

# BlackRock Managed Index Portfolios

## Sub-funds of BlackRock Strategic Funds





Monthly Update **July 2020**

### Market Update

In June, the market rallied on the back of fiscal and monetary stimulus, combined with the reopening of several economies. Developed markets (MSCI World Total Return Index) were up 2.4% in local currency terms and 2.7% in \$ terms while emerging markets (MSCI Emerging Markets Index) gained 6.7% in local currency terms and 7.4% in \$ terms. However, geopolitical tensions loom as US-China relations took a turn for the worse when the Trump administration blamed Beijing for not warning the world of the coronavirus pandemic earlier and hiding the extent of its outbreak. Washington also hit out at Beijing for eroding the freedom of Hong Kong, a semi-autonomous Chinese territory that has a special trading relationship with the U.S. Moreover, tensions flared at the India-China border as a violent clash ensued over disputed territory. The dollar lost 1% against the Euro in June as geopolitical tensions intensified, COVID-19 cases climbed and civilians engaged in mass protests following the death of George Floyd. The Euro rally has continued since late May when a €750 billion recovery fund was proposed by the European Commission to help struggling countries deal with the cost of the coronavirus. US treasuries (JPM GBI US All Traded Index) returned 0.1% while UK gilts (JPM GBI UK All Traded Index) lost 0.6% over the month.

Within fixed income, 10-year government bonds saw little market movement. The notable exceptions were Italian & Spanish bonds that delivered positive performance. Benchmark 10-year yields rose by 1bp to 0.65% in the US, 2bps to 0.03% in Japan, fell 1bp to -0.46% in Germany and 1bp to 0.17% in the UK. Oil prices rallied on the back of OPEC production cuts. As a result, Brent oil ended the month 16.4% higher at \$41 a barrel. Gold posted a steady return of 3% ending the month at \$1,784/ounce. The yellow metal retains its attractiveness as a safe haven asset amid the COVID-19 pandemic. However, the boost in price has deterred buyers of physical gold in Asia.

Source: BlackRock, as of 30/06/2020.

Funds	Defensive	Conservative	Moderate	Growth
				
Volatility Bands corresponding to SRR1*	2-5% p.a.	5-8% p.a.	5-10% p.a.	10-15% p.a.
Standard Deviation**	3.45%	4.72%	5.17%	11.15%
OCF*** (D Share Class)	0.50%	0.50%	0.50%	0.50%
Fixed Income	83.4%	73.8%	63.4%	15.8%
Equities	14.9%	24.1%	34.2%	81.4%
Non-Traditional	1.7%	2.1%	2.4%	2.8%

Source: BlackRock, 30/06/2020, allocations as of 30/06/2020.

IMPORTANT INFORMATION: \*Synthetic Risk and Reward Indicator as per the Committee of European Securities Regulators guidelines. SRR1 risk profiles and asset allocation as at 30/06/2020. \*\*Please see the footnotes for standard deviation description and further information on the SRR1. \*\*\*Ongoing charges figure. Portfolio asset allocation does not include any residual cash or currency forward positions used for FX hedging purposes.

## Portfolio Commentary

### Defensive

Both equities and bonds benefited from an increasing positive sentiment among investors. Although European and US government bonds closed the current reporting month in an unchanged to positive territory, the portfolio benefited from strong gains in inflation-linked US government bonds and long-dated EUR government bonds. Corporate and emerging market bonds also contributed positively. The equity sleeve benefited, in particular from European equities including Swiss, and Pacific ex Japan and Chinese equities. Gold rose on the back of rising demand. As a result, the portfolio recorded a positive performance over the month. In view of the risk budget and market developments, we made moderate portfolio adjustments in June: We moderately increased our holdings in Swiss equities and, in some cases, reduced our holdings in corporate bonds in favour of EUR government bonds. We left the risk budget largely unchanged.

### Conservative

Both equities and bonds benefited from an increasing positive sentiment among investors. Although European and US government bonds closed the current reporting month in an unchanged to positive territory, the portfolio benefited from strong gains in inflation-linked US government bonds and long-dated EUR government bonds. Corporate bonds, EUR high-yield bonds and emerging market bonds also advanced. Within the equity sleeve, European equities, including Swiss equities, Pacific ex Japan and Chinese equities were top contributors to performance. Gold rose on the back of rising demand. As a result, the portfolio recorded a positive performance over the month. In view of the risk budget and market developments, we made moderate portfolio adjustments in June: We moderately increased our holdings in Swiss equities and US equities. We reduced positions in corporate bonds in favour of EUR government bonds and EUR high-yield bonds. As a result, we slightly reduced the risk of the portfolio, due to an expectation of elevated volatility.

