

Discovery Global Portfolios

COMMENTARY FROM BlackRock.

This material is for distribution to professional clients and qualified investors only and should not be relied upon by any other persons.

Aug 2021

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

Market review

The global economic reopening continued in August with further easing of restrictions in developed markets. Economic data prints have been strong, although a number of countries that had been charging ahead are now seeing their rates of recovery slow. The Delta variant continued to spread and daily cases have picked up globally. Successful vaccination programs in the UK and the rest of Europe have meant that hospitalisations have not risen as fast as during the previous wave. Meanwhile hospitalisations have risen more sharply in the US, likely due to lower rates of vaccination. Developed market equities returned 2.7% in August supported by a well-received speech from Federal Reserve chairman Jerome Powell at the Jackson Hole symposium. Emerging market equities initially stalled amidst virus concerns and a tougher stance from Chinese regulators but rebounded to finish the

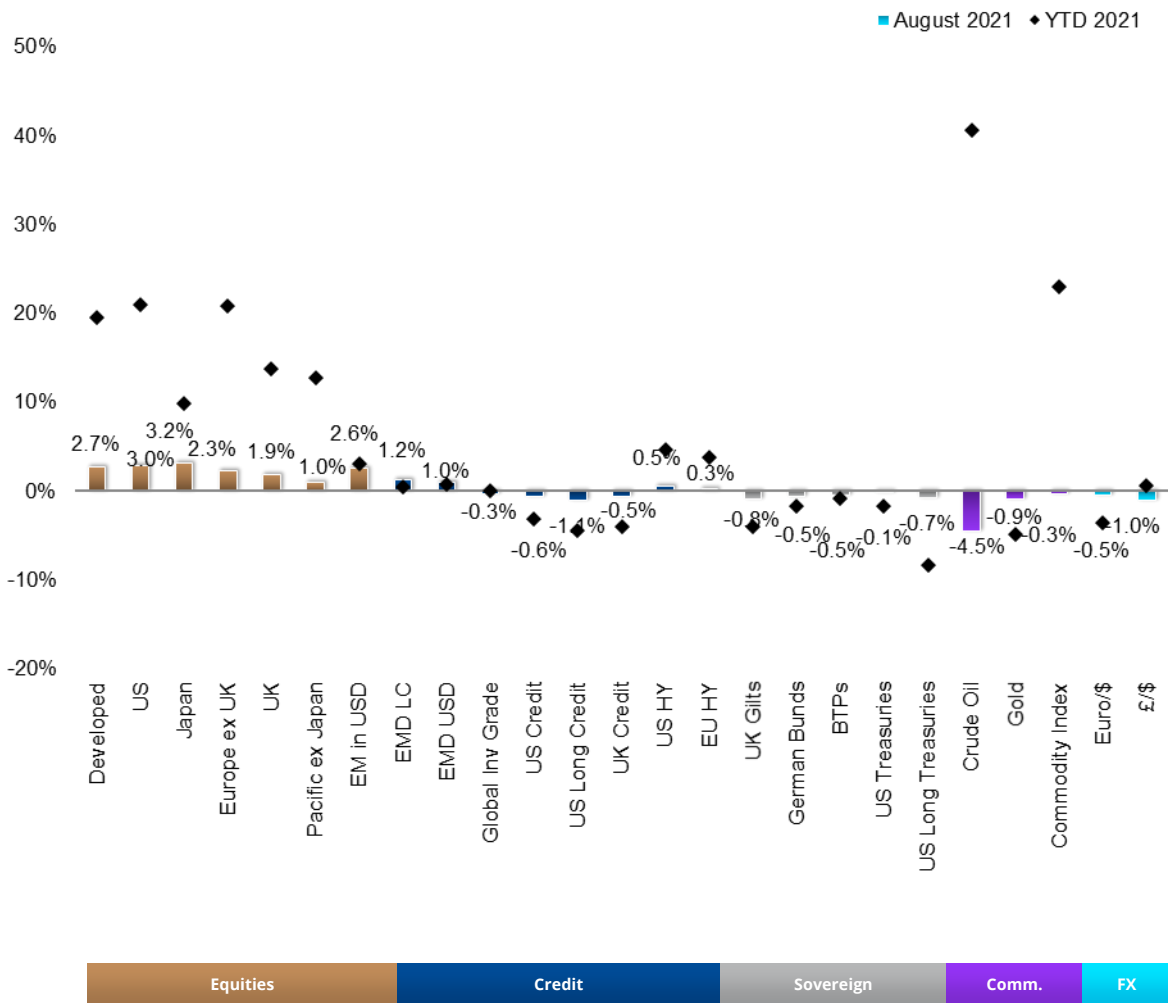
month up 2.3%. The USD ended the month up 1% against sterling and up 0.5% against the Euro. The dollar climbed in August, buoyed by fears that the Delta variant could delay economic recovery. However, Jerome Powell's dovish comments at Jackson Hole capped the dollar rally. Although Powell suggested that the Fed may be ready to taper asset purchases around year end, he emphasised that there was no rush to raise rates. Within fixed income markets, US treasuries ended the month down 0.1% while UK gilts ended the month down 0.8%.

Concerns around inflationary pressures in the US continued to build as the CPI delivered another bumper print of 5.4% YoY in July. The upward pressure came from food, new vehicles and shelter while inflation moderated for energy. On the other hand, the US unemployment rate dropped to 5.2% in August, the lowest level since March 2020 as the labour market continued its steady recovery following business reopenings. On the other side of the Atlantic, annual inflation rate for the Eurozone is expected to accelerate to 3% in August from 2.2% in July. Prices have been rising due to a steady recovery in domestic demand and energy cost is accounting for much of the increase. The composite PMI for the Euro area printed 59.0 in August, down from July's 60.2. The service sector output continued to expand rapidly while manufacturing production growth has slowed amid signs of capacity constraints. In the UK, the composite PMI for August printed 54.8 in August, well below 59.2 in July, signalling a much slower speed of recovery across the private sector economy. Both services and manufacturing sectors grew at the weakest rates for six months, amid reports of shortages of staff and raw materials. The unemployment rate for Q2 fell to 4.7%, suggesting the labor is market continuing to recover following the relaxation of many coronavirus restrictions. During its August meeting, the Bank of England kept its stimulus package running at full speed, even though it expects inflation to be double the 2% target around the end of the year. However, the central bank has laid out a plan for the gradual tightening of monetary policy.

10-year government bonds finished August in the red as yields rose across the board for major developed regions. While there were signs of slowing growth momentum and ongoing concerns over the Covid-19 Delta variant, inflation and the withdrawal of monetary policy support were the main focus of markets. Benchmark 10-year yields rose by 6bps to 1.30% in the US, 5bps to 0.62% in the UK, 1bps to 0.02% in Japan, 8bps to -0.38% in Germany and 8bps to 0.71% in Italy. The spike in the Delta variant of Covid-19 threatens to slow the recovery in demand for oil. The commodity (Brent) finished the month down 4.5% at \$73/ barrel. Given steady vaccine rollouts, stronger-than-expected economic recoveries and the prospect of rising interest rates, as well as the sustained rally in global equities, gold has become a less popular diversifying asset. The yellow metal ended the month down 0.9% at \$1,806/ ounce.

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

Market performance



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

Discovery Global Conservative Portfolio

MONTHLY COMMENTARY

- The Portfolio returned 0.67% over the month. Longer term, since Inception returns 11.89%
- Equities extended their gains during the month. Similar to recent past, US Equity outperforming their developed counterparts. Allocation to US Equity added 0.4% to the portfolio followed by Cont. Eur fund (0.1%). Within Fixed Income, performance was relatively muted with government bond marginally down while credits ending in the positive territory. EMD and HY contributed a total of 0.1%.
- There were no changes to the portfolio in August as the views were implemented on July 30th
- The portfolio risk was marginally reduced over the month. However, compared to the midpoint of the risk band, we continue to run higher levels of volatility. The risk of the portfolio was 5.5%

