

# Fullerton Total Return Multi-Asset Advantage

March 2026

## Investment Objective

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

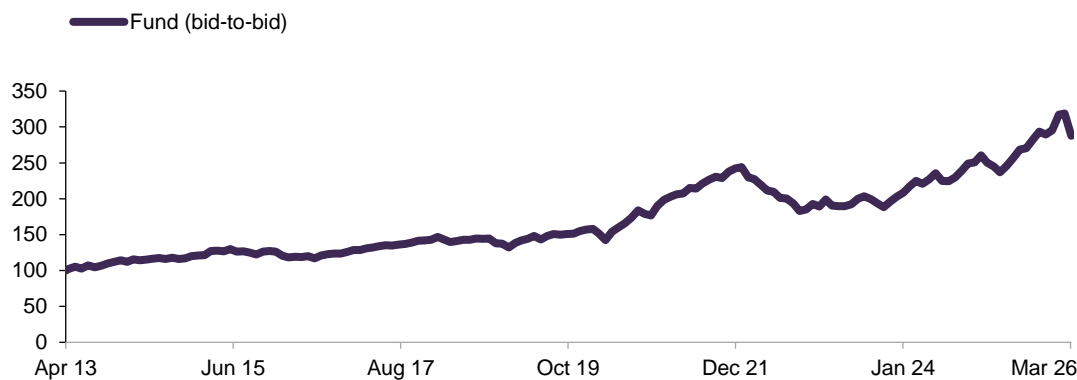
## Investment Focus and Approach

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	Sl. Ann. Ret.	Sl. Ann. Vol.
<b>Fund (bid-to-bid)</b>	-9.92	-2.93	1.34	15.88	13.49	5.41	7.84	7.15	9.98
<b>Fund (offer-to-bid)</b>	-14.21	-7.56	-3.49	10.36	11.65	4.39	7.32	6.75	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.

Source: Fullerton Fund Management Company Ltd, and Bloomberg.

## Inception date

17 Apr 2013

## Fund size

SGD 20.57 million

## Base Currency

SGD

## Pricing Date

31 Mar 2026

## NAV\*

SGD 2.45

## 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

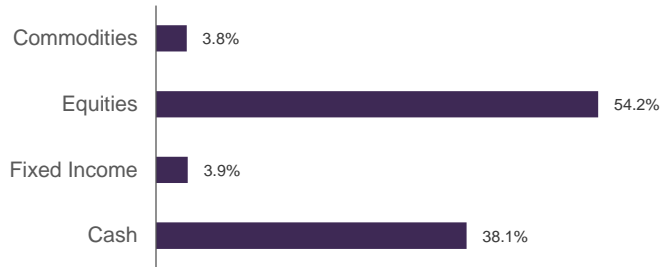
## ISIN Code

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	6.9%
Samsung Electronics Co Ltd	4.7%
Amazon.com Inc	4.5%
Taiwan Semiconductor Manufacturing Co Ltd	3.7%
NVIDIA Corp	3.5%

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

Meiji Yasuda Life Insurance Co 6.100 Jun 2055	0.1%
SNB Funding Ltd 6.000 Jun 2035	0.1%
Dai-ichi Life Insurance Co Ltd 6.200 PERP	0.1%
Credit Agricole SA 6.447 Feb 2041	0.1%
Deutsche Bank AG 4.400 Apr 2028	0.1%

## Market Review

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

Global markets suffered a sharp setback in March and ended Q1 of 2026 lower overall, as investors repriced the outlook in the face of escalating geopolitical risks, renewed inflation concerns from sharply higher energy prices and growing unease around pockets of leverage in the private credit and artificial intelligence (AI) ecosystems.

US-Israel launched strikes on Iran on 28 February that has since escalated and broadened to include other Gulf nations. This resulted in an effective closure of the Strait of Hormuz, and triggering a sharp spike in oil prices. The panic rekindled inflation pressures and fears of a slowdown that would disproportionately impact energy-importing economies. Consequently, valuation of risk assets fell amid broad de-risking sentiment that saw most major markets decline in March, even as the longer-term macro backdrop remains one of broadly positive, albeit uneven, growth supported by fiscal measures and still-accommodative financial conditions.

The MSCI AC World Index declined -7.2% in March (-3.2% in Q1), with losses recorded across both developed and emerging markets. The Dow Jones Islamic Market World Index also witnessed a -7.6% decline (-4.0% in Q1).

In developed markets, US equities retreated, with the S&P 500 Index falling 5.0% in March (-4.4% in Q1), while the Nasdaq 100 Index dropped 4.8% in March (-7.1% in Q1). Basically, investors reassessed elevated valuations and earnings expectations in AI-linked and growth segments against a more volatile policy and geopolitical backdrop. European equities also came under pressure, with MSCI Europe Index down 9.9% in March (-2.8% in Q1), as higher energy prices weighed on the region's medium-term growth outlook even as fiscal spending in areas such as defence and infrastructure remained supportive. Japanese equities, which had benefitted from "Sanaenomics", corporate governance reforms and a still-supportive policy mix, were not immune to the energy shock. MSCI Japan Index drawdown -12.4% in March given that Japan is a major net importer of oil, although it still eked a modest 1.4% gain over Q1, reflecting a degree of resilience despite currency and interest rate volatility.

