

Fullerton Total Return Multi-Asset Income

June 2025

Investment Objective

The investment objective of the Fund is to generate regular income and long term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments.

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 fund 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.

Manager's Commentary

Market Review

Global risk sentiment proved resilient in June and Q2 overall. In April, markets experienced elevated volatility amid a risk-off environment due to the April 2nd 'Liberation Day' tariff shock, triggering a sell-off in risk assets globally, but the subsequent relief in trade tensions saw a broad-based recovery in May. Equities continued their rally into June, supported by easing geopolitical tensions, notably the ceasefire between Israel and Iran, and a recovery in risk appetite. Consequently, the S&P 500 rose 5.0% in June and reached new all-time highs while Nasdaq outperformed with a 6.6% gain, driven by strong earnings and investor enthusiasm for AI-related technology stocks.

US economic data painted a mixed picture of moderate growth amid ongoing challenges. As widely expected by the market, the Federal Reserve kept rates steady at 4.25% to 4.50% during its June meeting, although the Fed is perceived to be more dovish post the meeting. Meanwhile, most other central banks also maintained their interest rates steady and continued to adopt a cautious data-driven approach, except for the European Central Bank which cut rates by 25 basis points, reflecting its easing monetary policy stance.

In Asia, inflation rates remained generally within central bank targets, allowing for accommodative monetary policy as several central banks are expected to continue rate cuts through 2025 to support growth. In general, the economy was characterised by a transition from export-driven growth to a more domestically supported expansion, with resilient consumption and policy easing providing a buffer against the impact of tariffs and trade tensions dampening external demand. Substantial progress in US-China trade negotiations raised optimism for China's GDP growth, as ongoing trade uncertainties are balanced out by strong policy support and improving consumer confidence. However, Japan's economy faced challenges in surging inflation, driven by sharp increases in food prices, especially rice. Growth was modest with a cautious outlook amid slower export growth, while monetary policy remained accommodative.

On 13 June, Israel conducted multiple airstrikes targeting Iran's nuclear facilities and military bases, sharply escalating longstanding geopolitical tensions between the two nations. This triggered an immediate spike in oil prices on fears of supply disruptions, which fuelled inflation concerns and caused markets to react negatively initially. However, global stock markets stabilised quickly and even showed modest gains, which indicated that investors were not overly concerned despite the continued exchange of attacks. Safe-haven assets like gold rose close to record highs reflecting flight-to-safety demand, while US Treasury yields rose temporarily on the back of inflation fears. Oil experienced volatility as investor sentiment swung between fears of sustained supply disruptions and reassurance of OPEC's spare capacity.

After the US intervened by striking Iranian nuclear sites and intense diplomatic efforts by the US and Qatar, a ceasefire was reached after 12 days of military confrontation. With the easing of geopolitical tensions, oil prices stabilised, and global risk assets rebounded, delivering positive results across the board. The MSCI AC World Index returned 4.5% in dollar terms, driven by strong gains in US (+5.1%). The MSCI Asia ex-Japan Index gained 6.1% in dollar terms, supported by a 3.7% gain in the MSCI China Index, in dollar terms.

US Treasury yields exhibited relative stability, with 10-year and 30-year yields ending June at 4.23% and 4.77% respectively, reflecting yield declines of -17 bps and -16 bps respectively on the month. The Bloomberg Global Aggregate Index returned 1.9% unhedged in dollars (1.0% hedged), while the J.P. Morgan JACI Investment Grade Index returned 1.2% in dollar terms. The US dollar index (DXY) continued its broader downtrend that began in early 2025, driven by longer-term uncertainties around trade policy and fiscal sustainability.

Fund Information

Fund Size	SGD 223.97 million
Base Currency	SGD
Preliminary Charge	Currently up to 5%
Dealing Frequency	Every Business Day
Subscription Mode	Cash, SRS

The movements in commodity markets were largely shaped by geopolitical and trade concerns in June. Gold ended the month relatively unchanged despite notable intra-month volatility driven by geopolitical uncertainty. In contrast, Brent crude gained 7.0% in dollar terms as oil prices retreated partially after its initial spike.

Overall, Q2 was marked by significant events, namely the Liberation Day tariffs and the Israel-Iran conflict, with volatile market reactions that ultimately stabilised as investors' risk appetite continued to improve and lend support to market resilience.

Investment Outlook and Strategy

Our baseline outlook is that earnings can be resilient, with modest stagflation risk that should not be a threat to markets. With a weakening US dollar, global central banks now have the flexibility to adopt more accommodative policies which also give rise to interesting opportunities in European and Asian equities. Fundamentally, we expect that earnings in both developed markets and Asia are on track to achieve single-digit growth.

