

Fullerton Asia Income Return Fund - Class B (USD)

April 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.

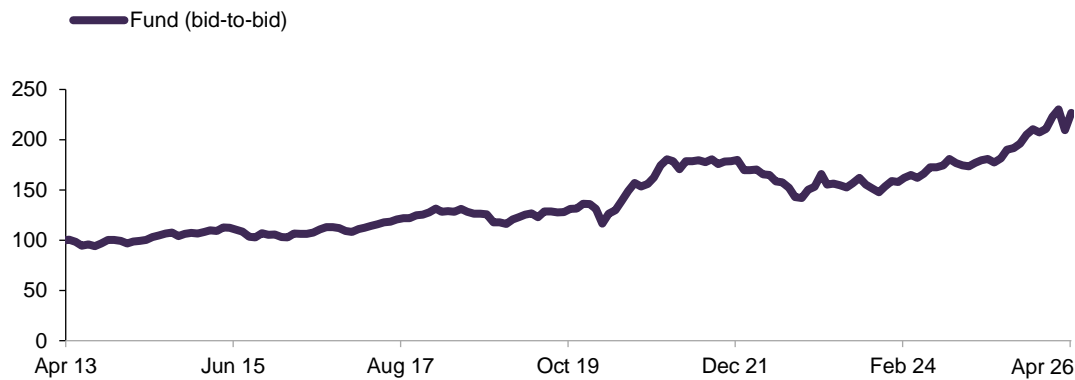
Investment Focus and Approach

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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	8.10	1.48	7.18	26.31	12.16	3.59	6.53	5.17	10.58
Fund (offer-to-bid)	3.94	-2.42	3.06	21.45	10.71	2.78	6.11	4.85	NA

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in USD 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

USD 617.80 million

Base Currency

USD

Pricing Date

30 Apr 2026

NAV*

USD 1.06

Management fee

Currently 1.20% p.a.

Expense Ratio

1.39% p.a. (For financial year ended 31 Mar 2025)

Minimum Initial Investment

None

Minimum Subsequent Investment

None

Preliminary Charge

Up to 4%

Dealing day

Daily, up to 5pm (Singapore time)

Bloomberg Code

FULFTRB SP

ISIN Code

SG9999010219

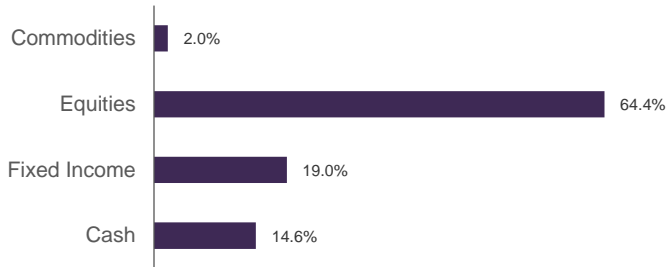
Distributions paid per unit#

Nov 2025	: USD 0.004
Dec 2025	: USD 0.004
Jan 2026	: USD 0.004
Feb 2026	: USD 0.004
Mar 2026	: USD 0.004
Apr 2026	: USD 0.004

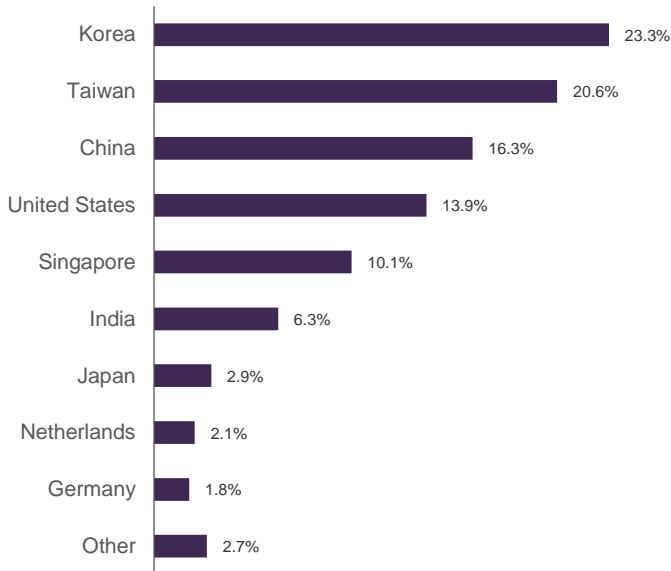
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

