

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

(All returns are quoted in US dollar terms unless otherwise stated)

Global risk assets rebounded strongly in April, as investors looked through the sharp de-risking episode in March and refocused on resilient corporate earnings, still-accommodative financial conditions and the prospect of gradual policy easing. While the Middle East conflict and associated closure risks around key energy shipping routes remained an important source of uncertainty, markets appeared more comfortable with the immediate growth and inflation implications. Oil prices continued to be volatile albeit more stable than in March as traffic in and out of the Strait of Hormuz remains largely blocked. Against this backdrop, the sharp improvement in risk sentiment and renewed interest in cyclical and growth exposures drove a powerful rally across global equities and a more modest gain in global bonds.

Global equities staged a broad-based recovery, with the MSCI AC World Index returning 10.2% over the month. The Dow Jones Islamic Market World Index also witnessed a robust 12.8% return.

Within developed markets, US equities led gains: both MSCI US and S&P 500 rose 10.5%, while the tech-heavy Nasdaq Composite surged 15.3%. Investors rotated back into AI-linked and growth names following March's valuation reset. Additionally, corporate earnings revisions broadly reassured investors on the durability of the technology investment cycle. European equities also participated in the upswing, with the MSCI Europe Index advancing 7.1%, supported by a combination of better-than-feared macro data and continued fiscal spending in areas such as defence and infrastructure. Also, market is relieved that the earlier energy-price shock had not yet translated into a pronounced deterioration in activity.

Japanese and broader Asian emerging markets saw strong gains on return of risk appetite, reflecting both their leverage to the global technology and semiconductor cycle. Unwinding of the previous month's risk-off positioning provided the tailwind. The MSCI Japan Index gained 9.2% on the month, as investors looked past Japan's status as a major net energy importer and instead focused on supportive domestic drivers including ongoing corporate governance reforms. There are signs that "Sanaenomics" policies are sustaining earnings momentum despite currency and interest-rate volatility.

The MSCI AC Asia ex-Japan Index outperformed, returning a strong 16.3%. Within the region, MSCI Korea rallied an impressive 38.2%, buoyed by renewed enthusiasm for AI-related semiconductor names and continued optimism around structural governance reforms. On the other hand, MSCI China delivered a more modest 3.6% gain as persistent property-sector stress and uneven domestic demand tempered the positive impact of policy support.

Fund Information

Fund Size	SGD 213.67 million
Base Currency	SGD
Preliminary Charge	Currently up to 5%
Dealing Frequency	Every Business Day
Subscription Mode	Cash, SRS

In global fixed income, we saw a continuation of the more balanced narrative between growth and inflation, with bond markets delivering modest positive returns. The Bloomberg Global Aggregate Index returned 1.2% unhedged and 0.3% on a hedged (to dollar) basis, whereas the Dow Jones Sukuk Index gained 1.4% on the month. This partially offsets the large negative return in March as long-end yield spiked. In April, a combination of slightly lower term premia and steady demand for high-quality longer duration bonds offset the impact of still-elevated policy uncertainty. Return of the Bloomberg Global Aggregate Index, both unhedged and hedged, remains tepid at less than 0.2% year-to-date as curve steepening story continues to unfold, consistent with general market recovery.

The J.P. Morgan JACI Investment Grade Index returning 0.6%, as spreads remained tight by historical standards, consistent with solid corporate fundamentals.

Commodity and currency markets reflected a moderation, rather than a full reversal, of the stress seen in March. Gold slipped -1.1% on the month, extending its recent consolidation driven by higher real yields, a somewhat softer trajectory for safe-haven demand and some profit-taking outweighed. Brent crude rose a further 8.1%, as markets continued to price in a meaningful risk premium for potential supply disruptions linked to the Middle East conflict, even though immediate fears of a more severe shock receded somewhat. In foreign exchange markets, the US dollar weakened, with the DXY dollar index declining -1.9%, as the powerful rally in risk assets and a modest recalibration of expectations for US policy easing reduced safe-haven dollar demand and encouraged renewed interest in higher-beta and cyclical currencies.

Investment Outlook and Strategy

We maintain our baseline view that resilient earnings coupled with moderating, albeit still somewhat elevated, inflation and gradual global rate easing can sustain growth and support risk assets. At the same time, the interaction between geopolitics, fiscal dynamics and the evolving AI investment cycle is likely to keep the path ahead more volatile than in previous expansions, as markets oscillate between optimism on productivity gains and concern over pockets of leverage, liquidity and policy uncertainty. The ongoing Middle East conflict, with its implications on energy prices and key trade routes, remains a key tail-risk that we continue to monitor closely, alongside broader geopolitical developments and their potential to generate further bouts of risk-off sentiment.

Against this backdrop, we retain a constructive yet selective stance on equities, recognising that April's rally has extended valuations in some segments even as the medium-term earnings backdrop remains supportive. We continue to diversify equity exposure across regions, styles and sectors, with a particular focus on identifying durable beneficiaries of AI-related investment and productivity gains, while being cautious on areas where expectations and positioning appear stretched. At the same time, we have also diversified exposure to more defensive segments should risk sentiment deteriorate again.