ASSET ALLOCATION

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

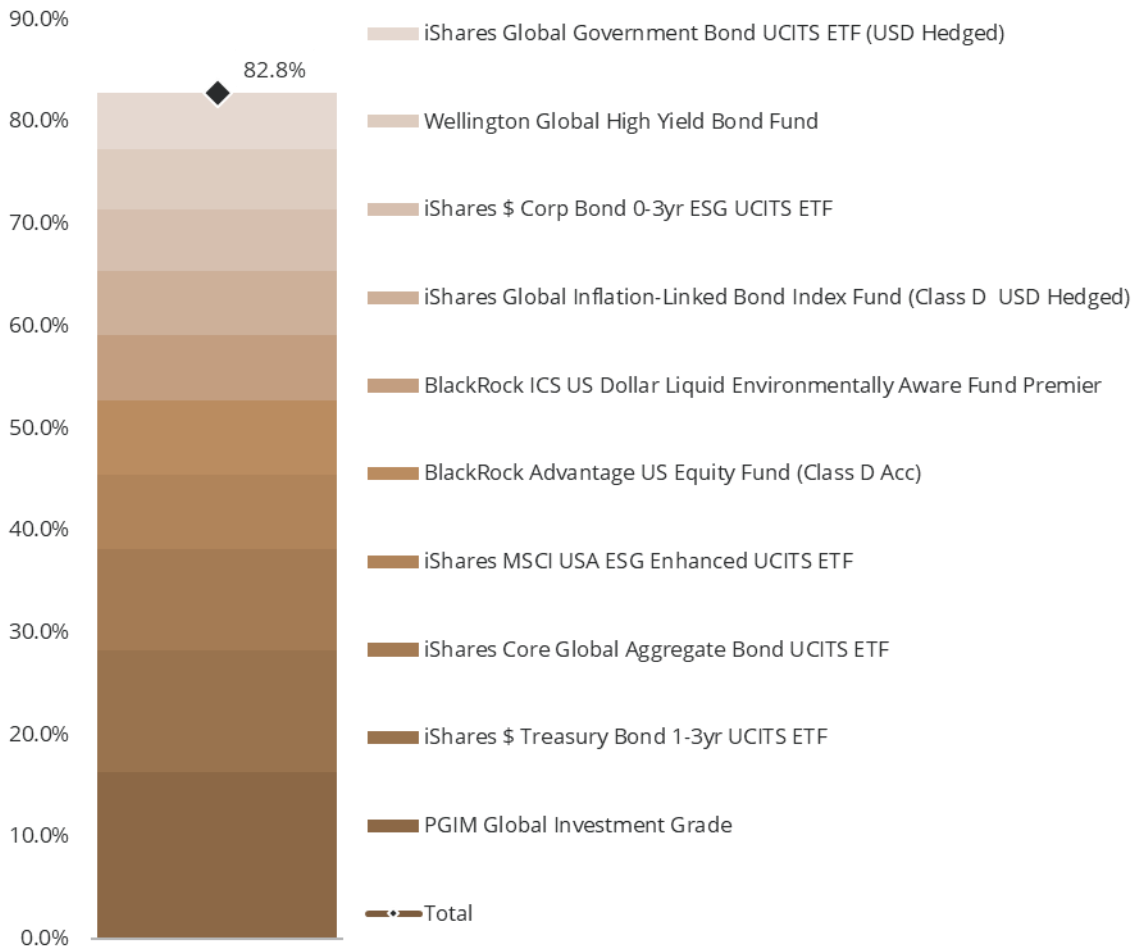
The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

Asset Class		Market Value %		
		30/07/2021	31/08/2021	Change
Equities		26.8%	27.2%	0.3%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	7.1%	7.3%	0.2%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	7.1%	7.2%	0.1%
LU2049715449	Schroders ISF Emerging Markets Fund	4.0%	4.0%	0.0%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	3.5%	3.5%	0.0%
IE00BL5M8925	American Century Global Small Cap Equity Fund	2.0%	2.0%	0.0%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	1.9%	1.9%	0.0%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	0.9%	0.9%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.4%	0.4%	0.0%
Fixed Income		66.8%	66.4%	-0.5%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	10.0%	9.9%	-0.1%
IE00BFLQZJ56	PGIM Global Investment Grade	16.5%	16.4%	-0.1%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	5.6%	5.5%	-0.1%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	6.0%	6.0%	0.0%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	6.3%	6.3%	0.0%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	2.7%	2.7%	0.0%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	1.8%	1.8%	0.0%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	12.0%	11.9%	-0.1%
IE00BZ048579	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	6.0%	6.0%	0.0%
Cash		6.4%	6.4%	0.0%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	6.4%	6.4%	0.0%
Total		100.00%	100.0%	

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

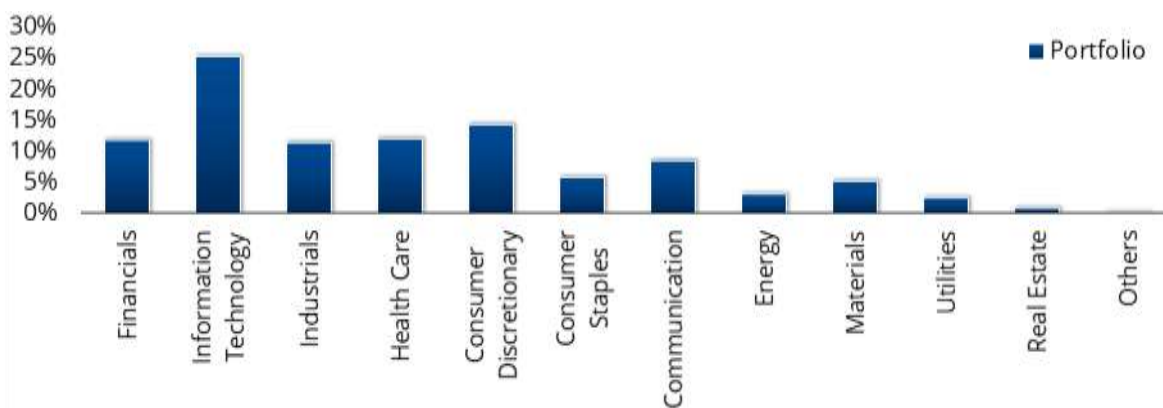
*Positions shown are as off end of the month and included market drift from the last rebalance.

