BGF Global Multi-Asset Income Fund

July 2024

Performance: Broad global stock and bond markets ended July in positive territory despite a sharp uptick in volatility after a softer-than-expected US CPI print and signs of slowing growth. The fund delivered positive returns.

- ▲ **Contributors:** US equities, US Treasuries, infrastructure stocks
- ▼ **Detractors:** Currency management, collateralized loan obligations (CLOs), EM equities

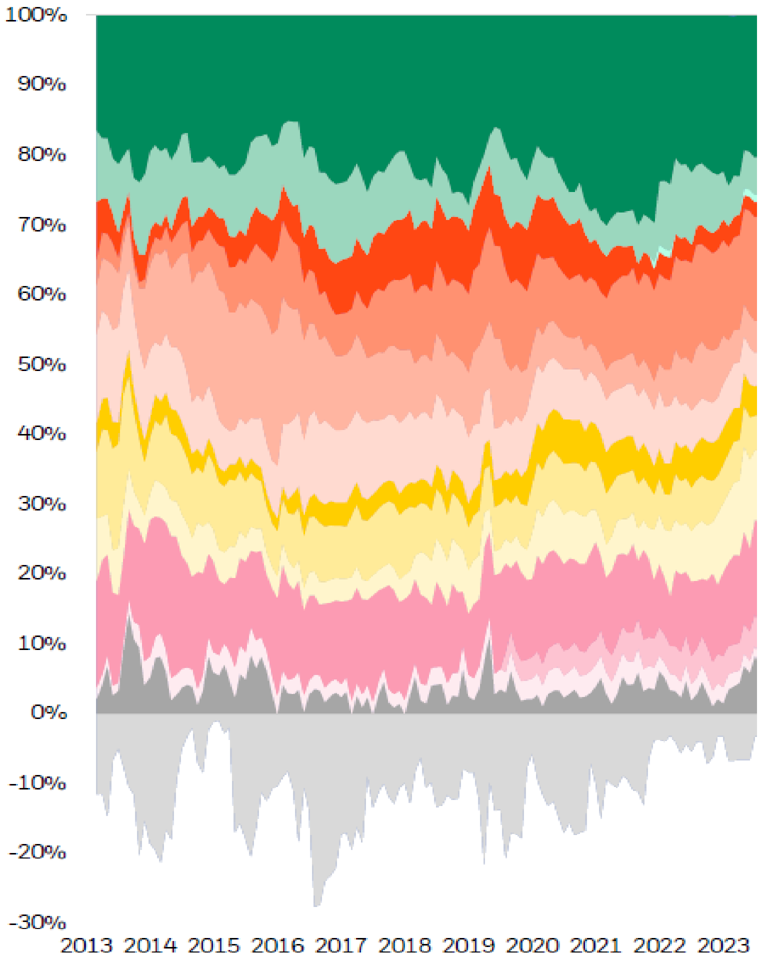
Positioning: We cut our position in EM equities given a less favorable outlook due to growth and geopolitical risks with proceeds allocated to developed markets.

- ▲ **Increased:** Global equity
- ▼ **Decreased:** EM equity

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	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	13%	20%	7%
Global Infrastructure	5%	5%	0%
Global REITs	1%	4%	1%
Cash	6%	15%	0%
Hedges	-4%	-1%	-28%

Source: BlackRock as of 31/07/2024. Subject to change. For illustrative purposes only.

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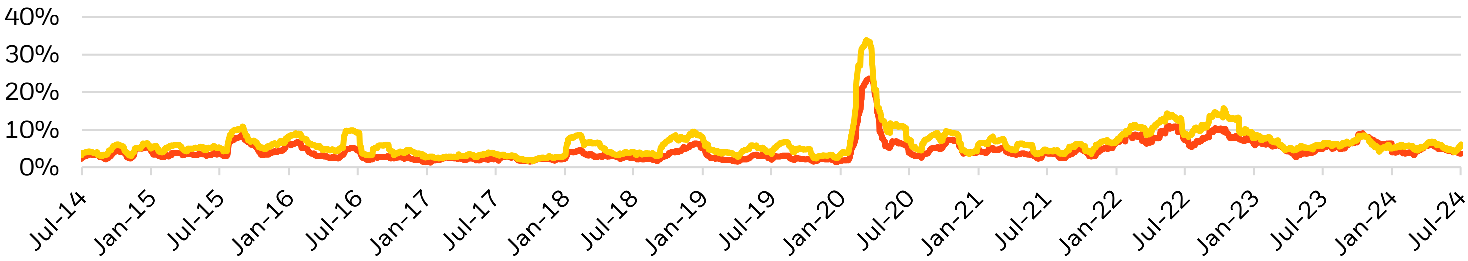
Outlook and Positioning

