FULLERTON FUND MANAGEMENT

A member of Seviora Group

Fullerton Total Return Multi-Asset Income

July 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 196.87 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 risk assets had a more challenging month in July, as markets shifted from the strong, broad-based gains of the second quarter into a period of increased volatility and sector rotation. The key drivers were renewed concern about the higher-for-longer interest-rate backdrop following the latest Federal Reserve meeting. A sharp unwind in crowded artificial intelligence (AI) and technology-linked positions resulted in the Philadelphia Semiconductor Index tumbling -20.6% on the month. The renewed geopolitical tension around the US–Iran conflict and shipping routes in the Middle East also contributed to the market volatility witnessed.

In equity, the dispersion of returns across regions and sectors was substantial. Both MSCI AC World and S&P500 indices were flat in July, but the technology-heavy Nasdaq 100 Index fell -6.6% as investors took profits in US growth and AI names after strong year-to-date gains. The Dow Jones Islamic Market World Index was not spared and returned -2.4%. In contrast, MSCI Europe Index gained 1.6% on its less concentrated exposure to technology and somewhat more supportive valuations. MSCI Japan Index was 1.0% better, supported by ongoing corporate reforms and still-constructive domestic dynamics made financial sector heavyweights look attractive.

Asian equities underperformed global peers, with performance highly diverged across markets. MSCI AC Asia ex-Japan Index retreated -3.2% in July but MSCI Korea slid -17.9% when leveraged and retail flows reversed in AI- and semiconductor-linked stocks following an exceptionally strong first half. MSCI China rebounded 9.0%, helped by a combination of policy-support signals and short-covering after earlier months' under-performance. MSCI Singapore returned 9.3% in Singapore dollars, reflecting its more defensive, income-oriented profile which attracted funds that flowed out of higher beta names.

Fixed income delivered modestly negative returns in July as markets absorbed the Fed's message that policy is likely to stay restrictive for longer. The scale of debt funding by hyperscalers drove up supply concerns and exerted upward pressure on long end yields. Not surprisingly, Bloomberg Global Aggregate Index returned -1.0% on dollar-hedged basis. The shorter duration J.P. Morgan JACI Investment Grade and Dow Jones Sukuk Total Return indices eased -0.9% and -0.8% respectively, as the drag was from both rates and credit spreads, which remained broadly contained against still-solid corporate fundamentals.

Commodities and currencies also reflected the evolving macro and geopolitical narrative. Brent crude rallied 21.8% in July on renewed tension around the Middle East conflict and associated supply fears, while gold was up a modest 1.0%. The DXY dollar index fell -1.3%, as shifting rate-cut expectations at the margin and moves in risk sentiment prompted some moderation of earlier US dollar strength, though the overall level of the dollar remained relatively firm.

Investment Outlook and Strategy

Our baseline view remains constructive but more selective on risk assets. We continue to see global growth supported by resilient consumption and investment and by AI-related productivity gains. However, July's experience underscores that returns may be more uneven and idiosyncratic going forward, particularly in segments where valuations and positioning have become stretched. Hawkish rhetoric from the Federal Reserve amid stubborn inflation, plus desire to slowly normalise policy rates by both the European Central Bank and the Bank of Japan, will likely keep developed market yield curves steep in the short- to medium-term.

Against this backdrop, our multi-asset strategy remains focused on quality, diversification and flexibility. In equities, we are staying invested in structural themes such as AI infrastructure and adoption, and selected industrial and financial names, but with reduced concentration in the most crowded technology exposures, greater emphasis on earnings visibility and valuation discipline. In fixed income, we continue to favour high-quality carry and selective investment-grade credit over longer-end rates. We are managing duration dynamically as yields move and as the balance between inflation, growth and term premia evolves. From a multi-asset perspective, we maintain meaningful allocations to cash and short-dated instruments so that we can navigate further bouts of volatility or geopolitical stress and remain ready to deploy risk selectively when better entry points emerge.