However, we are also closely monitoring economic data and market signals, as well as other developments including Trump's upcoming tariff announcement as the 9 July end of the 90-day tariff pause looms, the "Big Beautiful Bill" passage through the House and its implication on debt sustainability, and dedollarisation risk. In this climate of optimism surrounded by policy and geopolitical uncertainty, we will continue to be selective in identifying winners and capturing regional and thematic opportunities as they arise, while paying close attention to tail-risk events.

Performance (%)

	1 mth	3 mths	YTD	1 year	3 years	5 years	Since Inception	Volatility
A-SGD (bid-to-bid)	3.67	3.94	2.19	8.38	7.25	-	2.63	9.52
A-SGD (offer-to-bid)	-1.27	-1.01	-2.67	3.22	5.52	-	1.39	NA
B-SGD (bid-to-bid)	3.67	3.94	2.19	8.38	7.25	-	2.63	9.52
B-SGD (offer-to-bid)	-1.27	-1.01	-2.67	3.22	5.52	-	1.39	NA
B1-USD (bid-to-bid)	4.75	8.38	8.13	14.22	9.96	-	3.52	11.08
B1-USD (offer-to-bid)	-0.24	3.22	2.98	8.78	8.19	-	2.28	NA
C-SGD (bid-to-bid)	3.67	3.94	2.19	8.38	7.25	-	2.63	9.52
C-SGD (offer-to-bid)	-1.27	-1.01	-2.67	3.22	5.52	-	1.39	NA
C1-USD (bid-to-bid)	4.73	8.28	8.08	14.39	9.95	-	3.46	11.13
C1-USD (offer-to-bid)	-0.26	3.12	2.93	8.94	8.18	-	2.22	NA

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 5% which may or may not be charged to investors. Returns more than a year are annualised.

Asset Allocation (%)¹

Equities	69.3
Fixed Income	20.2
Cash and cash equivalents*	6.4
Commodities	4.1

Note: *Cash and cash equivalents included short-term US Treasury Bills.

Country Exposure (%)¹

US	53.9
Germany	8.2
Japan	6.3
Korea	4.9
China	4.0
Singapore	3.0
Canada	2.8
France	2.4
Others (Developed Markets)	4.1
Others	10.3

Top 5 Holdings (Fixed Income, % of NAV)

SNB FUNDING LTD 6% JUN 2035	0.8
US TREASURY N/B 4.625% FEB 2035	0.7
MEIJI YASUDA LIFE INSURA 6.1% JUN 2055	0.6
BANK MANDIRI PT 4.9% MAR 2028	0.6
PETRONAS CAPITAL LTD 4.95% JAN 2031	0.6

Sector Exposure (%)¹

Financials	21.8
Industrials	18.4
Information Technology	17.3
Communication Services	14.1
Materials	7.5
Consumer Discretionary	5.8
Consumer Staples	3.5
Energy	3.4
Sovereigns & Supranational	2.5
Health Care	2.0
Utilities	1.4
Real Estate	0.2
Others	2.2

Top 5 Holdings (Equities, % of NAV)

Netflix Inc	3.5
Siemens Energy AG	3.1
JPMORGAN CHASE & CO	3.1
NVIDIA Corp	3.0
Heidelberg Materials AG	2.7

Fund Statistic

Fixed Income	
Duration	5.4 years
Average Credit Rating ²	A-
Yield-to-Worst ³	5.1%
Equities⁴	
Dividend Yield	1.2%
Price to Book	3.7x
Price to Earnings	23.3x

Dividend History⁵

	Dividend / share	Record Date	Annualised Dividend (%)
Class B	SGD 0.0033	30 May 2025	4.48
Class B	SGD 0.0034	30 Jun 2025	4.47
Class B1	USD 0.0034	30 May 2025	4.51
Class B1	USD 0.0035	30 Jun 2025	4.44
Class C	SGD 0.0046	30 May 2025	6.92
Class C	SGD 0.0047	30 Jun 2025	6.86
Class C1	USD 0.0047	30 May 2025	6.92
Class C1	USD 0.0048	30 Jun 2025	6.78

Fund Details

	Class A	Class A1
Inception Date	16 June 2021	To be incepted
NAV per Unit ⁶	SGD 1.11	To be incepted
Management Fee	Currently 1.00% p.a.	Currently 1.00% p.a.
Initial Investment	None	None
Subsequent Investment	None	None
ISIN Code	SGXZ43030667	SGXZ70708284
Bloomberg Code	FULTRMA SP	FULTMA1 SP

