FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton Asia Income Return Fund - Class A (SGD)

August 2026

Investment Objective

The investment objective of the Fund is to generate regular income and long term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments.

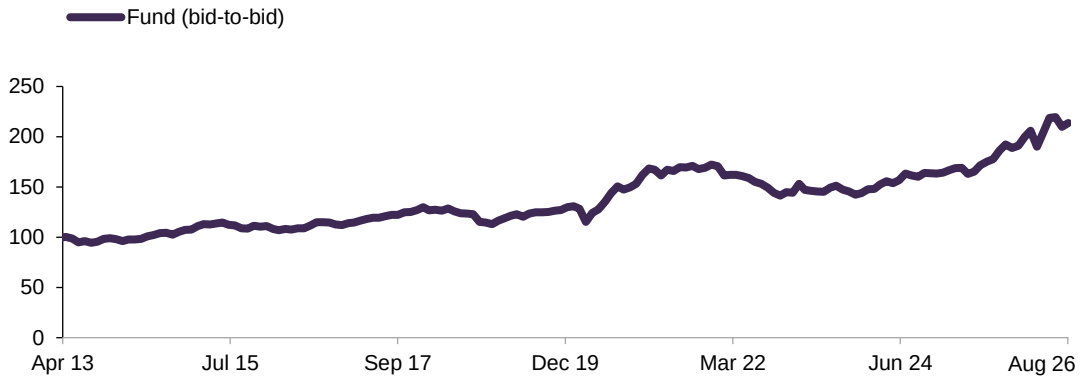
Investment Focus and Approach

The Fund may invest in collective investment schemes and other investment funds (including exchange traded funds ("ETFs")), securities and/or hold cash, in accordance with its investment objective and asset allocation strategy, as we deem appropriate.

We may use Financial Derivative Instruments (FDIs), including, without limitation, treasury, bond or equities futures, interest rate swaps and foreign exchange forwards for hedging, efficient portfolio management, optimising returns or a combination of all three objectives.

The Fund may also invest in other Authorised Investments.

Performance (%)



	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	1.80	-2.60	3.08	18.76	11.79	3.30	5.67	5.29	8.99
Fund (offer-to-bid)	-2.11	-6.34	-0.89	14.19	10.33	2.49	5.26	4.98	NA

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in SGD with net dividends and distributions (if any) reinvested. Offer-to-bid returns include an assumed preliminary charge of 4% which may or may not be charged to investors.

Fullerton Total Return Fund (FTRF) updated its name to Fullerton Asia Income Return (FAIR) on 21 December 2017.

Source: Fullerton Fund Management Company Ltd.

Inception date
15 Apr 2013

Fund size
SGD 937.77 million

Base Currency
USD

Pricing Date
31 Aug 2026

NAV*
SGD 1.07

Management fee
Currently 1.20% p.a.

Expense Ratio
1.29% p.a. (For financial year ended 31 Mar 2026)

Minimum Initial Investment
None

Minimum Subsequent Investment
None

Preliminary Charge
Up to 4%

Dealing day
Daily, up to 5pm (Singapore time)

Bloomberg Code
FULFTRA SP

ISIN Code
SG9999010201

Distributions paid per unit#

Mar 2026	: SGD 0.004
Apr 2026	: SGD 0.004
May 2026	: SGD 0.004
Jun 2026	: SGD 0.005
Jul 2026	: SGD 0.004
Aug 2026	: SGD 0.020##

The Fund is available for SRS subscription.

* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

\# Distribution amount is not guaranteed. Please refer to our website for more details.

