FULLERTON FUND MANAGEMENT

Fullerton Total Return Multi-Asset Income

July 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.

Fund Information

Fund Size	SGD 225.93 million
Base Currency	SGD
Preliminary Charge	Currently up to 5%
Dealing Frequency	Every Business Day
Subscription Mode	Cash, SRS

Manager's Commentary

Market Review

Global equity markets continued their upward trend in July, supported by a robust corporate earnings season that outweighed ongoing geopolitical and economic developments. Consequently, the S&P 500 rose 2.2% and reached new all-time highs as a large majority of S&P 500 companies surpassed earnings estimates. Mega-cap tech stocks led the pack, driven by strong earnings and investor enthusiasm in Artificial Intelligence (AI). Consequently, the Nasdaq outperformed the broader market with a 3.7% gain and also notched new records.

Towards the end of the month, markets paid close attention to trade policy and tariff negotiations. The US administration announced significant trade deals with the EU and countries like Japan and South Korea, while certain sectors and goods were subject to specific tariff rates. These tariff negotiations and expansions added to uncertainty, with unexpected tariff rate increases weighing on countries like Brazil and India, and investors were cautious heading into the tariff deadline of 1 August.

US economic data painted a mixed picture of moderate growth amid ongoing trade policy uncertainty. While the broader economic landscape featured cautious optimism as unemployment remained low and consumer confidence recovered somewhat, ongoing tariff developments continued to cast uncertainty on supply chains and corporate planning. The Federal Reserve kept rates steady at 4.25% to 4.50% during its July meeting, while the Treasury yields stayed steep, reflecting a balancing act between inflationary concerns and growth expectations. Meanwhile, most other central banks also maintained their interest rates steady and continued to adopt a cautious data-driven approach, albeit indications of gradual easing to come depending on how economic conditions unfold.

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. China's economic growth slowed slightly in Q2 as the effects of the tariff-drive export surge in Q1 diminished, but this was somewhat offset by substantial policy stimulus. Japan's general election saw the ruling coalition lose their majority in the upper house for the first time in 70 years, reflecting voter frustration on insufficient measures by the government to address surging inflation and improve wages. The economy showed signs of moderation amid slower export growth, while monetary policy remained accommodative.

The MSCI AC World Index returned 1.4% in dollar terms, mainly driven by gains in the US (+2.3%), while Europe (-1.7%) and Japan (-1.4%) lagged. In dollar terms, the MSCI Asia ex-Japan Index gained 2.6%, supported by a 3.7% gain in the MSCI China Index and 2.0% gain in the MSCI Singapore Index.

US Treasury yields rose marginally, with 10-year and 30-year yields ending July at 4.37% and 4.90% respectively. The Bloomberg Global Aggregate Index returned -1.5% unhedged in dollar terms (-0.1% hedged), while the J.P. Morgan JACI Investment Grade Index returned 0.5% in dollar terms. The US dollar index (DXY) rose 3% in a reversal of a broader downtrend over the past few months, due to increased safe-haven demand driven by escalating tariff concerns and better-than-expected US economic data.

Commodity markets experienced a divergence in July. Gold posted its first monthly decline of -0.4% since December 2024, as trade tensions eased towards the end of the month. In contrast, Brent crude gained 8.1% as the global oil market continues to navigate a complex web of supply pressures and geopolitical developments.

Investment Outlook and Strategy
Our baseline outlook is that earnings can be resilient, allowing global growth to hold up. While tariff policies have increased inflationary pressures, our expectation is that inflation will moderate relatively quickly. We are positive on investment themes like the growth of AI monetisation and increase in associated infrastructure and a global convergence in risk asset returns as re-globalisation takes place and supply chains are reconfigured.

However, we are also closely monitoring economic data and market signals, as well as other developments including the impact of new tariff policies on economic growth and inflation as well as potential Fed rate cuts on the horizon. 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.

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Performance (%)

	1 mth	3 mths	YTD	1 year	3 years	5 years	Since Inception	Volatility
A-SGD (bid-to-bid)	3.86	11.12	6.14	16.78	9.10	-	3.52	9.58
A-SGD (offer-to-bid)	-1.08	5.83	1.09	11.22	7.35	-	2.30	NA
B-SGD (bid-to-bid)	3.86	11.12	6.14	16.78	9.11	-	3.52	9.58
B-SGD (offer-to-bid)	-1.08	5.83	1.09	11.22	7.35	-	2.30	NA
B1-USD (bid-to-bid)	2.47	11.92	10.81	20.02	11.18	-	4.06	11.01
B1-USD (offer-to-bid)	-2.41	6.59	5.53	14.30	9.39	-	2.84	NA
C-SGD (bid-to-bid)	3.86	11.12	6.14	16.78	9.11	-	3.52	9.58
C-SGD (offer-to-bid)	-1.08	5.83	1.09	11.22	7.35	-	2.30	NA
C1-USD (bid-to-bid)	2.50	11.90	10.78	20.22	11.18	-	4.01	11.07
C1-USD (offer-to-bid)	-2.38	6.57	5.51	14.49	9.39	-	2.79	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	69.1
Fixed Income	21.5
Cash and cash equivalents*	5.2
Commodities	4.1

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

Country Exposure (%)[1]

US	52.4
Germany	8.1
Japan	5.9
Korea	5.4
China	4.0
Singapore	2.8
Canada	2.6
Hong Kong	2.6
France	2.3
Taiwan	2.2
Others (Developed Markets)	5.5
Others	6.3

Top 5 Holdings (Fixed Income, % of NAV)

SNB FUNDING LTD 6% JUN 2035	0.8
NH INVESTMENT & SECS 4.625% JUL 2028	0.6
MEIJI YASUDA LIFE INSURA 6.1% JUN 2055	0.6
US TREASURY N/B 4.625% FEB 2035	0.6
PETRONAS CAPITAL LTD 4.95% JAN 2031	0.5

Sector Exposure (%)[1]

Financials	23.4
Industrials	20.0
Communication Services	17.1
Information Technology	15.1
Materials	7.1
Consumer Discretionary	5.0
Energy	3.2
Consumer Staples	2.3
Sovereigns & Supranational	2.0
Health Care	2.0
Utilities	1.3
Real Estate	0.2
Others	1.1

Top 5 Holdings (Equities, % of NAV)

NVIDIA Corp	3.8
ROBLOX Corp	3.5
Siemens Energy AG	3.1
JPMORGAN CHASE & CO	3.1
Microsoft Corp	2.7

Fund Statistic

Fixed Income	
Duration	5.8 years
Average Credit Rating[2]	A-
Yield-to-Worst[3]	5.0%
Equities[4]	
Dividend Yield	1.2%
Price to Book	3.7x
Price to Earnings	22.6x

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Dividend History[5]

	Dividend / share	Record Date	Annualised Dividend (%)
Class B	SGD 0.0034	30 Jun 2025	4.47
Class B	SGD 0.0035	31 Jul 2025	4.44
Class B1	USD 0.0035	30 Jun 2025	4.44
Class B1	USD 0.0036	31 Jul 2025	4.48
Class C	SGD 0.0047	30 Jun 2025	6.86
Class C	SGD 0.0049	31 Jul 2025	6.93
Class C1	USD 0.0048	30 Jun 2025	6.78
Class C1	USD 0.0050	31 Jul 2025	6.93

Fund Details

	Class A	Class A1
Inception Date	16 June 2021	To be incepted
NAV per Unit[6]	SGD 1.15	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 0.96	USD 0.98
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 0.88	USD 0.89
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 31 July 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.

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