FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton Asia Income Return Fund - Class B (USD)

July 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.

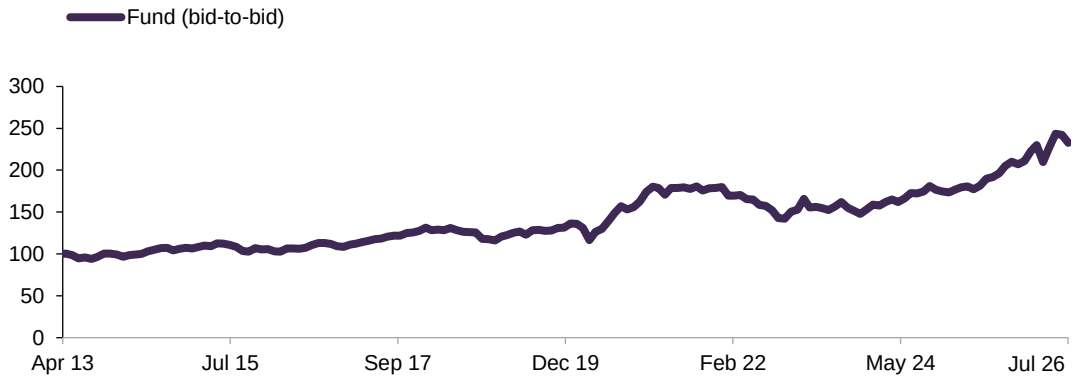
Investment Focus and Approach

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)	-3.97	2.32	3.84	19.90	11.48	4.25	6.38	5.25	10.72
Fund (offer-to-bid)	-7.67	-1.61	-0.16	15.29	10.03	3.43	5.97	4.94	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 678.24 million

Base Currency
USD

Pricing Date
31 Jul 2026

NAV*
USD 1.08

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
FULFTRB SP

ISIN Code
SG9999010219

Distributions paid per unit#

Feb 2026	: USD 0.004
Mar 2026	: USD 0.004
Apr 2026	: USD 0.004
May 2026	: USD 0.005
Jun 2026	: USD 0.005
Jul 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.

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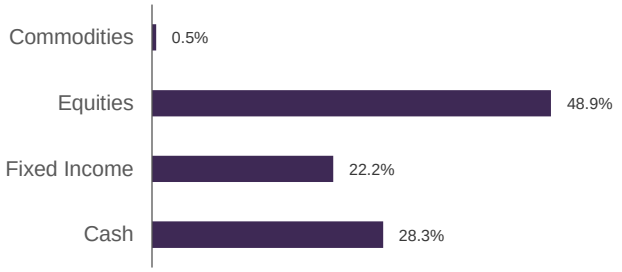
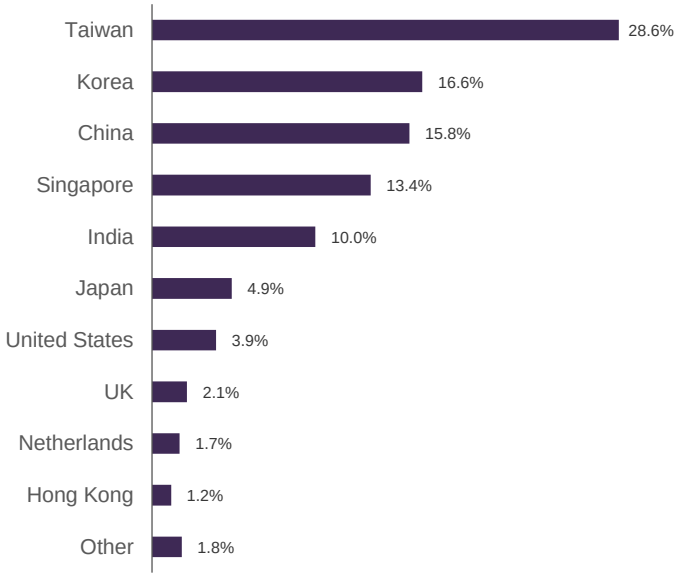
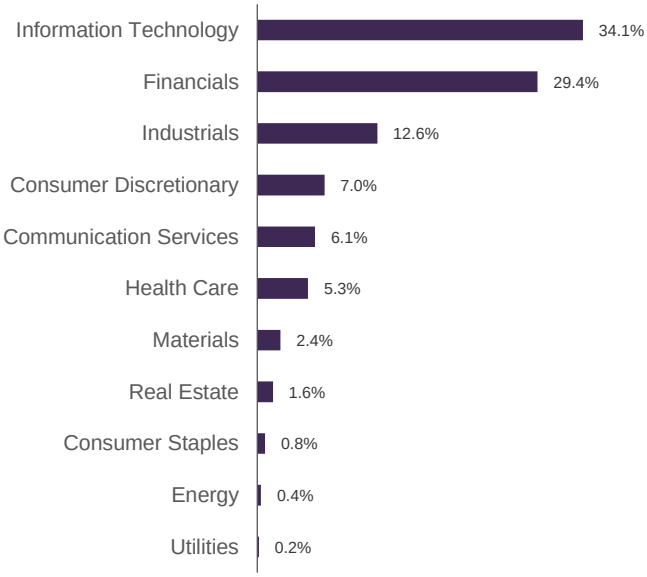
Asset Allocation