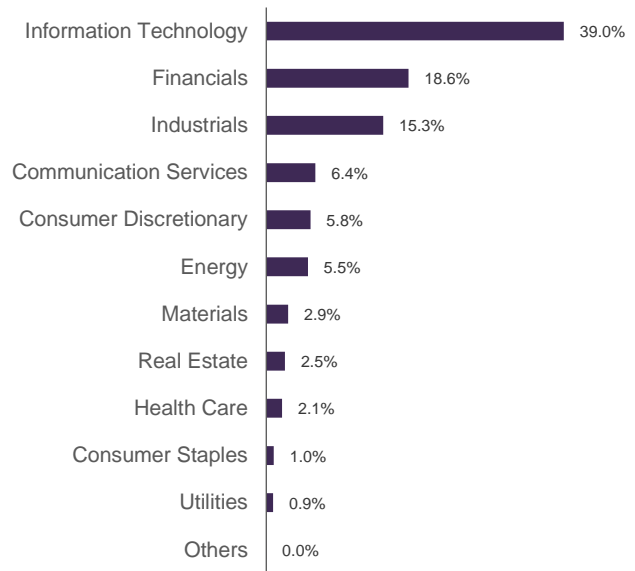
Asset Allocation



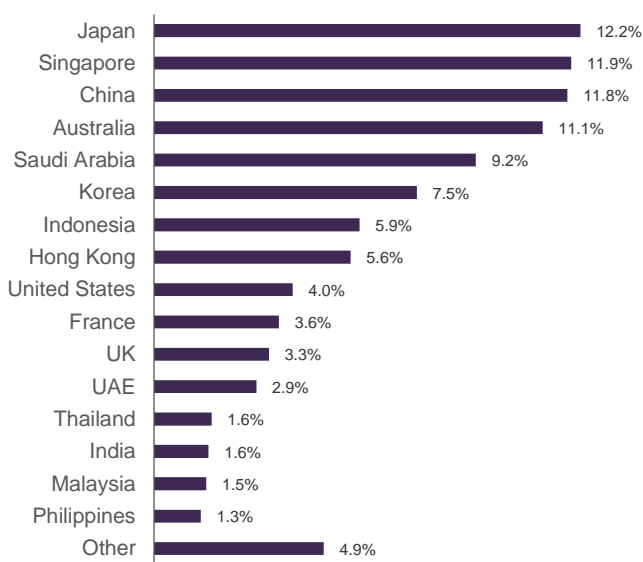
Geographical Breakdown (Equities)



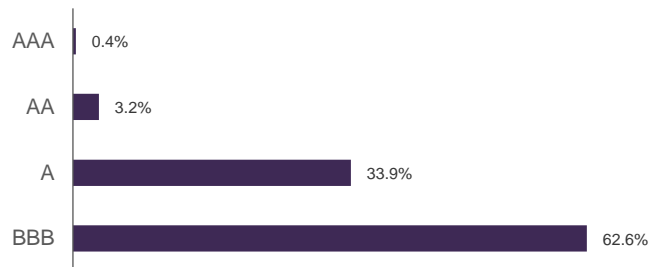
Sector Breakdown (Equities)



Geographical Breakdown (Fixed Income)



Rating Breakdown



Top 5 Holdings (Equities, as % of NAV)

iShares Core MSCI Asia ex Japan ETF	3.9%
Taiwan Semiconductor Manufacturing Co Ltd	3.5%
State Street SPDR Straits Times Index ETF	3.3%
Samsung Electronics Co Ltd	3.2%
Global X Defense Tech ETF	1.9%

Top 5 Holdings (Fixed Income, as % of NAV)

SNB Funding Ltd 6.000 Jun 2035	0.4%
Meiji Yasuda Life Insurance Co 6.100 Jun 2055	0.4%
First Abu Dhabi Bank PJSC 5.804 Jan 2035	0.4%
Riyad Sukuk Ltd 6.209 Jul 2035	0.4%
Credit Agricole SA 6.447 Feb 2041	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.

Market Review

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

Global risk assets rebounded strongly in April, as investors looked through the sharp de-risking episode in March and refocused on resilient earnings, still-accommodative financial conditions and the prospect of gradual policy easing. While the Middle East conflict and associated closure risks around key energy shipping routes remained an important source of uncertainty, markets appeared more comfortable with the immediate growth and inflation implications, even as oil prices continued to be volatile, albeit more stable than in March. Against this backdrop, the sharp improvement in risk sentiment and renewed interest in cyclical and growth exposures drove a powerful rally across global equities and a more modest gain in global bonds.

Global equities staged a broad-based recovery, with the MSCI AC World Index returning 10.2% over the month. Within this, US equities led gains: the S&P 500 rose 10.5%, while the tech-heavy Nasdaq Composite surged 15.3% as investors rotated back into AI-linked and growth segments following March's valuation reset and as earnings results broadly reassured on the durability of the technology investment cycle. European equities also participated in the upswing, with the MSCI Europe Index advancing 7.1%, supported by a combination of better-than-feared macro data, continued fiscal spending in areas such as defence and infrastructure, and some relief that the earlier energy-price shock had not yet translated into a pronounced deterioration in activity.

