BGF Global Multi-Asset Income Fund

BlackRock

April 2024

Performance: April was a challenging month for markets with negative returns across both equities and bonds thanks to sticky inflation and fears of more hawkish Fed policy. The fund delivered a negative return against this backdrop.

- ▲ **Contributors:** CLOs, TIPS, currency management positions
- ▲ **Detractors:** U.S. equities, covered calls, duration management (interest rate positioning)

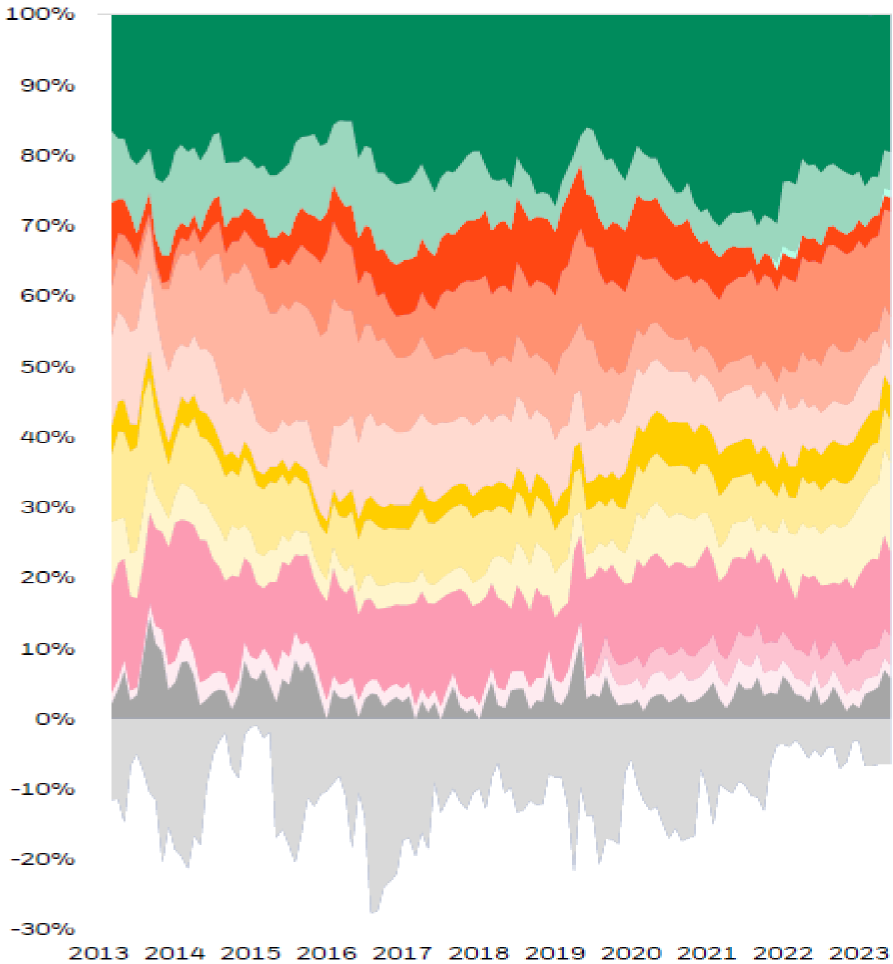
Positioning: As a continuation of changes from last month, we added to floating rate assets via high quality CLOs due to attractive income and valuations. Elsewhere, we remain positive on equities while staying more measured on areas of credit where spreads have tightened, like corporate bonds.

- ▲ **Increased:** Collateralized loan obligations (CLOs)
- ▼ **Decreased:** Cash

Diversifying Income for a Better Outcome

The fund has a diversified tactical asset allocation across stocks, bonds, and complementary sources of income in search for better yields.

Tactical Asset Allocation



Asset Class	Current	Historical High	Historical Low
High Yield Bonds	20%	30%	15%
Inv Grade Bonds	5%	12%	3%
EM Debt	2%	10%	2%
Floating Rate Loans	15%	15%	1%
Mortgage-Backed	5%	20%	4%
Preferred Stock	5%	14%	5%
EM Equity	5%	6%	2%
Global Ex-US Equity	6%	16%	5%
US Equity	13%	13%	3%
Covered Calls	12%	20%	7%
Global Infrastructure	4%	4%	0%
Global REITs	2%	4%	1%
Cash	6%	15%	0%
Hedges	-7%	-1%	-28%

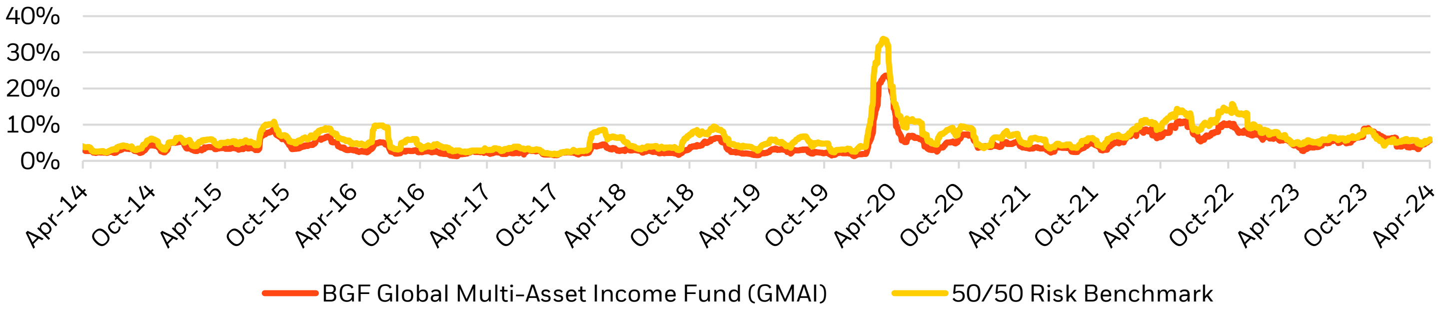
Source: BlackRock as of 30/04/2024. Subject to change. For illustrative purposes only.