TOP 10 holdings



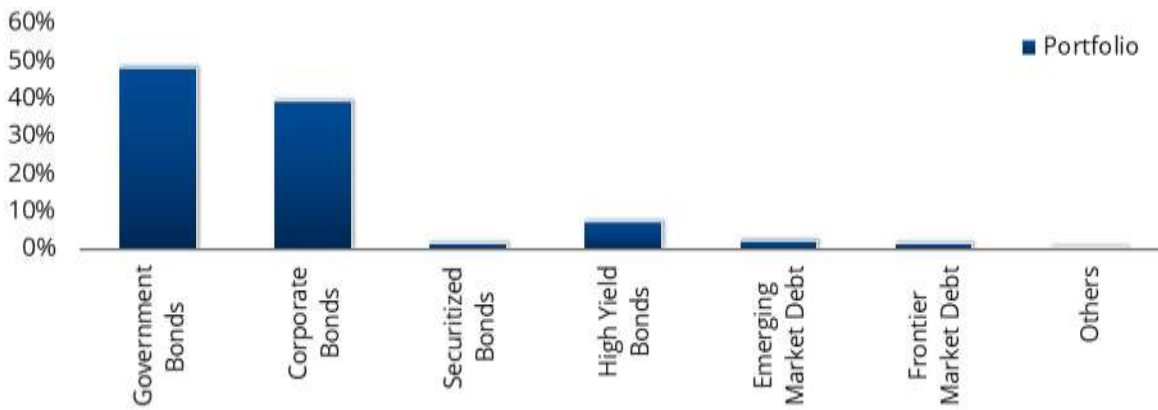
Source: BlackRock 31 Aug 2021

Equities: Sector allocation



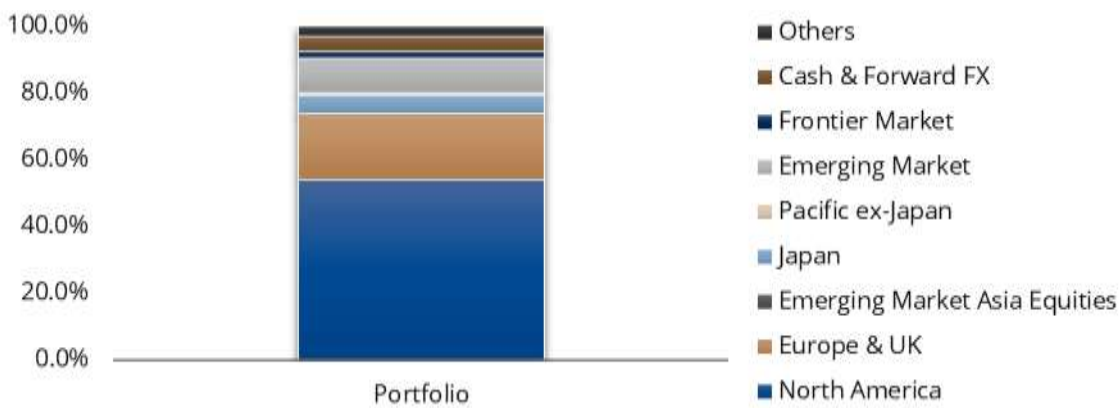
Source: BlackRock 31 Aug 2021

Fixed Income: Issuer type



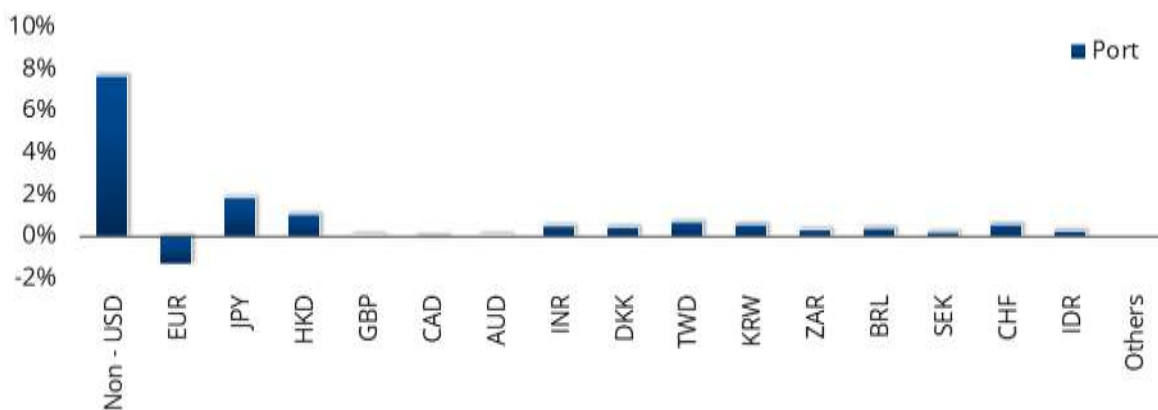
Source: BlackRock 31 Aug 2021

Country allocation



Source: BlackRock 31 Aug 2021

Currency allocation



Source: BlackRock 31 Aug 2021

PERFORMANCE CONTRIBUTION

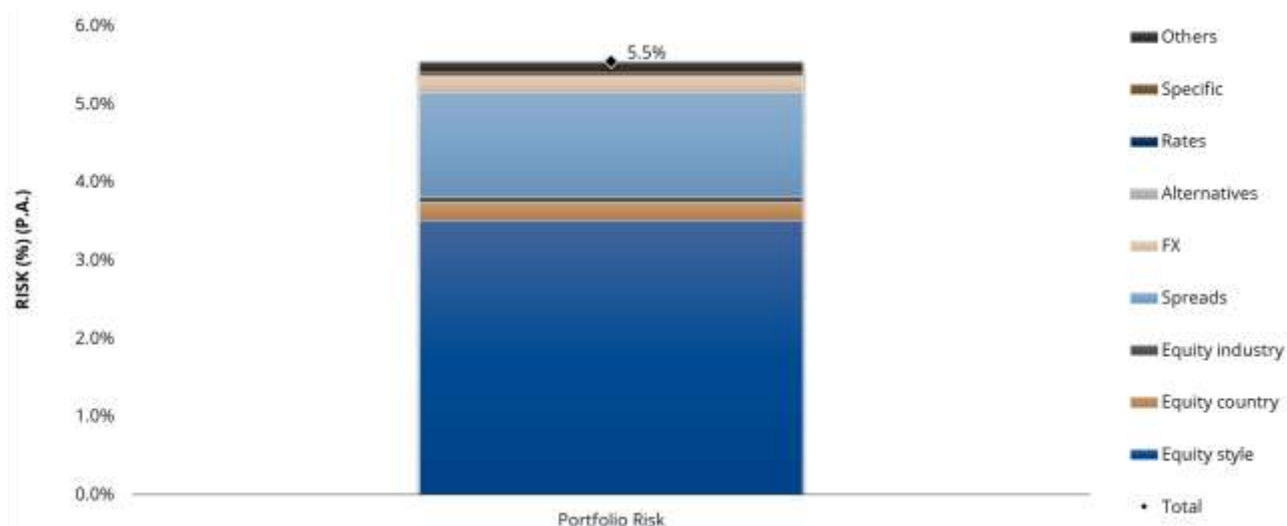
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

	MTD (%)	YTD (%)
Equities	0.63%	4.67%
American Century Global Small Cap Equity Fund	0.05%	0.35%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.10%	0.84%
BlackRock Advantage US Equity Fund (Class D Acc)	0.18%	1.54%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.04%	0.04%
iShares FTSE 100 ETF (USD Hedged Acc)	0.02%	0.12%
iShares MSCI EM ESG Enhanced UCITS ETF	0.01%	0.02%
iShares MSCI USA ESG Enhanced UCITS ETF	0.20%	1.56%
Schroders ISF Emerging Markets Fund	0.04%	0.19%
Fixed Income	0.03%	0.04%
Ashmore SICAV Emerging Market Debt Fund	0.05%	0.02%
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.00%	0.02%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	0.01%	0.02%
iShares \$ Treasury Bond 20+yr Aggregate ETF	-	-0.08%
iShares Core Global Aggregate Bond UCITS ETF	-0.02%	-0.22%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.02%	-0.22%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.00%	0.27%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.02%	-0.05%
Neuberger Berman Emerging Market Debt Local Currency Fund	-	-0.04%
PGIM Global Investment Grade	-0.05%	0.06%
Wellington Global High Yield Bond Fund	0.04%	0.25%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	0.66%	4.70%

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

RISK ANALYSIS: ABSOLUTE AND RELATIVE

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



BlackRock, 31 August 2021. Based on 230 exponentially-weighted monthly data points(36 month half-life).

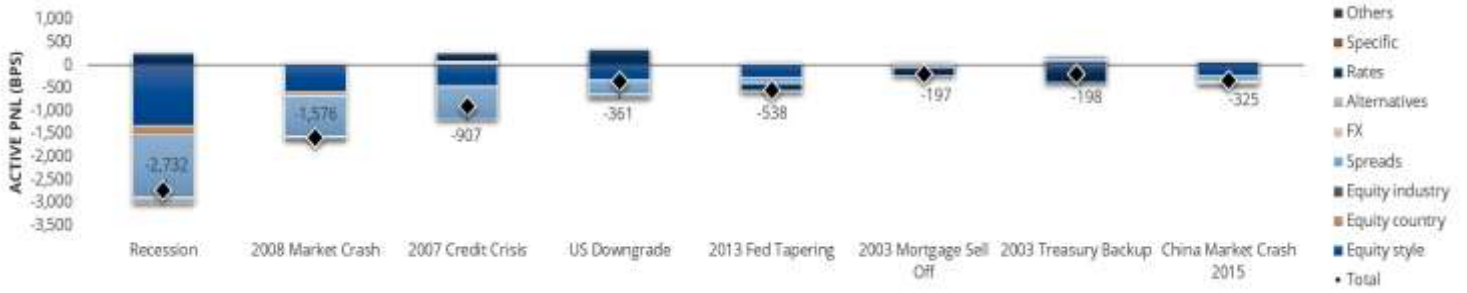
In the above:

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

RISK ANALYSIS: SCENARIO ANALYSIS

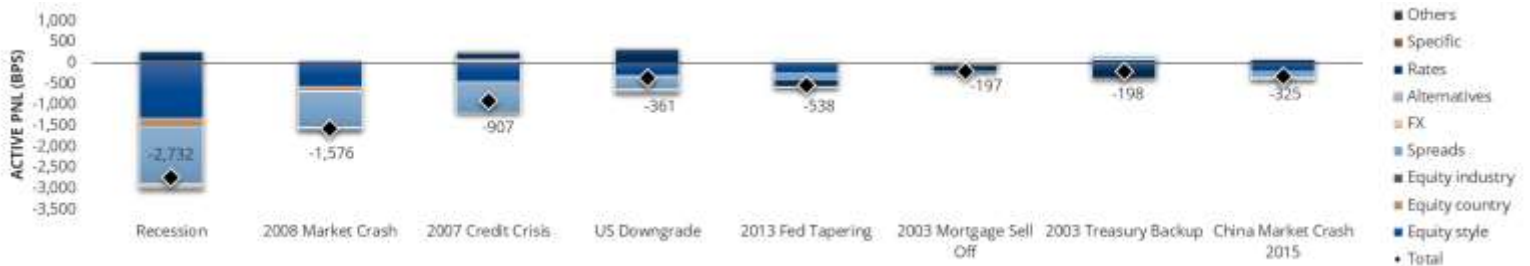
The charts below apply different historical and forward-looking scenarios to the current portfolio. For additional information on the forward-looking scenarios, please refer to the appendix.

Historical scenarios



Source: BlackRock 31 Aug 2021


Forward-looking scenarios



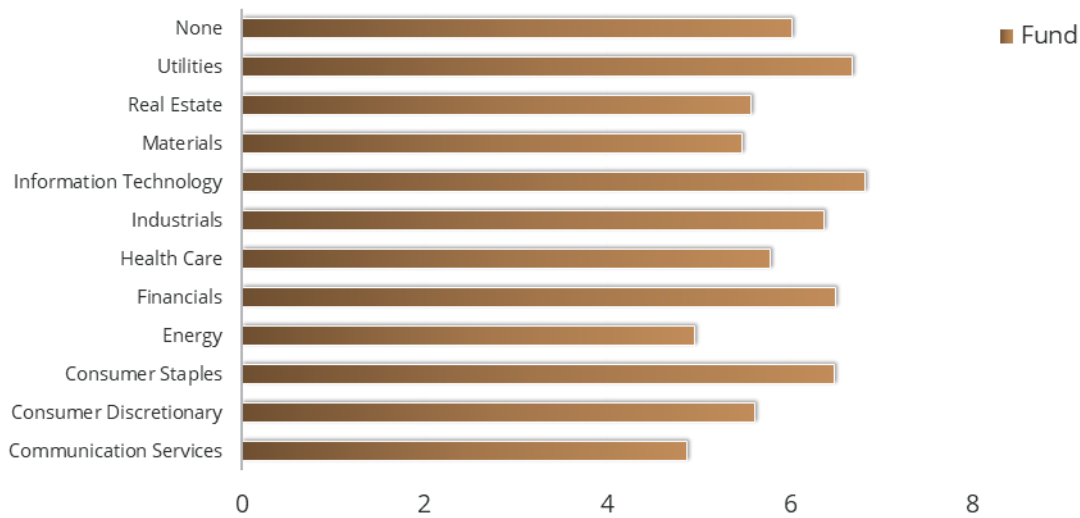
Source: BlackRock 31 Aug 2021

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

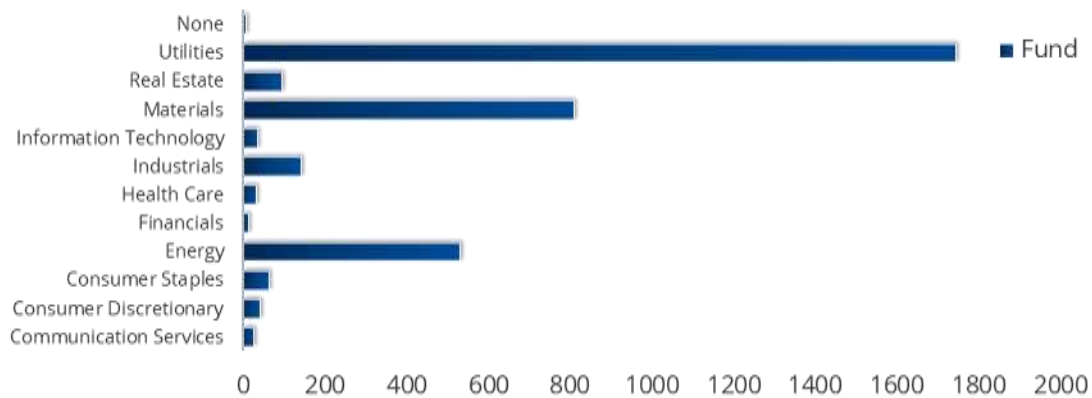
The following, refers to the portfolio's carbon and ESG exposure based on its underlying holdings. Aggregation at the total portfolio level has been done using BlackRock-approved methodology, which is explained at the end of the document. ESG data for individual funds and securities was sourced from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

