BGF Global Multi-Asset Income Fund

BlackRock

August 2024

Performance: Global stock and bond markets ended August in positive territory despite a sharp uptick in volatility at the beginning of the month. The fund delivered positive returns.

▲ **Contributors:** High yield bonds, covered calls, global ex-US equities

▼ **Detractors:** Currency management, EM equities

Positioning: We tactically adjusted the Fund's interest rate sensitivity during the month, cutting exposure in early August after a sharp drop in interest rates before adding back by month-end. We added to covered calls from cash to take advantage of higher market volatility.

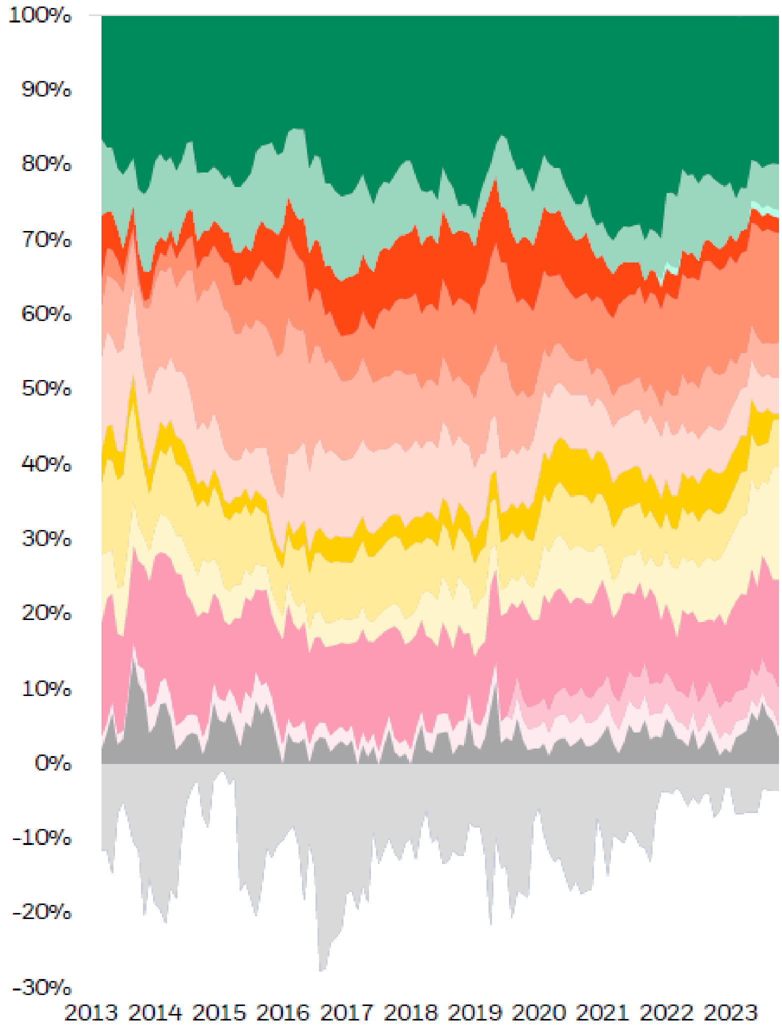
▲ **Increased:** Covered calls

▼ **Decreased:** Cash, duration (added back by month-end)

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	High	Low
High Yield Bonds	20%	30%	15%
Inv Grade Bonds	6%	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	1%	6%	1%
Global Ex-US Equity	6%	16%	5%
US Equity	15%	15%	3%
Covered Calls	14%	20%	7%
Global Infrastructure	5%	5%	0%
Global REITs	1%	4%	1%
Cash	4%	15%	0%
Hedges	-4%	-1%	-28%

Source: BlackRock as of 31/08/2024. Subject to change. For illustrative purposes only.

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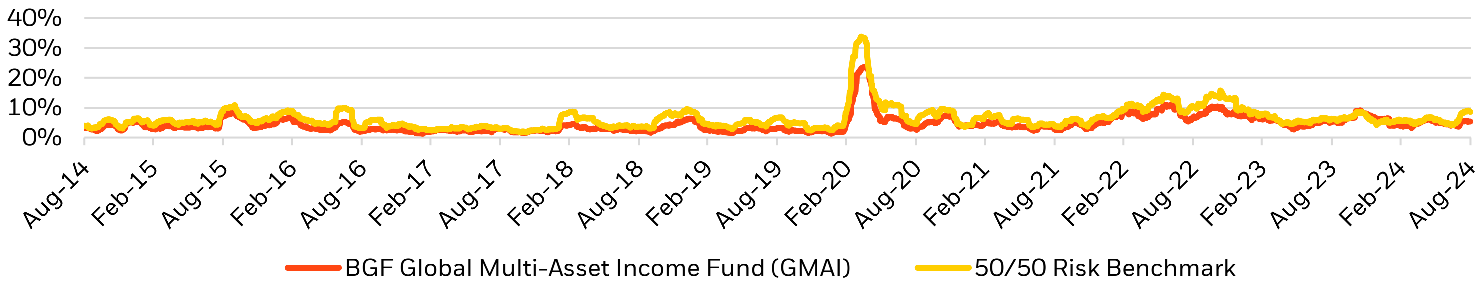
Outlook and Positioning