### Moderate

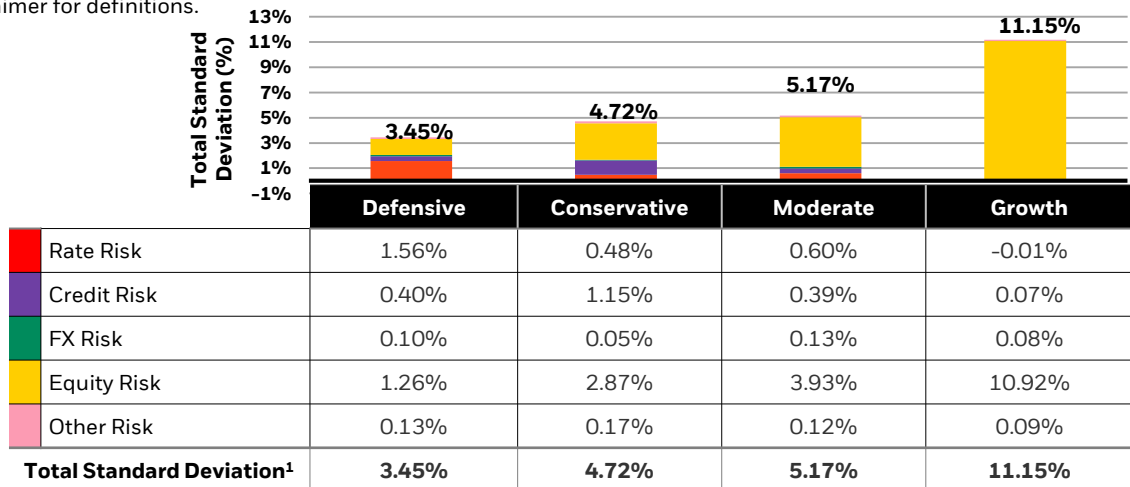
Both equities and bonds benefited from an increasing positive sentiment among investors. Although European and US government bonds closed the current reporting month in an unchanged to positive territory, the portfolio, benefited from strong gains in inflation-linked US government bonds and long-dated EUR government bonds. Corporate bonds, EUR high-yield bonds and emerging market bonds also contributed positively. The equity sleeve benefited in particular from European equities, including Swiss equities, as well as equities from the Pacific ex Japan region and Chinese equities. Gold rose on the back of rising demand. As a result, the portfolio recorded a positive performance over the month. In view of the risk budget and market developments, we made moderate portfolio adjustments in June: We moderately increased our holdings in Swiss equities and slightly reduced them in Japan. In addition, we continued to reallocate from US equities into ESG enhanced US equities. In the bond segment, we reduced the short duration government bonds and increased the position in US corporate bonds and moderate duration US government bonds. In doing so, we moderately increased the risk budget of the portfolio.

### Growth

Both equities and bonds benefited from an increasing positive sentiment among investors. The equity arm benefited in particular from European equities, including Swiss equities, as well as equities from the Pacific ex Japan region. In addition, emerging market equities outperformed developed market equities. Focused investment in Chinese equities also paid off for the portfolio. Japanese equities, on the other hand, have underperformed, as have equities that systematically involve a low equity risk (minimum volatility). In the fixed income sleeve, the portfolio benefited from European and US government bonds with long duration. Gold rose on the back of rising demand. As a result, the portfolio recorded a positive performance over the month. We continue to expect an elevated volatility. In view of the risk budget and market developments, we made moderate portfolio adjustments in June: We reduced allocations to Swiss, Japanese and also minimum volatility equities, whilst increasing the weighting in emerging market equities. There were no significant changes made to the allocations in the fixed income sleeve. We have left the risk budget of the portfolio largely unchanged.

### Risk Contribution

These portfolios seek to provide a range of risk and return levels by diversifying across a wide variety of risks that can impact investments, such as interest rates, credit spreads, foreign exchange, equities and non-traditional exposures. The chart below leverages BlackRock's proprietary risk management system – Aladdin® – to show the contribution of individual risks. Please refer to the disclaimer for definitions.



Diversification and asset allocation may not fully protect against market risk. While proprietary technology platforms may help manage risk, risk cannot be eliminated. Data as of 30/06/2020. <sup>1</sup> Please read standard deviation disclaimer on page 5.