		Portfolio
ESG	ESG Coverage	93.9%
	% Market Value	
	ESG Adjusted Score	6.1
	0 (worst) - 10 (best)	
	Environment Score	6.2
	0 (worst) - 10 (best)	
	Social Score	6.0
	0 (worst) - 10 (best)	
	Governance Score	5.4
	0 (worst) - 10 (best)	
Carbon		
	Emissions Intensity (Tot. Capital) - Latest	101.8
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	172.2
(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 1.17% over the month. Longer term, Since Inception returns 18.79%
- Equities extended their gains during the month. Similar to recent past, US Equity outperforming their developed counterparts. Allocation to US Equity added 0.7% to the portfolio followed by Cont. Eur fund (0.18%). Within Fixed Income, performance was relatively muted with government bond marginally down while credits ending in the positive territory. EMD and HY contributed a total of 0.12%.

- There were no changes to the portfolio in August as the views were implemented on July 30th
- The portfolio risk was marginally reduced over the month. However, compared to the midpoint of the risk band, we continue to run higher levels of volatility. The risk of the portfolio was 8.2%

ASSET ALLOCATION

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

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

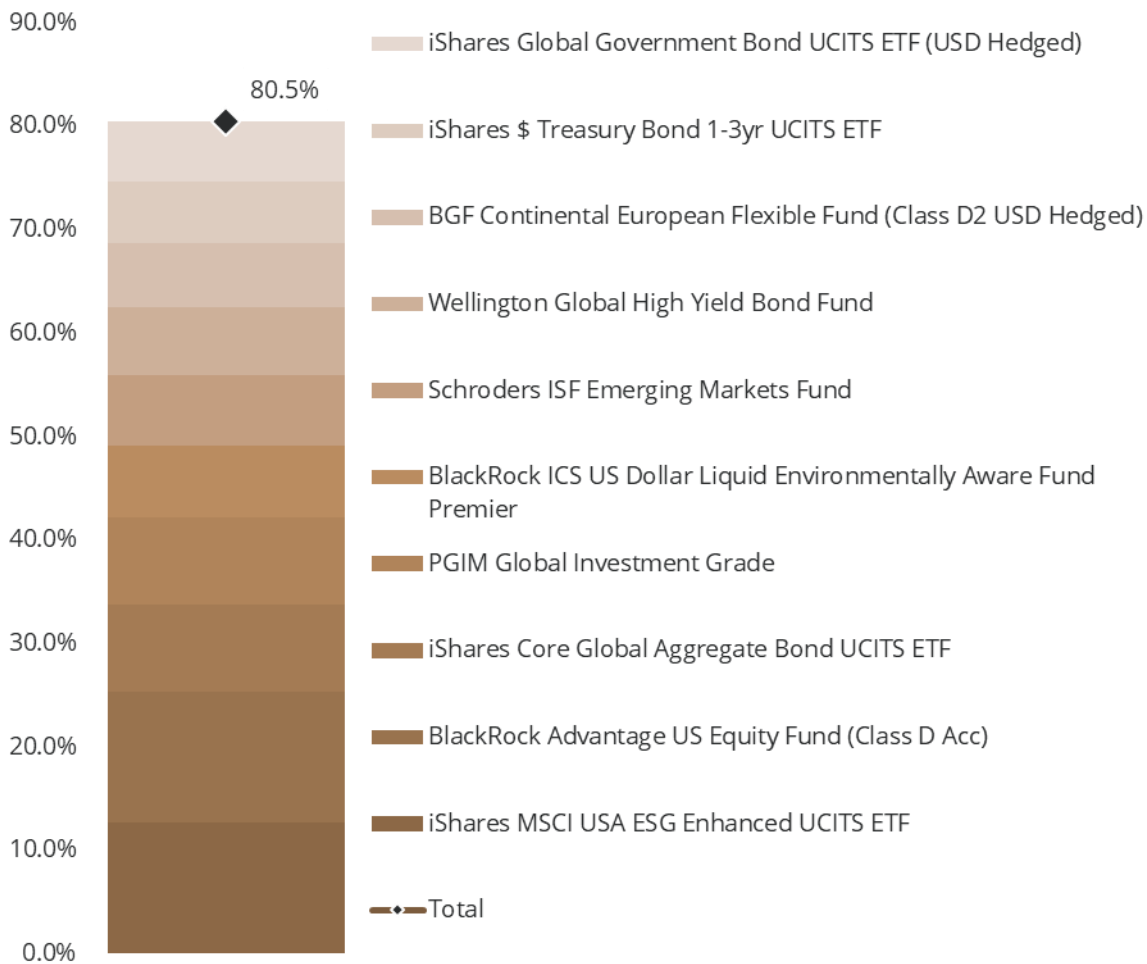
Asset Class		Market Value %		
		30/07/2021	31/08/2021	Change
Equities		46.5%	47.0%	0.5%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	12.5%	12.7%	0.2%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	12.5%	12.7%	0.2%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	6.1%	6.2%	0.1%
LU2049715449	Schroders ISF Emerging Markets Fund	6.9%	6.9%	0.0%
IE00BL5M8925	American Century Global Small Cap Equity Fund	3.2%	3.2%	0.0%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	3.3%	3.3%	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%	0.5%	0.0%
Fixed Income		46.5%	46.0%	-0.5%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	6.0%	5.9%	-0.1%
IE00BZ043R46	iShares Core Global Aggregate Bond UCITS ETF	8.5%	8.4%	-0.1%
IE00BFLQZJ56	PGIM Global Investment Grade	8.5%	8.4%	-0.1%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	6.5%	6.5%	0.0%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	3.0%	3.0%	0.0%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	3.0%	3.0%	0.0%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	2.0%	2.0%	0.0%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	6.0%	5.9%	-0.1%
IE00BZ048579	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	3.0%	3.0%	0.0%
Cash		7.0%	6.9%	-0.1%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	7.0%	6.9%	-0.1%
Total		100.00%	100.0%	

