FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton Total Return Multi-Asset Advantage

April 2026

Investment Objective

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

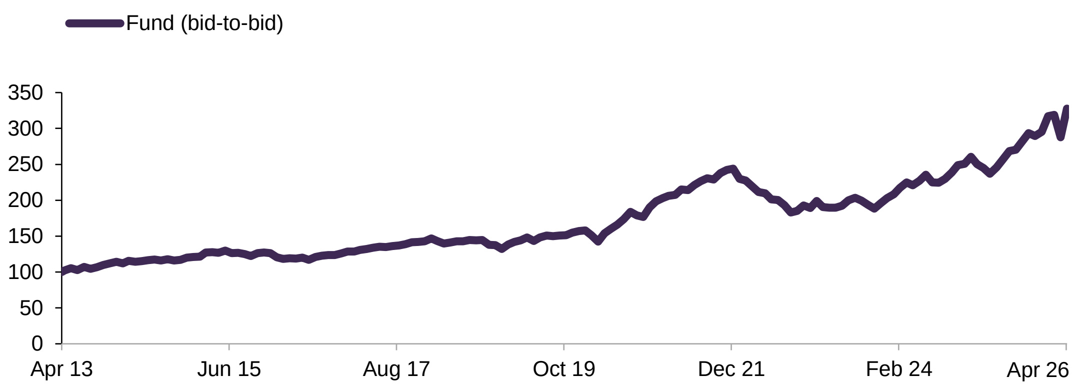
Investment Focus and Approach

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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	13.81	2.87	10.89	36.60	18.52	7.45	9.30	8.17	10.60
Fund (offer-to-bid)	8.39	-2.03	5.61	30.09	16.61	6.41	8.77	7.77	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 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 23.26 million

Base Currency
SGD

Pricing Date
30 Apr 2026

NAV*
SGD 2.79

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)

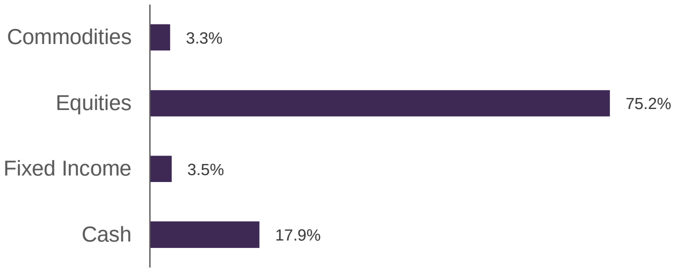
Bloomberg Code
FULDSAA SP

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	7.3%
Apple Inc	5.5%
Samsung Electronics Co Ltd	4.6%
Amazon.com Inc	4.5%
NVIDIA Corp	3.9%

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

First Abu Dhabi Bank PJSC 5.804 Jan 2035	0.1%
Meiji Yasuda Life Insurance Co 6.100 Jun 2055	0.0%
SNB Funding Ltd 6.000 Jun 2035	0.0%
Credit Agricole SA 6.447 Feb 2041	0.0%
Deutsche Bank AG 4.400 Apr 2028	0.0%

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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 corporate 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. Oil prices continued to be volatile albeit more stable than in March as traffic in and out of the Strait of Hormuz remains largely blocked. 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. The Dow Jones Islamic Market World Index also witnessed a robust 12.8% return.

Within developed markets, US equities led gains: both MSCI US and S&P 500 rose 10.5%, while the tech-heavy Nasdaq Composite surged 15.3%. Investors rotated back into AI-linked and growth names following March's valuation reset. Additionally, corporate earnings revisions broadly reassured investors 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 and continued fiscal spending in areas such as defence and infrastructure. Also, market is relieved that the earlier energy-price shock had not yet translated into a pronounced deterioration in activity.

Japanese and broader Asian emerging markets saw strong gains on return of risk appetite, reflecting both their leverage to the global technology and semiconductor cycle. Unwinding of the previous month's risk-off positioning provided the tailwind. The MSCI Japan Index gained 9.2% on the month, 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. There are signs that "Sanaenomics" policies are 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 an impressive 38.2%, buoyed by renewed enthusiasm for AI-related semiconductor names and continued optimism around structural governance reforms. On the other hand, 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.

In global fixed income, we 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% unhedged and 0.3% on a hedged (to dollar) basis, whereas the Dow Jones Sukuk Index gained 1.4% on the month. This partially offsets the large negative return in March as long-end yield spiked. In April, a combination of slightly lower term premia and steady demand for high-quality longer duration bonds offset the impact of still-elevated policy uncertainty. Return of the Bloomberg Global Aggregate Index, both unhedged and hedged, remains tepid at less than 0.2% year-to-date as curve steepening story continues to unfold, consistent with general market recovery.

The J.P. Morgan JACI Investment Grade Index returning 0.6%, as 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% on the month, 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. 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.

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