**Portfolio Allocations as of 30<sup>th</sup> June 2020**

Portfolios	Defensive	Conservative	Moderate	Growth
<b>GOVERNMENT BONDS</b>	<b>69.7%</b>	<b>48.0%</b>	<b>52.5%</b>	<b>14.1%</b>
iShares eb.rexx® Money Market UCITS ETF (DE)	-	-	-	-
iShares € Govt Bond 0-1yr UCITS ETF	12.3%	6.7%	4.0%	1.7%
iShares € Govt Bond 1-3yr UCITS ETF	-	-	-	-
iShares € Govt Bond 5-7yr UCITS ETF	1.8%	-	-	-
iShares € Govt Bond 7-10yr UCITS ETF	3.3%	0.6%	-	-
iShares € Govt Bond 10-15yr UCITS ETF	1.9%	1.4%	2.1%	4.1%
iShares € Govt Bond 15-30yr UCITS ETF	1.0%	1.6%	1.4%	-
iShares € Govt Bond 20yr Target Duration UCITS ETF	2.9%	2.0%	1.5%	0.9%
iShares Euro Government Bond Index Fund (LU)	5.7%	6.5%	1.9%	-
iShares France Govt Bond UCITS ETF	-	-	-	-
iShares Italy Govt Bond UCITS ETF	-	-	-	-
iShares Spain Govt Bond UCITS ETF	-	-	1.3%	-
iShares € Inflation Linked Govt Bond UCITS ETF	-	-	1.6%	-
iShares Core UK Gilts UCITS ETF	-	-	-	-
iShares £ Index-Linked Gilts UCITS ETF	-	-	-	2.1%
iShares \$ Treasury Bond 1-3yr UCITS ETF	17.9%	18.6%	8.9%	1.1%
iShares \$ Treasury Bond 3-7yr UCITS ETF	5.7%	0.3%	4.2%	-
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	4.5%	0.5%	18.6%	-
iShares \$ Treasury Bond 20+yr UCITS ETF	3.7%	1.3%	1.7%	4.2%
iShares \$ TIPS UCITS ETF	3.4%	3.3%	-	-
iShares US Mortgage Backed Securities UCITS ETF USD	5.6%	5.2%	5.3%	-
<b>INVESTMENT GRADE</b>	<b>11.5%</b>	<b>22.3%</b>	<b>10.9%</b>	<b>1.7%</b>
iShares € Corp Bond Interest Rate Hedged UCITS ETF	5.4%	2.7%	1.4%	-
iShares € Covered Bond UCITS ETF	-	0.9%	0.9%	-
iShares Core £ Corp Bond UCITS ETF	1.6%	0.6%	-	0.7%
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	-	7.9%	3.9%	-
iShares \$ Corp Bond UCITS ETF	4.5%	10.2%	4.7%	1.0%
<b>HIGH YIELD</b>	<b>0.0%</b>	<b>3.5%</b>	<b>0.0%</b>	<b>0.0%</b>
iShares € High Yield Corp Bond UCITS ETF	-	1.4%	-	-
iShares \$ High Yield Corp Bond UCITS ETF	-	2.1%	-	-
<b>EMERGING MARKET DEBT</b>	<b>2.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
iShares Emerging Markets Government Bond Index Fund (LU)	2.2%	-	-	-
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	-	-	-	-
<b>DEVELOPED EQUITIES</b>	<b>13.8%</b>	<b>22.1%</b>	<b>32.2%</b>	<b>74.5%</b>
iShares MSCI UK UCITS ETF GBP	-	-	-	-
iShares Core FTSE 100 UCITS ETF GBP (Acc)	-	-	-	-
iShares FTSE 250 UCITS ETF GBP (Dist)	-	-	-	0.7%
iShares SLI UCITS ETF (DE)	2.5%	2.6%	2.5%	4.3%
iShares MSCI EMU UCITS ETF EUR	0.9%	1.3%	3.5%	9.9%
iShares Edge MSCI Europe Minimum Volatility UCITS ETF EUR	-	-	-	-
iShares STOXX Europe 600 Oil & Gas	-	-	-	-
iShares MSCI USA UCITS ETF USD	-	-	-	-
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	-	-	5.0%	7.0%
iShares Core S&P 500 UCITS ETF USD	-	-	2.8%	18.5%
iShares Edge MSCI USA Value Factor UCITS ETF	-	-	-	-
iShares MSCI Canada UCITS ETF USD	-	-	-	1.1%
iShares Japan Equity Index Fund (LU)	-	-	-	0.5%
iShares Pacific ex Japan Equity Index Fund (LU)	-	-	-	3.1%
iShares Edge MSCI World Quality Factor UCITS ETF	0.4%	0.9%	1.3%	2.0%
iShares Edge MSCI World Momentum Factor UCITS ETF	0.1%	0.2%	0.3%	0.4%
iShares Edge MSCI World Size Factor UCITS ETF	0.3%	0.6%	0.9%	1.3%
iShares Edge MSCI World Minimum Volatility UCITS ETF	0.4%	0.8%	1.3%	1.2%
iShares MSCI USA ESG Enhanced UCITS ETF	7.5%	12.9%	10.2%	15.5%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.7%	1.0%	-	1.0%
iShares Core MSCI Pacific ex-Japan UCITS ETF	0.7%	1.2%	1.3%	4.7%
iShares Core MSCI Japan IMI UCITS ETF	-	-	2.2%	1.6%
iShares Edge MSCI World Value Factor UCITS ETF	0.3%	0.6%	0.9%	1.7%
<b>EMERGING EQUITIES</b>	<b>1.1%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>6.9%</b>
iShares Core MSCI EM IMI UCITS ETF	-	-	-	4.6%
iShares China Large Cap UCITS ETF USD	-	-	-	-
iShares MSCI Mexico Capped UCITS ETF USD	-	-	-	-
iShares MSCI Brazil UCITS ETF USD	-	-	-	-
iShares MSCI India ETF	-	-	-	-
iShares MSCI China A UCITS ETF	1.1%	2.0%	2.0%	2.3%
iShares Edge MSCI EM Minimum Volatility	-	-	-	-
<b>NON-TRADITIONAL</b>	<b>1.7%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.8%</b>
iShares Developed Markets Property Yield UCITS ETF USD	-	-	-	-
iShares Physical Gold ETC	1.7%	2.1%	2.4%	2.8%