Outlook and Positioning

Concerns about persistent inflation, strong growth data and an increased likelihood of a higher-for-longer interest rate environment led to a pullback in global stock and bond markets in April. The selloff broke a 5-month run of consecutive positive returns for the S&P 500. Meanwhile, the 10-year U.S. Treasury rose from 4.2% at the end of March to 4.7% at the end of April, resulting in the worst monthly returns for government bonds in 2024 so far. High yield bonds held in relatively well but were not immune to downside while floating rate assets like CLOs proved an effective diversifier and delivered modestly positive results. From a macro perspective, the ISM manufacturing survey surprised many by entering expansionary territory for the first time since October 2022. Shortly thereafter, the U.S. jobs report showed nonfarm payrolls increasing by over 300,000 in March. A few days later U.S. CPI also came in hot. Taken in combination, this string of strong data led to investor concerns not just about the Fed's ability to cut rates but the potential risk of another interest rate hike. However, Chair Powell quelled these fears by underscoring the Fed's view that rate hikes are likely off the table, though cuts may not come as soon as initially anticipated. All this rate uncertainty supports our preference for being cautious with interest rate risk and adding to floating rate assets this year. Geopolitical tensions also climbed during the month amidst Iran and Israel trading drone and missile attacks. Oil prices were most impacted by this news with Brent crude prices peaking at $92, though they have since come down in May. Meanwhile, we saw strong corporate earnings help offset some of the pressure from higher rates and geopolitical uncertainty. Q1 earnings have thus far showed tech and Artificial Intelligence ("AI") beneficiaries keeping up their robust growth, while other sectors are also seeing recoveries. Therefore, we retain our more positive outlook on risk assets. Specifically, we maintain our preference for dividend stocks over corporate credit to generate further price return. Dividend stock valuations remain depressed relative to broader markets, whereas credit spreads are at multi-year tights making these markets less attractive from a price upside standpoint. That said, we continue to think that corporate credit with all-in yields ranging from 5.5-8% continues to be a powerful return driver for investors.

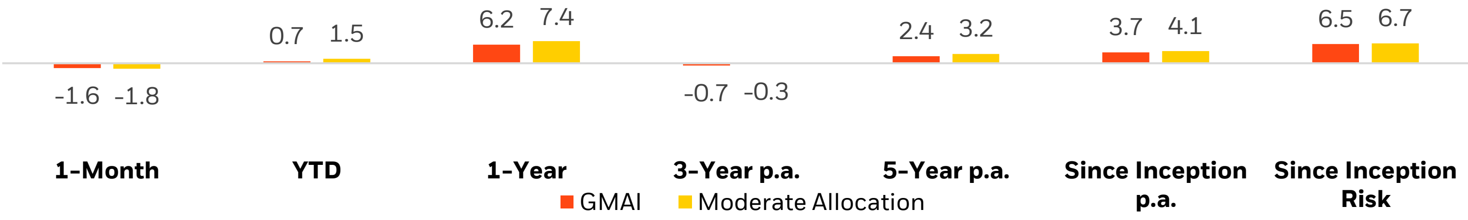
Actively managing the balance between return and risk

30 Day Volatility (p.a.)



Source: Bloomberg, Morningstar, 01/04/2014 to 30/4/24. Based on 30 day volatility calculations of accumulating share classes net of fees (BGF GMAI: A2 USD). Risk Reference Benchmark: 50% Equities (MSCI World)/50% Global Bonds (Barclays Capital Global Aggregate Bond Index USD Hedged).

Performance Summary (%)



The fund's performance with maximum 5% sales charge applied: **-6.52% (1 month) , -4.38% (year-to-date), 0.90% (1-year), -2.43% (3-year), 1.38% (5-year), 3.25% (since inception)** Performance A2 share class, net in USD on a NAV pricing with income reinvested as at 30 April 2024 and assumed a 5% Front End Load where indicated. Inception date is 29/06/2012.

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.

YTD Performance Summary

Contributors:

- Cash and FX Hedging
- Covered Call Writing
- Floating Rate Loans

Detractors:

- Interest Rate Exposures
- Global Infrastructure
- Global REITs

Total Portfolio Statistics

Total Portfolio Statistics	April 2024
Number of Holdings	3099
Fund Size USD	$4.5B
Average Credit Quality	BB+
Duration	2.49 Years
Inception	28-Jun-12
Annual Management Fee	1.50%

Important information

Source: BlackRock, Morningstar, Bloomberg. Date: 30 Aoril 2024. Fund details and characteristics are as of the date noted and subject to change. Since inception return and volatility comparison based on annualized daily returns of accumulating share class net of fees. (BGF GMAI: A2 USD). Inception date: 28/06/2012. Reference risk benchmark: 50% Global Equities (MSCI World)/50% Global Bonds (Barclays Capital Global Aggregate Bond Index USD Hedged). Global equities: MSCI World Index USD. Global Bonds: Barclays Capital Global Aggregate Bond Index USD Hedged. Moderate Allocation represents the average across the Morningstar Moderate Allocation category. Indexes are unmanaged and one cannot invest directly in an index. Total returns are shown in percentage for the A2 Share class in USD currency terms. Share class performance is calculated on a NAV price basis, with income reinvested, net of fees. Performance shown over one year is annualised. For up to date performance information, please see www.blackrock.com/sg

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Important information

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