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

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

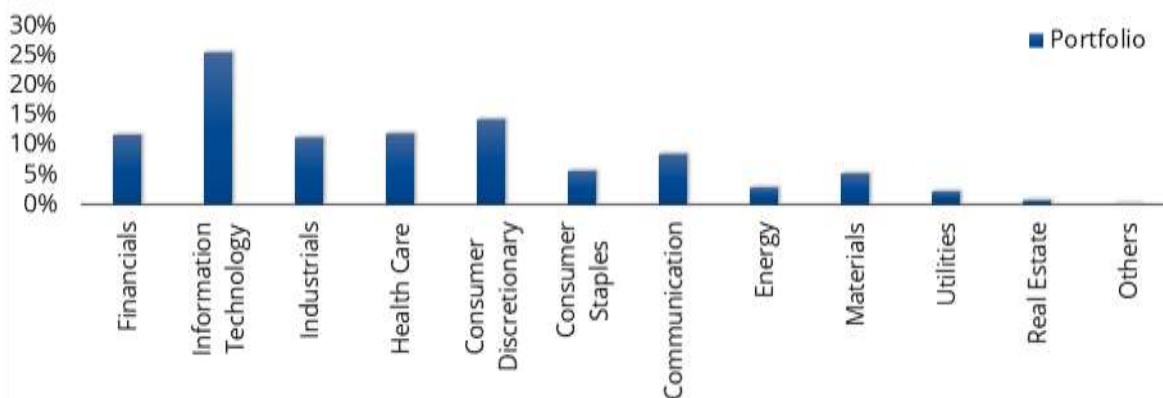
TOP 10 holdings

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



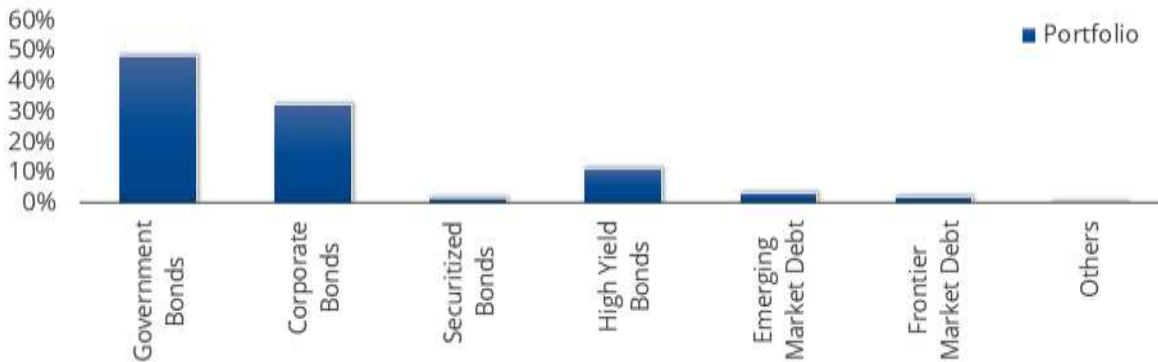
Source: BlackRock 31 Aug 2021

Equities: Sector allocation



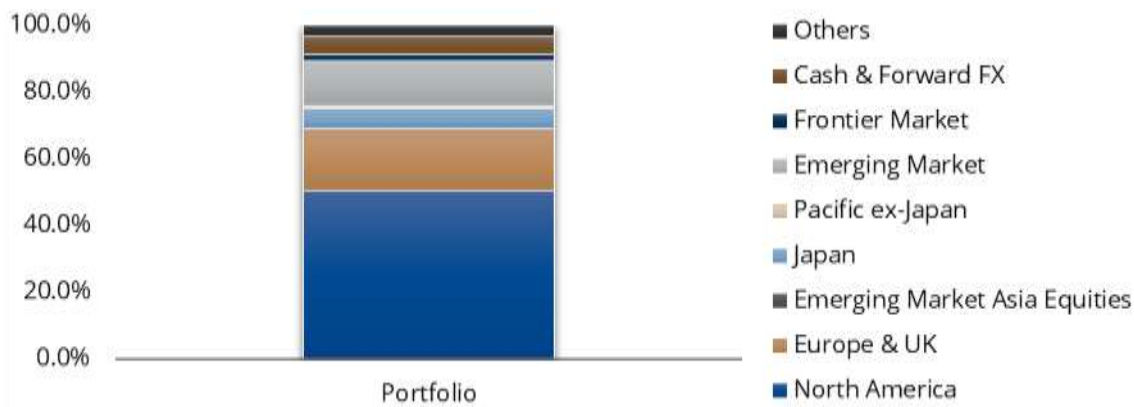
Source: BlackRock 31 Aug 2021

Fixed Income: Issuer type



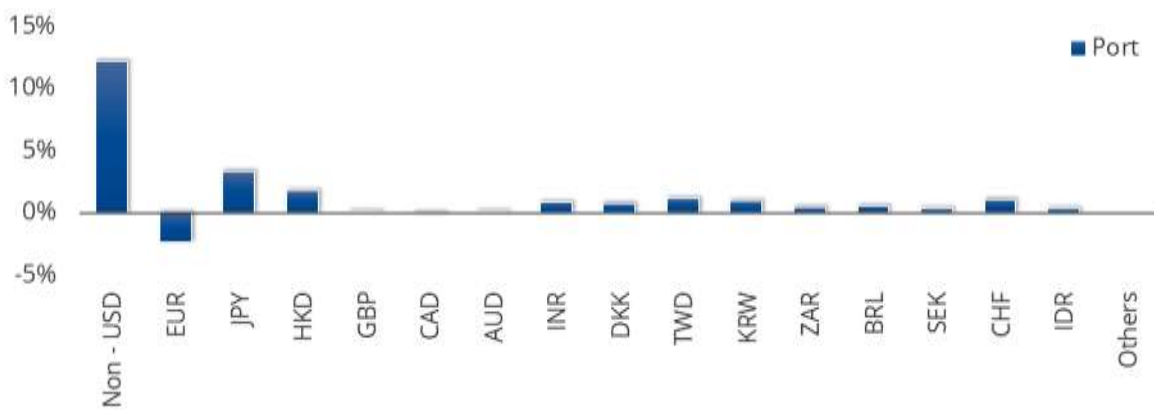
Source: BlackRock 31 Aug 2021

Country allocation



Source: BlackRock 31 Aug 2021

Currency allocation



Source: BlackRock 31 Aug 2021

PERFORMANCE CONTRIBUTION

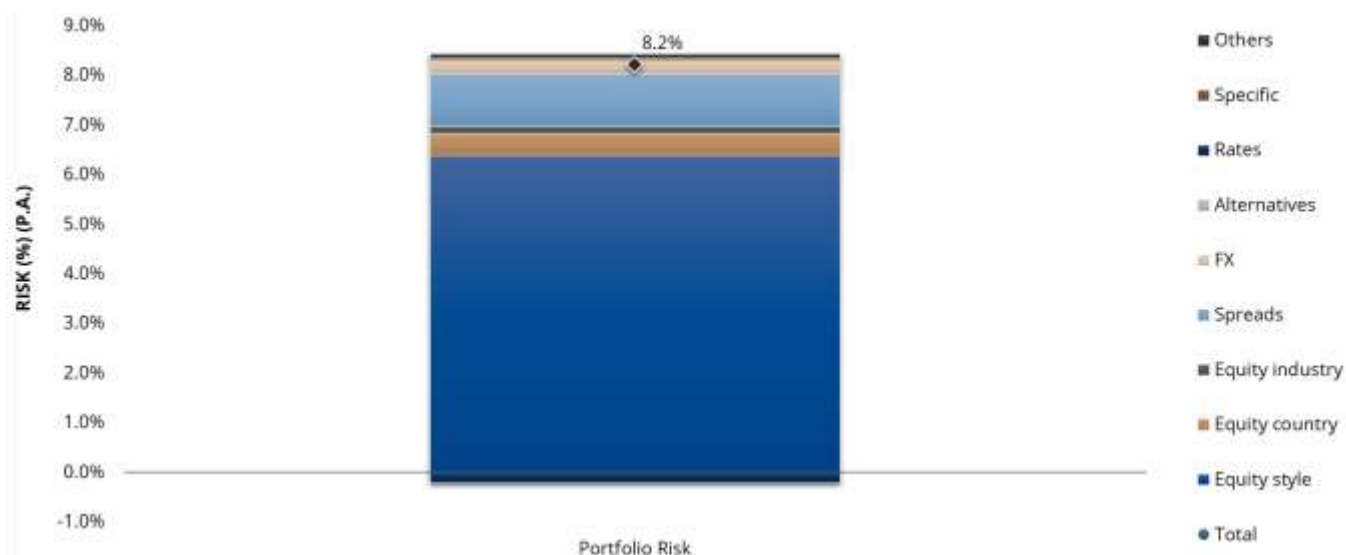
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

	MTD (%)	YTD (%)
Equities	1.11%	8.13%
American Century Global Small Cap Equity Fund	0.07%	0.60%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.18%	1.49%
BlackRock Advantage US Equity Fund (Class D Acc)	0.32%	2.75%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.06%	0.08%
iShares FTSE 100 ETF (USD Hedged Acc)	0.03%	0.20%
iShares MSCI EM ESG Enhanced UCITS ETF	0.01%	0.10%
iShares MSCI USA ESG Enhanced UCITS ETF	0.36%	2.73%
Schroders ISF Emerging Markets Fund	0.06%	0.17%
Fixed Income	0.07%	0.00%
Ashmore SICAV Emerging Market Debt Fund	0.05%	0.02%
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.00%	0.01%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	0.01%	0.01%
iShares \$ Treasury Bond 20+yr Aggregate ETF	-	-0.12%
iShares Core Global Aggregate Bond UCITS ETF	-0.02%	0.08%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.02%	-0.16%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.00%	0.09%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.02%	-0.06%
Neuberger Berman Emerging Market Debt Local Currency Fund	-	-0.04%
PGIM Global Investment Grade	-0.02%	-0.10%
Wellington Global High Yield Bond Fund	0.04%	0.29%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	1.18%	8.13%

Source: BlackRock, 31 August 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, 31 August 2021. Based on 230 exponentially-weighted monthly data points (36 month half-life).

In the above:

