

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 extended their gains in October 2025, building on the strength seen through the third quarter of 2025. Optimism around continued monetary easing, resilient corporate earnings, and momentum in the technology and artificial intelligence (AI) sectors supported a further leg higher in risk assets. Consequently, the S&P 500 advanced 1.9% in October, while the Nasdaq Composite rose 3.9%. The rally was led by large-cap technology and AI-exposed stocks, which benefited from strong earnings and continued enthusiasm around productivity and automation themes.

Economic data remained mixed but broadly consistent with a soft-landing narrative. Labour market indicators pointed to a gradual cooling, with hiring moderating and wage growth slowing. Inflation data continued to show improvement, slightly below consensus expectations. While price pressures have eased, inflation remains above the Federal Reserve's 2% target, keeping monetary policymakers attentive to further developments in labour and energy markets.

At its 29 October meeting, the Federal Reserve cut rates by 25 basis points (bps), lowering the target range to 3.75–4.00%. This marked the central bank's second rate cut of 2025 and came alongside an announcement that it would halt the runoff of its balance sheet, effectively ending quantitative tightening. Although both decisions were widely expected, the Fed's accompanying statement was measured – acknowledging progress in taming inflation, but also signalling that future cuts would depend on continued economic moderation. This cautious tone initially tempered market enthusiasm, but investor confidence and optimism recovered soon after.

The MSCI AC World Index returned 2.2% in dollar terms, mainly driven by gains in the US (2.4%) and Japan (3.4%). The MSCI Asia ex-Japan Index gained 4.5% in dollar terms, supported by a 22.7% rally in MSCI Korea which was powered by large-cap technology and semiconductor names, and a 9.8% rally in Taiwan driven by a similar AI theme.

10-year US Treasury yields declined 7 bps to 4.08%. The Bloomberg Global Aggregate Index returned -0.3% unhedged in dollar terms (0.8% hedged), while the J.P. Morgan JACI Investment Grade Index returned 0.7% in dollar terms. The US dollar index gained 2.1%, owing to repricing of monetary easing expectations as the Fed's narrative suggested that future rate cuts might be slower or fewer. Closer to home, the 10 Year Singapore government bond yield ended the month unchanged, albeit experiencing an intramonth decline before recovering. This reflected a combination of demand and supply dynamics, influence from the global yield environment and expectations of future policy moves. Singapore REITs chalked an increase of 2.5%, supported by the general declining trend in local and US interest rates and the expectation for further monetary easing.

Across Asia, equity markets generally moved higher in October. However, Chinese equities experienced weakness in the second half of October amid renewed US-China trade tensions, sparked by fresh US tariff threats in response to China's rare-earth controls. Japan witnessed a historic moment on 21 October when Sanae Takaichi was elected as Japan's first female Prime Minister. The market responded positively given the view of Takaichi's leadership as a continuation of 'Abenomics'-style agenda – pro-growth, high fiscal spending, weaker yen to increase export competitiveness. The Nikkei 225 and other major Japanese equity indices gained on optimism around stimulus, while the Japanese yen weakened as markets priced in a looser monetary policy under the new regime.

Fund Information

Fund Size	SGD 225.35 million
Base Currency	SGD
Preliminary Charge	Currently up to 5%
Dealing Frequency	Every Business Day
Subscription Mode	Cash, SRS

Commodity markets continued to diverge in October. Gold gained 3.7% over the month after some intramonth volatility as investors sought safe-haven assets to hedge against potential volatility or policy missteps. In contrast, Brent crude fell 1.9% as the global oil market continues to navigate a complex web of supply pressures and geopolitical developments.

Investment Outlook and Strategy

Looking ahead, our baseline view is that earnings resilience coupled with gradual rate easing globally can sustain growth and support risk assets, albeit with sporadic volatility as markets recalibrate to policy guidance and trade headlines. With the Fed resuming its easing cycle, the policy backdrop is incrementally supportive for risk assets to continue their upward trajectory.

We maintain a constructive yet selective stance on equities, and will continue to diversify allocations across regions and sectors nimbly to mitigate idiosyncratic and policy risks given evolving tariff regimes and cross border complexity. We are constructive on structural themes such as the growth of AI monetisation and the build out of associated infrastructure, alongside a convergence in risk asset returns as re-globalisation advances and supply chains are reconfigured.