Across Asia ex-Japan, performance in March and Q1 highlighted both the region's leverage to the global technology and semiconductor cycle and its sensitivity to geopolitical and domestic headwinds. The MSCI AC Asia ex-Japan Index declined -13.7% in March (-1.2% in Q1). Within this, MSCI Korea Index, which had previously been a notable beneficiary of AI-related semiconductor demand and governance reforms, contracted -25.5% in March and ended the quarter with -16.5% overall. This was due to Korea being a higher-beta market which was disproportionately affected during the sharp global risk off episode, and its strong rally in the first two months of 2026 also motivated some profit-taking action given more stretched valuations. Chinese equities also weakened, with MSCI China Index losing -7.7% in March and (-8.9% in Q1), as persistent property-sector stress, uneven domestic demand and heightened external uncertainty continued to weigh on sentiment despite a generally supportive policy stance.

Global fixed income was marked by a reversal of earlier gains as the higher energy prices challenged the benign disinflation narrative and long-end rates rose on market's concern related to funding another war. The Bloomberg Global Aggregate Index declined -3.1% in March on an unhedged basis and -1.8% on a hedged basis (-1.1% and -0.2% respectively in Q1) whereas the Dow Jones Sukuk Index fell -2.2% (-1.1% in Q1).

The 10 year US Treasury yield rose 38 bps in March and 15 bps over Q1, as Middle East sovereigns and central banks sold to meet liquidity needs. Market also had a reassessment of growth and inflation expectations amid elevated fiscal and term-premia concerns. Asian investment grade credit performed more defensively: the J.P. Morgan JACI Investment Grade Index declined -1.6% in March and -0.5% over Q1. Investment grade spreads remained tight, consistent with solid corporate fundamentals but leaving limited buffer to absorb any renewed rise in term premia or deterioration in growth expectations.

Commodity markets experienced the most dramatic moves in Q1. Gold fell -11.6% in March as Middle East investors sold on the back of rising US yields. A stronger US dollar also undermined gold's appeal. However, strong gains earlier in the quarter more than offset the sharp decline and the precious metal still recorded an increase of 8.1% over Q1. We expect gold will continue to appeal to investors who seek safe haven assets to hedge against policy uncertainty, fiscal strains and elevated geopolitical risk beyond the short-term. Crude prices globally were already appreciating, in-line with demands of stronger economic activities before March. But the war with Iran led Brent crude to spike 38% in March and 68% in Q1 unsurprisingly.

The US dollar strengthened, with the DXY Index gaining 2.4% in March and 1.7% over Q1, partially reversing 2025 weakness as investors revisited the dollar's safe haven role in the context of renewed geopolitical uncertainty.

## Outlook and Strategy

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The tragic human cost of the current crisis in the Middle East, on both lives and livelihoods, cannot be overstated. Nonetheless, for the purpose of this commentary, we will attempt to abstract away from this for a moment to provide an investment outlook and strategy forward.

We believe that resilient corporate earnings coupled with concerted central banks' accommodative monetary policy can sustain growth and support risk assets. However, we envision a bumpier path given the interaction between geopolitics, fiscal dynamics and the evolving AI investment cycle. The escalation of the Middle East conflict has introduced a new and significant source of uncertainty, particularly around energy supply and trade routes, and has reinforced the importance of incorporating tail-risk scenarios into our risk management framework.

We maintain a constructive stance on equities, and will continue to diversify allocations across regions and sectors nimbly to mitigate idiosyncratic and geopolitical risks. Active management and securities selection will be key to strong performance. We are focused on identifying durable winners. While we see scope for further upside in AI-led productivity, we are also cognisant of the vulnerability from the interconnectedness of the AI ecosystem. We have also diversified our investment thesis in other broad themes, and continue to identify regional and thematic opportunities as they arise.

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 remain positive on Asian investment grade credit, especially high-quality issuers in sectors with resilient cash flows and robust fundamentals.

Importantly, we entered this phase of heightened volatility having already reduced equity risk across portfolios after assessing that the probability of tail-risk events had risen due to increasing Middle East tensions, AI-related disruption, and private credit concerns. During the month of March, we further de-risked the portfolios as part of our risk management approach. As the conflict is still unfolding with a wide range of potential outcomes, we continue to monitor developments closely. On the other hand, we remain open-minded to re-risking opportunities should the narrative shift towards a more durable stabilisation that includes reopening of the Strait of Hormuz which will partially alleviate the oil shock. The impact of the conflict will be nuanced for different asset classes, which underscores the importance of continuously updating our market views and portfolio positioning as the narrative evolves.

We are keeping a close watch on incoming economic data and policy signals, including the evolution of global growth and inflation, and developments in geopolitics, fiscal policy, and AI. Against the current macro and geopolitical backdrop, we continue to place emphasis on a more dynamic approach to portfolio construction, diversification and nimbleness in reallocating capital while maintaining attention to robust tail risk management.

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