FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton Total Return Multi-Asset Advantage

October 2025

Investment Objective

The Fund aims to generate medium to long term capital appreciation for investors by investing into various asset classes.

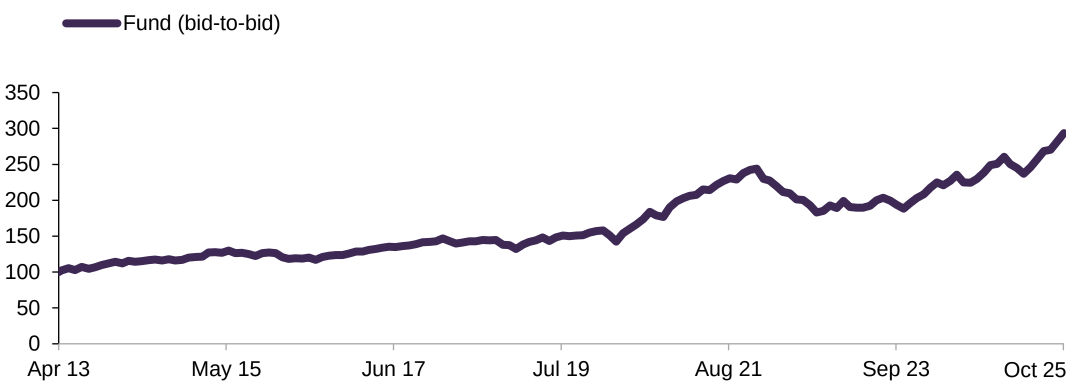
Investment Focus and Approach

The Fund will invest primarily in a diversified portfolio of collective investment schemes, other investment funds, exchange traded funds ("ETFs") (including but not limited to gold ETFs), securities and/or hold cash, as deemed appropriate by us in accordance with its investment objective.

Fixed income securities and/or collective investment schemes invested by the Fund may be denominated in SGD and/or foreign currencies. Prior to 5 March 2025, foreign currency denominated fixed income securities and/or collective investment schemes will generally be hedged back to the SGD except for some frictional currency limit (to account for possible deviation from a 100% hedge). From 5 March 2025, a portion of the foreign currency denominated fixed income securities and/or collective investment schemes will generally be hedged back to the SGD (base currency of the Fund) at our discretion according to investment views.

The Manager may use Financial Derivative Instruments ("FDIs"), including, without limitation, treasury futures, interest rate futures, equity futures, gold futures, options, interest rate swaps and foreign exchange forwards for hedging and efficient portfolio management purposes.

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)	4.00	8.92	23.18	21.51	15.15	9.30	7.44	7.62	9.48
Fund (offer-to-bid)	-0.95	3.74	17.32	15.73	13.29	8.24	6.92	7.20	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 5% which may or may not be charged to investors.
Fullerton Dynamic Strategies Fund - Aggressive has updated its name to Fullerton Total Return Multi-Asset Advantage on 2 May 2022.
Source: Fullerton Fund Management Company Ltd, and Bloomberg.

Inception date
17 Apr 2013

Fund size
SGD 28.93 million

Base Currency
SGD

Pricing Date
31 Oct 2025

NAV*
SGD 2.51

Management fee
Currently 1.20% p.a.

Expense Ratio
1.58% p.a. (For financial year ended 31 Mar 2025)

Minimum Initial Investment
None

Minimum Subsequent Investment
None

Preliminary Charge
Up to 5%

Dealing day
Daily, up to 5pm (Singapore time)

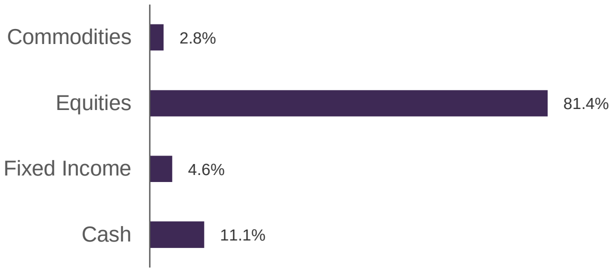
Bloomberg Code
FULDSAA SP

ISIN Code
SG9999010128

The Fund is available for SRS subscription.