Within fixed income, we continue to emphasise broad diversification and balanced duration, prioritising high-quality carry and selective credit where spread compensation aligns with fundamentals and liquidity. Based on our view that DM government bonds, especially at the ultra-long end, are most exposed to higher term premia risk, we continue to favour credit over long-duration government bonds. We are constructive on Asian investment grade credit, especially high-quality issuers in sectors with resilient cash flows and robust fundamentals, while remaining disciplined on valuations given tight spreads.

From a multi-asset perspective, we entered the Middle East conflict having already reduced equity risk across portfolios, and we continued to refine our positioning as the Middle East conflict evolved. The strong rebound in April underscores the importance of being nimble in asset allocation and risk management as we seek to balance participation in upside recovery with robust protection against adverse outcomes.

Looking ahead, we will continue to monitor incoming economic data, inflation trends, policy signals and geopolitical developments closely, with a particular focus on how they affect the distribution of potential outcomes rather than just the central case. We remain ready to further adjust risk exposures—either by adding risk if we see more durable evidence of stabilisation in the geopolitical and energy backdrop, or by de-risking should tensions escalate or macro data deteriorate materially.

Performance (%)

	1 mth	3 mths	YTD	1 year	3 years	5 years	Since Inception	Volatility
A-SGD (bid-to-bid)	11.36	2.52	8.41	30.64	16.27	-	6.45	11.34
A-SGD (offer-to-bid)	6.06	-2.36	3.24	24.42	14.40	-	5.39	NA
B-SGD (bid-to-bid)	11.36	2.52	8.41	30.64	16.27	-	6.45	11.34
B-SGD (offer-to-bid)	6.06	-2.36	3.24	24.42	14.40	-	5.39	NA
B1-USD (bid-to-bid)	12.38	2.46	9.56	34.21	18.27	-	7.35	12.83
B1-USD (offer-to-bid)	7.03	-2.41	4.34	27.82	16.37	-	6.29	NA
C-SGD (bid-to-bid)	11.36	2.52	8.41	30.64	16.27	-	6.45	11.34
C-SGD (offer-to-bid)	6.06	-2.36	3.24	24.42	14.40	-	5.39	NA
C1-USD (bid-to-bid)	12.49	2.32	9.40	33.99	18.24	-	7.28	12.92
C1-USD (offer-to-bid)	7.13	-2.55	4.19	27.61	16.34	-	6.21	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	60.7
Fixed Income	19.4
Cash and cash equivalents*	16.6
Commodities	3.3

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

Geographical Exposure (%)¹

US	45.4
Korea	10.5
China	9.0
Taiwan	5.6
Singapore	5.2
Netherlands	4.5
Japan	2.8
Hong Kong	2.6
Germany	2.6
Saudi Arabia	2.2
Others (Developed Markets)	5.4
Others	4.2

Top 5 Holdings (Fixed Income, % of NAV)

SNB FUNDING LTD 6% JUN 2035	0.7
MEIJI YASUDA LIFE INSURA 6.1% JUN 2055	0.6
NH INVESTMENT & SECS 4.625% JUL 2028	0.5
BANK MANDIRI PT 4.9% MAR 2028	0.5
PETRONAS CAPITAL LTD 4.95% JAN 2031	0.4

Sector Exposure (%)¹

Information Technology	30.1
Financials	24.1
Industrials	10.3
Communication Services	8.8
Consumer Discretionary	6.7
Materials	4.2
Consumer Staples	2.9
Energy	2.4
Utilities	2.4
Health Care	1.5
Sovereigns & Supranational	1.0
Real Estate	1.0
Others	4.7

Top 5 Holdings (Equities, % of NAV)

ALPHABET INC	5.7
Apple Inc	4.3
Samsung Electronics Co Ltd	3.7
AMAZON.COM INC	3.5
NVIDIA Corp	3.0

Fund Statistic

Fixed Income	
Duration	4.9 years
Average Credit Rating ²	A-
Yield-to-Worst ³	4.9%
Equities⁴	
Dividend Yield	1.5%
Price to Book	3.3x
Price to Earnings	15.7x

Dividend History⁵

	Dividend / share	Record Date	Annualised Dividend (%)
Class B	SGD 0.0037	31 Mar 2026	4.58
Class B	SGD 0.0040	30 Apr 2026	4.46
Class B1	USD 0.0039	31 Mar 2026	4.68
Class B1	USD 0.0042	30 Apr 2026	4.50
Class C	SGD 0.0051	31 Mar 2026	7.15
Class C	SGD 0.0055	30 Apr 2026	6.96
Class C1	USD 0.0053	31 Mar 2026	7.23
Class C1	USD 0.0057	30 Apr 2026	6.94

Fund Details

	Class A	Class A1
Inception Date	16 June 2021	To be incepted
NAV per Unit⁶	SGD 1.36	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 Unit⁶	SGD 1.10	USD 1.14
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 Unit⁶	SGD 0.98	USD 1.02
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 April 2026, 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. Distribution amount is not guaranteed. 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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