\## Figure includes a special dividend of SGD 0.0158

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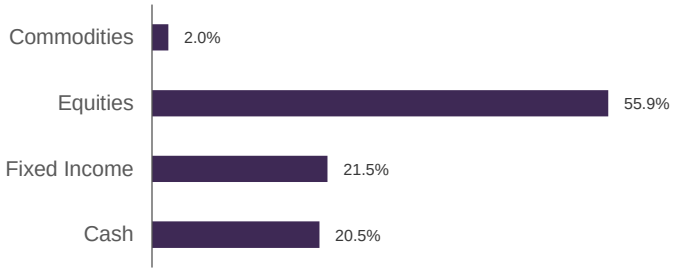
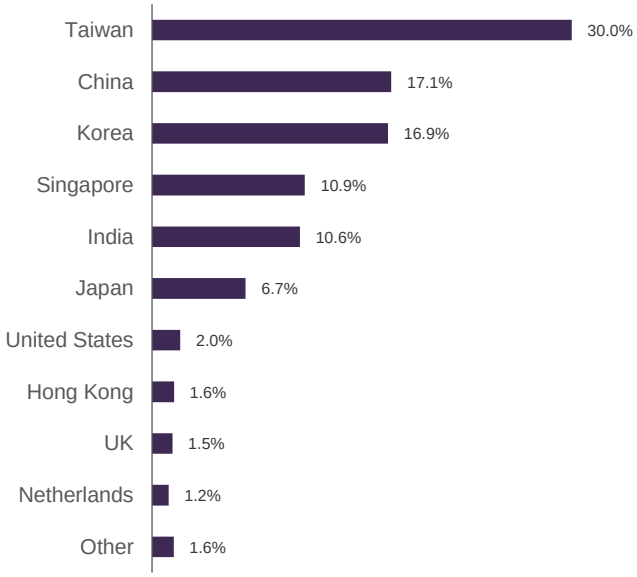
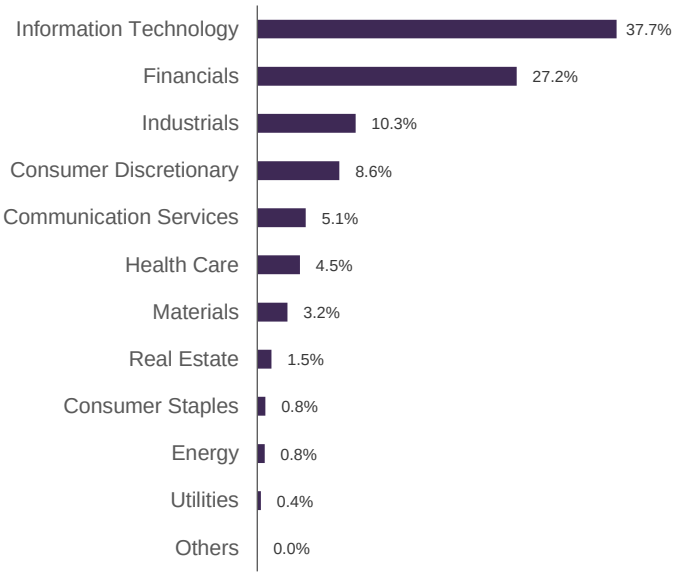
Asset Allocation



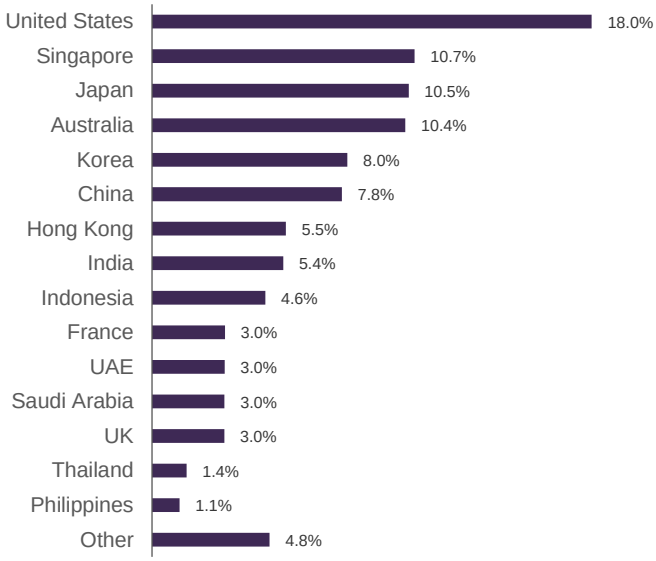
Geographical Breakdown (Equities)



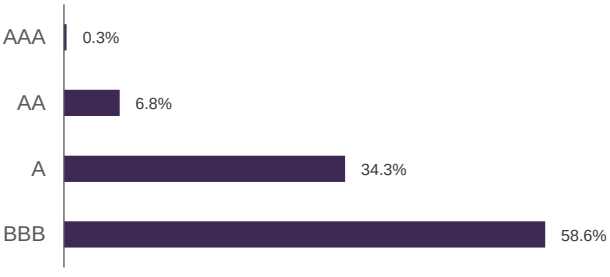
Sector Breakdown (Equities)



Geographical Breakdown (Fixed Income)



Rating Breakdown



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Top 5 Holdings (Equities, as % of NAV)	
iShares Core MSCI Asia ex Japan ETF	11.1%
NEXT FUNDS TOPIX Banks ETF	3.0%
Taiwan Semiconductor Manufacturing Co Ltd	3.0%
Samsung Electronics Co Ltd	2.2%
OVERSEA-CHINESE BANKING CORP	1.7%

Top 5 Holdings (Fixed Income, as % of NAV)	
United States Treasury Note/Bond 4.250 Jun 2031	0.5%
Meiji Yasuda Life Insurance Co 6.100 Jun 2055	0.4%
First Abu Dhabi Bank PJSC 5.804 Jan 2035	0.4%
ICICI Bank Ltd/IFSC 5.352 Aug 2031	0.3%
Korea East-West Power Co Ltd 4.750 Jan 2032	0.3%

Country breakdown does not include Cash and Cash equivalents.
Sector breakdown (Equities) does not include derivatives and Cash and Cash equivalents.
Credit Rating : Where the security is not rated by external rating agencies, Fullerton's internal rating methodology will apply.

