FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton SGD Heritage Balanced

November 2025

Investment Objective

The investment objective of the Fund is to generate regular income and long-term capital appreciation for investors.

The Fund will invest primarily in a diversified portfolio of collective investment schemes, other investment funds, securities, including but not limited to fixed income securities, equities, real estate investment trusts ("REITs"), money market instruments and cash as deemed appropriate by us in accordance with its investment objective. In normal market conditions, the Fund aims to invest around 50% of the Fund's NAV in Singapore securities (defined by country of risk) and/or SGD denominated securities, cash and cash equivalents, and/or non-SGD fixed income securities hedged back to SGD. The Fund may also invest in developed market equities (ex-Asia) for diversification reason.

Fund Information

Fund Size	SGD 32.56 million
Base Currency	SGD
Preliminary Charge	Currently up to 3%
Dealing Frequency	Every Business Day
Subscription Mode	Cash, SRS

Manager's Commentary

Market Review

Global risk assets were mixed in November, with modest gains in Europe balanced by softer performance in Asia and the technology sector. The S&P 500 ended the month with a slight increase of 0.2%, while the Nasdaq Composite recorded a 1.5% decline as elevated valuations and scepticism over AI spending caused some jitters which led to profit taking and a risk-off sentiment.

The MSCI AC World Index was flat in dollar terms, alongside flat returns in MSCI USA, while Europe's positive performance (1.5%) was offset by Japan (-0.7%). The MSCI Asia ex-Japan Index declined 2.8% in dollar terms, reversing its upward trend, largely driven by China (-2.5%) where the global technology sell-off spilled over and was further compounded by weakness in economic data.

US economic data stayed consistent with a soft-landing narrative, albeit with pockets of weakness. The ISM Manufacturing PMI had its ninth consecutive contractionary reading, coupled with weak consumer sentiment on growth concerns – this kept attention on the pace of demand normalisation. Markets raised the odds of a 25 bp cut at the Federal Reserve's December meeting to the high-80% range by month-end, reinforcing the view that policy easing remains gradual and data dependent.

The US 10-year Treasury yield declined marginally to 4.02% at month-end as the longer end stabilised following a rally in duration. Broad global bond returns were generally range-bound over the month. The Bloomberg Global Aggregate Index returned -0.2% unhedged in dollar terms (0.2% hedged), while the J.P. Morgan JACI Investment Grade Index returned 0.4% in dollar terms as investment grade spreads were broadly steady and carry continued to dominate total return dynamics. The US dollar index drifted 0.4% lower through the month, reflecting the evolving outlook on US policy and economic data, such as rising expectations of a December rate cut and softer activity data.

Performance in Asia was generally weak in November. Japanese equities saw a pullback over the month amid currency and policy cross-currents, with the ongoing Japan-China diplomatic tensions impacting cross-border travel and exports. Chinese equities also experienced weakness as both manufacturing and non-manufacturing PMIs were in contractionary region, although Q3 growth remained roughly on track. Closer to home, the 10 year Singapore Government bond yield was about 2.1% at month-end, reflecting a marginal increase over the month. Consequently, Singapore REITs declined by 0.5% due to the sector's rate sensitivity, although performance was scattered with higher quality names faring better.

Commodity markets continued to diverge in November. Gold gained 5.9% over the month as investors sought safe-haven assets to hedge against policy and geopolitical uncertainties, while the softer US dollar also supported the advance in gold. In contrast, Brent crude fell 3.7% as the global oil market continues to navigate a complex web of supply pressures and geopolitical developments.

Investment Outlook and Strategy

We maintain our baseline view that resilient earnings coupled with gradual rate easing globally can sustain growth and support risk assets, albeit with sporadic volatility as markets recalibrate to policy guidance and trade headlines. With the Fed widely expected to deliver another 25 bp cut in December, the policy backdrop remains supportive for risk assets as liquidity conditions ease.

Within Singapore REITs, we kept higher beta in our Singapore REITs portfolio to ride on the positive tailwind of lower interest rates into next year, which will be the main driver for DPU growth going forward. Most sectors continue to report positive rent growth, with potential for further rental increases over time albeit slowing growth. We prefer data centre REITs, and being selective in industrial and retail names.

We maintain a constructive yet selective stance on equities, with positive positioning in Asia and global markets, while continuing to diversify across regions and sectors to mitigate idiosyncratic and policy risks amid evolving tariff regimes and increasing cross-border complexity. While we are constructive on structural themes such as the growth of AI monetisation and the build out of associated infrastructure, we are also cognisant of increased volatility and scepticism over the sustainability of capex spending. We are keeping a close watch on indicators which may suggest a pullback is imminent. We have also diversified our investment thesis in other broad themes, such as policy shifts and the reconfiguration of supply chains as re-globalisation takes place.

In terms of fixed income, we continue to harvest carry from Asian credits as dovish central banks in this region provide liquidity support. SGD credits remain in the favour given strong capital inflow for safer assets. We maintain broad diversification and balanced duration, prioritising high quality carry and selective credit where spread compensation aligns with fundamentals and liquidity. We are monitoring the pace and breadth of global rate cuts, the pass through of tariffs into inflation and profit margins, labour market momentum, and geopolitical developments that could alter trade flows and supply chains, with the view to adjust exposures as the macro narrative evolves.