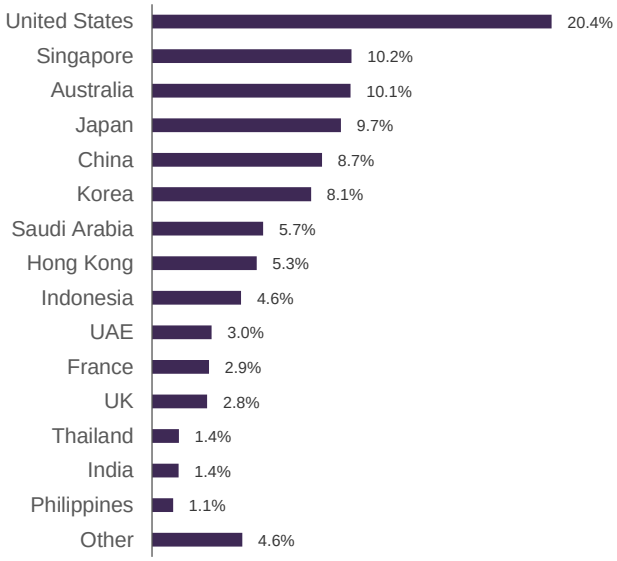
Geographical Breakdown (Equities)



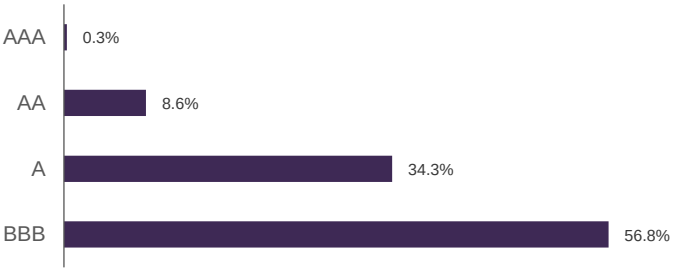
Sector Breakdown (Equities)



Geographical Breakdown (Fixed Income)



Rating Breakdown



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Top 5 Holdings (Equities, as % of NAV)	
Taiwan Semiconductor Manufacturing Co Ltd	3.3%
iShares Core MSCI Asia ex Japan ETF	3.0%
Samsung Electronics Co Ltd	2.0%
NEXT FUNDS TOPIX Banks Exchange Traded Fund	1.9%
Oversea-Chinese Banking Corp Ltd	1.8%

Top 5 Holdings (Fixed Income, as % of NAV)	
United States Treasury Note/Bond 4.250 Jun 2031	0.7%
Meiji Yasuda Life Insurance Co 6.100 Jun 2055	0.4%
First Abu Dhabi Bank PJSC 5.804 Jan 2035	0.4%
Korea East-West Power Co Ltd 4.750 Jan 2032	0.3%
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.

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Market Review

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

Global risk assets had a more challenging month in July, as markets shifted from the strong, broad-based gains of the second quarter into a period of increased volatility and rotation. The key drivers were renewed concern about the higher-for-longer interest-rate backdrop following the latest Federal Reserve meeting, a sharp unwind in crowded AI- and technology-linked positions, particularly in North Asia, and renewed geopolitical tension around the US–Iran conflict and shipping routes in the Middle East. While headline global equity returns were close to flat, the dispersion across regions and sectors was substantial.