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Market Review

(All returns are quoted in US dollar terms unless otherwise stated)

Global risk assets recovered in August following the sharp rotation and correction in July. Sentiment was supported by improving liquidity conditions, normalising volatility, resilient growth and continued AI-related investment, although markets remained sensitive to elevated long-end yields, crowded positioning and geopolitical uncertainty. The latest market backdrop was characterised by cautious resilience: equities advanced across most major regions, while oil prices were largely stable and gold rose strongly on safe-haven demand and persistent inflation risks.

Global equities moved higher, with the MSCI AC World Index returning 2.7% over the month. In the US, the S&P 500 gained 2.7%, while the Nasdaq rose 3.9% after July's valuation and positioning reset in the technology sector, as resilient economic activity, robust AI capital expenditure and continued confidence in the earnings outlook outweighed periodic valuation concerns. European equities also advanced, with MSCI Europe returning 1.4%, participating in the broader risk-on move but lagging markets with greater exposure to the AI and technology cycle. Japanese equities gained 3.4%, supported by continued strength in technology and financials, corporate re-rating and constructive domestic fundamentals, although yen appreciation and Bank of Japan policy uncertainty remained important considerations.

Asian equities were positive overall but remained highly dispersed. The MSCI AC Asia ex-Japan Index rose 3.3%, supported by regional technology supply chains, AI-related demand and improving liquidity. MSCI Korea gained 5.9% as semiconductor and AI-related exposures recovered, although the market remained vulnerable to concentrated positioning and elevated earnings expectations. MSCI China declined 0.3%, as weak consumer activity and a lower medium-term growth outlook offset policy support and strength across selected energy, technology, industrial and financial names. MSCI Singapore kept the trend of strong July performance and returned 5.6% in US dollar terms and 3.6% in Singapore dollar terms, led by financials and a continued market re-rating supported by resilient domestic growth and low inflation. Singapore REITs fell 2.8% in Singapore dollar terms, reflecting renewed pressure on rate-sensitive assets from uncertainty over long-end yields.

Fixed income delivered modestly positive returns. The Bloomberg Global Aggregate Index returned 0.5% on an unhedged basis and 0.1% on a hedged basis, while the J.P. Morgan JACI Investment Grade Index gained 0.3% in US dollar terms and 0.1% in Singapore dollar hedged terms. Carry, resilient credit fundamentals and strong Asian credit technicals provided support, although higher-for-longer policy expectations, sticky inflation and heavy government and corporate issuance continued to create volatility in duration. The US 10-year Treasury yield rose 2 bps over the month to 4.75%, while the Singapore 10-year government bond yield ended the month unchanged at 2.35%.

Commodity and currency markets reflected the continuing divergence between geopolitical risk and improving near-term energy supply conditions. Gold rose 9.7%, supported by safe-haven demand, persistent inflation uncertainty, geopolitical risks, central-bank buying and a recovery in investment flows. Brent crude was broadly unchanged, gaining 0.2%, as alternative pipeline routes partially offset supply disruption and mitigated near-term supply concerns, while expectations of potential increases in global supply capped the upside. The DXY dollar index declined 0.5%, as the US-Japan yen intervention impact on dollar liquidity and crowded long positioning was partially offset by support from US economic exceptionalism through resilient US growth, consumption and AI-related investment.

Outlook and Strategy

Our outlook for risk assets remains cautiously constructive, supported by strong productivity, consumption, trade and investment, while market volatility has broadly normalised. However, excess liquidity remains tight, and risk appetite remains a key swing factor, so we expect returns to be more uneven and dispersed.

Against this backdrop, we remain constructive on equities but prefer broader participation over concentrated bets. We have reduced technology concentration and are broadening exposure in industrials, financials, healthcare and selected beneficiaries of wider AI adoption, while retaining exposure to AI infrastructure and productivity themes where earnings visibility remains strong. We favour companies with durable earnings, strong balance sheets and credible cash-flow generation, while remaining disciplined around crowded exposures and the risk that AI-related capital expenditure become less supportive.

Within fixed income, we continue to favour high-quality carry, core investment-grade exposure and selective Asian credit. We are managing duration actively as the balance between inflation, growth, term premia and bond-market liquidity evolves; we are gradually moving duration closer to neutral levels where attractive opportunities present themselves, while closely monitoring the inflation and policy dynamics.

Risk management remains central to our approach. We will use diversification, disciplined position sizing and targeted hedges where relevant and applicable, while monitoring concentration and valuation risks, cross-asset correlations, liquidity conditions, inflation expectations and geopolitical developments. This includes the ongoing US-Iran conflict and resulting impact on energy supply, yield curve movements and potential further AI-related volatility.

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