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

RISK ANALYSIS: SCENARIO ANALYSIS

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

Historical scenarios



Source: BlackRock 31 Aug 2021


Forward-looking scenarios



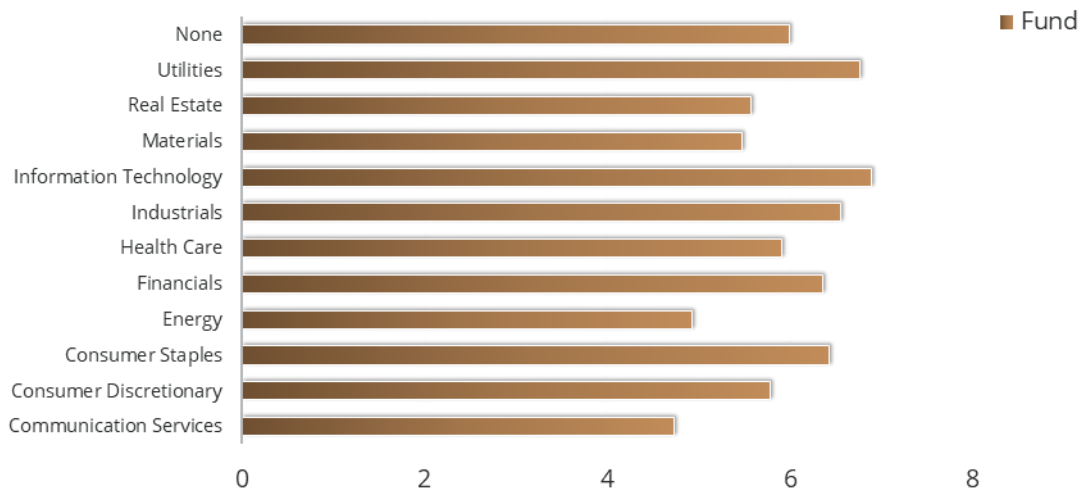
Source: BlackRock 31 Aug 2021

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

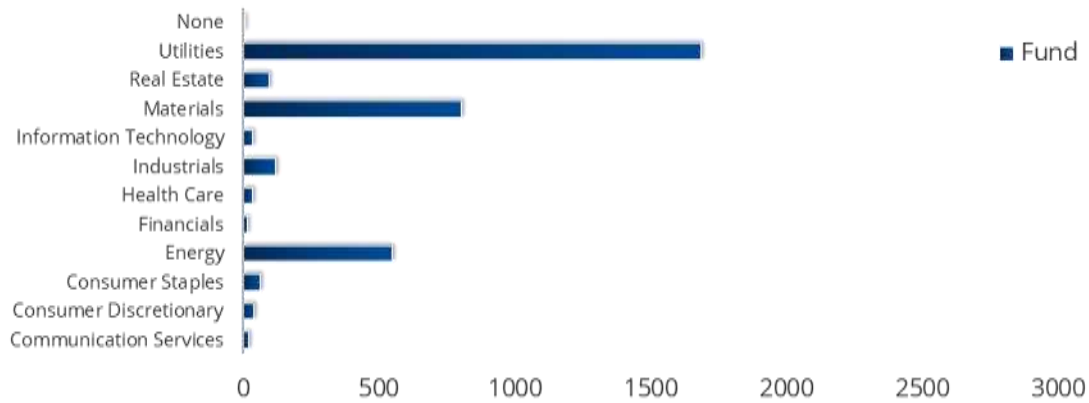
The following, refers to the portfolio's carbon and ESG exposure based on its underlying holdings. Aggregation at the total portfolio level has been done using BlackRock-approved methodology, which is explained at the end of the document. ESG data for individual funds and securities was sourced from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

ESG	Portfolio	
	ESG Coverage	93.8%
	% Market Value	
	ESG Adjusted Score	6.1
	0 (worst) - 10 (best)	
	Environment Score	6.2
0 (worst) - 10 (best)		
Social Score	5.7	
0 (worst) - 10 (best)		
Governance Score	5.3	
0 (worst) - 10 (best)		
Carbon		
	Emissions Intensity (Tot. Capital) - Latest	Fund
	(metric tonnes / \$ million total capital)	99.7
Emissions Intensity (Sales) - Latest	Fund	
(metric tonnes / \$ million total sales)	153.8	

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 1.62% over the month. Longer term, Since Inception returns 25.20%
- Equities extended their gains during the month. Similar to recent past, US Equity outperforming their developed counterparts. Allocation to US Equity added 0.9% to the portfolio followed by Cont. Eur fund (0.24%). Within Fixed Income, performance was relatively muted with government bond marginally down while credits ending in the positive territory. EMD and HY contributed a total of 0.13%.
- There were no changes to the portfolio in August as the views were implemented on July 30th

- The portfolio risk was marginally reduced over the month. However, compared to the midpoint of the risk band, we continue to run higher levels of volatility. The risk of the portfolio was 10.7%

ASSET ALLOCATION.

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

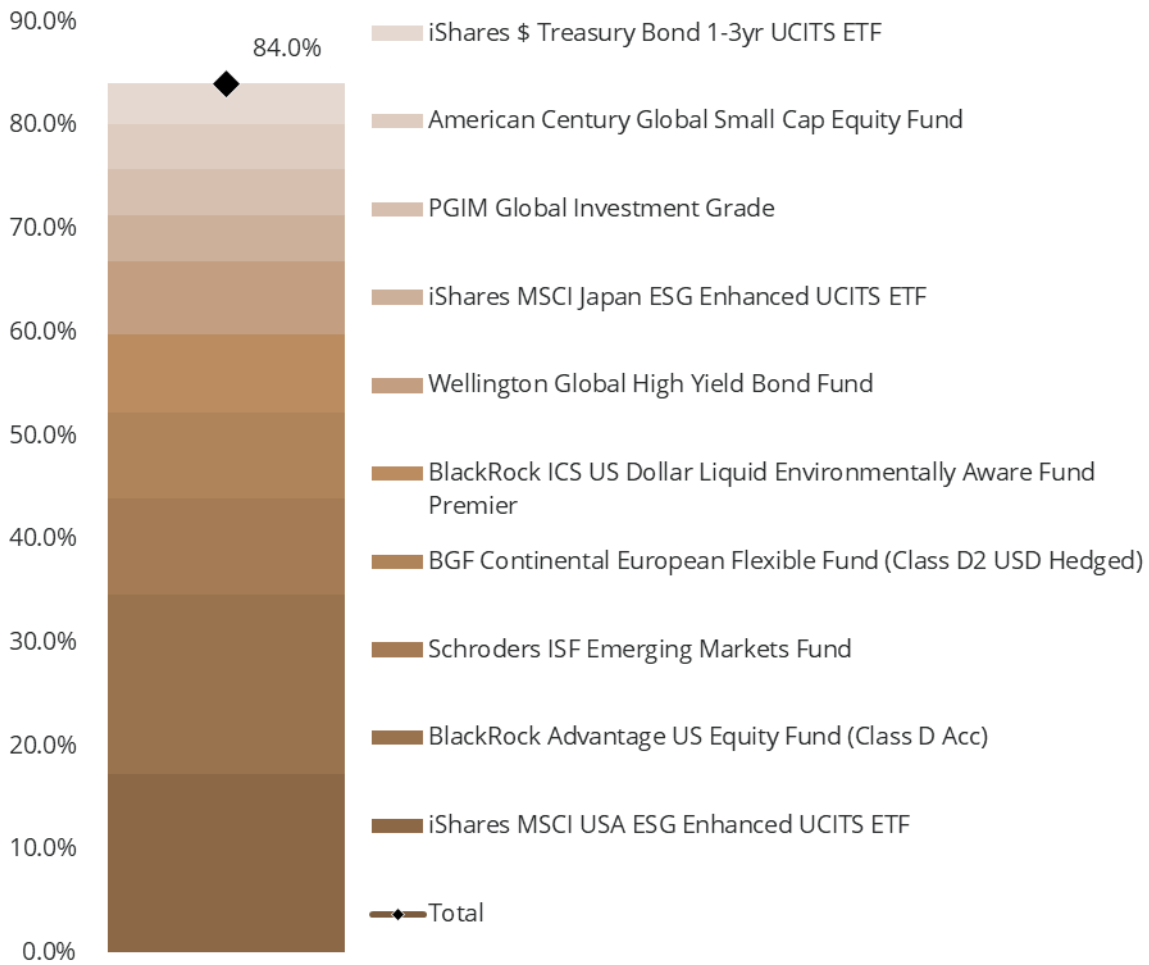
The below table reflects the exposure to each of the underlying assets at the latest reported date. This valuation will reflect market movements since the last portfolio rebalance/trade.

Asset Class		Market Value %		
		30/07/2021	31/08/2021	Change
Equities		63.3%	63.7%	0.3%
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	17.1%	17.3%	0.2%
IE00BFZP7V49	BlackRock Advantage US Equity Fund (Class D Acc)	17.1%	17.3%	0.2%
LU0827876151	BGF Continental European Flexible Fund (Class D2 USD Hedged)	8.3%	8.4%	0.1%
LU2049715449	Schroders ISF Emerging Markets Fund	9.4%	9.3%	-0.1%
IE00BL5M8925	American Century Global Small Cap Equity Fund	4.3%	4.3%	0.0%
IE00B4L5YX21	iShares MSCI Japan ESG Enhanced UCITS ETF	4.5%	4.5%	0.0%
IE00BYZ28W67	iShares FTSE 100 ETF (USD Hedged Acc)	2.0%	2.0%	0.0%
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	0.7%	0.7%	0.0%
Fixed Income		29.1%	28.8%	-0.3%
IE00BK7Y2P34	iShares Global Government Bond UCITS ETF (USD Hedged)	3.3%	3.2%	-0.1%
IE00BL5GZN70	Wellington Global High Yield Bond Fund	7.1%	7.1%	0.0%
IE00B3VWN179	iShares \$ Treasury Bond 1-3yr UCITS ETF	4.0%	3.9%	-0.1%
IE00BFLQZJ56	PGIM Global Investment Grade	4.5%	4.4%	-0.1%
LU0912263752	Ashmore SICAV Emerging Market Debt Fund	3.3%	3.3%	0.0%
IE00BD0NC367	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	2.7%	2.7%	0.0%
IE00BMY4BK85	Neuberger Berman Emerging Market Debt Local Currency Fund	2.2%	2.2%	0.0%
IE00BZ048579	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	2.0%	2.0%	0.0%
Cash		7.6%	7.5%	-0.1%
IE00BH3Z9035	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	7.6%	7.5%	-0.1%
Total		100.0%	100.0%	

