Fullerton Total Return Multi-Asset Income

June 2026

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

Manager’s Commentary

Market Review

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

Global markets recovered over the second quarter (Q2) of 2026 from the sharp dislocation seen at the end of Q1, as the initial Middle East energy shock became more manageable, macro data remained resilient and investors regained confidence that global growth could continue despite higher volatility and still-elevated geopolitical risk. By June, however, market performance became more mixed as investors balanced still-firm growth and AI-led earnings support against tighter excess liquidity, elevated valuations and a higher inflation backdrop, even as fears surrounding the Middle East conflict eased further.

Global equities ended the quarter firmer despite a soft June. The MSCI AC World Index declined -0.8% in June but gained 14.9% over Q2. The comparatives for Dow Jones Islamic Market Index are -1.6% and 19.3% respectively. The weaker performance in June reflects consolidation after a strong run and marginally offset performance earlier in the quarter driven by a rebound after a truce was called in the Middle East. Resilient global growth, firm corporate earnings and enthusiasm around AI-related capex also provided investors the confidence required.

In the US, the S&P 500 Index fell -1.0% in June but returned 15.1% over the quarter. Europe was comparatively firmer, with MSCI Europe up 0.9% in June and 10.9% over Q2, helped by a more softer energy prices and improving confidence that lower geopolitical stress could reduce pressure on growth. MSCI Japan slipped -0.3% in June but still returned 14.2% for the quarter, as solid corporate earnings, continued shareholder-friendly reforms and yen-related support to exporters offset some late-quarter consolidation.

Across emerging markets Asia, market movements in Q2 highlighted both the region’s leverage to the global technology and semiconductor cycle and the wide divergence in underlying fundamentals. The MSCI AC Asia ex-Japan Index declined -1.3% in June but advanced 27.7% over Q2, supported by strong earnings revisions, broader margin expansion and investor preference for markets tied more directly to AI hardware and export momentum in Korea and Taiwan.

In fixed income, returns were positive over Q2 overall but more mixed in June, as market continued to re-price the impact of Bank of Japan’s monetary policy normalisation. Market is also concerned with latent inflation risk amid continued aggressive fiscal spending by certain governments. The Bloomberg Global Aggregate Index declined -0.7% in June on an unhedged basis but returned 0.9% over Q2, whereas the shorter duration Dow Jones Sukuk Index rose 0.2% in June and 1.9% over the quarter. US Treasury 10-year yield rose 3 bps in June and 15 bps over Q2, ending the quarter at 4.47% but not before reaching an intra-quarter high of 4.69% on inflation fears.

Commodity and currency markets remained central to the quarter’s macro narrative. Gold fell -11.7% in June and -14.1% over Q2, while Brent crude declined -18.4% in June and -27.2% for the quarter as China reduced its imports and drew down on its reserves. Gold was also pressured by the easing of geopolitical fears, a firmer US dollar and a rotation back into risk assets as investor confidence improved through the quarter. The US dollar index rose 2.3% in June and 1.2% over Q2, consistent with a backdrop of still-firm US activity and marginally tighter excess liquidity.

Investment Outlook and Strategy

Our baseline view remains constructive on risk assets, but with greater emphasis on selectivity, liquidity awareness and active risk management. US activity has remained reasonably firm, with earnings growth still driven disproportionately by AI-linked sectors, although inflation, liquidity and market concentration warrant close monitoring for a trend reversal. On geopolitics, the US and Iran signing an initial 14-point memorandum of understanding aimed at ending the war is a first step. However, the path to a full resolution remains unclear and continues to be a tail-risk that we are watching 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, supported by technology and industrials which remain important drivers of the global rally. We continue to diversify equity exposure across regions and thematic drivers, 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. While technology should remain a key performance driver into the second half of the year, we are monitoring inflation trends and bond yields closely given the potential for a broader repricing of risk assets.