Portfolio allocations are subject to change and do not include any residual cash or currency forward positions used for currency hedging purposes.

BSF Managed Index Portfolios	ISIN	Inception date	June 2020	YTD 2020	2019	2018	2017	2016	2015	Since Inception <sup>1</sup>
<b>Defensive – EUR D5 (dist)</b>	LU1191062576	10/04/2015	1.09%	-3.76%	11.41%	-3.86%	3.56%	3.67%	-3.87%	1.19%
<b>Defensive – GBP hedged D2 (acc)</b>	LU1191062733	10/04/2015	1.16%	-4.14%	12.67%	-2.83%	4.31%	4.62%	-3.53%	1.93%
<b>Defensive – CHF hedged D2 (acc)</b>	LU1191062816	10/04/2015	1.05%	-3.87%	10.86%	-4.28%	3.05%	3.10%	-4.47%	0.67%
<b>Defensive – USD hedged D5 (dist)</b>	LU1241524963	17/06/2015	1.15%	-3.47%	14.63%	-1.18%	5.53%	4.92%	0.73%	4.02%
<b>Conservative – EUR D5 (dist)</b>	LU1733247313	26/01/2018	1.34%	-5.71%	15.54%	-6.49%	-	-	-	0.77%
<b>Conservative – GBP hedged D2 (acc)</b>	LU1733247586	26/01/2018	1.40%	-6.23%	16.69%	-5.55%	-	-	-	1.36%
<b>Conservative – USD hedged D2 (acc)</b>	LU1733247669	26/01/2018	1.41%	-5.49%	18.90%	-3.96%	-	-	-	3.19%
<b>Moderate – EUR D5 (dist)</b>	LU1191063038	10/04/2015	0.85%	-7.74%	18.91%	-6.75%	8.52%	5.33%	-5.70%	1.89%
<b>Moderate – GBP hedged D2 (acc)</b>	LU1191063202	10/04/2015	0.90%	-8.44%	19.91%	-5.73%	9.29%	5.82%	-5.70%	2.35%
<b>Moderate – CHF hedged D2 (acc)</b>	LU1191063384	10/04/2015	0.83%	-7.77%	18.42%	-7.07%	7.93%	4.76%	-6.40%	1.38%
<b>Moderate – USD hedged D5 (dist)</b>	LU1241525002	17/06/2015	0.91%	-7.68%	22.37%	-4.11%	10.56%	6.34%	-0.26%	4.86%
<b>Growth – EUR D5 (dist)</b>	LU1191063541	10/04/2015	1.96%	-6.22%	23.36%	-8.40%	11.75%	5.87%	-6.44%	3.10%
<b>Growth – GBP hedged D2 (acc)</b>	LU1191063897	10/04/2015	1.98%	-7.11%	24.27%	-7.42%	12.52%	6.07%	-6.71%	3.39%
<b>Growth – CHF hedged D2 (acc)</b>	LU1191063970	10/04/2015	1.95%	-6.20%	22.86%	-8.68%	11.20%	5.21%	-7.21%	2.58%
<b>Growth – USD hedged D5 (dist)</b>	LU1241525184	17/06/2015	1.97%	-6.38%	26.95%	-5.92%	13.82%	6.79%	-0.59%	6.16%

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 a strategy.

