

Fullerton Total Return Multi-Asset Income

September 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 equity markets maintained their upward trend in September and throughout Q3 2025, supported by a robust corporate earnings season and positive investor sentiment on the back of rate easing. Consequently, the S&P 500 rose 3.6% on the month (8.0% over Q3) and continued to notch new highs. Tech stocks and AI-sensitive stocks led gains as the industry saw outsized growth in demand and scale, and the Nasdaq advanced 5.6% (11.2% over Q3), outperforming the broader market.

Over the third quarter, US labour market data was softer than expected, with weak job growth numbers and downward revisions to prior months. US inflation data also continued to indicate a trend of sustained inflation. At its 17 September meeting, the Federal Reserve cut its benchmark rate by 25 basis points (bps) to 4.00-4.25% range as widely anticipated by investors. This marked its first rate cut of the year, and the Fed also signalled further easing ahead which supported momentum in risk assets, especially in cyclical and growth sectors which are more rate-sensitive.

Towards the end of September, the US announced new tariffs on various imported goods, notably targeting pharmaceuticals and furniture. In general, Q3 was characterised by a continuation and expansion of US tariff policies, although US-China trade tensions eased somewhat.

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 weak domestic demand and labour market in China, Chinese equities rallied, fuelled by government stimulus measures and led by the technology sector. The same sector led Asia equities higher in September, particularly in Taiwan, and South Korea. Japan saw a slowdown in overall economic growth, dragged down by a decline in manufacturing activity, while core inflation held steady at 2.5% over a year in September. Despite these headwinds, consumer confidence rose slightly, reflecting cautious optimism.

The MSCI AC World Index returned 3.6% over September in dollar terms, mainly driven by gains in the US (3.6%). In dollar terms, the MSCI Asia ex-Japan Index gained 6.0%, supported by a 7.1% gain in the MSCI China Index.

The 10-Year US Treasury yields declined by 7 bps, ending September at 4.15%. The Bloomberg Global Aggregate Index returned 0.7% unhedged in dollar terms on the month (0.8% hedged), while the J.P. Morgan JACI Investment Grade Index returned 0.93% in dollar terms. The US dollar index remained largely unchanged and ended the quarter marginal higher at 97.775. The dollar sell-off has ceased for the time being.

Commodity markets continued to diverge in September. Gold gained 11% over the month and 16.8% over the quarter as investors sought safe-haven assets to hedge against potential volatility or policy missteps. Stocks of metals miners are well as the rebuilding of supply chains onshore will require a sustained supply over decades. In contrast, Brent crude fell 4.2% (-1.1% over Q3) as the global oil market continues to navigate a complex web of supply pressures, environmental and geopolitical developments.

Fund Information

Fund Size	SGD 223.17 million
Base Currency	SGD
Preliminary Charge	Currently up to 5%
Dealing Frequency	Every Business Day
Subscription Mode	Cash, SRS

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. With the Fed resuming its rate-cutting cycle, this also provides a supportive environment for risk assets to continue their upward trajectory.

However, we are closely monitoring economic data and market signals, as well as other developments including the impact of evolving tariff policies on economic growth and inflation. 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)	3.48	8.34	10.72	19.33	13.08	-	4.40	9.52
A-SGD (offer-to-bid)	-1.45	3.19	5.45	13.64	11.26	-	3.22	NA
B-SGD (bid-to-bid)	3.48	8.34	10.72	19.33	13.08	-	4.40	9.52
B-SGD (offer-to-bid)	-1.44	3.19	5.45	13.65	11.26	-	3.22	NA
B1-USD (bid-to-bid)	3.15	7.52	16.26	19.24	16.59	-	5.07	10.90
B1-USD (offer-to-bid)	-1.76	2.40	10.72	13.56	14.71	-	3.88	NA
C-SGD (bid-to-bid)	3.48	8.34	10.72	19.33	13.08	-	4.40	9.52
C-SGD (offer-to-bid)	-1.44	3.19	5.45	13.65	11.26	-	3.22	NA
C1-USD (bid-to-bid)	3.16	7.54	16.23	19.20	16.64	-	5.02	10.95
C1-USD (offer-to-bid)	-1.75	2.42	10.69	13.52	14.76	-	3.83	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	67.9
Fixed Income	21.0
Cash and cash equivalents*	7.2
Commodities	3.8

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

Country Exposure (%)¹

US	50.7
China	9.7
Germany	7.1
Korea	5.4
Japan	4.6
Canada	3.0
Taiwan	2.9
Saudi Arabia	2.4
Singapore	2.3
Others (Developed Markets)	8.3
Others	3.6

Top 5 Holdings (Fixed Income, % of NAV)

SNB FUNDING LTD 6% JUN 2035	0.8
MEIJI YASUDA LIFE INSURA 6.1% JUN 2055	0.6
NH INVESTMENT & SECS 4.625% JUL 2028	0.6
PETRONAS CAPITAL LTD 4.95% JAN 2031	0.6
RIYAD SUKUK 6.209% JUL 2035	0.5

Sector Exposure (%)¹

Financials	24.0
Information Technology	20.4
Industrials	17.1
Communication Services	15.1
Materials	8.0
Consumer Discretionary	5.4
Energy	3.3
Health Care	2.0
Sovereigns & Supranational	1.6
Utilities	1.3
Consumer Staples	1.3
Real Estate	0.4

Top 5 Holdings (Equities, % of NAV)

ROBLOX Corp	4.1
NVIDIA Corp	3.5
JPMorgan Chase & Co	3.2
Alphabet Inc	3.0
Siemens Energy AG	2.8

Fund Statistic

Fixed Income	
Duration	5.5 years
Average Credit Rating ²	A-
Yield-to-Worst ³	4.8%
Equities⁴	
Dividend Yield	1.2%
Price to Book	3.5x
Price to Earnings	22.5x

Dividend History⁵

	Dividend / share	Record Date	Annualised Dividend (%)
Class B	SGD 0.0035	29 Aug 2025	4.42
Class B	SGD 0.0037	30 Sep 2025	4.54
Class B1	USD 0.0036	29 Aug 2025	4.42
Class B1	USD 0.0038	30 Sep 2025	4.54
Class C	SGD 0.0049	29 Aug 2025	6.91
Class C	SGD 0.0052	30 Sep 2025	7.13
Class C1	USD 0.0050	29 Aug 2025	6.85
Class C1	USD 0.0053	30 Sep 2025	7.09

Fund Details

	Class A	Class A1
Inception Date	16 June 2021	To be incepted
NAV per Unit ⁶	SGD 1.20	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 1.00	USD 1.03
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 0.90	USD 0.93
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 September 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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