FULLERTON FUND MANAGEMENT

Fullerton Total Return Multi-Asset Income

August 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 221.30 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 maintained their upward trend in August, supported by a robust corporate earnings season and optimistic economic data. Major companies reported strong sales and earnings above expectations, supporting positive investor sentiment. Consequently, the S&P 500 rose 2.0% and reached new all-time highs, driven by gains in healthcare and materials. In particular, US small-cap stocks experienced renewed strength, with the Russell 2000 Index surging 7.0%. Tech stocks showed some sector weakness and mixed results, and the Nasdaq advanced 1.6%, trailing behind the broader market.

Over the month, US labour market data came into focus, with weak job growth numbers falling below expectations. On the other end of the balance scale, US Core Consumer Price Index (CPI) rose 3.1% Year-on-Year, indicating moderate but persistent inflation. In Fed Chair Powell's Jackson Hole speech on 22 August, he made concessions that the current monetary policy remains restrictive and signalled openness to rate cuts. This led to increased expectations by markets for a 25 basis point (bps) rate cut as early as the next Federal Open Market Committee (FOMC) meeting on 18 September. Consequently, the bond market rallied while global stocks rose in anticipation of an upcoming rate cut. Meanwhile, the Bank of England cut its benchmark interest rate by 25 bps due to softening economic outlook and weaker labour market conditions, while the Reserve Bank of Australia also lowered its cash rate by 25 bps, reflecting a global shift towards easing monetary policy.

On 1 August, the US administration implemented new tariff rates against multiple trading partners which came into effect from 7 August, while certain sectors and goods were subject to specific tariff rates. Additional tariffs of 25% on Indian imports were also levied, targeting India for its imports of Russian oil. Towards the end of the month, the US Court of Appeals challenged President Trump's imposition of these tariffs but left them in place as legal proceedings are currently taking place.

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. Despite macroeconomic weakness in China, Chinese equities rallied, fuelled by domestic investor confidence and supportive government policies. Japan upgraded its growth forecast slightly based on domestic demand recovery, though export headwinds persist and inflation is projected to remain high before easing in 2026.

The MSCI AC World Index returned 2.5% in dollar terms, mainly driven by gains in Japan (7.0%), Europe (3.4%) and the US (1.9%). In dollar terms, the MSCI Asia ex-Japan Index gained 1.1%, supported by a 4.9% gain in the MSCI China Index and 7.1% gain in the MSCI Singapore Index.

10 Year US Treasury yields declined by 15 bps, ending August at 4.23%. The Bloomberg Global Aggregate Index returned 1.5% unhedged in dollar terms (0.6% hedged), while the J.P. Morgan JACI Investment Grade Index returned 1.2% in dollar terms. The US dollar index (DXY) fell 2% on growing optimism around the possibility of a Fed rate cut in September 2025, as well as ongoing trade and political concerns. Closer to home, the 10 Year Singapore government bond yield also declined by 28 bps, driven by heightened demand for safe-haven assets and influenced by a downward movement in US Treasury yields.

Commodity markets experienced a divergence in August. Gold gained 4.8% over the month. In contrast, Brent crude fell 6.67% 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 upcoming Fed rate cuts. 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)	0.81	8.54	7.00	17.56	9.94	-	3.64	9.49
A-SGD (offer-to-bid)	-3.99	3.37	1.90	11.96	8.17	-	2.45	NA
B-SGD (bid-to-bid)	0.81	8.54	7.00	17.56	9.94	-	3.64	9.49
B-SGD (offer-to-bid)	-4.00	3.37	1.90	11.96	8.17	-	2.45	NA
B1-USD (bid-to-bid)	1.71	9.18	12.70	19.44	12.63	-	4.40	10.92
B1-USD (offer-to-bid)	-3.13	3.98	7.34	13.75	10.81	-	3.20	NA
C-SGD (bid-to-bid)	0.80	8.54	6.99	17.56	9.94	-	3.64	9.49
C-SGD (offer-to-bid)	-4.00	3.37	1.90	11.96	8.17	-	2.45	NA
C1-USD (bid-to-bid)	1.70	9.17	12.66	19.47	12.63	-	4.34	10.97
C1-USD (offer-to-bid)	-3.15	3.97	7.30	13.78	10.82	-	3.14	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	67.2
Fixed Income	22.0
Cash and cash equivalents*	8.0
Commodities	2.8

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

Country Exposure (%)[1]

US	52.4
Germany	7.4
China	6.6
Japan	5.4
Singapore	3.6
Korea	3.4
Taiwan	2.8
Canada	2.8
Hong Kong	2.7
Saudi Arabia	2.2
Others (Developed Markets)	7.3
Others	3.3

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	0.6

Sector Exposure (%)[1]

Financials	25.2
Industrials	17.4
Communication Services	16.3
Information Technology	15.8
Materials	7.5
Consumer Discretionary	5.4
Energy	3.2
Sovereigns & Supranational	2.1
Health Care	2.0
Utilities	1.3
Consumer Staples	1.3
Real Estate	0.2
Others	2.2

Top 5 Holdings (Equities, % of NAV)

NVIDIA Corp	3.4
JPMORGAN CHASE & CO	3.1
ROBLOX Corp	3.0
Siemens Energy AG	2.6
Bloom Energy Corp	2.6

Fund Statistic

Fixed Income	
Duration	5.5 years
Average Credit Rating[2]	A-
Yield-to-Worst[3]	4.8%
Equities[4]	
Dividend Yield	1.3%
Price to Book	3.5x
Price to Earnings	21.3x

Dividend History[5]

	Dividend / share	Record Date	Annualised Dividend (%)
Class B	SGD 0.0035	31 Jul 2025	4.44
Class B	SGD 0.0035	29 Aug 2025	4.42
Class B1	USD 0.0036	31 Jul 2025	4.48
Class B1	USD 0.0036	29 Aug 2025	4.42
Class C	SGD 0.0049	31 Jul 2025	6.93
Class C	SGD 0.0049	29 Aug 2025	6.91
Class C1	USD 0.0050	31 Jul 2025	6.93
Class C1	USD 0.0050	29 Aug 2025	6.85

Fund Details

	Class A	Class A1
Inception Date	16 June 2021	To be incepted
NAV per Unit[6]	SGD 1.16	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 0.97	USD 1.00
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 0.90
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 August 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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