Within fixed income, we maintain broad diversification and balanced duration, prioritising high quality carry and selective credit where spread compensation aligns with fundamentals and liquidity. We are monitoring the pace and breadth of global rate cuts, the pass through of tariffs into inflation and profit margins, labour market momentum, and geopolitical developments that could alter trade flows and supply chains, with the view to adjust exposures as the macro narrative evolves.

At the same time, we are closely monitoring incoming economic data and policy signals, including the evolving impact of tariff measures on growth and inflation. In this climate of optimism tempered by policy and geopolitical uncertainty, we remain selective, focused on identifying durable winners and capturing regional and thematic opportunities as they arise, while maintaining attention to robust tail risk management.

Performance (%)

	1 mth	3 mths	YTD	1 year	3 years	5 years	Since Inception	Volatility
A-SGD (bid-to-bid)	3.36	7.82	14.44	19.63	14.39	-	5.10	9.53
A-SGD (offer-to-bid)	-1.56	2.69	8.99	13.93	12.55	-	3.94	NA
B-SGD (bid-to-bid)	3.36	7.82	14.44	19.63	14.39	-	5.10	9.53
B-SGD (offer-to-bid)	-1.56	2.69	8.99	13.93	12.55	-	3.94	NA
B1-USD (bid-to-bid)	2.64	7.69	19.33	21.70	17.29	-	5.60	10.84
B1-USD (offer-to-bid)	-2.24	2.57	13.65	15.90	15.40	-	4.43	NA
C-SGD (bid-to-bid)	3.36	7.82	14.44	19.63	14.39	-	5.10	9.53
C-SGD (offer-to-bid)	-1.56	2.69	8.99	13.93	12.55	-	3.94	NA
C1-USD (bid-to-bid)	2.66	7.70	19.32	21.66	17.34	-	5.55	10.89
C1-USD (offer-to-bid)	-2.23	2.57	13.64	15.87	15.45	-	4.38	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	67.3
Fixed Income	20.3
Cash and cash equivalents*	9.5
Commodities	2.9

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

Country Exposure (%)¹

US	50.2
China	10.0
Korea	6.2
Germany	6.1
Japan	4.0
Taiwan	3.8
Canada	3.6
Singapore	3.5
Saudi Arabia	2.4
Others (Developed Markets)	6.1
Others	4.2

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
PETRONAS CAPITAL LTD 4.95% JAN 2031	0.6
RIYAD SUKUK 6.209% JUL 2035	0.5
NH INVESTMENT & SECS 4.625% JUL 2028	0.5

Sector Exposure (%)¹

Information Technology	21.8
Financials	21.2
Industrials	18.9
Communication Services	13.4
Materials	6.5
Consumer Discretionary	6.2
Energy	3.8
Health Care	3.2
Sovereigns & Supranational	1.5
Utilities	1.3
Consumer Staples	1.3
Real Estate	0.7

Top 5 Holdings (Equities, % of NAV)

Alphabet Inc	5.2
ROBLOX Corp	2.9
Amazon.com Inc	2.7
Caterpillar Inc	2.6
Broadcom Inc	2.6

Fund Statistic

Fixed Income	
Duration	5.4 years
Average Credit Rating ²	A-
Yield-to-Worst ³	4.7%
Equities⁴	
Dividend Yield	1.1%
Price to Book	3.9x
Price to Earnings	23.2x

Dividend History⁵

	Dividend / share	Record Date	Annualised Dividend (%)
Class B	SGD 0.0037	30 Sep 2025	4.54
Class B	SGD 0.0037	31 Oct 2025	4.40
Class B1	USD 0.0038	30 Sep 2025	4.54
Class B1	USD 0.0038	31 Oct 2025	4.43
Class C	SGD 0.0052	30 Sep 2025	7.13
Class C	SGD 0.0052	31 Oct 2025	6.94
Class C1	USD 0.0053	30 Sep 2025	7.09
Class C1	USD 0.0053	31 Oct 2025	6.94

Fund Details

	Class A	Class A1
Inception Date	16 June 2021	To be incepted
NAV per Unit ⁶	SGD 1.24	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 1.03	USD 1.05
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 0.93	USD 0.95
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 October 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.

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.

Please refer to <https://www.fullertonfund.com/use-of-third-party-data-information/> for disclaimers on use of data from third parties.

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