FOR PROFESSIONAL,INSTITUTIONAL AND QUALIFIED INVESTORS/ PROFESSIONAL AND QUALIFIED CLIENTS AND EXISTING SEA PROFESSIONAL INTERMEDIARIES AND EXISTING CHINA QDII INVESTORS ONLY

BGF Global Allocation Fund

Lead Portfolio Manager: Rick Rieder, David Clayton, Russ Koesterich

April 2024 - Month to Date

Benchmark: **36SP500 24FWXUS 24ML5 16FWGBIX Index**

The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests globally at least 70% of its total assets in equity securities (e.g. shares) and fixed income (FI) securities in normal market conditions. FI securities include bonds and money market instruments (i.e. debt securities with short term maturities). It may also hold deposits and cash. Subject to the above, the asset classes and the extent to which the Fund is invested in these may vary without limit depending on market conditions. The FI securities may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and may include securities with a relatively low credit rating or which are unrated. The Fund may also invest in companies that are small in size and are at a relatively early stage in their development. The Fund will generally aim to invest in securities of undervalued companies (i.e. their market price does not reflect their underlying worth). The IA may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) for investment purposes in order to achieve the investment objective of the Fund, and/or to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income. The Fund may, via FDIs, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets). The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to a composite benchmark comprising the S&P 500 (36%); FTSE World (ex-US) (24%); 5 Yr US Treasury Note (24%) and FTSE Non-USD World Government Bond Index (16%) (the 'Index') when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Index should be used by investors to compare the performance of the Fund. In addition, given the fund's ability to invest in global stocks and global bonds, investors may use the FTSE World Index to compare the performance of the Fund vs. global equities and the FTSE World Government Bond Index to compare the performance of the Fund vs. global bonds (and the IA intends to include these comparisons in its reports on the Fund from time to time).

	Fund	Benchmark
MTD Performance (%)	(2.74)	(2.99)
YTD Performance (%)	2.39	1.16
2023 Performance (%)	12.52	15.69
2022 Performance (%)	(16.33)	(15.59)
2021 Performance (%)	6.27	10.13
2020 Performance (%)	19.72	13.34
2019 Performance (%)	16.80	18.79
2018 Performance (%)	(8.87)	(4.68)
2017 Performance (%)	12.83	15.69
2016 Performance (%)	3.24	6.06
2015 Performance (%)	(2.27)	(0.78)
2014 Performance (%)	1.60	4.17
Since Inception p.a*(%)	6.36	6.31

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.

Performance is shown 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 visit www.blackrock.com. *Fund inception 3-January-1997.

Source: BlackRock Date: 30-April-2024

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Risks:
Capital at risk: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

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.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time

Fund Risks:
Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way

Key Contributions to Portfolio Outcome:
- Attribution will be posted on BD 9

Main Portfolio Changes:
- Global stocks, as measured by the MSCI World Index, fell -3.7% in April, following five consecutive months of solid gains. Weakness over the month was driven by the release of several pieces of economic data which indicated that U.S. services inflation continues to remain “sticky”, pushing yields on long-term U.S. Treasury higher, and raising the question as to whether the Federal Reserve will have the latitude to begin lowering the Fed funds in 2024. Leading the month’s equity declines were U.S. small-caps, which as a group tend to hold more debt on their balance sheets than their large-cap peers and therefore can often be more impacted by a rise in long-term interest rates. Overseas stock markets generally outperformed their U.S. counterparts during April, despite a continued rise in the U.S. dollar. Across sectors, the Utility and Energy sectors enjoyed positive performance during the month, while the most significant laggards were REITs, followed by Technology. After a brief respite in March, bond prices resumed their downward decline in April, with nearly all major bond sectors enduring losses. The steady flow of stronger than expected jobs and wages, coupled with the elevated U.S. CPI print, weighed most heavily on long-dated U.S. Treasuries. Other bonds within the broader government sector, including U.S. municipals, developed market sovereigns, and emerging market bonds, all suffered losses with the non-U.S. portion also being negatively impacted by a sharply stronger U.S. dollar. Corporate bonds also declined during April, although U.S. high yield, with its lower duration profile and strong correlation to U.S. economic growth, posted more modest losses.
- The fund’s exposure to equities came down in April, largely as a function of market pull-back. With a portion of positioning held in options, the Fund was able to de-risk quickly over the month via underlying option exposure. While absolute exposure decreased, the Fund maintained an overweight on the view that economic strength could provide further support for corporate earnings growth. Outside of April, stocks have proven to be fairly resistant to the higher rate environment. As Russ Koesterich discussed in a market insight, we believe the resilience is largely attributed to a more muted rate back-up against the backdrop of a strong economy.
- Sector positioning remains a barbell approach with an emphasis on “stable growth” and “quality” companies that can generate earnings consistency and are aligned with long-term structural trends such as the proliferation of AI, advancements across healthcare and a robust consumer with a propensity to spend on services. This exposure is balanced with quality cyclical exposure across industries such as energy, capital goods, and U.S. money centres.

