

Investment Objective

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

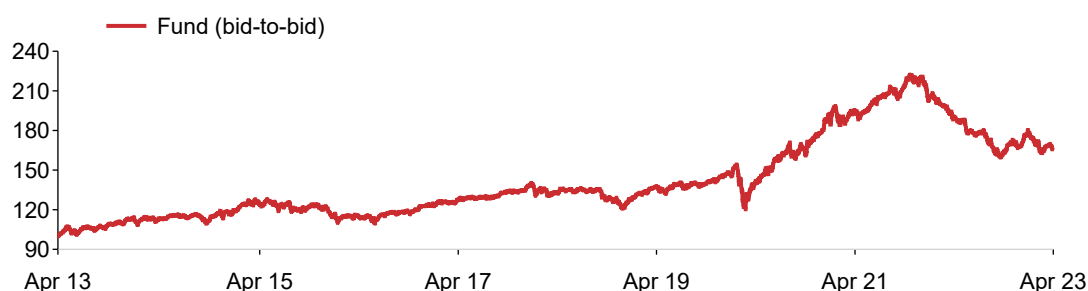
Investment Focus and Approach

The Fund will invest primarily in 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. 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).

The Manager may use 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. |
|----------------------------|-------|--------|--------|--------|-------|-------|--------|---------------|---------------|
| Fund (bid-to-bid) | -0.09 | -5.11 | 1.69 | -11.57 | 5.90 | 4.75 | 5.07 | 5.26 | 9.19 |
| Fund (offer-to-bid) | -4.85 | -9.62 | -3.16 | -15.78 | 4.19 | 3.73 | 4.56 | 4.75 | 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.

Fullerton Dynamic Strategies Fund - Aggressive has updated its name to Fullerton Total Return Multi-Asset Advantage on 2 May 2022.

Benchmark: Prior to 2 May 2022, the Fund was actively managed with reference to the composite benchmark, "FTSE World Government Bond Index (20%) and MSCI AC World Net Index (80%)", for performance comparison purpose. From 2 May 2022, the Fund will be actively managed on a total return basis without reference to a benchmark, as there is no reference benchmark against which the performance of the Fund may be accurately measured due to the amended investment focus and approach.

Source: Fullerton Fund Management Company Ltd, and Bloomberg.

Market Review

Fears of a widespread banking crisis continue to retreat in the month of April with some minor aftershocks occasionally. The month was dominated by data releases, but markets failed to establish a clear direction as both equities and US treasuries were rangebound. Financial markets await the next Fed's decision in May, which is possibly a final rate hike.

Equities had a relatively muted month compared to the rollercoaster ride seen in March as it eventually ended the month higher. Global equities (MSCI All Country World) rose 1.4% (in USD Terms) led mainly by Europe and Japan, with some slight offset from Asia (MSCI Asia Ex-Japan).

Fixed income also saw a relatively muted month as the US treasuries were trading in a tight range throughout the month. Both the global bonds (Bloomberg Global Aggregate Index) and Asia credits (JACI Investment Grade Index) managed to eke out gains of 0.6% (in USD Terms) and 0.9% (in USD Terms) respectively.

Oil bumped up in the early weeks of April as OPEC announced unexpectedly to cut production, however, Brent oil prices gradually fell throughout the month to close 0.3% lower as concerns about a global economic slowdown prevailed.

Inception date

17 Apr 2013

Fund size

SGD 21.97 million

Base Currency

SGD

Pricing Date

30 Apr 2023

NAV*

SGD 1.67

Management fee

Currently 1.2% p.a.

Expense Ratio

1.56% p.a. (For financial year ended 31 Mar 2022)

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.

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

Market Review (Cont'd)

Gold, a good hedge against weak USD, continue its positive momentum in April with a 1.1% gain. In the earlier parts of April, weak US economic data coupled with the banking sector turmoil helped pushed gold temporarily above a key resistance of USD2000/ounce. This was short-lived as better-than-expected economic data came in during the latter part of the month and saw gold prices eventually gave up some gains.

Investment Outlook

As mentioned in the previous month's commentary, we do not see evidence of a large negative impact on global growth stemming from March's banking crisis episode. Now that it is past, markets can now refocus on the economic fundamentals.

In the month of April, global central banks mainly kept rates unchanged and only New Zealand hiked rates unexpectedly. In the US, markets have almost fully priced in a 25bps hike for the May FOMC meeting. Bank of Japan welcomed its new governor Kazuo Ueda in April and in his first meeting. Despite the rising inflation in Japan, the governor kept the ultra-loose interest rates policy unchanged, but he mentioned that the central bank will begin a review of its past and present monetary policy.

Our base case is that there is a mild US recession. Global economic growth remains positive as China re opening will counterbalance a slowdown in Developed economies. Given that the US unemployment rate remains near historic low levels, we do not expect Federal Reserve to cut rates in 2023. We are also mindful of the potential of other risks that could derail global growth such as geopolitical tensions, runaway inflation, or disruptions to the global supply chain.

Investment Strategy

The Fund continues to be positive on risk assets with a bias in China and Asia equities as they offer attractive valuations and will be helped by China's supportive fiscal and monetary policies. We are of the view that we are near the peak of the US interest rate cycle, hence we will be looking at extending duration incrementally. We also hold a view that the US dollar has peaked as the series of Fed's hikes comes to an end.

Against this positive stance towards risk assets, we are preparing to strengthen the portfolio against three risk developments. For accounts that permit the investment in gold exchange-traded funds or ETFs, we will continue to hold gold as a hedge against geopolitical risk and a weak US dollar. We would maintain our exposure to energy or resource companies' ETFs as a hedged against higher-than-expected inflation. Finally, economic growth may be weaker than what we expect. In this scenario, risk assets would underperform. When possible, we would introduce inexpensive equity puts to protect the portfolio from large drops in the stock market.

Asset Allocation

| | |
|----------------------------|-------|
| Fixed Income | 13.5% |
| Equities | 82.2% |
| Commodities | 7.3% |
| *Cash and cash equivalents | -2.9% |

Top 5 Holdings (Equities, as % of NAV)

| | |
|--|------|
| SPDR Euro Stoxx 50 ETF | 8.7% |
| iShares Core MSCI World UCITS ETF | 6.6% |
| iShares MSCI World ETF | 6.5% |
| iShares MSCI All Country Asia ex Japan ETF | 6.1% |
| iShares Core MSCI Japan | 5.3% |

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

| | |
|---------------------------------|------|
| US Treasury N/B 0.125% Apr 2023 | 6.1% |
| US Treasury N/B 0.125% Aug 2023 | 6.0% |

Note: * Cash and cash equivalents included short-term US Treasury Bills and book entries to offset the notional exposure of derivative.

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