At the same time, we are closely monitoring incoming economic data and policy signals, including the pace and breadth of global monetary easing and the evolving impact of tariff measures. In this climate of optimism tempered by policy and geopolitical uncertainty, we remain selective, focused on identifying durable winners and capturing regional and thematic opportunities as they arise, while maintaining attention to robust tail risk management.

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Performance (%)

	1 mth	3 mths	6 mths	1 year	3 years	5 years	Since Inception
A-SGD (bid-to-bid)	-1.52	4.63	12.94	11.26	5.09	0.08	1.94
A-SGD (offer-to-bid)	-4.39	1.59	9.65	8.02	4.06	-0.51	1.48
B-SGD (bid-to-bid)	-1.52	4.63	12.94	11.26	5.09	0.08	1.94
B-SGD (offer-to-bid)	-4.39	1.59	9.65	8.02	4.06	-0.51	1.48
B1-USD (bid-to-bid)	-1.32	5.39	14.52	13.59	6.88	1.12	2.44
B1-USD (offer-to-bid)	-4.20	2.32	11.19	10.28	5.84	0.53	1.89

Returns are calculated on a single pricing basis with net dividends and distributions (if any) reinvested. Offer-to-bid returns include an assumed preliminary charge of 3% which may or may not be charged to investors. Returns more than a year are annualised.

Asset Allocation (%)[1]

Equities	34.5
REITs	26.3
Fixed Income	33.3
Cash and cash equivalents	6.0

Geographical Exposure (%)[1,2]

Singapore	39.8
China	16.5
Taiwan	6.1
India	5.4
Korea	5.3
Japan	4.6
Hong Kong	3.4
Developed Markets	16.6
Others	2.2

Top 5 Holdings (Equities, % of NAV)

TSMC	2.8
Samsung Electronics Co Ltd	2.1
TENCENT HOLDINGS LTD	1.7
ALIBABA GROUP HOLDING	1.5
SK HYNIX INC	1.0

Top 5 Holdings (Fixed Income, % of NAV)

SINGAPORE GOVERNMENT 3.375% SEP 2033	1.7
BPCE SA 5% MAR 2034	1.6
SHANGRI-LA HOTEL LIMITED 3.5% JAN 2030	1.6
BNP PARIBAS 3.125% FEB 2032	1.6
MAPLETREE LOGISTICS TRUST 3.725% PERP	1.6

Sector Exposure (%)[1,2]

Real Estate	33.3
Financials	26.9
Information Technology	11.2
Consumer Discretionary	8.1
Industrials	7.9
Communication Services	6.6
Sovereigns & Supranational	2.5
Materials	2.2
Energy	0.7
Health Care	0.6
Utilities	0.0

Top 5 Holdings (REITs, % of NAV)

CapitaLand Integrated Commercial Trust	6.6
CapitaLand Ascendas REIT	4.9
Mapletree Logistics Trust	2.4
Keppel DC REIT	2.3
Mapletree Pan Asia Commercial Trust	1.9

Fund Statistics

Fixed Income	
Duration	4.7 years
Average Credit Rating[3]	BBB+
Yield-to-Worst[4]	3.6%
Equities	
Dividend Yield	1.3%
Price to Book	2.9x
Price to Earnings	20.1x
S-REITs	
Dividend Yield	5.1%
Price to Book	1.0x
Price to Earnings	18.3x

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Dividend History[5]

	Dividend / share	Record Date
Class B	SGD 0.0029	31 Oct 2025
Class B	SGD 0.0028	28 Nov 2025
Class B1	USD 0.0031	31 Oct 2025
Class B1	USD 0.0030	28 Nov 2025

Fund Details

	Class A	Class B (Distribution)
Inception Date	21 May 2019	21 May 2019
NAV per Unit[6]	SGD 1.13	SGD 0.88
Management Fee	Currently 0.88% p.a.	Currently 0.88% p.a.
Initial Investment	None	None
Subsequent Investment	None	None
ISIN Code	SGXZ83598466	SGXZ62136783
Bloomberg Code	FULSHBA SP	FULSHBB SP

	Class B1 (Distribution)	Class B2 (Distribution)
Inception Date	29 June 2020	To be incepted
NAV per Unit[6]	USD 0.92	To be incepted
Management Fee	Currently 0.88% p.a.	Currently 0.45% p.a.
Initial Investment	None	USD 1 million
Subsequent Investment	None	USD 1 million
ISIN Code	SGXZ55074637	SGXZ54897970
Bloomberg Code	FULSH1B SP	FULSHBU SP

Note: All fund data are sourced from Fullerton, Bloomberg dated as at 28 November 2025, unless otherwise stated.
1. Numbers might not add due to rounding.
2. Geographical and Sector exposures exclude derivatives, cash and cash equivalents.
3. Where the security is not rated by external rating agencies, Fullerton's internal rating methodology will apply.
4. Refers to Yield-to-Worst in base currency, before hedging.
5. Please refer to our website for more details on the dividend payouts.
6. Figures are truncated to 2 decimal places. Please refer to Fullerton's website for official price.

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