

Fullerton Asia Income Return Fund - Class E (SGD)

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.

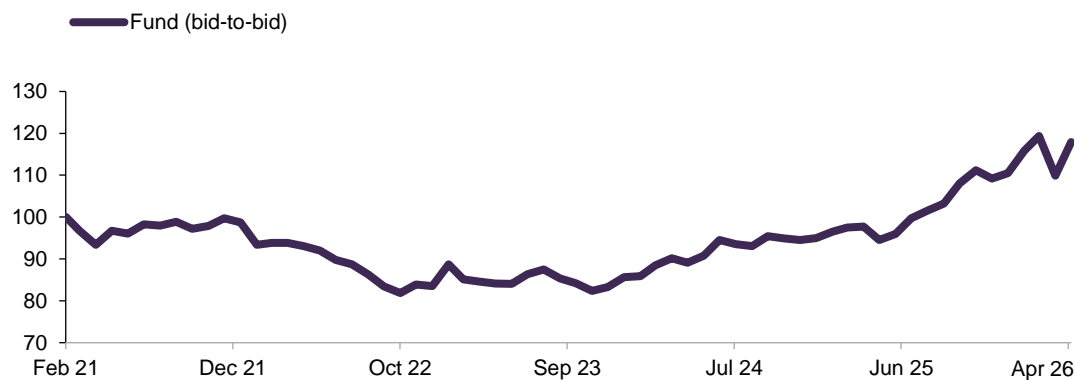
Investment Focus and Approach

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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	7.24	1.60	5.66	23.96	11.20	3.37	2.54	9.48
Fund (offer-to-bid)	3.12	-2.31	1.60	19.19	9.76	2.56	1.77	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

02 Feb 2021

Fund size

SGD 786.80 million

Base Currency

USD

Pricing Date

30 Apr 2026

NAV*

SGD 0.79

Management fee

Currently 0.60% p.a.

Expense Ratio

0.79% p.a. (For financial year ended 31 Mar 2025)

Minimum Initial Investment

SGD 1 Million

Minimum Subsequent Investment

SGD 1 Million

Preliminary Charge

Up to 4%

Dealing day

Daily, up to 5pm (Singapore time)

Bloomberg Code

FULFTRE SP

ISIN Code

SGXZ28035020

Distributions paid per unit[#]

Jan 2025	: SGD 0.007 ^{##}
Mar 2025	: SGD 0.012
Jun 2025	: SGD 0.012
Sep 2025	: SGD 0.013
Dec 2025	: SGD 0.013
Mar 2026	: SGD 0.013

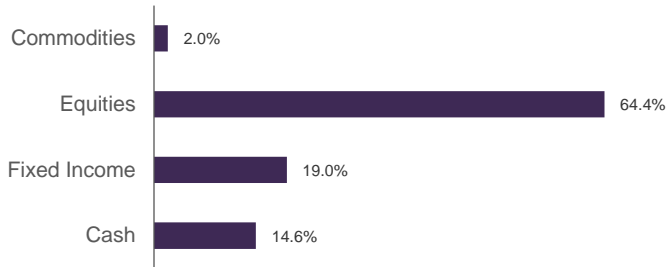
The Fund is available for SRS subscription.

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

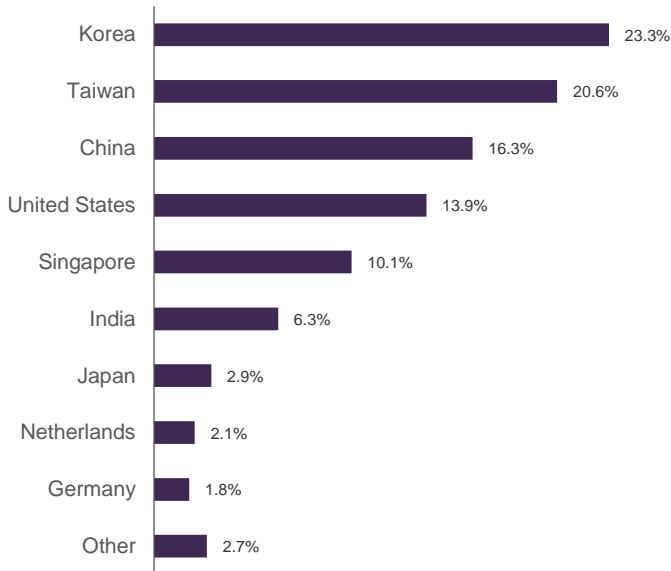
Distribution amount is not guaranteed. Please refer to our website for more details.