Source: BlackRock as of 30/06/2020. <sup>1</sup>Since inception figures are annualized and calculated since 10/04/2015. Fund performance is shown on an NAV basis, net of fees. **The Fund is actively managed, and the investment adviser (IA) has discretion to select the Fund's investments and is not constrained by any benchmark in this process.**

BSF Managed Index Portfolios	Morningstar Category Quartile <sup>2</sup>				AUM (EURm) <sup>3</sup>
	YTD	1YR	3YR	ITD	30/06/2020
<b>Defensive</b>	3	2	1	1	207
<b>Conservative</b>	3	2		1	158
<b>Moderate</b>	4	3	1	1	703
<b>Growth</b>	2	2	1	1	299

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 a strategy. Source: Morningstar, as of 30/06/2020. <sup>2</sup>Morningstar Category Quartile of the BSF Managed Index Portfolios is based on the EUR D5 (dist) share classes of each profiles. <sup>3</sup>AUM is Assets Under Management, total fund size.

#### Risks:

- **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. 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.
- 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. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

#### Specific fund risks:

- Exchange rate risk - 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.
- Fixed income risk - Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.
- Counterparty Risk - The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.
- Liquidity Risk - Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- Equity Risk - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

## Footnotes:

Standard deviation shown as per latest rebalance for the portfolio and is a statistical estimate measuring how dispersed returns are around an average. Standard deviation is estimated on an ex-ante basis using the risk factor exposures and volatilities of the underlying funds, based on BlackRock Solutions multi-asset class risk models, and takes into account the correlations of these factors across the portfolio. Standard deviation is not meant to be a prediction of fund volatility and actual volatility of the portfolio will vary and may be higher.

Contribution to risk is an additive measure of risk. The contribution to risk of a factor exposure of the fund is calculated as the change in the total portfolio risk that results from a small incremental increase to that factor exposure. This risk measure takes into account correlations across exposures and captures the risk of these as well as how diversifying they are in the total portfolio. Risk contributions are designed to sum to equal the total volatility of the portfolio. Risk contribution factor exposures are: Total Risk contribution is the total standard deviation of the portfolio and is the sum of the risk contributions across rate, credit, FX and other risk.; Rate Risk contribution captures volatility associated with portfolio covariation with benchmark government interest rates.; Credit Risk contribution captures volatility associated with portfolio covariation with investment grade, high yield and distressed debt credit spreads over benchmark interest rates.; FX Risk contribution captures volatility associated with portfolio covariation with foreign exchange rate fluctuations.; Other Risk contribution captures the remaining portion of volatility that is idiosyncratic relative to Rate, Credit, Equity and FX Risk.

SRRI (a key feature of the Key Investor Information Document (KIID)) stands for Synthetic Risk Reward Indicator, which is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7, with 1 being lowest risk and 7 being highest risk. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. The SRRI for each fund may vary however, each fund aims to maintain its volatility within the targeted risk band.

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The Prospectus, the Prospectus with integrated fund contract, the Key Investor Information Document, the general and particular conditions, the Articles of Incorporation, the latest and any previous annual and semi-annual reports are available free of charge from BlackRock Asset Management Schweiz AG. Investors should read the fund specific risks in the Key Investor Information Document and the Prospectus.

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This is a financial promotion. For further information, the prospectus, Key Investor Information Document, annual report and semi-annual report can be obtained free of charge in hardcopy form from the German information centre: BlackRock Investment Management (UK) Limited, German Branch, Frankfurt am Main, Bockenheimer Landstraße 2–4, 60306 Frankfurt am Main. The paying agent in Germany is J.P. Morgan AG, CIB / Investor Services – Trustee & Fiduciary, Taunustor 1 (Taunus Turm), D-60310 Frankfurt am Main. For further information, the prospectus, Key Investor Information Document, annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Raiffeisen Zentralbank Österreich AG, A-1030 Vienna, Am Stadtpark 9.

### **For Investors In Spain and Portugal**

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United Arab Emirates (UAE) (excluding the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM))

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