

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2020. All other data as at: 11-Jul-2020.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

## FUND OVERVIEW

The Fund aims to provide a return on your investment through a combination of capital growth and income commensurate with a defensive level of risk. The Fund will seek to achieve its investment objective by obtaining indirect exposure to equity securities (e.g. shares), equity-related (ER) securities, fixed income (FI) securities (such as bonds), FI-related securities, alternative assets (such as property and 'hard' commodities, but excluding 'soft' commodities), cash and deposits. FI securities include money market instruments (MMIs) (i.e. debt securities with short term maturities). ER securities and FI-related securities include financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). 'Hard' commodities are commodities which are natural resources that are mined or extracted (e.g. gold, aluminium, copper, oil and natural gas) and 'soft' commodities are commodities which are agricultural products or livestock (e.g. corn, wheat, coffee, sugar, soybeans and pork). It is intended that the Fund's exposure (direct and indirect) to equity securities will not exceed 30% of its net asset value, however, this exposure may vary over time.

## GROWTH OF HYPOTHETICAL 10,000



Share Class and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. Past performance is not a guide to future performance.

## % CALENDAR YEAR RETURNS

	2019	2018	2017	2016	2015
Share Class	13.93	-1.87	4.87	4.25	N/A

Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

## CUMULATIVE &amp; ANNUALIZED PERFORMANCE

	Cumulative (%)					Annualized (% p.a.)			
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception	
Share Class	1.09%	6.26%	-3.85%	-3.85%	0.89%	3.44%	N/A	3.67%	
Quartile Rank	3	3	4	4	3	N/A	N/A	N/A	

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Share Class and Benchmark performance displayed in USD, hedged fund benchmark performance is displayed in EUR. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source: BlackRock

**Key Risks:** The Funds may have indirect exposure to fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held.

(Continued on page 2)

**Capital at risk.** All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

## KEY FACTS

Asset Class	Multi Asset
Morningstar Category	USD Cautious Allocation
Fund Launch Date	10-Apr-2015
Share Class Launch Date	30-Sep-2015
Fund Base Currency	EUR
Share Class Currency	USD
Fund Size (AUM)	206.19 EUR
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1298142255
Bloomberg Ticker	BSMDA2U
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*

\* or currency equivalent

## PORTFOLIO MANAGEMENT

Rafael Iborra  
Christopher Downing  
Steve Walker

## TOP HOLDINGS (%)

ISHARES \$ TREASURY BOND 1-3YR UCIT	17.82
ISH EUR GVT BND 0-1 ETF EUR DIST	12.24
ISHARES MSCI USA ESG ENHANCE USDHA	7.49
ISHR EUR GOV BD IDX FD (LU) X2 EUR	5.70
ISHARES \$ TREASURY BOND 3-7YR UC	5.66
ISHARES US MORTGAGE BACKED SECURIT	5.48
ISHARES EURO CORP BD INTEREST RATE	5.34
ISHARES \$ TREASURY BOND 7-10YR UCI	4.51
ISHARES \$ CORPORATE BOND UCITS ETF	4.46
ISH \$ TSY BND 20+YR UCITS EUR DIST	3.69
<b>Total of Portfolio</b>	<b>72.39</b>

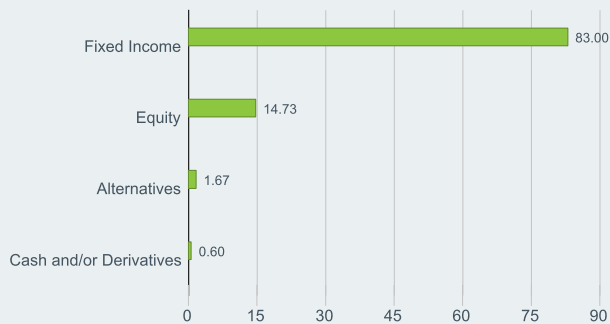
Please note that the prices and valuation information (the Information) is unaudited and is based on unaudited price and holding data. As such the Information is indicative only and is subject to change. BlackRock Investment Management (UK) Limited ("BlackRock") makes no representations or warranties of any kind, either express or implied, in respect of the Information. In particular, but without limiting the foregoing, BlackRock does not represent or warrant that the Information is reconciled, accurate, complete, error-free, virus free, or that results obtained from use of the Information will be correct.

## RATINGS



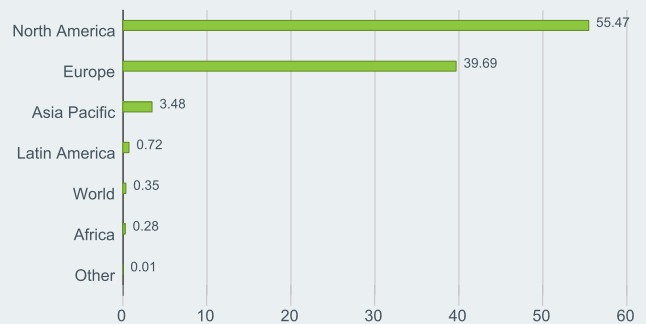
**Key Risks Continued:** The funds may have indirect exposure to fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund.

## ASSET TYPE BREAKDOWN (%)



Allocations subject to change.

## REGIONAL EXPOSURE (%)



## FEES AND EXPENSES

Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	1.12%
Performance Fee	0.00%

## DEALING INFORMATION

Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

## GLOSSARY

**Ongoing Charge:** is a figure representing all annual charges and other payments taken from the fund.

**Quartile Rank:** categorizes a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

**SRRI:** is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

**Performance Fee:** is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.

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