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

Asset Allocation



Top 5 Holdings (Equities, as % of NAV)

Alphabet Inc	6.4%
ROBLOX Corp	3.5%
Amazon.com Inc	3.4%
Caterpillar Inc	3.2%
Broadcom Inc	3.2%

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

United States Treasury Note/Bond 4.625 Feb 2035	0.2%
SNB Funding Ltd 6.000 Jun 2035	0.2%
Riyad Sukuk Ltd 6.209 Jul 2035	0.1%
United States Treasury Note/Bond 4.250 May 2035	0.1%
Dai-ichi Life Insurance Co Ltd/The 6.200 PERP	0.1%

Market Review

Global equity markets extended their gains in October 2025, building on the strength seen through the third quarter of 2025. Optimism around continued monetary easing, resilient corporate earnings, and momentum in the technology and artificial intelligence (AI) sectors supported a further leg higher in risk assets. Consequently, the S&P 500 advanced 1.9% in October, while the Nasdaq Composite rose 3.9%. The rally was led by large-cap technology and AI-exposed stocks, which benefited from strong earnings and continued enthusiasm around productivity and automation themes.

Economic data remained mixed but broadly consistent with a soft-landing narrative. Labour market indicators pointed to a gradual cooling, with hiring moderating and wage growth slowing. Inflation data continued to show improvement, slightly below consensus expectations. While price pressures have eased, inflation remains above the Federal Reserve's 2% target, keeping monetary policymakers attentive to further developments in labour and energy markets.

At its 29 October meeting, the Federal Reserve cut rates by 25 basis points (bps), lowering the target range to 3.75–4.00%. This marked the central bank's second rate cut of 2025 and came alongside an announcement that it would halt the runoff of its balance sheet, effectively ending quantitative tightening. Although both decisions were widely expected, the Fed's accompanying statement was measured – acknowledging progress in taming inflation, but also signalling that future cuts would depend on continued economic moderation. This cautious tone initially tempered market enthusiasm, but investor confidence and optimism recovered soon after.

The MSCI AC World Index returned 2.2% in dollar terms, mainly driven by gains in the US (2.4%) and Japan (3.4%). The MSCI Asia ex-Japan Index gained 4.5% in dollar terms, supported by a 22.7% rally in MSCI Korea which was powered by large-cap technology and semiconductor names, and a 9.8% rally in Taiwan driven by a similar AI theme.

10-year US Treasury yields declined 7 bps to 4.08%. The Bloomberg Global Aggregate Index returned -0.3% unhedged in dollar terms (0.8% hedged), while the J.P. Morgan JACI Investment Grade Index returned 0.7% in dollar terms. The US dollar index gained 2.1%, owing to repricing of monetary easing expectations as the Fed's narrative suggested that future rate cuts might be slower or fewer. Closer to home, the 10 Year Singapore government bond yield ended the month unchanged, albeit experiencing an intramonth decline before recovering. This reflected a combination of demand and supply dynamics, influence from the global yield environment and expectations of future policy moves. Singapore REITs chalked an increase of 2.5%, supported by the general declining trend in local and US interest rates and the expectation for further monetary easing.

Across Asia, equity markets generally moved higher in October. However, Chinese equities experienced weakness in the second half of October amid renewed US-China trade tensions, sparked by fresh US tariff threats in response to China's rare-earth controls. Japan witnessed a historic moment on 21 October when Sanae Takaichi was elected as Japan's first female Prime Minister. The market responded positively given the view of Takaichi's leadership as a continuation of 'Abenomics'-style agenda – pro-growth, high fiscal spending, weaker yen to increase export competitiveness. The Nikkei 225 and other major Japanese equity indices gained on optimism around stimulus, while the Japanese yen weakened as markets priced in a looser monetary policy under the new regime.

Commodity markets continued to diverge in October. Gold gained 3.7% over the month after some intramonth volatility as investors sought safe-haven assets to hedge against potential volatility or policy missteps. In contrast, Brent crude fell 1.9% as the global oil market continues to navigate a complex web of supply pressures and geopolitical developments.

Outlook and Strategy

Looking ahead, our baseline view is that earnings resilience 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 resuming its easing cycle, the policy backdrop is incrementally supportive for risk assets to continue their upward trajectory.

We maintain a constructive yet selective stance on equities, and will continue to diversify allocations across regions and sectors nimbly to mitigate idiosyncratic and policy risks given evolving tariff regimes and cross border complexity. We are constructive on structural themes such as the growth of AI monetisation and the build out of associated infrastructure, alongside a convergence in risk asset returns as re-globalisation advances and supply chains are reconfigured.

Within fixed income, 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 evolving impact of tariff measures on growth and inflation. 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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