in Q3, while Emerging Market equities dropped by 1.8% and 1.3% respectively in local currency terms. Japan equity fared relatively well, returning 0.5% over the month. On the fixed income side government bond yields generally went up with US 10-year rising by 0.48% while Euro area bonds rising between 0.3% and 0.6%.

Unlike last month manager selection detracted while asset allocation contributed positively over the month. Within Asset allocation underweight to nominal government bonds was a positive contributor while the overweight to Equity detracted from the performance. In manager selection, Equity managers gave back some of the alpha generated in the August. BlackRock European equity and GQG US Equity were the biggest detractors.

There were no changes to asset allocation during September.

The portfolio risk stands at 14.19% while active risk is around 1.04%.

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

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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