BGF Global Multi-Asset Income Fund

January 2024

Performance: The year started on uneven footing, with wide divergence in performance across stocks, bonds and regions. The fund delivered a positive return.

- ▲ **Contributors:** Covered calls, collateralized loan obligations (CLOs), currency management positions
- ▲ **Detractors:** Emerging market equities, duration management (interest rate positioning), infrastructure equities

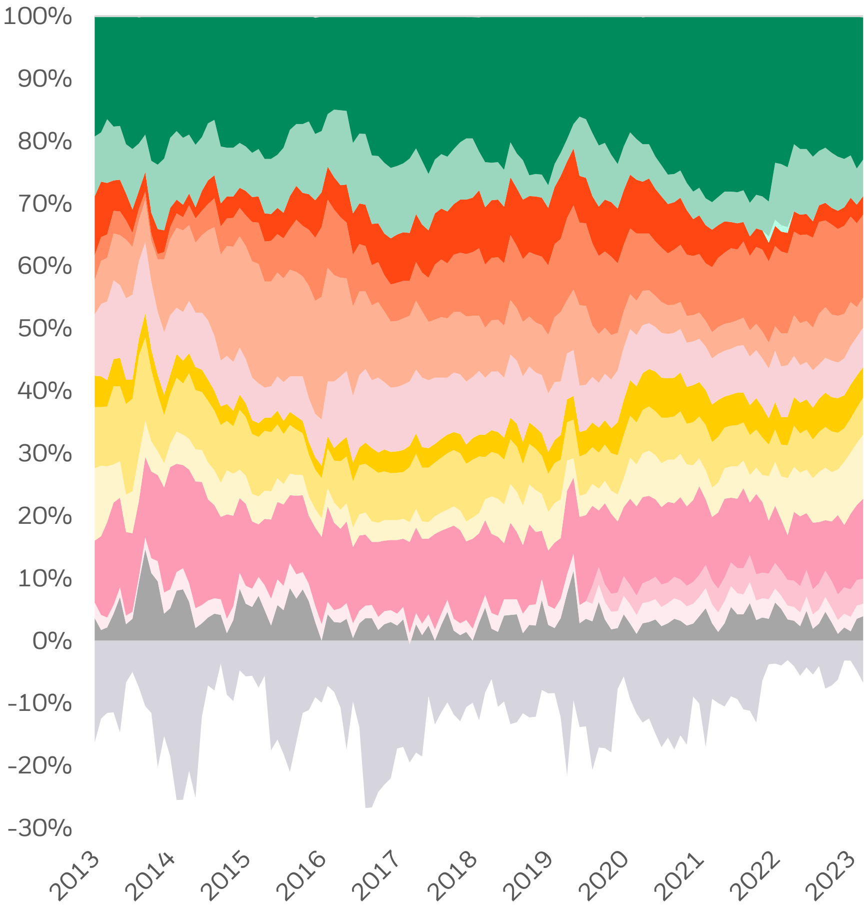
Positioning: While we remain constructive on the backdrop, we took advantage of low volatility levels and a sharp rally in recent months to modestly reduce equity risk via a put option spread on the S&P 500 Index. We also capitalized on recent strong performance across U.S. credit to modestly reduce risk and opportunistically add cash to the fund.

- ▲ **Increased:** Cash
- ▼ **Decreased:** U.S. equities, high yield bonds

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	23%	30%	15%
Inv Grade Bonds	6%	12%	3%
Government	0%	1%	0%
EM Debt	3%	10%	2%
Floating Rate Loans	13%	15%	1%
Mortgage-Backed	5%	20%	4%
Preferred Stock	6%	14%	5%
EM Equity	5%	6%	2%
Global Ex-US Equity	6%	16%	5%
US Equity	10%	12%	3%
Covered Calls	13%	20%	7%
Global Infrastructure	4%	4%	0%
Global REITs	2%	4%	1%
Cash	4%	15%	-1%
Hedges	-7%	-3%	-27%

Source: BlackRock as of 31/01/2024. Subject to change. For illustrative purposes only.