Within fixed income, we continue to emphasise broad diversification and a modest duration underweight, prioritising high-quality carry and selective credit where spread compensation aligns with fundamentals and liquidity. We remain cautious on the longer-term duration given its sensitivity to inflation dynamics and term premia risk, and will continue to manage duration dynamically, maintaining quality carry and selective credit exposure while waiting for more attractive entry levels in duration if yields back up further.

Our strategy remains focused on selective and prudent risk-taking – staying constructive on growth assets where earnings and structural themes remain supportive, while emphasising risk management, close monitoring of geopolitical developments and inflation trends to respond nimbly and refine our positioning as the macro environment evolves.

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Performance (%)

	1 mth	3 mths	YTD	1 year	3 years	5 years	Since Inception	Volatility
A-SGD (bid-to-bid)	-0.38	17.31	14.20	28.63	16.69	7.37	7.33	11.39
A-SGD (offer-to-bid)	-5.12	11.72	8.76	22.50	14.81	6.33	6.29	NA
B-SGD (bid-to-bid)	-0.38	17.31	14.20	28.63	16.69	7.37	7.33	11.39
B-SGD (offer-to-bid)	-5.12	11.72	8.76	22.50	14.81	6.33	6.29	NA
B1-USD (bid-to-bid)	-1.40	17.12	14.18	28.06	18.66	8.31	7.98	12.84
B1-USD (offer-to-bid)	-6.09	11.54	8.74	21.96	16.75	7.26	6.94	NA
C-SGD (bid-to-bid)	-0.38	17.31	14.20	28.63	16.69	7.37	7.33	11.39
C-SGD (offer-to-bid)	-5.12	11.72	8.76	22.50	14.81	6.33	6.29	NA
C1-USD (bid-to-bid)	-1.40	17.21	13.99	27.88	18.62	8.24	7.90	12.93
C1-USD (offer-to-bid)	-6.10	11.62	8.56	21.79	16.71	7.19	6.86	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	59.9
Fixed Income	21.0
Cash and cash equivalents*	16.4
Commodities	2.6

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

Geographical Exposure (%)[1]

US	42.7
Korea	9.0
Taiwan	7.3
Singapore	6.2
Japan	5.8
Netherlands	5.7
China	5.5
Germany	3.1
Saudi Arabia	2.5
Australia	2.1
Others (Developed Markets)	6.5
Others	3.6

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	29.0
Financials	25.3
Industrials	13.4
Communication Services	6.7
Materials	5.4
Consumer Discretionary	4.9
Health Care	3.4
Consumer Staples	2.8
Energy	1.9
Utilities	1.5
Real Estate	1.1
Sovereigns & Supranational	1.1
Others	3.4

Top 5 Holdings (Equities, % of NAV)

ALPHABET INC	4.5
Apple Inc	3.9
TSMC	2.7
AMAZON.COM INC	2.7
NVIDIA Corp	2.5

Fund Statistic

Fixed Income	
Duration	4.8 years
Average Credit Rating[2]	A-
Yield-to-Worst[3]	4.9%
Equities[4]	
Dividend Yield	1.6%
Price to Book	3.9x
Price to Earnings	18.7x

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Dividend History[5]

	Dividend / share	Record Date	Annualised Dividend (%)
Class B	SGD 0.0042	29 May 2026	4.45
Class B	SGD 0.0044	30 Jun 2026	4.70
Class B1	USD 0.0044	29 May 2026	4.48
Class B1	USD 0.0045	30 Jun 2026	4.66
Class C	SGD 0.0058	29 May 2026	6.98
Class C	SGD 0.0059	30 Jun 2026	7.17
Class C1	USD 0.0060	29 May 2026	6.96
Class C1	USD 0.0061	30 Jun 2026	7.22

Fund Details

	Class A	Class A1
Inception Date	16 June 2021	To be incepted
NAV per Unit[6]	SGD 1.43	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 1.15	USD 1.18
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 1.02	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	SGXZ13306394	SGXZ69984508
Bloomberg Code	FULTRMC SP	FULTMC1 SP

Note: All fund data are sourced from Fullerton, Bloomberg dated as at 30 June 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.

FULLERTON
FUND MANAGEMENT

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