

Fullerton SGD Heritage Income

April 2026

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

Manager’s Commentary

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.

Investment 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.

Performance (%)

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
A-SGD (bid-to-bid)	2.40	-1.16	-0.08	8.77	2.11	-2.40	-0.41
A-SGD (offer-to-bid)	-0.58	-4.04	-2.99	5.60	1.11	-2.97	-0.84
B-SGD (bid-to-bid)	2.40	-1.16	-0.08	8.77	2.11	-2.40	-0.41
B-SGD (offer-to-bid)	-0.58	-4.04	-2.99	5.60	1.11	-2.97	-0.84
C-SGD (bid-to-bid)	2.40	-1.16	-0.08	8.77	2.11	-2.40	-0.41
C-SGD (offer-to-bid)	-0.58	-4.04	-2.99	5.60	1.11	-2.97	-0.84
B1-USD (bid-to-bid)	2.62	-0.57	1.22	11.56	4.19	-1.14	-0.02
B1-USD (offer-to-bid)	-0.37	-3.46	-1.73	8.31	3.17	-1.72	-0.47

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	12.7
REITs	15.9
Fixed Income	63.8
Commodities	2.2
Cash and cash equivalents	5.3

Geographical Exposure (%)^{1,2}

Singapore	37.1
China	8.9
Hong Kong	7.5
Japan	5.2
Saudi Arabia	4.9
Indonesia	3.9
Korea	2.8
Malaysia	1.9
Taiwan	1.2
Thailand	1.1
Developed Markets	23.6
Others	2.0

Top 5 Holdings (Equities, % of NAV)

DBS GROUP HOLDINGS LTD	0.9
ALPHABET INC	0.7
OVERSEA-CHINESE BANKING CORP	0.6
Apple Inc	0.5
Samsung Electronics Co Ltd	0.5

Top 5 Holdings (Fixed Income, % of NAV)

STANDARD CHARTERED PLC 4% JAN 2030	1.7
HK LAND TREASURY SG 3.45% DEC 2039	1.6
SHANGRI-LA HOTEL LIMITED 3.5% JAN 2030	1.6
BPCE SA 5% MAR 2034	1.5
NIPPON LIFE INSURANCE 6.25% SEP 2053	1.5

Sector Exposure (%)^{1,2}

Financials	37.1
Real Estate	26.7
Consumer Discretionary	9.3
Information Technology	5.1
Materials	4.6
Industrials	4.5
Communication Services	4.2
Utilities	3.0
Energy	2.4
Sovereigns & Supranational	2.2
Health Care	0.5
Consumer Staples	0.4

Top 5 Holdings (REITs, % of NAV)

CapitaLand Integrated Commercial Trust	3.8
CapitaLand Ascendas REIT	2.8
Keppel DC REIT	1.5
Mapletree Logistics Trust	1.4
Mapletree Pan Asia Commercial Trust	1.1

Fund Statistics

Fixed Income	
Duration	4.9 years
Average Credit Rating ³	BBB+
Yield-to-Worst ⁴	4.1%
Equities	
Dividend Yield	1.9%
Price to Book	3.3x
Price to Earnings	20.9x
S-REITs	
Dividend Yield	5.3%
Price to Book	1.0x
Price to Earnings	19.2x

Dividend History⁵

	Dividend / share	Record Date
Class B	SGD 0.0028	31 Mar 2026
Class B	SGD 0.0028	30 Apr 2026
Class C	SGD 0.0038	31 Mar 2026
Class C	SGD 0.0039	30 Apr 2026
Class B1	USD 0.0029	31 Mar 2026
Class B1	USD 0.0030	30 Apr 2026

Fund Details

	Class A	Class B (Distribution)	Class C (Distribution)
Inception Date	21 May 2019	21 May 2019	21 May 2019
NAV per Unit⁶	SGD 0.97	SGD 0.69	SGD 0.53
Management Fee	Currently 0.80% p.a.	Currently 0.80% p.a.	Currently 0.80% p.a.
Initial Investment	None	None	None
Subsequent Investment	None	None	None
ISIN Code	SGXZ28681005	SGXZ51694974	SGXZ70176466
Bloomberg Code	FULSHIA SP	FULSHIB SP	FULSHIC SP

	Class B1 (Distribution)
Inception Date	21 Oct 2019
NAV per Unit⁶	USD 0.72
Management Fee	Currently 0.80% p.a.
Initial Investment	None
Subsequent Investment	None
ISIN Code	SGXZ92431121
Bloomberg Code	FULSHB1 SP

Note: All fund data are sourced from Fullerton, Bloomberg dated as at 30 April 2026, unless otherwise stated.

- Numbers might not add due to rounding.
- Geographical and Sector exposures exclude derivatives, cash and cash equivalents.
- Where the security is not rated by external rating agencies, Fullerton's internal rating methodology will apply.
- Refers to Yield-to-Worst in base currency, before hedging.
- Distribution amount is not guaranteed. Please refer to our website for more details on the dividend payouts.
- Figures are truncated to 2 decimal places. Please refer to Fullerton's website for official price.

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