Source: BlackRock 31 Aug 2021

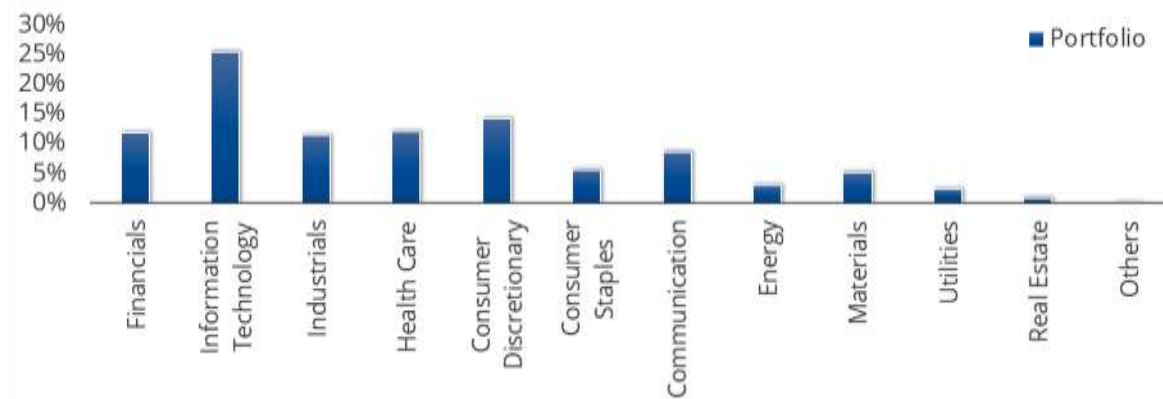
TOP 10 holdings

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



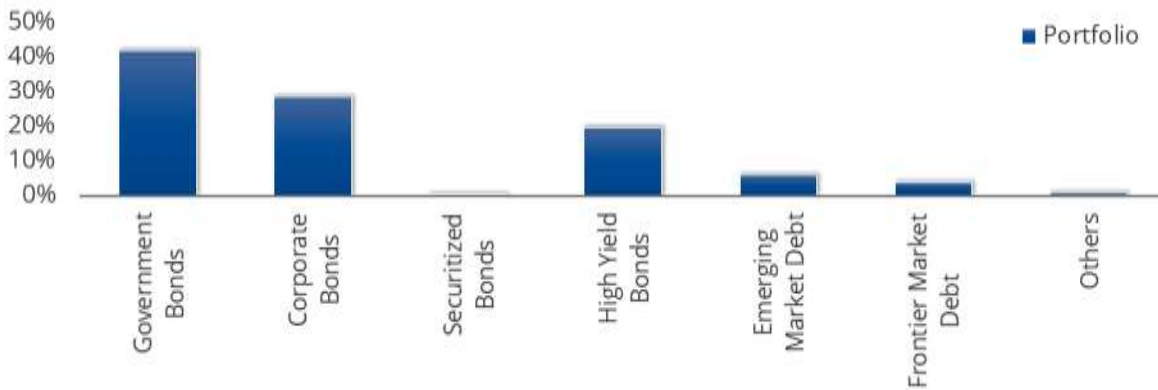
Source: BlackRock 31 Aug 2021

Equities: Sector allocation



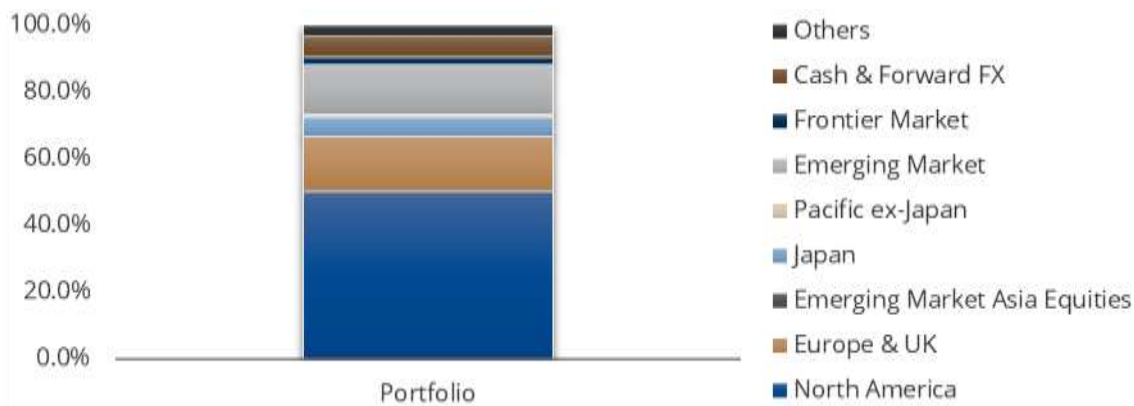
Source: BlackRock 31 Aug 2021

Fixed Income: Issuer type



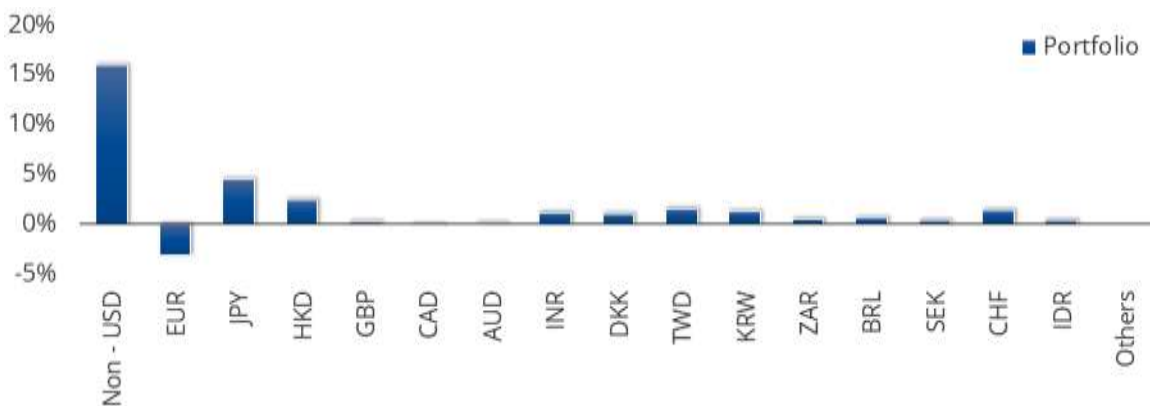
Source: BlackRock 31 Aug 2021

Country allocation



Source: BlackRock 31 Aug 2021

Currency allocation



BLACKROCK, DATA AS OF 31 AUGUST 2021. FIGURES ARE BASED ON UNAUDITED VALUES.

PERFORMANCE CONTRIBUTION

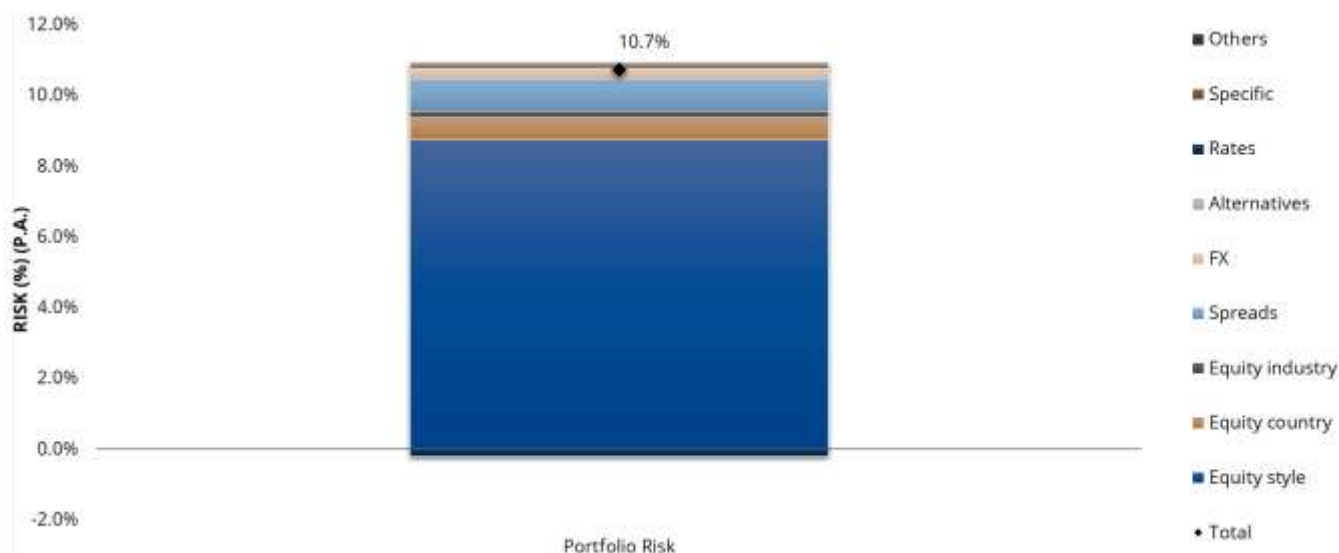
Performance contribution identifies how much of the total portfolio performance has been contributed from the underlying investments. Performance is shown in basis points below.