	Class B (Distribution)	Class B1 (Distribution)
Inception Date	16 June 2021	16 June 2021
NAV per Unit ⁶	SGD 0.93	USD 0.96
Management Fee	Currently 1.00% p.a.	Currently 1.00% p.a.
Initial Investment	None	None
Subsequent Investment	None	None
ISIN Code	SGXZ89799159	SGXZ86998101
Bloomberg Code	FULTRMB SP	FULTMB1 SP

	Class C (Distribution)	Class C1 (Distribution)
Inception Date	16 June 2021	16 June 2021
NAV per Unit ⁶	SGD 0.85	USD 0.88
Management Fee	Currently 1.00% p.a.	Currently 1.00% p.a.
Initial Investment	None	None
Subsequent Investment	None	None
ISIN Code	SGXZ13306394	SGXZ69984508
Bloomberg Code	FULTRMC SP	FULTMC1 SP

Note: All fund data are sourced from Fullerton, Bloomberg dated as at 30 June 2025, unless otherwise stated.

1. Numbers might not add due to rounding. Countries that are below 2% are classified under Others (Developed Market) and Others. ETFs with no sector classification are classified under Others. Country and Sector exposures exclude derivatives, Gold, cash and cash equivalents but include ETFs.

2. Where the security is not rated by external rating agencies, Fullerton's internal rating methodology will apply.

3. Refers to Yield-to-Worst in base currency, before hedging.

4. This represent the underlying holdings in Fullerton Lux Funds.

5. Please refer to our website for more details on the dividend payouts.

6. Figures are truncated to 2 decimal places. Please refer to Fullerton's website for official price.

For further information on Fullerton and its funds:

Fullerton Fund Management Company Ltd

3 Fraser Street #09-28

DUO Tower

Singapore 189352

T +65 6808 4688

F +65 6417 6805

fullertonfund.com

This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. The value of units in the Fund and any accruing income from the units may fall or rise. Any past performance, prediction or forecast is not indicative of future or likely performance. Any past payout yields and payments are not indicative of future payout yields and payments. Distributions (if any) may be declared at the absolute discretion of Fullerton Fund Management Company Ltd (UEN: 200312672W) ("Fullerton"), except for fixed distribution payout, and are not guaranteed. The fixed distribution rate may not reflect the rate of return on your investments. Distribution may be declared out of income and/or capital of the Fund, in accordance with the prospectus. Where distributions (if any) are declared in accordance with the prospectus, this may result in an immediate reduction of the net asset value per unit in the Fund. Applications must be made on the application form accompanying the prospectus, which can be obtained from Fullerton or its approved distributors. You should read the prospectus and seek advice from a financial adviser before investing. If you choose not to seek advice, you should consider whether the Fund is suitable for you. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

All information provided herein regarding JPMorgan Chase & Co. ("JPMorgan") index products (referred to herein as "Index" or "Indices"), is provided for informational purposes only and does not constitute, or form part of, an offer or solicitation for the purchase or sale of any financial instrument, or an official confirmation of any transaction, or a valuation or price for any product referencing the Indices (the "Product"). Nor should anything herein be construed as a recommendation to adopt any investment strategy or as legal, tax or accounting advice. All market prices, data and other information contained herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. The information contained herein is subject to change without notice. Past performance is not indicative of future returns, which will vary. No one may reproduce or disseminate the information, whether in whole or in part, relating to the Indices contained herein without the prior written consent of JPMorgan.

J.P. Morgan Securities LLC (the "Index Sponsor") does not sponsor, endorse or otherwise promote any Product referencing any of the Indices. The Index Sponsor makes no representation or warranty, express or implied, regarding the advisability of investing in securities or financial products generally, or in the Product particularly, or the advisability of any of the Indices to track investment opportunities in the financial markets or otherwise achieve their objective. The Index Sponsor has no obligation or liability in connection with the administration, marketing or trading of any Product. The Index Sponsor does not warrant the completeness or accuracy or any other information furnished in connection with the Index. The Index is the exclusive property of the Index Sponsor and the Index Sponsor retains all property rights therein.

Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2021, JPMorgan Chase & Co. All rights reserved.

Copyright 2021, S&P Global Market Intelligence. Reproduction of S&P Credit Ratings in any form is prohibited except with the prior written permission of S&P Global Market Intelligence (together with its affiliates, S&P). S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of ratings. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs or losses caused by negligence) in connection with any use of Ratings. S&P's ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.