BGF Global Multi-Asset Income Fund

October 2024

Performance: Global stock and bond markets were down in October. Overall, the fund delivered a negative return.

Positioning: We added to quality U.S dividend stocks and investment grade U.S credit during the month. We modestly reduced exposure to collateralized loan obligations (CLOs) given tighter spread levels but remain favorable on the asset class overall.

▲ **Contributors:** Currency management, floating rate loans, covered calls

▼ **Detractors:** Interest rate management, global ex-US equities, US equities

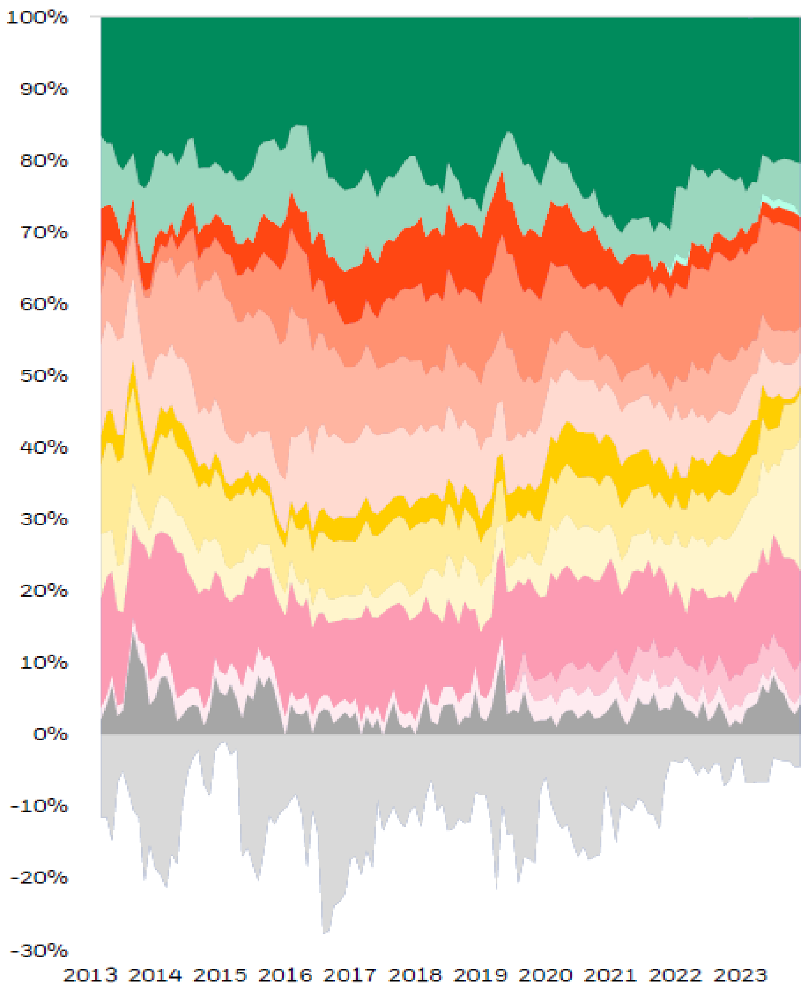
▲ **Increased:** Dividend stocks, investment grade bonds

▼ **Decreased:** Floating rate loans

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	8%	12%	3%
EM Debt	2%	10%	2%
Floating Rate Loans	13%	15%	1%
Mortgage-Backed	4%	20%	4%
Preferred Stock	5%	14%	5%
EM Equity	1%	6%	1%
Global Ex-US Equity	6%	16%	5%
US Equity	19%	19%	3%
Covered Calls	13%	20%	7%
Global Infrastructure	5%	5%	0%
Global REITs	1%	4%	1%
Cash	4%	15%	0%
Hedges	-4%	-1%	-28%

Source: BlackRock as of 31/10/2024. Subject to change. For illustrative purposes only.

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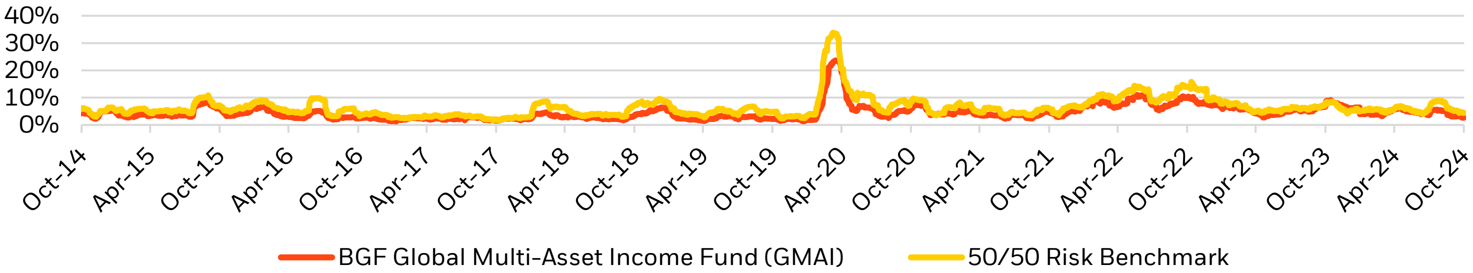
Outlook and Positioning