Global equities were mixed over the month. The MSCI AC World Index rose 0.1% in July, but this masked a divergence between markets: the S&P 500 fell 0.1% and Nasdaq declined 3.2%, as investors took profits in US growth and AI names after strong year-to-date gains. In contrast, MSCI Europe gained 1.6%, helped by less concentrated exposure to the US technology complex and somewhat more supportive valuations, while MSCI Japan rose 1.0%, supported by ongoing corporate reforms and still-constructive domestic dynamics.

Asian equities underperformed global peers, with performance highly dispersed across markets. The MSCI AC Asia ex-Japan Index fell 3.2% in July, dragged down by a sharp 17.1% decline in MSCI Korea, where leveraged and retail flows reversed in AI- and semiconductor-linked stocks following an exceptionally strong first half. By contrast, MSCI China rebounded 9.0%, helped by a combination of policy-support signals and short-covering after prior underperformance. MSCI Singapore returned 10.3% in USD terms and 9.3% in SGD terms, reflecting its more defensive, income-oriented profile which held up better than the broad equity market in July; Singapore REITs also gained 3.5% in SGD, as stabilising rate expectations and attractive yields supported the sector.

Fixed income delivered modestly negative returns in July as markets absorbed the Fed's message that policy is likely to stay restrictive for longer. The Bloomberg Global Aggregate Index returned -0.5% unhedged and -1.0% on a hedged basis, as higher-for-longer rate expectations and ongoing supply concerns kept upward pressure on core yields and limited the ballast provided by duration. Asian investment-grade credit was somewhat more resilient but still soft, with the J.P. Morgan JACI Investment Grade Index down 0.9% in USD and 1.2% in SGD, reflecting the drag from rates more than from spreads, which remained broadly contained against still-solid corporate fundamentals.

Commodities and currencies also reflected the evolving macro and geopolitical narrative. Brent crude rallied 21.8% in July on renewed tension around the Middle East conflict and associated supply fears, while gold rose 1.0%, as a partial hedge against geopolitical risk and rate uncertainty even as higher real yields capped the upside. The DXY dollar index fell 1.3%, as shifting rate-cut expectations at the margin and moves in risk sentiment prompted some give-back of earlier US dollar strength, though the overall level of the dollar remained relatively firm compared with recent years.

Outlook and Strategy

Our baseline view remains constructive but more selective on risk assets. We continue to see global growth supported by resilient consumption and investment and by AI-related productivity gains, but July's experience underscores that returns are likely to be more uneven and more idiosyncratic from here, particularly in segments where valuations and positioning have become stretched. Policy rates and long-end yields are expected to stay higher for longer than in the previous cycle, which is expected to impact US dollar, liquidity and market sentiment rather than simply the level of the policy rate.

Against this backdrop, our multi-asset strategy remains focused on quality, diversification and flexibility. In equities, we are staying invested in structural themes such as AI infrastructure and adoption, and selected industrial and financial names, but with reduced concentration in the most crowded North Asian technology exposures and greater emphasis on earnings visibility and valuation discipline. In fixed income, we continue to favour high-quality carry and selective Asian investment-grade credit over longer-end rates, while managing duration dynamically as yields move and as the balance between inflation, growth and term premia evolves. From a multi-asset perspective, we maintain meaningful allocations to cash and short-dated instruments so that we can navigate further bouts of volatility or geopolitical stress and remain ready to deploy risk selectively when better entry points emerge.

Risk management remains an integral part of our portfolio management strategy. We are placing greater weight on concentration and liquidity risk, trimming exposure where flows and leverage have built up (for example in some AI-linked trades) and favouring names and instruments where we can adjust positions quickly as conditions change. Where relevant, we continue to use protection strategies to protect against large drawdowns. We continue to monitor various indicators and scenarios – including renewed energy shocks, stickier inflation, AI-related volatility, and market dynamics – to ensure that the current positioning is robust across different scenarios for the rest of 2026 and into 2027.

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