	MTD (%)	YTD (%)
Equities	1.50%	11.16%
American Century Global Small Cap Equity Fund	0.10%	0.80%
BGF Continental European Flexible Fund (Class D2 USD Hedged)	0.24%	2.05%
BlackRock Advantage US Equity Fund (Class D Acc)	0.44%	3.80%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.09%	0.11%
iShares FTSE 100 ETF (USD Hedged Acc)	0.04%	0.27%
iShares MSCI EM ESG Enhanced UCITS ETF	0.02%	0.08%
iShares MSCI USA ESG Enhanced UCITS ETF	0.49%	3.77%
Schroders ISF Emerging Markets Fund	0.09%	0.28%
Fixed Income	0.11%	0.16%
Ashmore SICAV Emerging Market Debt Fund	0.06%	0.01%
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.00%	0.01%
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	0.00%	0.01%
iShares \$ Treasury Bond 20+yr Aggregate ETF	-	-0.16%
iShares Global Government Bond UCITS ETF (USD Hedged)	-0.01%	0.04%
iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	0.00%	0.09%
Neuberger Berman Emerging Market Debt Local Currency Fund	0.03%	-0.08%
Neuberger Berman Emerging Market Debt Local Currency Fund	-	-0.04%
PGIM Global Investment Grade	-0.01%	-0.04%
Wellington Global High Yield Bond Fund	0.05%	0.33%
Cash	0.00%	0.00%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	0.00%	0.00%
Total	1.62%	11.32%

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

RISK ANALYSIS: ABSOLUTE AND RELATIVE

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



BlackRock, 31 August 2021. Based on 230 exponentially-weighted monthly data points(36 month half life).

In the above:

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

RISK ANALYSIS: SCENARIO ANALYSIS

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

Historical scenarios



BlackRock, 31 August 2021. 1bps refers to 0.01%


Forward-looking scenarios



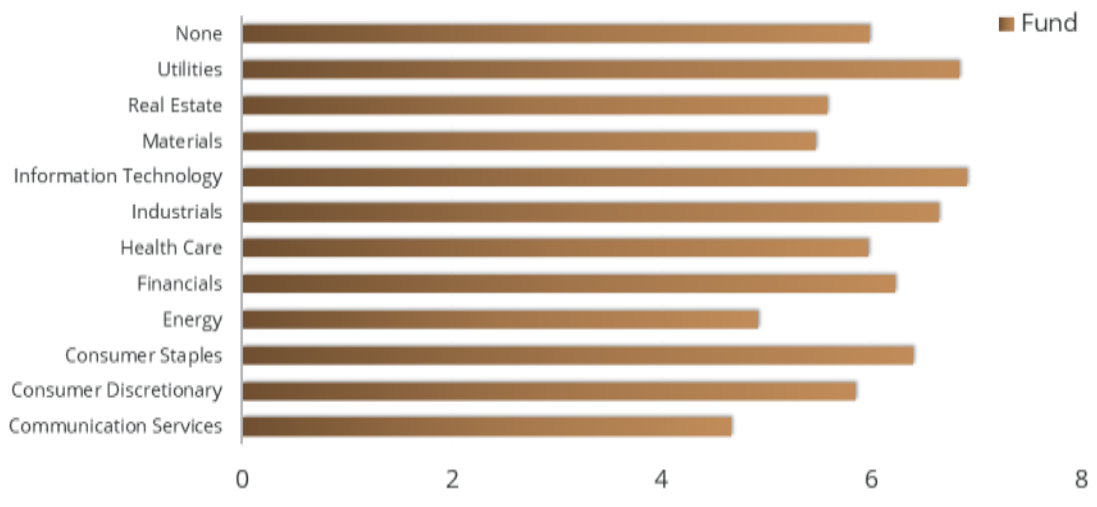
BlackRock, 31 August 2021. 1bps refers to 0.01%

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

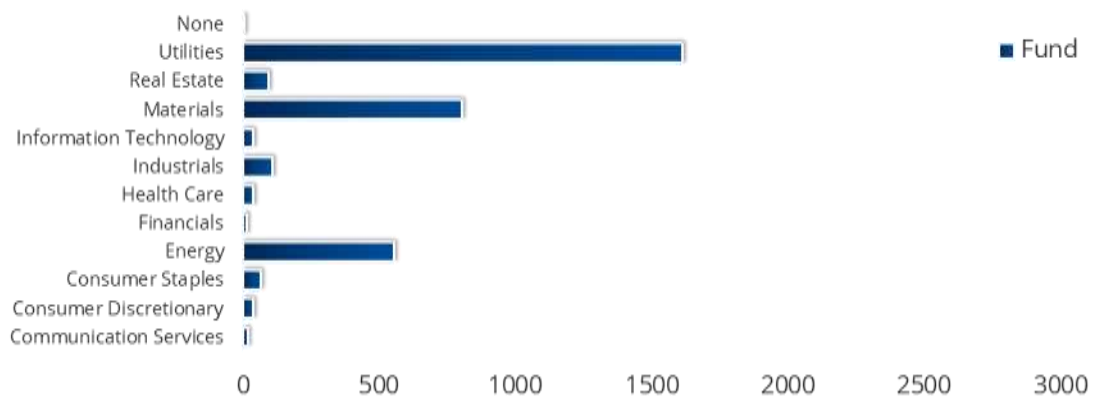
The following refers to the portfolio's carbon and ESG exposure based on its underlying holdings. Aggregation at the total portfolio level has been done using BlackRock-approved methodology which is explained at the end of the document. ESG data for individual funds and securities was sourced from MSCI.

		Portfolio
ESG	ESG Coverage	94.2%
	% Market Value	
	ESG Adjusted Score	6.1
	0 (worst) - 10 (best)	
	Environment Score	6.3
	0 (worst) - 10 (best)	
	Social Score	5.4
	0 (worst) - 10 (best)	
	Governance Score	5.0
	0 (worst) - 10 (best)	
Carbon		Fund
	Emissions Intensity (Tot. Capital) - Latest	98.5
	(metric tonnes / \$ million total capital)	
	Emissions Intensity (Sales) - Latest	143.3
(metric tonnes / \$ million total sales)		

ESG Adjusted Score by Sector



Emissions Intensity (Sales) - Latest by Sector



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

Additional Information can be found in the Glossary slides

Notes, definitions and disclaimers

SCENARIO DESCRIPTIONS

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

ESG (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE) METHODOLOGY AND ASSUMPTIONS

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

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

	Social Score	Weighted average of key issue scores falling under the Social Pillar.	Indicates how well an issuer deals with social issues such as working conditions, employee relations & diversity etc. relative to sector peers. (0 worst, 10 best).
	Governance Score	Weighted average of key issue scores falling under the Governance Pillar.	Indicates how well an issuer deals with governance matters such as executive pay, tax strategy etc. relative to sector peers. (0 worst, 10 best).
Carbon	Emissions Financed (metric tonnes / \$ million total capital)	$\sum \left(\frac{\text{Scope 1 \& 2 GHG Emissions}}{\text{Total Capital}} \right)$	Emissions normalized by total capital (total debt + total equity). With every million dollar invested x metric tons of emissions are financed.
	Emissions Intensity (metric tonnes / \$ million sales)	$\sum \left(\frac{\text{Scope 1 \& 2 GHG Emissions}}{\text{Total Sales}} \right)$	Emissions normalized by total sale. With every million dollar revenue x metric tons of emissions are financed.

DISCLAIMER:

The Discovery Global Portfolios are managed and provided to you by Discovery Life Limited and utilize allocations provided by BlackRock. The commentary provided above is based on the underlying BlackRock strategy. Actual holdings, as implemented by Discovery Life Limited, may differ. iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. BlackRock has licensed certain trademarks and trade names of BlackRock to Discovery Life Limited. The Licensee Product/Service is not sponsored, endorsed, sold, or promoted by BlackRock. BlackRock makes no redouncements or warranties to the owners of the Licensee Product/Service or any member of the public regarding the Licensee Product/Service. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by Discovery Life Limited.

Discovery Life is a registered long-term insurer registered under the South African Long Term Insurance Act of 1998 and an authorised financial services provider (registration number 1966/003901/06). Discovery Invest is an authorised financial services provider (registration number 2007/005969/07). All benefits are offered through the insurer. The insurer reserves the right to review and change the qualifying requirements for benefits at any time. Product rules, terms and conditions apply.

The views and opinions expressed in this article are for information purposes only and should not be seen as advice as defined in the Financial Advisory and Intermediary Services Act. Discovery shall not be liable for any actions taken by any person based on the correctness of this information. For full details on the products, benefits and any conditions, please refer to the relevant fact file. For tailored financial advice, please contact your financial adviser.

For the full CIS disclosure and risk statement, go to:

CIS disclosure:

<http://www.discovery.co.za/assets/discoverycoza/corporate/cis-disclosure.pdf>

Risk disclosure:

<http://www.discovery.co.za/assets/discoverycoza/corporate/risk-disclosure.pdf>

DISCLAIMER:**Important information from BlackRock**

This report is prepared by BlackRock and is for information purposes only. All amounts, market value and security information (including without limitation, prices, accrued income, book values and yields), and estimates included in this report are obtained from outside sources or represent the judgement of BlackRock. The information in this report has been obtained from source that BlackRock believes to be reliable. We cannot, however, guarantee the accuracy of such information, assure its completeness, or warrant that such information will not be changed without notice.

This report is not intended as an offer or solicitation with respect to the purchase or sale of any financial instrument, nor may it be relied upon in the preparation of financial reports or other disclosures. In providing this report, BlackRock is not acting as an accounting agent and does not maintain the official accounting records.

The information contained herein, together with the performance results presented, is proprietary in nature and has been provided to you on a confidential basis, and may not be reproduced, copied or distributed without the prior consent of BlackRock.

Capital at risk. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy.

A MMF is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits; the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. Further information about the funds, including the type of MMF that the fund is classified as under the Money Market Funds Regulation, the methods used by the MMF to value the assets of the MMF and calculate the NAV, are available at blackrock.com/cash. The credit ratings were solicited and financed by BlackRock.

© BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, BUILD ON BLACKROCK, SO WHAT DO I DO WITH MY MONEY and the stylized i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.