

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 assets were mixed in November, with modest gains in Europe balanced by softer performance in Asia and the technology sector. The S&P 500 ended the month with a slight increase of 0.2%, while the Nasdaq Composite recorded a 1.5% decline as elevated valuations and scepticism over AI spending caused some jitters which led to profit taking and a risk-off sentiment.

The MSCI AC World Index was flat in dollar terms, alongside flat returns in MSCI USA, while Europe's positive performance (1.5%) was offset by Japan (-0.7%). The MSCI Asia ex-Japan Index declined 2.8% in dollar terms, reversing its upward trend, largely driven by China (-2.5%) where the global technology sell-off spilled over and was further compounded by weakness in economic data.

US economic data stayed consistent with a soft-landing narrative, albeit with pockets of weakness. The ISM Manufacturing PMI had its ninth consecutive contractionary reading, coupled with weak consumer sentiment on growth concerns – this kept attention on the pace of demand normalisation. Markets raised the odds of a 25 bp cut at the Federal Reserve's December meeting to the high-80% range by month-end, reinforcing the view that policy easing remains gradual and data dependent.

The US 10-year Treasury yield declined marginally to 4.02% at month-end as the longer end stabilised following a rally in duration. Broad global bond returns were generally range-bound over the month. The Bloomberg Global Aggregate Index returned -0.2% unhedged in dollar terms (0.2% hedged), while the J.P. Morgan JACI Investment Grade Index returned 0.4% in dollar terms as investment grade spreads were broadly steady and carry continued to dominate total return dynamics. The US dollar index drifted 0.4% lower through the month, reflecting the evolving outlook on US policy and economic data, such as rising expectations of a December rate cut and softer activity data.

Performance in Asia was generally weak in November. Japanese equities saw a pullback over the month amid currency and policy cross-currents, with the ongoing Japan-China diplomatic tensions impacting cross-border travel and exports. Chinese equities also experienced weakness as both manufacturing and non-manufacturing PMIs were in contractionary region, although Q3 growth remained roughly on track.

Commodity markets continued to diverge in November. Gold gained 5.9% over the month as investors sought safe-haven assets to hedge against policy and geopolitical uncertainties, while the softer US dollar also supported the advance in gold. In contrast, Brent crude fell 3.7% as the global oil market continues to navigate a complex web of supply pressures and geopolitical developments.

Investment Outlook and Strategy

We maintain our baseline view that resilient earnings 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 widely expected to deliver another 25 bp cut in December, the policy backdrop remains supportive for risk assets as liquidity conditions ease.

Fund Information

Fund Size	SGD 219.01 million
Base Currency	SGD
Preliminary Charge	Currently up to 5%
Dealing Frequency	Every Business Day
Subscription Mode	Cash, SRS

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. While we are constructive on structural themes such as the growth of AI monetisation and the build out of associated infrastructure, we are also cognisant of increased volatility and scepticism over the sustainability of capex spending. We are keeping a close watch on indicators which may suggest a pullback is imminent. We have also diversified our investment thesis in other broad themes, such as policy shifts and the reconfiguration of supply chains as re-globalisation takes place.

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 pace and breadth of global monetary easing and the evolving impact of tariff measures. 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)	-0.93	5.97	13.38	14.25	12.70	-	4.79	9.46
A-SGD (offer-to-bid)	-5.64	0.93	7.99	8.81	10.88	-	3.65	NA
B-SGD (bid-to-bid)	-0.93	5.97	13.39	14.25	12.70	-	4.79	9.46
B-SGD (offer-to-bid)	-5.64	0.93	7.99	8.81	10.88	-	3.65	NA
B1-USD (bid-to-bid)	-0.50	5.35	18.73	17.99	14.86	-	5.37	10.75
B1-USD (offer-to-bid)	-5.24	0.33	13.08	12.37	13.01	-	4.22	NA
C-SGD (bid-to-bid)	-0.93	5.97	13.38	14.25	12.70	-	4.79	9.46
C-SGD (offer-to-bid)	-5.64	0.93	7.99	8.81	10.88	-	3.65	NA
C1-USD (bid-to-bid)	-0.51	5.37	18.71	17.96	14.88	-	5.32	10.80
C1-USD (offer-to-bid)	-5.24	0.35	13.06	12.34	13.03	-	4.18	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	66.6
Fixed Income	20.4
Cash and cash equivalents*	9.5
Commodities	3.5

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

Geographical Exposure (%)¹

US	47.0
China	8.6
Germany	7.9
Korea	5.2
Canada	4.7
Singapore	4.3
Japan	3.7
Taiwan	3.5
Saudi Arabia	2.6
Italy	2.2
Others (Developed Markets)	5.2
Others	5.2

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
NH INVESTMENT & SECS 4.625% JUL 2028	0.5
RIYAD SUKUK 6.209% JUL 2035	0.5
MTR CORP CI LTD 5.625% PERP	0.5

Sector Exposure (%)¹

Financials	24.8
Information Technology	20.3
Industrials	16.4
Communication Services	9.2
Consumer Discretionary	8.3
Materials	7.2
Energy	4.7
Health Care	3.2
Sovereigns & Supranational	1.5
Consumer Staples	1.4
Utilities	1.3
Real Estate	0.6
Others	1.1

Top 5 Holdings (Equities, % of NAV)

Alphabet Inc	5.8
Amazon.com Inc	2.9
Broadcom Inc	2.7
Rockwell Automation Inc	2.7
Siemens Energy AG	2.6

Fund Statistic

Fixed Income	
Duration	5.4 years
Average Credit Rating ²	A-
Yield-to-Worst ³	4.7%
Equities⁴	
Dividend Yield	1.5%
Price to Book	3.2x
Price to Earnings	19.6x

Dividend History⁵

	Dividend / share	Record Date	Annualised Dividend (%)
Class B	SGD 0.0037	31 Oct 2025	4.40
Class B	SGD 0.0037	28 Nov 2025	4.46
Class B1	USD 0.0038	31 Oct 2025	4.43
Class B1	USD 0.0037	28 Nov 2025	4.35
Class C	SGD 0.0052	31 Oct 2025	6.94
Class C	SGD 0.0051	28 Nov 2025	6.90
Class C1	USD 0.0053	31 Oct 2025	6.94
Class C1	USD 0.0052	28 Nov 2025	6.88

Fund Details

	Class A	Class A1
Inception Date	16 June 2021	To be incepted
NAV per Unit ⁶	SGD 1.23	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 1.02	USD 1.04
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 0.91	USD 0.94
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 28 November 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. Geographical 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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