In October, markets experienced volatility influenced by economic data, corporate earnings, and political uncertainties. Early in the month, risky assets continued their recovery following the summer growth scare thanks to the Federal Reserve's dovish pivot, pushing the S&P 500 to new highs. However, our base case of continued volatility played out once again as stocks ended the month flat compared to September, halting a five-month gain streak. Global bond yields, particularly the U.S. 10-year Treasury yield, surged due to strong U.S. economic data and rising oil prices from Middle East tensions. Increased market probabilities for a Trump victory, seen as inflationary due to tariff pressures, also pushed bond yields higher. Following Trump's decisive election victory the S&P 500 and Russell 2000 surged, the U.S. dollar rallied, and U.S. bond yields jumped. Market expectations adjusted and now projects just three rate cuts by December 2025 following the election and a 0.25% rate cut by the Fed on November 7th. Changes in fiscal policy, trade, immigration, energy, regulation, and foreign policy are expected, with potential impact on labor market and inflation. Near term, U.S. equities are supported by economic growth and a Fed inclined to cut rates, but long-term inflation and policy rates could challenge risk sentiment. Much is to be decided as we analyze the extent to which the new government can enforce its policy. From a positioning standpoint, we were well positioned heading into the U.S. election for the variety of possible outcomes. We have maintained a pro-risk stance preferring equity risk over credit risk, and have been adding to U.S. equity positions throughout the year as we anticipate the accommodative backdrop in the U.S. and resilient economic fundamentals, given the strength of the U.S. consumer, to be a strong support for US equities compared to rest of the world. We are emphasizing quality dividend growers and covered call exposures within equities. Credit fundamentals remain strong, but spreads are historically tight which limits further upside. As a result, we have reduced credit risk, leaving the capacity to add if spreads widen. The expectation is that the "no recession" scenario will result in fewer rate cuts than initially priced into the markets, making floating-rate bonds, such as CLOs, an attractive exposure to generate yield with low volatility. We continue to allocate a significant portion of the fixed income exposure here. We expect market sentiment to remain positive and the U.S. growth story to continue into 2025, but we also anticipate continued bouts of volatility given hypersensitive markets reacting to macro data releases, geopolitical events and the agenda of the incoming Trump administration. We believe there will be tactical opportunities to take advantage of the volatility but also remain focused on our fundamental view that diversification benefits of multi-asset portfolios will be attractive regardless of potential shifts in the Fed's rate path or inflation trends, providing a robust foundation to navigate a range of economic scenarios over the medium to long term.

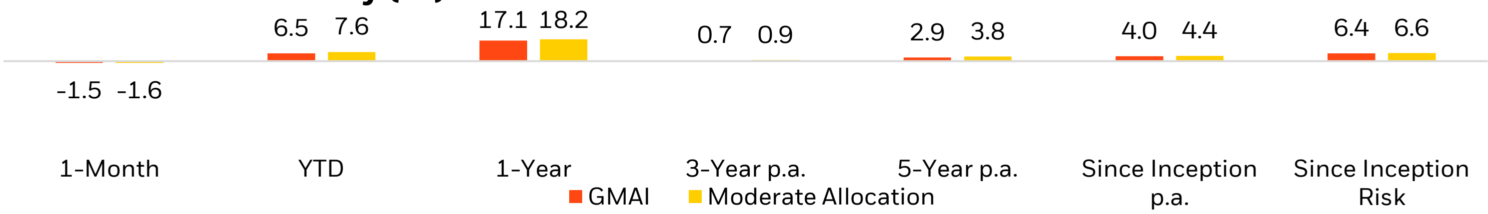
Actively managing the balance between return and risk

30 Day Volatility (p.a.)



Source: Bloomberg, Morningstar, 01/06/2014 to 31/10/24. 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: **-6.38% (1 month) , 1.22% (year-to-date), 11.27% (1-year), -0.98% (3-year), 1.90% (5-year), 3.60% (since inception)** Performance A2 share class, net in USD on a NAV pricing with income reinvested as at 31 October 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 • Covered Call Writing • High Yield Bonds	• Interest Rate Exposures

Total Portfolio Statistics	October 2024
Number of Holdings	2,869
Fund Size USD	$4.4B
Average Credit Quality	BB+
Duration	2.8 Years
Inception	28-Jun-12
Annual Management Fee	1.50%

Important information

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