Risk management remains an integral part of our portfolio management strategy. We are focused on concentration and liquidity risk, trimming exposure where flows and leverage have built up, and favouring names and instruments where we can adjust positions quickly as conditions change. Where relevant, we continue to use protection strategies to protect against large drawdowns. We continue to monitor various indicators and scenarios – including renewed energy shocks, above-target inflation, AI-related volatility, and market dynamics – to ensure that the current positioning is robust across different scenarios for the rest of 2026 and into 2027.

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Performance (%)

	1 mth	3 mths	YTD	1 year	3 years	5 years	Since Inception	Volatility
A-SGD (bid-to-bid)	-2.58	2.62	11.25	20.65	14.99	6.49	6.66	11.39
A-SGD (offer-to-bid)	-7.22	-2.26	5.95	14.91	13.13	5.46	5.65	NA
B-SGD (bid-to-bid)	-2.58	2.62	11.25	20.65	14.99	6.49	6.66	11.39
B-SGD (offer-to-bid)	-7.22	-2.26	5.95	14.91	13.13	5.46	5.65	NA
B1-USD (bid-to-bid)	-1.98	2.15	11.91	22.49	16.60	7.67	7.43	12.79
B1-USD (offer-to-bid)	-6.65	-2.72	6.58	16.66	14.72	6.63	6.41	NA
C-SGD (bid-to-bid)	-2.58	2.62	11.25	20.65	14.99	6.49	6.66	11.39
C-SGD (offer-to-bid)	-7.22	-2.26	5.95	14.91	13.13	5.46	5.65	NA
C1-USD (bid-to-bid)	-1.98	2.14	11.73	22.30	16.56	7.60	7.35	12.88
C1-USD (offer-to-bid)	-6.64	-2.73	6.41	16.47	14.68	6.55	6.33	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	59.5
Fixed Income	25.6
Cash and cash equivalents*	11.1
Commodities	3.8

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

Geographical Exposure (%)[1]

US	46.2
Singapore	8.3
Taiwan	6.9
Korea	5.7
China	5.0
Netherlands	3.8
Germany	3.2
Japan	3.1
Australia	2.4
Italy	2.3
Saudi Arabia	2.2
France	2.0
Others (Developed Markets)	4.9
Others	4.0

Top 5 Holdings (Fixed Income, % of NAV)

MEIJI YASUDA LIFE INSURA 6.1% JUN 2055	0.7
SNB FUNDING LTD 6% JUN 2035	0.6
BANK MANDIRI PT 4.9% MAR 2028	0.5
NH INVESTMENT & SECURITIES CO 4.625% JUL 2028	0.5
US TREASURY N/B 4.25% JUN 2031	0.5

Sector Exposure (%)[1]

Financials	26.3
Industrials	17.0
Information Technology	16.8
Communication Services	10.0
Health Care	6.2
Consumer Discretionary	5.6
Materials	3.2
Consumer Staples	2.9
Energy	2.1
Utilities	1.9
Sovereigns & Supranational	1.7
Real Estate	1.4
Others	4.9

Top 5 Holdings (Equities, % of NAV)

ALPHABET INC	5.3
State Street Energy Select Sector SPDR ETF	3.6
3M CO	2.8
HON HAI PRECISION INDUSTRY	2.6
CSX CORP	2.3

Fund Statistic

Fixed Income	
Duration	5.5 years
Average Credit Rating[2]	A-
Yield-to-Worst[3]	5.1%
Equities[4]	
Dividend Yield	2.0%
Price to Book	3.2x
Price to Earnings	17.6x

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Dividend History[5]

	Dividend / share	Record Date	Annualised Dividend (%)
Class B	SGD 0.0044	30 Jun 2026	4.70
Class B	SGD 0.0042	31 Jul 2026	4.62
Class B1	USD 0.0045	30 Jun 2026	4.66
Class B1	USD 0.0043	31 Jul 2026	4.56
Class C	SGD 0.0059	30 Jun 2026	7.17
Class C	SGD 0.0057	31 Jul 2026	7.16
Class C1	USD 0.0061	30 Jun 2026	7.22
Class C1	USD 0.0059	31 Jul 2026	7.16

Fund Details

	Class A	Class A1
Inception Date	16 June 2021	To be incepted
NAV per Unit[6]	SGD 1.39	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 1.11	USD 1.15
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 0.99	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 31 July 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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