Global markets experienced a tumultuous August. At the start of the month, weaker US data sparked concerns of a recession and a surprise policy hike by the Bank of Japan led to a rapid unwind of the yen carry trade causing market volatility to surge to levels not seen since the March 2020 Covid-19 selloff. Markets calmed after better US data releases and a more dovish tone from the Federal Reserve helped both stocks and bonds finish the month in positive territory. Within equities, there was a notable shift across sectors with more defensive areas like staples outperforming growth areas like tech. Credit fixed income continued to perform well, especially from a risk-adjusted lens. In the US, the labor market has taken center stage. While US employment data has been softening, this is very far from a hard-landing scenario or a significant slowdown in our view. We maintain our stance that the US is likely to steer clear of a recession for the foreseeable future. Additionally, the moderating growth and inflation backdrop will lead the Fed to cut rates in the coming quarters, which should mitigate recession risks. Regarding the Fed, current market expectations are for more than 100bps of cuts by year-end and 200bps by mid of next year, implying a policy rate of ~3.0% by June next year from 5.25%-5.5% today. Although we anticipate further easing relative to a few months ago, we think what is currently priced is likely too aggressive. The higher-than-expected September US CPI print likely solidifies that the Fed will proceed with some caution, cutting rates at 25bps increments for this year's remaining meetings. For investors, it's helpful context to remember how much 2024 interest rate expectations have moved, and such swings may persist in the future. From a positioning standpoint, we are maintaining much of our current allocations given our view of no impending recession, lower inflation, and a shift in Fed policy. Key themes include favoring quality dividend stocks, covered calls for added income, floating rate areas given attractive risk/reward, and a relatively cautious view on longer-term duration. For some time, we have been reducing our high-yield bond exposure in favor of equities and floating-rate loans due to better relative values. High yield spreads reached historically tight levels in recent months, particularly for the BB space. While credit spreads widened briefly in early August, they are back to multi-year tights as of month-end. Thus, we have kept a more modest allocation to high-yield due to less attractive valuations, despite fundamentals remaining sound. Looking ahead, we expect continued bouts of volatility in the coming months which should present new opportunities to tactically adjust our portfolio. We are monitoring data releases especially in unemployment as markets move away from inflation prints being the main volatility driver. Importantly, we maintain the view that ample income and growth opportunities exist for investors today and the diversification benefits of multi-asset portfolios will be intact in a backdrop of Fed rate cuts and lower inflation.

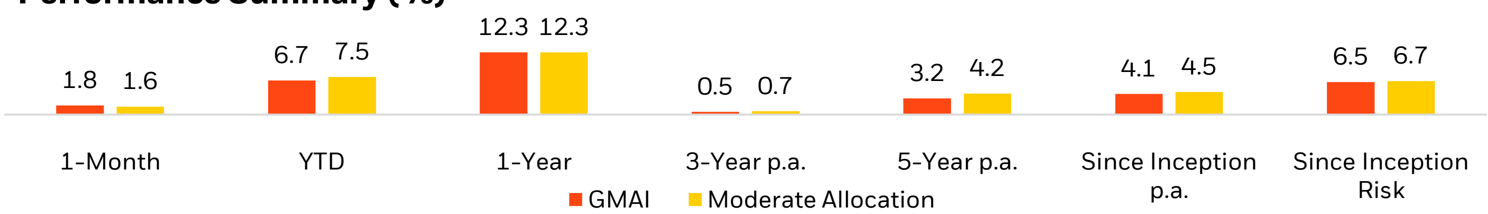
Actively managing the balance between return and risk

30 Day Volatility (p.a.)



Source: Bloomberg, Morningstar, 01/06/2014 to 31/8/24. 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: **-3.28% (1 month) , 1.40% (year-to-date), 6.71% (1-year), -1.17% (3-year), 2.14% (5-year), 3.66% (since inception)** Performance A2 share class, net in USD on a NAV pricing with income reinvested as at 31 August 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:

- US Equities
- High Yield Bonds
- Covered Call Writing

Detractors:

- Interest Rate Exposures

Total Portfolio Statistics

	August 2024
Number of Holdings	2962
Fund Size USD	$4.6B
Average Credit Quality	BB+
Duration	2.6 Years
Inception	28-Jun-12
Annual Management Fee	1.50%

Important information

Source: BlackRock, Morningstar, Bloomberg. Date: 31 August 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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