Figure includes a special dividend of SGD 0.0070

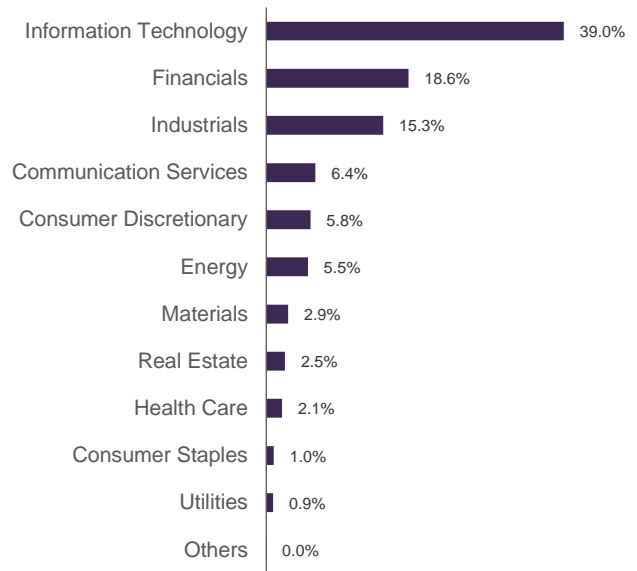
Asset Allocation



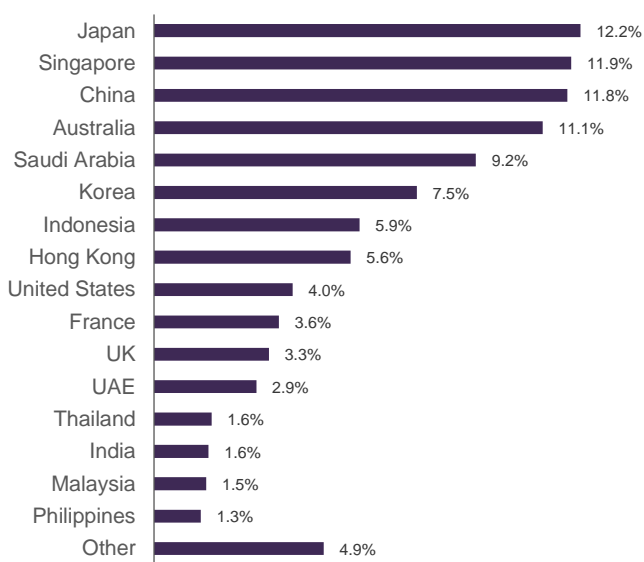
Geographical Breakdown (Equities)



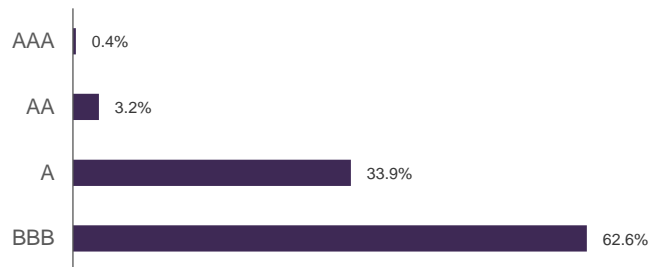
Sector Breakdown (Equities)



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:

Fullerton Fund Management Company Ltd (UEN: 200312672W)

3 Fraser Street
#09-28 DUO Tower
Singapore 189352

T +65 6808 4688 | F +65 6820 6878
www.fullertonfund.com

Disclaimer: This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. The value of units in the Fund and any accruing income from the units may fall or rise. Any past performance, prediction or forecast is not indicative of future or likely performance. Any past payout yields and payments are not indicative of future payout yields and payments. Distributions (if any) may be declared at the absolute discretion of Fullerton Fund Management Company Ltd (UEN: 200312672W) ("Fullerton") and are not guaranteed. Distribution may be declared out of income and/or capital of the Fund, in accordance with the prospectus. Where distributions (if any) are declared in accordance with the prospectus, this may result in an immediate reduction of the net asset value per unit in the Fund. Applications must be made on the application form accompanying the prospectus, which can be obtained from Fullerton or its approved distributors. You should read the prospectus and seek advice from a financial adviser before investing. If you choose not to seek advice, you should consider whether the Fund is suitable for you. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Please refer to <https://www.fullertonfund.com/use-of-third-party-data-information/> for disclaimers on use of data from third parties.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.