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- Over the month, the largest decreases in exposure were driven by information technology and financials. The reduction in technology was driven by market movement as the team remains very constructive on software and semiconductor companies aligned with broader AI adoption and continued to maintain some exposure via single name options. While positioning across financials decreased, the team continued to rotate exposure from Europe and Japanese towards U.S. money centres.
- Across the consumer sectors, the team continues to emphasis exposure across select auto, travel related and specialty retail companies at the expense of select exposure in consumer staples given lower growth prospects.
- Within materials and utilities, increased exposure to select global commodity producers as an indirect play on the broader digital advancement. These companies provide power generation and produce materials, such as copper, which are key to the energy transition needed for the generation and use of artificial intelligence.
- The team continues to emphasize select energy companies that generate competitive free cash flow, remain at attractive valuations, and may serve as an incremental hedge in an environment of elevated inflation.
- From a regional perspective, we are overweight U.S. equities, as we continue to emphasize quality and GARP stocks. Outside of the U.S., we maintain a more modest overweight in Japan which reflects the view that monetary policy remains loose and economic growth favourable, as the country continues to benefit from improving corporate governance and profitability. Positioning within Japan is focused on companies that specialize in automation. We are more neutral on European equities given weaker economic growth.
- Despite volatility being higher than prior months, the team continued to look for opportunities in the options market to build convexity at both the index and individual security level to allow for additional upside exposure.
- Total portfolio duration was 1.6 years vs. benchmark duration of 2.3 years, the backdrop that continued strong economic data will likely keep the Fed on pause for the near-term. The persistence of U.S. services inflation led the team to adjust their expectations on both the timing and magnitude of possible Fed rate cuts, to the back end of the year – possibly into 2025. Despite the change in expectations, the broader portfolio positioning in the Fund did not change materially.
- While we believe that U.S. interest rates are likely to remain rangebound over the remainder of 2024, we remain tactical in our broad exposure to fixed income and used episodic periods of volatility to add duration on days of bond weakness and sell on strength. We remain underweight U.S. duration with exposure emphasized at the 3–5-year part of the curve on the view that when the Fed does begin to transition away from tightening monetary policy, this is the part of the curve that would stand to benefit as the curve steepens. We remain cautious on the long end of the curve due to elevated treasury supply that could push rates higher.
- Outside of the U.S., the fund is overweight duration in Europe and Latin America, while net short duration in Japan. Within Europe, we have both sovereign and short-dated investment grade credit exposure. In addition to the incremental carry when hedged back to the U.S. dollar, European curves are less inverted as compared to the US, which suggest less potential for rates to rise there. EM exposure is focused on sovereign bonds, notably in Mexico and Brazil, given compelling local yields. Also, as the monetary easing cycle has started across EM (vs. tightening in DM), we expect that EM duration can outperform.
- We continue to find value in spread assets with exposure in a diversified basket of credit, securitized debt, and various duration hedges. The aggregate exposure of the portfolio's off-benchmark fixed income asset classes represented ~12% of AUM and is a key differentiator vs. traditional "60/40" portfolios. We believe the high nominal yields that these bonds offer more than offset the narrow credit spreads that currently accompany them and serve as a complement to risk assets.
- During the month, the team opportunistically added to a basket of short-term investment grade bonds following the sharp selloff endured in the bond markets after the U.S. CPI data came out in early April.
- The fund's allocation to cash increased over the month, because of the pullback in equities. Given the absolute level of yields offered across, what the team believes to be high quality fixed income assets, the team currently continues to prefer to use a combination of income, derivatives, and FX positioning to manage the fund's overall risk profile.
- The fund maintained modest overweights to the US Dollar (0.8%) and British Pound (0.2%) on the view that as broader reserve currencies, these could serve as an incremental hedge to equities during periods of market volatility. The fund also maintained a slight overweight to the Japanese Yen (0.4%), reflecting the view that the currency has the potential to appreciate as the BoJ continues to support the currency to maintain economic growth, which could result in local yields increasing. The fund's primary underweights were in the Euro (-1.4%) as well as the Chinese Yuan (-1.4%) and Hong Kong Dollar (-0.4%). We remain underweight both Yuan and HKD because of the ongoing weakness in mainland China's economy due to lingering troubles in the country's large real-estate sector. Similarly, we are underweight the Euro because of disappointing economic growth on the continent, in part caused by reduced exports to China.

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Positioning:

- Asset allocation (as % of net assets*): Equity: 67%, Fixed Income: 28% Precious Metals: 0%, Cash Equivalents: 6%.
- We believe that the single largest risk to the U.S. economy remaining stubborn is services inflation, rather than recession. That said, resilient U.S. economic data, a robust labour market, stronger than expected productivity, and higher than expected wage growth continue to provide support for the broader economy – albeit somewhat constrained by higher-than-expected inflation prints. In an environment where inflation is likely to remain stubborn, we remain of the view that stocks are generally a more attractive asset class than bonds – particularly long-duration bonds. Despite the near-term uncertainty, we still believe that equity markets have the potential to advance in 2024, although the likely path forward will be different than that followed in 2023. Within equities, we maintain a bias towards stable growth and quality, as we believe that stocks within these categories have the potential to outperform against a backdrop of decelerating economic growth. This positioning is balanced with exposure towards select cyclical exposure that we believe can withstand a positive yet cooling economy. Finally, we maintain some exposure to parts of the energy and commodity complex as a potential hedge for inflation that may prove to be more persistent. We remain underweight duration, with aggregate positioning relatively stable over the month. Within U.S. rates, we prefer exposure at the intermediate part of the U.S. yield curve and remain cautious on long-dated U.S. government bonds due to the level of Treasury issuance needed to fund the U.S. budget deficit (not because of inflation concerns). Looking beyond Treasuries, however, we'd argue that the nominal yields that investors are receiving in other corners of the bond market are quite compelling relative to the past 15 years and provide access to attractive level of income that could augment. The bulk of our fixed income exposure remains in a diversified basket of corporate credit, securitized assets, and emerging market sovereigns. In-line with the fund's risk aware mandate, we hold exposure to an array of portfolio hedges (in addition to duration), including derivatives, cash, and FX positioning.

* All exposures are based on the economic value of securities and is adjusted for futures, options, and swaps (except with respect to fixed income securities) and convertible bonds. Numbers may not sum to 100% due to rounding.

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