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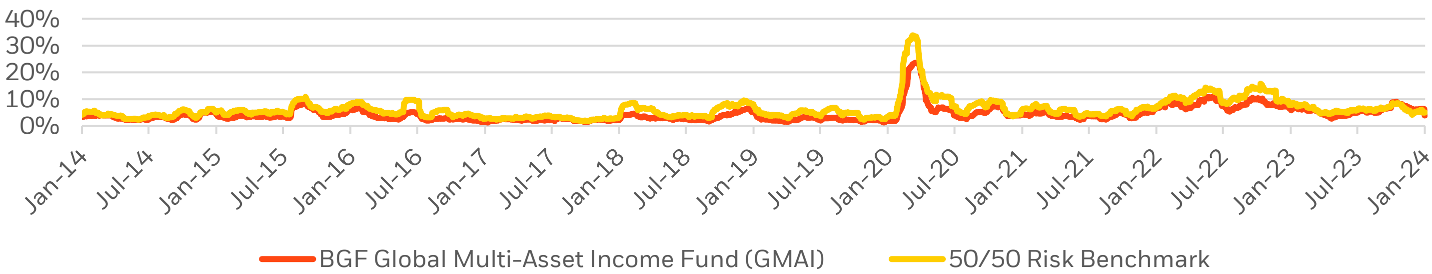
Outlook and Positioning

2024 began with choppy trading that saw large performance divergences across asset classes and regions in January. Investors seem to be digesting the strong finish to 2023 while analyzing a pick-up in U.S. economic data and what that means for the path of interest rates. Relatively strong U.S. corporate earnings and guidance have also helped buoy stock prices, particularly in the U.S., with the S&P 500 and tech heavy NASDAQ indices reaching new all-time highs. Although, that optimism has not yet translated to other areas like small-cap and emerging market stocks. February has also brought a slew of potentially market moving data, most notably the January CPI report. Both the headline and core inflation numbers jumped more than expected. While the overall core CPI remained steady at 3.9% YoY, it was the data underneath the hood that is more important. Core services remained sticky at 0.66% MoM, led by large increases in lodging away from home, transportation services, and hospital services. Rental prices remain stubborn with owners' equivalent rent accelerating by 0.56% MoM. Elsewhere, the January payroll numbers as well as the services reading from the Institute for Supply Management (ISM) both handily beat expectations. Ultimately, it's hard to imagine the Fed cutting rates substantially with employment and economic output at these levels. Markets seemed to have the same opinion, as U.S. interest rates rose back to recent highs. Not only did the inflation data have an impact on the timing of potential rate cuts – with the odds of a March cut virtually now at 0% - it also impacted the pace and ultimate expected terminal point. The market is now pricing in approximately 3.5 cuts in 2024 (vs expectations for 6.5 only weeks ago) while the longer-term forecast also has rates remaining higher than previously thought. While these estimates can certainly change with additional incoming data, it is clear to us the Fed still has work to do and our base case now calls for the first rate cut in June. We think rates could grind higher given elevated inflation and robust economic growth, but we believe we may be getting to levels where it may be attractive adding duration (interest rate exposure) in the fund after having reduced meaningfully late last year post the rate rally to close the year. Our base case remains favorable for the intermediate-term outlook, yet we tactically reduced risk during January. We took advantage of low levels of equity volatility and attractive pricing to reduce U.S. stock exposure via a put option spread. Similarly, we also reduced exposure to lower quality fixed income given tighter spreads. We feel it makes sense to hold a bit of dry powder given the potential for a pick-up in volatility and potential buying opportunities that may develop.

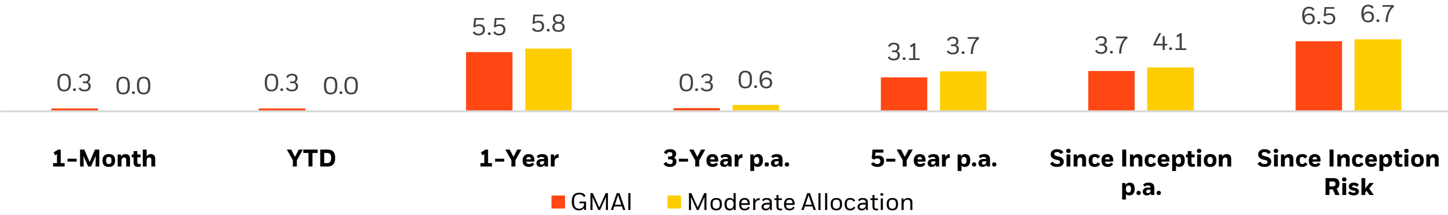
Actively managing the balance between return and risk

30 Day Volatility (p.a.)



Source: Bloomberg, Morningstar, 04/12/2013 to 31/1/24. 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: **-4.75% (1 month) , -4.75% (year-to-date), 0.23% (1-year), -1.42% (3-year), 2.10% (5-year), 3.29% (since inception)** Performance A2 share class, net in USD on a NAV pricing with income reinvested as at 31 January 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:

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

Detractors:

- Emerging Market Equities
- Global Infrastructure
- Global REITs

Total Portfolio Statistics

Total Portfolio Statistics	January 2024
Number of Holdings	3198
Fund Size USD	$4.7B
Average Credit Quality	BB+
Duration	2.69 Years
Inception	28-Jun-12
Annual Management Fee	1.50%

Important information

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