Japanese and broader Asian markets saw strong gains as well, reflecting both their leverage to the global technology and semiconductor cycle and some unwinding of the previous month's risk-off positioning. The MSCI Japan Index gained 9.2%, as investors looked past Japan's status as a major net energy importer and instead focused on supportive domestic drivers including ongoing corporate governance reforms and signs that "Sanaenomics" policies were sustaining earnings momentum despite currency and interest-rate volatility. The MSCI AC Asia ex-Japan Index outperformed, returning a strong 16.3%. Within the region, MSCI Korea rallied 38.2%, buoyed by renewed enthusiasm for AI-related semiconductor names and continued optimism around structural governance reforms, while MSCI China delivered a more modest 3.6% gain as persistent property-sector stress and uneven domestic demand tempered the positive impact of policy support and improved global risk appetite.

Closer to home, Singapore equities delivered positive but more measured gains in line with their more defensive profile. The MSCI Singapore Index rose 3.1% in US dollar terms (0.5% in Singapore dollar terms), supported by the city-state's resilient macro fundamentals and ongoing structural reforms even as external demand and regional geopolitical risks remained in focus. Singapore REITs also recovered, with the sector up 3.4% in Singapore dollar terms, as stabilising bond yields and some easing of concerns around refinancing costs helped offset lingering worries about higher real-yield expectations and the interest-rate sensitivity of the asset class.

In global fixed income, April saw a continuation of the more balanced narrative between growth and inflation, with bond markets delivering modest positive returns. The Bloomberg Global Aggregate Index returned 1.2% on an unhedged basis and 0.3% on a hedged basis, as a combination of slightly lower term premia and steady demand for high-quality duration offset the impact of still-elevated policy uncertainty. Asian investment-grade credit performed relatively defensively, with the J.P. Morgan JACI Investment Grade Index returning 0.6%, while spreads remained tight by historical standards, consistent with solid corporate fundamentals.

Commodity and currency markets reflected a moderation, rather than a full reversal, of the stress seen in March. Gold slipped 1.1%, extending its recent consolidation driven by higher real yields, a somewhat softer trajectory for safe-haven demand and some profit-taking outweighed. Brent crude rose a further 8.1%, as markets continued to price in a meaningful risk premium for potential supply disruptions linked to the Middle East conflict, even though immediate fears of a more severe shock receded somewhat. In foreign exchange markets, the US dollar weakened, with the DXY dollar index declining 1.9%, as the powerful rally in risk assets and a modest recalibration of expectations for US policy easing reduced safe-haven dollar demand and encouraged renewed interest in higher-beta and cyclical currencies.

Outlook and Strategy

We maintain our baseline view that resilient earnings coupled with moderating, albeit still somewhat elevated, inflation and gradual global rate easing can sustain growth and support risk assets, even after April's strong rebound. At the same time, the interaction between geopolitics, fiscal dynamics and the evolving AI investment cycle is likely to keep the path ahead more volatile than in previous expansions, as markets oscillate between optimism on productivity gains and concern over pockets of leverage, liquidity and policy uncertainty. The ongoing Middle East conflict, with its implications on energy prices and key trade routes, remains a key tail-risk that we continue to monitor closely, alongside broader geopolitical developments and their potential to generate further bouts of risk-off sentiment.

Against this backdrop, we retain a constructive yet selective stance on equities, recognising that April's rally has extended valuations in some segments even as the medium-term earnings backdrop remains supportive. We continue to diversify equity exposure across regions, styles and sectors, with a particular focus on identifying durable beneficiaries of AI-related investment and productivity gains, while being cautious on areas where expectations and positioning appear stretched. At the same time, we have also diversified exposure to more defensive segments should risk sentiment deteriorate again.

Within fixed income, we continue to emphasise broad diversification and balanced duration, prioritising high quality carry and selective credit where spread compensation aligns with fundamentals and liquidity. Based on our view that DM government bonds, especially at the ultra-long end, are most exposed to higher term premia risk, we continue to favour credit over long-duration government bonds. We are constructive on Asian investment grade credit, especially high-quality issuers in sectors with resilient cash flows and robust fundamentals, while remaining disciplined on valuations given tight spreads.

From a multi-asset perspective, we entered the Middle East conflict having already reduced equity risk across portfolios, and we continued to refine our positioning as the Middle East conflict evolved. The strong rebound in April underscores the importance of being nimble in asset allocation and risk management as we seek to balance participation in upside recovery with robust protection against adverse outcomes.

Looking ahead, we will continue to monitor incoming economic data, inflation trends, policy signals and geopolitical developments closely, with a particular focus on how they affect the distribution of potential outcomes rather than just the central case. We remain ready to further adjust risk exposures—either by adding risk if we see more durable evidence of stabilisation in the geopolitical and energy backdrop, or by de-risking should tensions escalate or macro data deteriorate materially.

For additional information on Fullerton and its funds, please contact:

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