In July, markets looked strong on the surface with positive returns for stocks and bonds, but underneath the hood, volatility spiked mid-month driven by a softer US CPI and disappointing earnings from the "Magnificent 7". This triggered a sharp rotation in stocks driving the largest monthly difference in the Nasdaq versus Russell 2000 in over 20 years as rate cuts were priced in. The Fed held rates steady in their July meeting but signaled possible cuts from September, amid signs of lower inflation and slowing US growth. Consequently, US Treasuries had their best month of the year as rates fell, with markets fully pricing in a September rate cut by month-end. Credit markets remained stable, and the US dollar had its worst month due to changing rate cut expectations. In the early part of August, market volatility has remained elevated as a disappointing US jobs report raised recession concerns. Interest rates and stocks dropped, and markets are now pricing in four-five rate cuts by year-end. With inflation inflecting lower and growth resilience under scrutiny, it is clear the Fed needs to recalibrate policy rates. Our base case is a 25bps cut at each of the remaining three meetings this year. For now, we don't believe a more meaningful cut of 50bps or an intra-meeting cut are warranted. While the US labor market has moderated, the average 3-month payroll of 170K is in line with 2010-2019 averages and unemployment rate is still low by historical standards. While we are closely watching for signs of further job and consumer deterioration, we maintain our view that growth is moderating, not collapsing. We believe a backdrop of slowing inflation, moderating growth, and lower policy rates should be generally supportive of risk taking. From a positioning standpoint, we are staying focused on taking credit risk where we are best compensated for doing so, favoring floating rate areas like CLOs for their attractive income and spreads. While we have reduced high yield bond exposure in recent months, we believe there to be compelling opportunities amidst higher dispersion, specifically across the Single-B space, and could see further opportunities if spreads continue to widen. Elsewhere, our overall duration position favors the middle part of the curve while we stay more cautious on long-term rates and are inclined to fade the recent rates drop. We maintain a higher-than-average cash allocation which offers attractive yields still and can help mitigate current market volatility. Across equities, we stay constructive with our current allocation remaining on the higher side versus history. Despite volatility across the largest cap names, broader earnings are quite strong this quarter with less demanding valuations. During the month, we rotated from emerging market stocks to global exposures. While EM may benefit from a rate cutting cycle ahead, China, which continues to be a large driver of EM growth and sentiment, remains challenged. Coupled with an unlikely acceleration in global growth, we do not see a strong catalyst for EM outperformance at present.

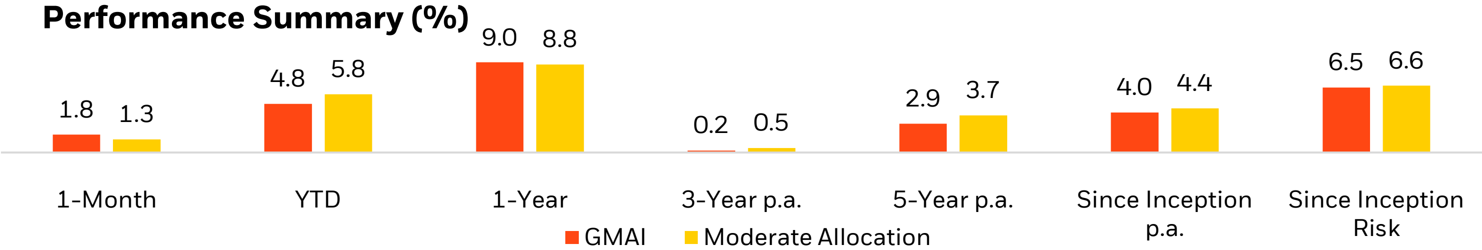
Actively managing the balance between return and risk

30 Day Volatility (p.a.)



Source: Bloomberg, Morningstar, 01/06/2014 to 31/7/24. 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: **-3.31% (1 month) , -0.40% (year-to-date), 3.53% (1-year), -1.51% (3-year), 1.82% (5-year), 3.53% (since inception)** Performance A2 share class, net in USD on a NAV pricing with income reinvested as at 31 July 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:	Detractors:
• US Equities • High Yield Bonds • Covered Call Writing	• Interest Rate Exposures

Total Portfolio Statistics

Total Portfolio Statistics	July 2024
Number of Holdings	2980
Fund Size USD	$4.5B
Average Credit Quality	BB+
Duration	2.61 Years
Inception	28-Jun-12
Annual Management Fee	1.50%

Important information

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